GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, JANUARY 26, 2026
LEAD EDITOR: TIMOTHY CHU

- **Japanese equities and yields fall after yen rebounds amid intervention risk** (link)
- **Credit risk for AI-related companies in the US is rising** (link)
- **Chinese authorities lean against yuan appreciation and rapid equities gain** (link)
- **US dollar is not yet facing depreciation pressures seen last year** (link)
- **EM bond funds record their largest inflows in three years** (link)
- **South African rand strengths amid EM investor rotation and rising gold prices** (link)

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Markets Turn to Earnings and Central Bank Decisions; Uncertainty Lingers

Global markets opened cautious on Monday, anticipating central bank decisions and corporate earnings reports, but with one eye still trained on political turbulence. Although market volatility has subsided following the climbdown in Greenland tensions, the weekend featured a spate of market-relevant headlines. Betting odds of a partial US government shutdown surged to 79% following political tensions over immigration enforcement, while President Turmp threatened fresh tariffs on Canada of 100% if a trade deal was made with China, though contacts see that as unlikely. Meanwhile, the broad dollar continued to depreciate amid renewed debasement trade bets. Reports Friday afternoon EST that US monetary authorities had asked for a rate check on USDJPY signaled a potential coordinated US-Japan intervention to support the yen and boosted speculation around an emerging "Plaza II" accord. Gold is now firmly past the $5,000 level while silver also jumped to a new record. Amid headline noise, traders remain focused on a busy easy earnings season, with more than one-third of S&P500 companies reporting this week, including much of the Mag7. Investors will also be highly attuned to central bank decisions, with the FOMC on Wednesday, while a trickle of macro data will come from the Euro area, US, China, and Japan.

Key Global Financial Indicators

Last updated: 1/26/26 8:10 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		6916	0.0	0	0	13	1
Eurostoxx 50		5940	-0.1	0	3	14	3
Nikkei 225		52885	-1.8	-1	4	34	5
MSCI EM		59	0.6	2	8	38	8
Yields and Spreads					bps		
US 10y Yield		4.21	-1.2	-1	9	-41	5
Germany 10y Yield		2.87	-3.5	3	1	30	2
EMBIG Sovereign Spread		244	0	-3	-9	-71	-9
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		47.4	0.0	1	2	8	2
Dollar index, (+) = $ appreciation		97.3	-0.3	-2	-1	-9	-1
Brent Crude Oil ($/barrel)		65.8	-0.2	3	8	-16	8
VIX Index (%, change in pp)		16.8	0.7	1	3	2	2

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

Mature Markets

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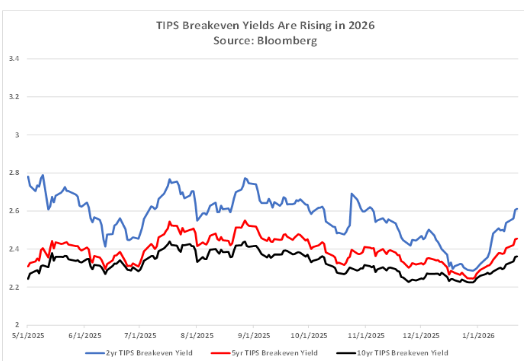
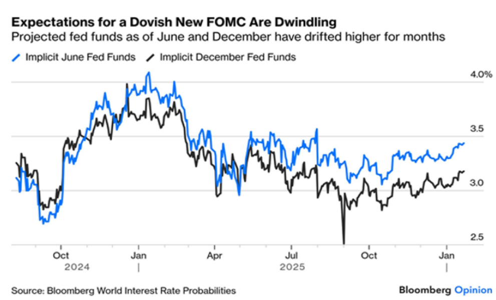
This week's market activity is likely to be dominated by Wednesday's FOMC meeting and press conference. The Fed is widely expected to stay on hold, but the focus will be on Fed Chair Powell's remarks and responses at the press conference. Reports on durable goods and PPI could also move markets. In the euro area, market participants will focus on euro area GDP, and inflation reports from various countries. China will release PMI data this week, while India is due to release the latest report on industrial production (IP). Japan reports on IP and retail sales this week. Other central bank meetings this week include Brazil, Canada, South Africa and Sweden among others, with some analysts predicting that South Africa will cut by 25 bps to 6.5%. The others are expected to stay on hold. This week also features a flurry of earnings reports from the big technology companies and other global corporate stalwarts.

United States

On Friday, markets experienced a relatively quiet end to the week after geopolitical-induced volatility, which saw the VIX rise to 21 before falling to a level of 17**.** The S&P500 and Nasdaq were a touch higher, Treasury yields were little changed, and the dollar was slightly weaker.

Market measures of inflation expectations are on the rise in 2026, as the breakeven yields on Treasury Inflation Protected Securities (TIPS) are up sharply to start the year. The breakeven yield is the difference between the equivalent maturity Treasury yield and the yield on the TIPS, a key measure of market expectations about the future path of inflation. The two-year TIPS breakeven yield is up over 20 bps in 2026, while the five-year is up 18 bps and the ten-year rose 12 bps, suggesting that the market believes in a near-term risk of rising inflation. Nominal Treasury yields are also rising, with the 10-year yield at the highest level in two months. Factors potentially pushing inflation expectations higher include worries about the inflationary effects of tariffs, rising commodity prices, easy financial conditions and the prospect of higher fiscal spending by the US government. Survey measures of consumer expectations also point to worries about higher inflation, especially food and heating expenses. The Fed Fund futures market is no longer pricing in two full Fed rate cuts for the year.

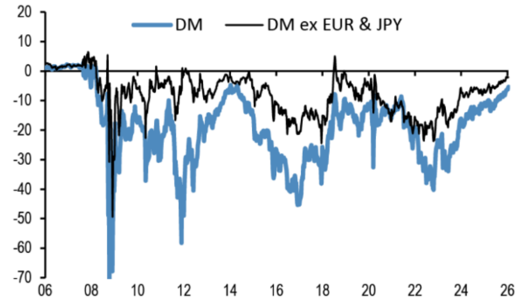




Credit spreads for AI-related US companies are rising, signaling that markets are becoming more worried about the credit risk profile of these companies. Even excluding Oracle, which has a relatively weak balance sheet and very high levels of debt, the credit spreads for investment grade (IG) hyperscalers is shooting up relative to regular IG industrial companies as they spend ever increasing amounts on data centers and other AI-related investments. In past years, the hyperscalers were able to finance their investments through their own profits, but the scale of their future investments is forcing them to rely on the corporate bond market, with very large deal volumes. There is a growing worry about the risk that the return on AI-related investments may not be large enough to justify the spending, and that bond markets could face very difficult circumstances if these fears are realized. Another related risk is that the large supply of new bonds could put upward pressure on interest rates more broadly, with potential volatility in the mortgage and Treasury markets to follow.

Figure 8: 1y dollar FX basis

In bps. Weighted average basis of the basis of USD-DM pairs: EUR, JPY, CAD, AUD and CHF.



Source: Bloomberg Finance L.P., J.P. Morgan Flows & Liquidity.

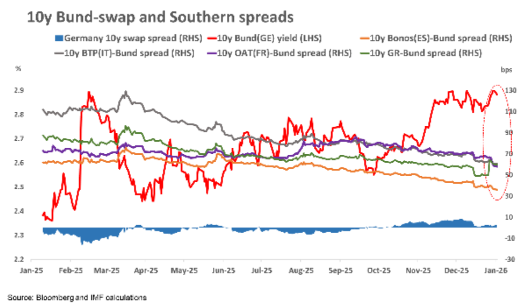
The US dollar is not facing much depreciation pressure despite the recent selloff in US markets at the height of last week's geopolitical tensions. Although the dollar has weakened a bit to start the year, there are few signs of the large moves that came last year when the US tariffs were first announced. The dollar index has fallen by a few basis points, but the dollar itself is flat to slightly stronger year-to-date against the yen and euro. Analysts at JP Morgan find that there is a strong relationship between the cross-currency basis and the demand for hedging against dollar depreciation. The cross-currency basis has been narrowing for a while, suggesting that there is little demand for hedging against dollar depreciation. However, analysts do expect the euro and yen to outperform the dollar in 2026.

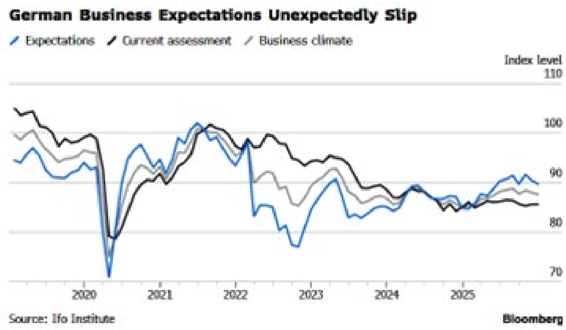
Euro area

European equities are slightly up, though edged lower earlier this morning, as risk sentiment remains weak amid persisting uncertainties despite the fade in Greenland tensions. The Stoxx 600 index was down by -0.2%, dragged by losses in consumer staples (-1%) and information technology (-1%), while the materials (+0.4%) and energy (+0.6%) sectors remained supported by the commodities rally, with **European natural gas futures again up by 2.% today** (+44% in one month) and the mining (sub)sector (0.8%) tracking continued rise of metals (gold up 2% today at $5086/oz). European bourses traded in the red earlier today, although stocks remained in the green in Italy (FTSE MIB +0.2%) and Spain (IBEX35 +0.2%). **The euro advanced by 0.3% against a globally weaker dollar**, to trade at $1.1859/€. Credit Agricole sees the euro resilient to downside risks from a likely slowdown in Eurozone 4Q 25 GDP figures (consensus: 0.2%q/q from 0.3% in 3Q); latest leading indicators have already pointed to at best stagnant growth going into 2026.

Goldman Sachs **analysts expect January headline inflation to fall in the Eurozone to 1.71%y/y, but flag that the recent rise of energy prices may reduce how far headline inflation undershoots the 2% target** through 2026–27. Bloomberg notes that the recent rise of energy prices has pushed 5y EUR inflation swap rates 8bps higher on the month to 1.88%, with the 10y inflation breakeven 10bps higher since the beginning of the year in Germany (1.84%). They expect headline inflation to edge up marginally to 2.1%y/y (vs 1.9% consensus) in Friday's January figures (1.8% in December). However, the disinflation trend remains intact for the time being as Germany's headline inflation is expected to average 1.8% in 2026 (from 2.3% in 2025) and core inflation at 2.1% (from 2.8% last year).

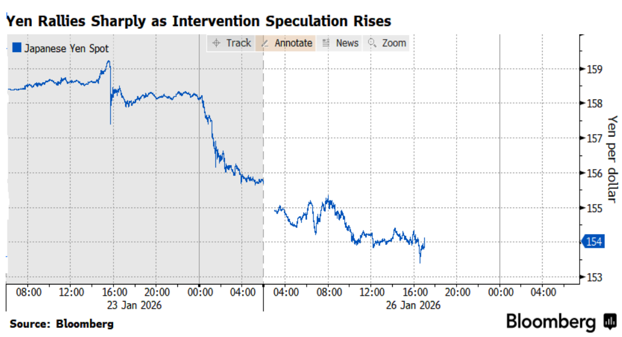
European government bonds (EGBs) stayed bid today, with Bund yields lower across tenors. Southern EGBs continued to outperform Bunds, with French bonds leading again as the 10y OAT-Bund spread narrowed by -2bps to 57bps, while 10y BTP-Bund spread was only -1bps lower to 60bps. JP Morgan maintains a constructive view on 10y Bunds as they currently trade at the upper-end of its expected medium-term 10y yield range of 2.70–2.90%. They are more cautious on intra-EMU and EUR-supranational carry trades, given rich valuations and risk-off sensitivity, though they note diversification away from US Treasuries supports demand for EGBs and EU bonds. Today the EU issued €2.4bn of 2035 bonds at a yield of 3.17% (vs 3.06% in previous sale of same bonds in November) and a bid-to cover ratio of 1.6 times, and €2bn of 2040 bonds at a yield of 3.64% (vs 3.66% in previous sale of same bonds in October) with a bid-to cover ratio of 1.3 times. Crédit Agricole sees further scope for French OATs' outperformance, despite a recent 9 bps narrowing, as the 10y spread vs Bund stills sits over 10bps above pre-snap-election levels, while the average 10y EGB spread to Bunds (ex-OAT) is -30bps tighter.

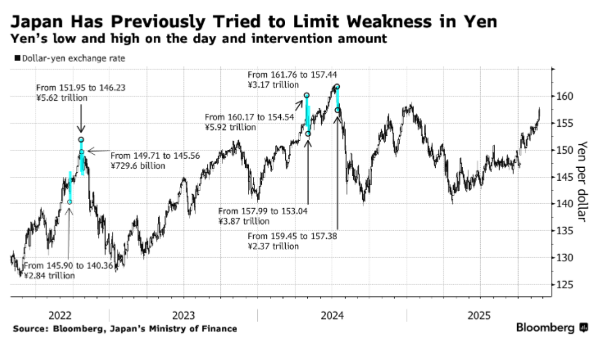




Japan

The yen extended late Friday's gain as top officials including Takaichi warned of intervention risk. Late on Friday, amid speculation that the US and Japan had coordinated on respective checks with market participants on dollar-yen pricing, Finance Minister Katayama said that the Japanese government is responding to currency moves in line with the US-Japan accord signed last September. On Sunday, top currency official Mimura said authorities will respond as needed in close coordination with Washington, followed by prime minister Takaichi's comment that Japan "will take all necessary measures to address speculative and highly abnormal movements". Today, the yen further strengthened (+1.3%) to $/153.63, having already strengthened 1.5% late Friday from around $158.25. State Street analysts note that, historically, FX rate checks by the Ministry of Finance are a precursor to action and believe failure to follow through may risk reinforcing further speculative pressure for yen weakness. Today, equities declined sharply (Nikkei: -1.8%) as the yen strength weighed on exporters such as carmakers, while longer bond yields fell (10-yr -2bp to 2.23%; 30-yr -1bp to 3.61%).





Emerging Markets

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EMEA currencies strengthened versus the US dollar, reflecting broader US dollar weakness, with the South African rand standing out, strengthening by 0.7%. The Hungarian forint was unchanged against the euro (around 382/€), as investors await tomorrow's central bank decisions. Economists surveyed expect the central bank to hold its policy rate at 6.5%, with analysts seeing up to two rate cuts before the April elections. CEE equity markets saw modest gains, outperforming developed European markets on the day.

In the Asia, **regional currencies strengthened against the US dollar** (EM Asia: +0.5%), led by the Korean won (+1.9%), as signals of a joint US-Japan FX intervention triggered discussions of coordinated currency intervention towards other key trading partners of the US. The Malaysian ringgit (+1.0%) reached its strongest level since 2018 on an improved growth outlook, while the Singapore dollar (+0.3%) climbed to its strongest level in 11 years amid safe-haven flows. Asian equities were mixed (EM Asia: +0.1%), with Malaysia leading the advances (Kuala Lumpur Composite: +1.4%). Indian markets are closed for a holiday.

In Latin America, stock markets in Argentina and Brazil rose, led by Brazil's Ibovespa index (+2.7%). The Colombia peso depreciated, while other currencies were largely stable. Elsewhere, Paraguay's central bank unexpectedly cut its benchmark rate to 5.75%, after having kept the rate unchanged since April 2024.

EM Fund Flows

EM bond funds see their largest inflows in three years with local currency funds setting a record high. Weekly EM bond flows were +$2.0n (from +$1.2bn), while equity flows were +$9.6bn (from +$9.7bn) for the week ending on January 23. Within bond funds, hard currency fund inflows fell to +$673mn this week (from +$714mn), while local currency fund inflows rose to + $1.3bn (from +$492mn). ETF inflows rose to +$1.1bn (from +$666mn) and non-ETF inflows were +$965mn (from +540mn). Within equity funds, ETFs saw decreased inflows (+$8.5bn, from +$9.1n), while non-ETFs had increased inflows (+$1.1bn, from +$608mn). Among regional funds, Asia ex-Japan saw decreased inflows of +$344mn (from +$2.3bn); EMEA had inflows (+$220mn) and Latam also had inflows (+$960mn). Finally, among non-resident portfolio flows, EM local bonds saw net outflows, led by Indonesia (-$243mn). EM equities saw net inflows, led by Korea (+$1.4bn).

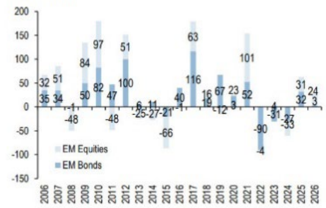
Figure 1: Weekly cross-asset flows

USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		11.6	26.8
EM Bonds		2.0	2.6
Hard Ccy		0.7	1.2
Local Ccy^		1.3	1.4
o.w. EM ex-China		1.3	1.3
o.w. China		0.0	0.1
EM Equities		9.6	24.2
US HG		7.4	20.0
US HY		-0.7	-1.1
Global Equities		-6.6	21.8
EM Bond and Equity ETFs		9.6	25.0
EM Bond ETFs		1.1	1.8
EM Equity ETFs		8.5	23.2
Non-resident EM flows*		0.4	9.2

Figure 2: EM bond and equity fund flows

USD billion



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

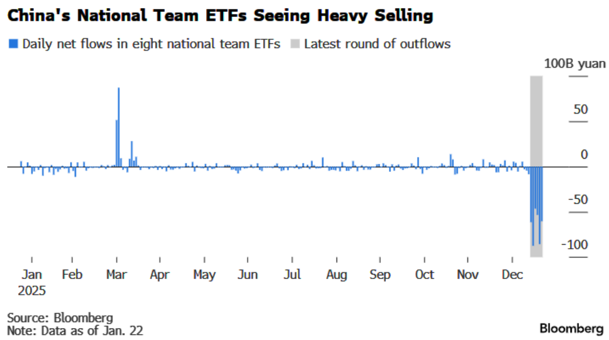
Brazil

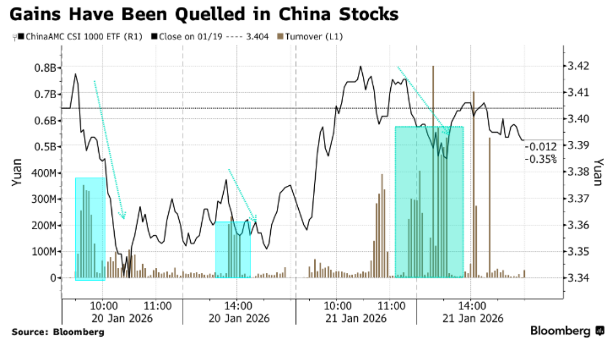
Brazil's stock market is rallying, with the benchmark equity index setting a record high. The benchmark Ibovespa stock index gained 9.7% in dollar terms last week, the best performance among major global peers. Foreign investors purchased 3.58 billion reais worth of local shares on January 21, bringing the accumulated inflows this month to be 12.35 billion reais as of that date, according to Bloomberg data. The country's exchange-traded fund EWZ, which tracks mid- and large-cap companies representing 85% of the local market, is on pace for its largest monthly inflow since September 2014. Brazil's appeal stems from diversification potential outside the US, its deep and liquid market, and expectations of further monetary easing. Investors highlight the start of the central bank's easing cycle as a key factor supporting this momentum in the near term, despite electoral uncertainty.

China

PBOC fixes yuan stronger, but at another record gap over survey estimates. Today's fixing of $/6.9843 was a record 544 pips weaker than the average survey estimate of 6.9299, seen as a signal that authorities want to continue slowing the pace of appreciation. The onshore yuan appreciated (+0.1%) to $/6.9543 while the offshore yuan depreciated slightly to $/6.9508. Regarding the spillover from yen strength, ING analysts see the impact as slightly positive but indirect, while SocGen analysts make note of the current pushback against yuan appreciation from policymakers, and suggest authorities may use other more forceful measures to limit yuan gains if disorderly market movements are detected. Bloomberg analysts believe the Chinese yuan is unlikely to be part of any coordinated by global central banks to strengthen currencies against the dollar, and that the authorities would continue its gradual approach and lean against the wind if one-way bets build too quickly.

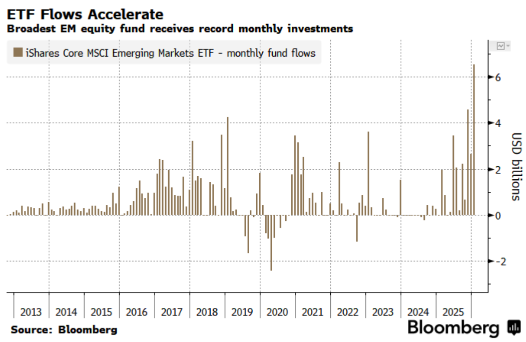
Chinese equities retreated from earlier highs amid possible national team outflows. Onshore equities gained slightly (CSI300: +0.1%), retreating almost 1% from morning peak, and offshore equities (Hang Seng: flat) also retreated from morning gains. A basket of eight ETFs tracked by Bloomberg, owned by so-called national team, has seen more than $60bn of outflows since mid-January. In recent trading sessions, intraday gains in certain indices were quelled as turnover in corresponding index-tracking ETFs surged. These ETF outflows have coincided with regulators' efforts to tighten rules on margin financing and drain speculative excess in technology sectors such as rockets and AI applications.

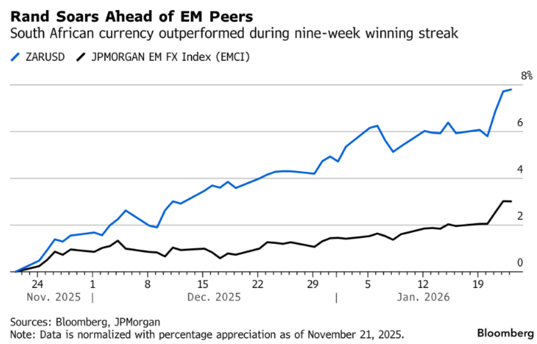




South Africa

The South African rand strengthened today, potentially benefitting from investor rotation towards EM-assets, as well as rising gold prices and a positive outlook. Today, the rand touched 16 per US dollar mark today for the first time since 2022. The rand has strengthened by 15% since January 2025. While broader US dollar weakness, flows into EM-assets, and the rising gold price are flagged as important drivers, Bloomberg points out that the rand has outperformed EM peers, and suggests that the "economy is gaining momentum and inflation is under control." South Africa lost its investment grade rating from major credit rating agencies between 2014–2018, but in November 2025, S&P raised its foreign currency long-term rating from BB- to BB with positive outlook, citing improving growth and fiscal trajectory and reform momentum. The FTSE/JSE All Share Index advanced by 1.2% today. Surveyed economists expect the South African Reserve Bank to cut its policy rate by 25 bps to 6.5% on Thursday.





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Global Financial Indicators

1/26/26 8:10 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		6,916	0.0	-0.3	-0.2	13.4	1
Europe		5,940	-0.1	0.2	3.4	13.8	3
Japan		52,885	-1.8	-1.3	4.2	33.7	5
China		4,707	0.1	-0.6	1.1	23.3	2
Asia Ex Japan		100	0.6	0.9	7.4	37.0	8
Emerging Markets		59	0.6	1.7	7.8	37.5	8
Interest Rates					basis points		
US 10y Yield		4.2	-1	-1	9	-41	5
Germany 10y Yield		2.9	-4	3	1	30	2
Japan 10y Yield		2.2	-2	-3	20	101	17
UK 10y Yield		4.5	-2	8	-1	-13	2
Credit Spreads					basis points		
US Investment Grade		102	-1	-2	-7	-15	-6
US High Yield		314	3	0	-24	21	-22
Exchange Rates					%		
USD/Majors		97.3	-0.3	-2.1	-0.8	-9.5	-1
EUR/USD		1.18	0.1	1.6	0.5	12.8	1
USD/JPY		154.2	-1.0	-2.5	-1.5	-0.2	-2
EM/USD		47.4	0.0	1.2	1.9	8.2	2
Commodities					%		
Brent Crude Oil ($/barrel)		65.8	-0.2	2.8	9.2	-9.1	8
Industrials Metals (index)		174.0	0.7	2.9	6.6	20.6	6
Agriculture (index)		53.8	0.2	0.3	-1.2	-8.7	1
Gold ($/ounce)		5077.6	1.8	8.7	12.0	85.3	18
Bitcoin ($/coin)		87605.0	1.3	-2.9	0.2	-16.2	0
Implied Volatility					%		
VIX Index (%, change in pp)		16.8	0.7	0.9	3.2	1.9	1.8
Global FX Volatility		6.8	0.1	0.2	-0.1	-1.2	-0.1
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		60	-1	10	1	-26	1
Italy		60	-1	-3	-9	-49	-10
France		57	-2	-9	-13	-17	-14
Spain		36	-1	-3	-7	-26	-7

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

Emerging Market Financial Indicators

1/26/2026 8:10 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		6.95	0.1	0.1	0.7	4.2	0.5		1.9	-1	-3	0	20	-4
Indonesia		16780	0.3	1.0	-0.1	-3.6	-0.5		6.2	6	12	15	-81	20
India		92	-0.4	-1.2	-2.5	-6.0	-2.3		7.3	0	2	13	22	26
Philippines		59	0.2	0.8	-0.4	-0.9	-0.3		4.8	-4	0	7	-30	9
Thailand		31	0.4	0.6	0.0	8.4	1.4		2.0	-1	10	20	-40	24
Malaysia		3.97	1.1	2.3	2.1	10.5	2.4		3.6	6	2	5	-23	7
Argentina		1432	0.1	0.2	1.4	-26.7	1.4		35.0	-99	190	369	962	259
Brazil		5.29	0.0	1.5	4.9	11.7	3.6		13.4	-4	-17	-28	-200	-14
Chile		865	0.2	2.8	5.0	14.3	4.2		5.2	0	1	-9	-55	-8
Colombia		3666	-0.6	-0.3	0.9	14.5	3.1		12.3	2	20	35	99	-53
Mexico		17.39	-0.1	1.1	3.0	19.0	3.6		8.8	-1	-12	-17	-116	-15
Peru		3.4	0.0	0.2	0.4	10.9	0.3		5.9	0	#######	5	-85	9
Uruguay		38	-1.7	1.2	3.1	14.4	2.5		7.3	0	-6	-29	-237	-24
Hungary		323	0.4	2.7	1.9	20.7	1.5		6.4	-4	-13	-17	-16	-17
Poland		3.55	0.1	2.1	0.7	13.0	1.0		4.4	1	-2	-12	-119	-12
Romania		4.3	0.1	1.6	0.4	10.1	0.7		6.5	-2	-4	-21	-123	-18
Russia		76.4	-0.9	1.5	1.1	27.2	3.1							
South Africa		16.1	0.4	2.0	3.7	16.6	3.1		8.5	-8	-17	-27	-202	-7
Türkiye		43.38	0.0	-0.3	-1.2	-17.6	-1.0		29.1	-31	-97	-146	168	-54
US (DXY; 5y UST)		97	-0.4	-2.2	-0.8	-9.5	-1.1		3.82	-1	0	12	-61	9

	Equity Markets							Bond Spreads on USD Debt (EMBIG)					
	Level		Change (in %)					Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	7 Days	30 Days	12 M	YTD
								basis points					
China		4,707	0.1	-0.6	1.1	23.3	1.7		72	0	-3	-21	-3
Indonesia		8,975	0.3	-1.7	5.1	25.2	3.8		92	3	5	3	6
India		81,538	0.0	-2.4	-4.1	8.2	-4.3		91	2	2	0	1
Philippines		6,274	-0.9	-2.5	3.4	1.2	3.7		78	3	4	-6	3
Thailand		1,307	-0.6	1.9	3.8	-2.5	3.8						
Malaysia		1,744	1.4	1.9	4.0	11.9	3.8		59	-1	1	-11	0
Argentina		3,093,535	0.9	6.2	-0.6	20.6	1.4		532	-39	-53	-113	-37
Brazil		178,859	1.9	8.5	11.2	46.1	11.0		192	-5	-11	-25	-11
Chile		11,525	-0.1	3.4	9.9	63.0	10.0		91	-1	-2	-22	0
Colombia		2,483	2.0	4.4	19.3	75.4	20.1		261	1	-5	-51	-16
Mexico		68,195	-0.2	1.6	3.9	32.8	6.0		215	-3	-2	-95	-2
Peru		3,236	2.4	4.7	20.9	85.9	25.2		105	-2	-2	-33	-4
Hungary		126,353	1.0	3.4	13.8	48.4	13.8		137	2	-2	-11	-2
Poland		123,228	0.7	1.8	6.1	43.6	5.1		91	3	0	-16	0
Romania		27,270	0.5	1.3	12.5	59.8	11.6		166	-8	-12	-88	-10
South Africa		124,006	1.4	3.2	5.9	47.1	7.1		227	0	7	-66	9
Türkiye		13,037	0.3	2.3	15.4	29.0	15.8		243	0	7	-17	9
EM total		59	-0.2	1.7	7.8	37.5	8.0		259	-2	-10	-95	-12

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

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