GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, JULY 13, 2026
LEAD EDITOR: TIMOTHY CHU

- **US stocks beyond tech giants poised to report strong earnings** (link)
- **Japanese assets fall on geopolitical risks and pension fund proposal doubts** (link)
- **UK unveils SME finance package ahead of Chancellor's Mansion House speech** (link)
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Markets Wobble to Begin the Week following Escalating Middle East Attacks

Risk assets are lower and oil prices higher after renewed Middle East escalation over the weekend and fresh pressure on semiconductors. Brent futures rose ~3% as US-Iran counterstrikes brought energy flows through the Strait of Hormuz back into focus after hopes for a more limited scope of conflict. Oil nonetheless remains below $80/bbl for now, with contacts noting that shipping through the Strait has slowed to a trickle but remains positive; both sides have given conflicting accounts of whether it remains open. AE sovereign yields are broadly higher, led by UK gilts and Japanese bonds, where idiosyncratic factors are also weighing on prices. US Treasuries are outperforming peers, though yields remain near the upper end of this year's ranges on higher rate hike wagers. Major global equities are broadly lower amid the geopolitical risk and higher oil, while chip and semiconductor stocks are again under pressure from resurfacing worries over a stretched AI narrative: the KOSPI sold off sharply (-8.9%), triggering a circuit breaker, with contacts noting that foreign selling may have exacerbated outflows. US futures point to a negative open, though hopes for a solid Q2 earnings season could support revied risk sentiment. This week will feature several potential catalysts for markets, including tomorrow's US CPI print.

Key Global Financial Indicators

Last updated: 7/13/26 8:18 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		7575	0.4	1	2	21	11
Eurostoxx 50		6267	-0.1	-2	1	16	8
Nikkei 225		67243	-1.9	-4	2	70	34
MSCI EM		67	0.2	2	-1	39	22
Yields and Spreads				bps			
US 10y Yield		4.58	2.2	11	10	17	42
Germany 10y Yield		3.09	2.7	14	10	37	24
EMBIG Sovereign Spread		233	-3	-4	-3	-76	-20
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		46.7	-0.1	0	-2	2	0
Dollar index, (+) = $ appreciation		101.0	0.0	0	1	3	3
Brent Crude Oil ($/barrel)		78.6	3.4	9	-10	12	29
VIX Index (%, change in pp)		16.4	1.4	1	-1	0	1

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

Key Global Inflation and Energy Indicators

Last updated: 7/13/26 8:19 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		79	3.4	9	-10	12	29
WTI Crude Oil ($/barrel)		74	3.5	8	-13	8	29
Natural Gas (Netherlands TTF)		51	5	4	9	44	91
Breakeven Inflation		%	bps				
USD: 2Y		2.3	1.6	3	-27	-60	6
USD: 5Y		2.4	1.4	3	-10	-23	10
USD: 5Y5Y		2.4	1	1	-1	-14	-6
EUR: 2Y		2.2	5.4	18	-21	49	53
EUR: 5Y		2.1	3	10	-8	26	32
EUR: 5Y5Y		2.1	0	2	-3	-1	5

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

The week ahead features several potential market catalysts, including critical US inflation data, with CP tomorrow and PPI on Wednesday. Other key global data include GDP releases from China and the United Kingdom. Turning to central banks, Fed Chair Warsh will provide testimony to Congress for the first time as head of the US central bank, while communications from his colleagues at the Fed will also feature before the start of their blackout period. The Bank of Canada and the Bank of Korea will also decide on policy rates. Elsewhere, Q2 earnings season begins in earnest this week, with results from five major US banks expected to be robust (EPS expectations: +8%). Tech earnings will be closely watched as well, with traders hoping for positive results from ASML and TSMC to confirm favorable trends in the AI super cycle.

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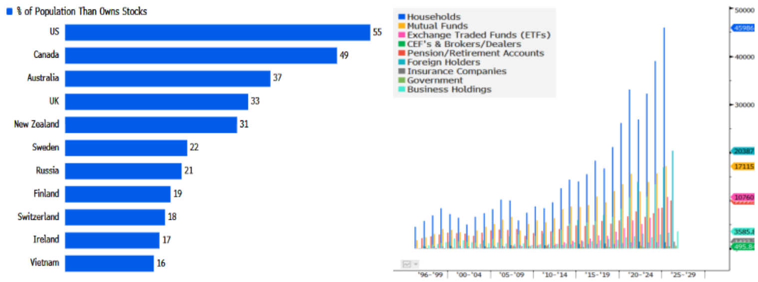
United States

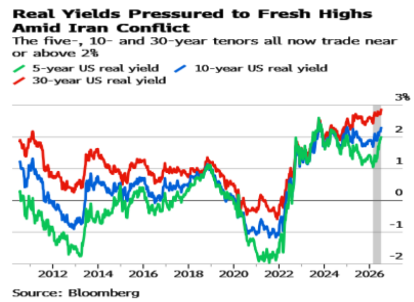
Morgan Stanley strategists expect the US equity rally to broaden beyond mega-cap technology stocks, supported by stronger earnings across the median stock (analysts expect profits + 23% this year). The equal-weighted S&P 500 has outperformed the cap-weighted index since mid-May, while the median S&P 500 company is delivering double-digit EPS growth, the strongest since the post-Covid recovery. Consumer discretionary and transport stocks are seeing improving earnings revisions, and AI adoption is adding momentum: 40% of identified adopters reported at least one measurable AI impact in 2Q26, up from 21% a year earlier, while about 25% of S&P 500 firms cited a measurable AI benefit.

Bloomberg analysts argue that the Fed could eventually buy equity ETFs in a severe bear market, extending a crisis toolkit that has already expanded from agency MBS in 2008 to corporate-bond ETFs in 2020. The case rests on the stock market's growing role in US retirement wealth: with most households now exposed to equities, a prolonged downturn would carry larger financial, political, and stability costs. Japan's ETF purchases and China's state-backed market support offer precedents, while resilient passive inflows suggest that many investors already expect policymakers to step in. The key point may be less whether the Fed ultimately buys equity ETFs than whether markets increasingly price in that possibility.



Source: Bloomberg

Note: Second panel features US stock market ownership by type in USD billions.



Dollar strength is being supported by resilient US growth, Middle East tensions, and rising real yields, but the same forces are weighing on Treasuries by keeping inflation and Fed-tightening risks elevated. The 10yr real Treasury yield has climbed above 2.3%, its highest level in more than a year, while markets now price nearly 40 basis points of Fed tightening by December. Investors are responding by staying long the dollar while reducing exposure to longer-dated US bonds or favoring UK and European bonds, expecting longer-term bonds in the UK and Europe to outperform their US counterparts. The dollar–real bond yield link has reasserted itself, and several major investment banks expect sticky real yields and a hawkish Fed outlook to keep supporting the greenback, though some warn that higher real yields and a stronger dollar may already be tightening financial conditions.

Europe

European sovereign yields edged higher this morning as oil prices rose following fresh strikes in the Gulf. Markets now almost fully price in a September ECB rate hike (88%, up from 56% a week ago), while expectations for a September BoE hike have also risen sharply to 54%, from 22% a week ago. Gilts underperformed, with the 2yr yield rising 6 bps versus a 4 bps move in Germany. Unlike in some previous oil-driven selloffs, European risk assets proved relatively resilient, with the STOXX Europe 600 trading broadly flat (-0.1%) and the euro gaining 0.1% against the dollar. ECB President Lagarde is scheduled to meet Fed Chair Warsh in Washington later today.

France

French spreads remain stable for now, but market analysts are increasingly concerned about the medium- and longer-term fiscal outlook. Barclays expects the deficit to remain above 5% of GDP in both 2026 and 2027, with public debt rising to around 121% of GDP next year. Stabilizing the debt ratio would require fiscal consolidation of roughly €90bn, but fragmented parliamentary politics and the approaching presidential election make a credible adjustment unlikely. Rising interest costs, inflation-linked spending, higher defense expenditure, and larger EU contributions are expected to add further pressure, while Barclays estimates that, absent decisive action, debt could exceed 140% of GDP by 2035.

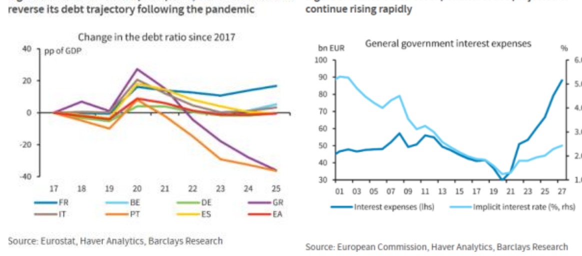


Figure 2. Unlike most European peers, France has failed to reverse its debt trajectory following the pandemic

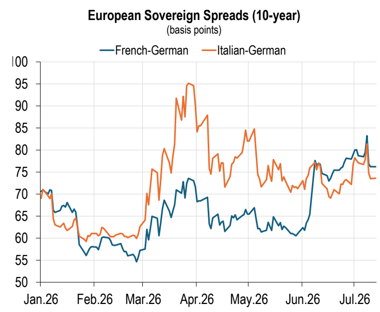
Source: Eurostat, Haver Analytics, Barclays Research

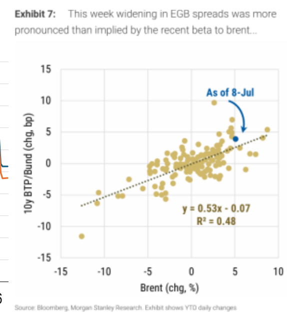
Figure 8. France's interest expenditures are projected to continue rising rapidly

Source: European Commission, Haver Analytics, Barclays Research

Italy

Recent spread widening appears to have been largely technical, reflecting the oil-driven risk-off move and the unwinding of crowded long-duration and spread-compression positions. Morgan Stanley (MS) argues that the move exceeded what would normally be implied by the historical relationship with Brent and was amplified by thin summer liquidity. As oil-related stress eased, spreads largely retraced, reinforcing MS's constructive view on BTPs. The bank continues to expect supportive supply-demand dynamics, carry, and relatively resilient fundamentals to underpin Italian spreads, while arguing that France is increasingly likely to underperform Italy as fiscal and political risks diverge. Regarding the reference point for European spreads—the German curve—Eurointelligence criticizes Germany's decision to exempt defense spending from its fiscal rules, arguing that the removal of budget discipline has inflated procurement costs while delivering less military capability than the increase in spending would suggest. It warns that if higher deficits continue to finance inefficient spending rather than productive investment, markets may eventually question Germany's status as the euro area's benchmark sovereign issuer.



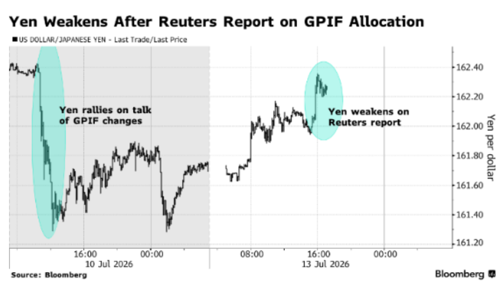


United Kingdom

UK political developments remain in focus as Andy Burnham's path to the Labour leadership—and potentially the premiership—appears to strengthen. He has secured the backing of 322 of 403 Labour MPs, shifting market attention to the incoming government's fiscal strategy and next Chancellor appointment. Bloomberg reports that Burnham is considering merging the annual Budget with the Spending Review, while the Financial Times says Ed Miliband has received support from London Mayor Sadiq Khan and expects Chancellor Reeves to make the case for staying in office during tomorrow's Mansion House speech. Ahead of the speech, the government announced measures to expand SME finance, including doubling the British Business Bank's Growth Guarantee Scheme, £500mn for innovative firms, expanded community and export finance, and reforms to improve lending access and boost investment and productivity.

Japan

Japanese financial markets were driven by a combination of heightened geopolitical tensions and continued debate over Finance Minister Katayama's pension fund proposal. The yen weakened (-0.2%) to $/162.06, reversing part of last Friday's gain, after fresh US strikes on Iran. Government bond yields rose (10-yr +4bps to 2.78%; 30-yr +1bp to 3.90%) as investors questioned whether recent government comments would translate into meaningful pension-fund reallocations. This afternoon, Reuters reported that Japan has no plan to alter the Government Pension Investment Fund's (GPIF) asset allocation and instead will only work within existing allowable ranges. Strategists largely viewed the GPIF-related remarks as verbal intervention intended to deter speculation against the yen and JGBs rather than signaling imminent policy action. Equities also fell today (Nikkei: -1.9%) as technology stocks fell on risk aversion. However, financials outperformed after Goldman Sachs upgraded earnings forecasts, citing stronger loan demand and higher net interest income from BOJ rate hikes.



Emerging Markets

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EMEA currencies traded mostly lower this morning on renewed Middle East tensions, while equities were mixed. In CEE, equities fell in Czechia (-0.6%) but rose in Hungary (+0.6%) and Romania (+1.3%), where June inflation eased to 10.42% y/y (est. 10.50%; prior 10.85%). CEE currencies weakened broadly against the euro, led by the Polish zloty (-0.3%) at PLN 4.32/€. The lira was little changed at around TRY47.00/$, while Turkish equities fell 1.6%. The rand edged lower (-0.2%) to ZAR16.34/$, while South African equities were flat. Gulf equities were mixed, falling in Dubai (-1.1%) and Oman (-0.5%) but rising in Saudi Arabia (+0.4%). Egyptian stocks gained (+0.6%), though the pound fell 1% in the offshore market to EGP50.21/$, according to Bloomberg.

In Asia, **currencies mostly weakened** versus the dollar amid rising geopolitical tensions (EM Asia: flat), with depreciation in the Indian rupee (-0.3%) and Indonesian rupiah (-0.3%) offset by a stronger Korean won (+0.3%). Asian equities declined (EM Asia: -3.3%), with Korea (KOSPI: -8.9%) being the clear driver due to large selloffs in SK Hynix (-16.9%) and Samsung Electronics (-10.6%), which triggered a KOSPI circuit-breaker suspension for the seventh time this year.

Latin American assets posted gains last Friday before another bout of geopolitical risk over the weekend**.** Equities rose in Mexico (+0.6%), Brazil (+3.0%), Colombia (+0.7%), and Peru (+1.4%). Currency in Mexico (+0.4%), Chile (0.3%), and Colombia (+1.5%) appreciated against the US dollar.

Emerging Market Bond and Equity Flows

Emerging market bond funds recorded inflows last week (+$715mn, from -$67mn), driven by increased hard-currency fund inflows (+$486mn, from +$109mn) and a rebound in local-currency funds (+$229mn, from -$176mn). Bond ETF inflows increased (+$272mn, from +$13mn), while non-ETF funds also returned to inflows (+$443mn, from -$80mn). EM equity funds remained in outflow territory, though outflows moderated significantly (-$1.4bn, from -$6.0bn). Equity ETF flows turned positive (+$65mn, from -$813mn), and non-ETF outflows narrowed (-$1.4bn, from -$5.2bn). Year-to-date flows currently stand at +$28.4bn for EM bonds and +$50.6bn for EM equities, respectively.

Figure 1: Weekly cross-asset flows

USD billion

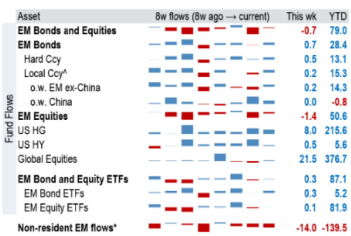
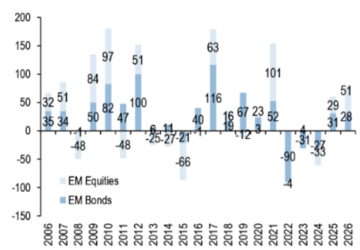


Figure 2: EM bond and equity fund flows

USD billion



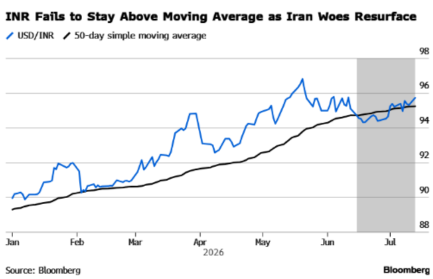
*High-frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only.
Sources for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

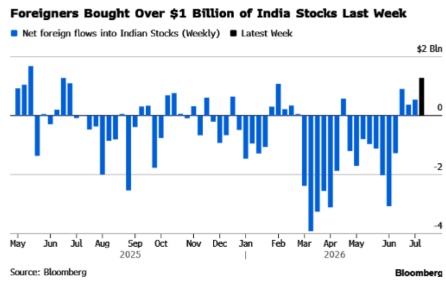
Brazil

Brazil's annual inflation slowed more than expected to 4.64% in June. Monthly inflation rose to 0.16%, the weakest pace since last October. Housing was the largest contributor to June inflation, while food and beverage prices declined, helping ease overall price growth. The downside surprise, along with weaker-than-expected job creation in May, has increased market expectations for another 25-basis-point rate cut at the central bank's August meeting. In their last policy meeting in June, the Central Bank of Brazil lowered the Selic rate to 14.25%. However, market participants note that policymakers likely remain cautious as inflation is still above target, economic activity remains resilient, and additional fiscal stimulus ahead of the election could keep price pressures elevated.

India

The Indian rupee weakened to its softest level since early June as concerns over a wider current account deficit and higher inflation resurfaced. Today, the rupee depreciated (-0.3%) to $/95.65 after the latest US strikes on Iran. Market participants reported that the Reserve Bank of India intervened in the onshore FX market, selling dollars near 95.75 to curb excessive volatility. Government bonds also came under pressure, with the 10yr yield rising 2bps to 6.73%, reflecting both higher global yields and expectations that June CPI inflation may rebound to around 4.2% y/y. Despite these headwinds, foreign demand for Indian assets has remained resilient recently. Overseas investors extended their buying of index-eligible government bonds, albeit at a slower pace than in recent weeks, while equity inflows surged to US$1.28 bn last week, marking one of the strongest buying streaks in over a year. Supporting sentiment, Goldman Sachs maintained a constructive outlook on Indian equities, citing resilient growth, healthy earnings prospects, expected bond-related inflows, and still-light foreign investor positioning, while forecasting further gains in equity benchmarks over the medium term. Reports that the finance ministry will meet state-owned bank CEOs to discuss ways to attract more foreign capital may reinforce market expectations of government efforts to strengthen external conditions and support the rupee.

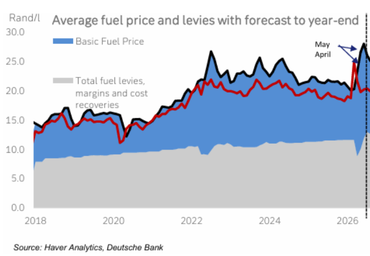


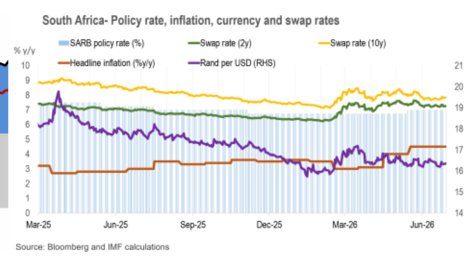


South Africa

Deutsche Bank (DB) strategists see a persistent energy shock from South Africa's refined fuel imports, with crack spreads still $28/bbl above their pre-conflict average due to freight, insurance, and levies. They also cite structural weakness after domestic refining capacity fell by more than half since 2020, while supplier diversification has avoided shortages but raised freight costs. DB estimates the fuel shock has added 1ppt to annual inflation since the start of the Iran war and will reduce GDP cumulatively by 0.35–0.50% (growth forecast: 1.4% in 2026 and 2027).

This morning, the rand depreciated (-0.2%) to ZAR16.34/$ and South African government bond yields rose slightly (+2bps; 2y at 7.44%, 10y at 8.41%) after new US strikes on Iran lifted oil prices and inflation concerns. Bloomberg notes that money markets price an 84% chance of a 25bps SARB hike on July 23 and a similar likelihood of another hike by year-end, from a current policy rate of 7%.





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Global Financial Indicators

Last updated: 7/13/26 8:19 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities				%			%
United States		7,539	0.4	0.0	1.4	20.4	10
Europe		6,267	0.0	-2.0	1.3	16.4	8
Japan		67,243	-1.9	-3.6	1.9	70.4	34
China		4,695	-1.8	-3.0	-1.7	16.9	1
Asia Ex Japan		116	-0.1	2.0	-1.3	40.5	25
Emerging Markets		67	0.2	1.8	-1.4	38.6	22
Interest Rates				basis points			
US 10y Yield		4.6	2	11	10	17	42
Germany 10y Yield		3.1	3	14	10	37	24
Japan 10y Yield		2.8	5	-4	16	127	72
UK 10y Yield		4.9	6	14	9	31	45
Credit Spreads				basis points			
US Investment Grade		115	0	2	9	-12	8
US High Yield		299	-2	-6	-13	-41	-37
Exchange Rates				%			
USD/Majors		101.0	0.0	0.1	1.2	3.2	3
EUR/USD		1.14	0.1	-0.1	-1.4	-2.1	-3
USD/JPY		162.2	0.3	0.0	1.1	9.8	3
EM/USD		46.7	-0.1	-0.2	-1.6	1.7	0
Commodities				%			
Brent Crude Oil ($/barrel)		78.6	3.4	9.2	-8.7	17.6	31
Industrials Metals (index)		172.9	-0.2	0.7	-5.3	12.0	6
Agriculture (index)		58.6	0.2	1.4	8.3	8.4	10
Gold ($/ounce)		4060.6	-1.4	-2.5	-5.8	21.4	-6
Bitcoin ($/coin)		62801.4	-2.1	1.2	-2.2	-47.3	-28
Implied Volatility				%			
VIX Index (%, change in pp)		16.4	1.4	0.8	-1.3	0.0	1.4
Global FX Volatility		6.3	0.1	0.0	-0.2	-1.9	-0.6
EA Sovereign Spreads				10-Year spread vs. Germany (bps)			
Greece		66	1	-2	-2	-1	7
Italy		75	1	-2	2	-10	5
France		77	1	-2	2	8	6
Spain		45	0	-3	2	-16	1

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

Emerging Market Financial Indicators

7/13/2026 8:23 AM	Exchange Rates: Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Local Currency Bond Yields (GBI EM): Level Last 12m	Latest	Change (in basis points) 1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.78	0.0	0.2	-0.3	5.8	3.1		1.8	0	-2	-2	9	-13
Korea*		1496	0.2	2.4	1.3	-7.5	-3.8		4.3	-3	6	6	162	104
Indonesia		18105	-0.3	-0.6	-2.2	-10.3	-7.8		7.2	-2	11	-18	70	120
India		96	-0.3	-0.2	-0.9	-10.1	-6.0		7.7	3	2	15	94	66
Philippines		62	-0.1	-0.1	-1.8	-8.0	-4.5		6.0	-1	3	3	119	135
Thailand		33	-0.1	0.0	-2.4	-2.9	-5.5		2.1	-1	-3	-22	45	37
Malaysia		4.07	0.1	0.4	-0.5	4.5	-0.2		3.6	2	1	5	20	13
Argentina		1488	0.3	0.1	-2.8	-15.7	-2.4		0.0	0	0	0	-3024	-3237
Brazil		5.12	-0.2	0.2	-1.1	9.2	7.0		14.2	-26	-20	-64	25	67
Chile		925	0.3	-0.5	-1.2	2.7	-2.6		5.4	2	7	-7	-4	10
Colombia		3241	1.5	2.9	9.5	23.7	16.6		11.9	-8	0	-68	-3	-98
Mexico		17.48	-0.1	-0.5	-1.5	7.2	3.0		8.9	-1	-5	-13	-31	-3
Peru		3.4	0.2	0.2	0.5	4.5	-0.9		6.1	-1	0	8	-34	32
Uruguay		40	0.0	0.0	1.0	1.3	-3.2		7.4	1	-5	-2	-124	-9
Hungary		312	-0.3	-1.0	-3.1	9.8	4.8		5.1	-1	13	-23	-150	-139
Poland		3.79	-0.2	-1.0	-3.1	-3.7	-5.2		4.7	-2	4	-49	-19	12
Romania		4.6	0.1	-0.2	-1.4	-5.0	-5.4		6.6	-2	3	-14	-56	-7
Russia		76.7	0.3	0.5	-5.6	1.6	2.6							
South Africa		16.4	-0.3	-1.0	-1.0	9.4	1.2		8.6	-9	5	-34	-157	0
Türkiye		47.00	0.0	-0.4	-1.5	-14.5	-8.6		34.7	-10	70	-111	291	508
US (DXY; 5y UST)		101	0.0	0.1	1.2	3.2	2.7		4.33	3	13	13	36	61

	Equity Markets: Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Bond Spreads on USD Debt (EMBIG): Level Last 12m	Latest	Change (in basis points) 7 Days	30 Days	12 M	YTD
								basis points					
China		4,781	-1.8	-1.3	0.1	19.1	3.3		87	-1	6	-20	12
Korea*		7,476	-8.9	-7.6	-8.0	135.4	77.4		22	0	-1	-3	0
Indonesia		5,924	1.9	0.8	-1.4	-15.9	-31.5		106	-2	-1	13	20
India		77,569	1.9	-0.3	2.7	-6.0	-9.0		69	-25	-15	-29	-21
Philippines		6,287	-0.3	1.6	6.4	-2.7	3.9		87	-4	-2	6	12
Thailand		1,622	0.4	0.6	1.8	44.6	28.7						
Malaysia		1,691	0.4	0.7	0.5	10.1	0.7		52	-2	3	-22	-7
Argentina		3,202,490	-0.7	2.6	-4.5	59.5	4.9		412	-10	-93	-288	-157
Brazil		172,742	3.0	0.0	2.4	26.3	7.2		183	-1	-3	-27	-20
Chile		11,025	0.3	2.1	5.5	32.1	5.2		85	-2	-6	-26	-6
Colombia		2,293	0.7	-0.1	1.3	36.2	10.9		201	-1	-10	-120	-76
Mexico		66,107	-0.8	-1.4	2.0	16.5	2.8		202	1	2	-61	-15
Peru		3,309	3.3	0.4	5.8	69.3	28.1		88	-3	-1	-31	-21
Hungary		142,520	-0.1	-0.4	7.8	42.5	28.4		106	-1	-3	-48	-33
Poland		141,772	-0.1	1.9	5.6	35.1	20.9		91	2	-1	-12	0
Romania		34,093	0.7	0.0	13.7	80.5	39.5		178	-4	-1	-38	2
South Africa		109,839	-0.3	-1.5	0.2	12.8	-5.2		198	-7	-7	-104	-20
Türkiye		14,219	-1.8	-1.4	3.5	37.6	26.3		251	-2	-10	-43	17
EM total		67	-2.7	0.5	3.3	37.9	22.1		265	-1	5	-96	-6

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

*Not an EM Under IMF Classification.

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