GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, JULY 30, 2026

LEAD EDITOR: JEFFREY WILLIAMS

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Fed, Boe Hold Rates Steady in Split Votes as US-Iran Escalation Clouds the Outlook

Escalation in the US-Iran conflict sent equities lower late yesterday despite market perceptions of a dovish hold by the Fed. Chair Warsh's press conference following the FOMC's decision was perceived as dovish by market participants, as he indicated that the rise in long-term treasury yields had already led to tighter conditions. Despite the three dissenting votes favoring a rate hike, short-dated yields fell sharply after the announcement with longer term yields rising somewhat. This morning, the BoE also held its policy rate unchanged in a split vote, as expected. While there were three dissenting votes in favor of a hike as opposed to the expected two dissenting votes, markets saw the decision as dovish, with 2-year gilt yields dropping following the announcement. This morning, European equity markets and US equity futures are moving higher. Microsoft reported stronger than expected growth in its cloud unit, helping to ease some of the recent valuation concerns in AI related stocks.

Key Global Financial Indicators

Last updated: 7/30/26 8:36 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7316	-1.5	-2	-2	15	7
Eurostoxx 50		6309	1.0	2	0	17	9
Nikkei 225		61867	0.7	-7	-12	51	23
MSCI EM		61	-2.1	-6	-11	25	12
Yields and Spreads					bps		
US 10y Yield		4.68	0.0	-2	21	31	51
Germany 10y Yield		3.18	1.5	-3	32	47	32
EMBIG Sovereign Spread		241	-5	4	1	-61	-12
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.5	0.3	0	0	3	0
Dollar index, (+) = $ appreciation		100.7	-0.2	-1	-1	1	2
Brent Crude Oil ($/barrel)		90.2	-0.7	-10	24	23	48
VIX Index (%, change in pp)		19.0	-1.6	0	3	4	4

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: 7/30/26 8:36 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		90	-0.7	-10	24	23	48
WTI Crude Oil ($/barrel)		84	-0.6	-9	21	20	46
Natural Gas (Netherlands TTF)		59	-3	-7	35	73	120
Breakeven Inflation		%			bps		
USD: 2Y		2.3	-0.2	-9	-8	-75	-4
USD: 5Y		2.4	-0.6	-2	2	-27	7
USD: 5Y5Y		2.4	1	3	8	-9	-3
EUR: 2Y		2.3	-3.7	-19	14	59	66
EUR: 5Y		2.2	-1	-11	12	31	40
EUR: 5Y5Y		2.1	0	-3	3	0	5

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

Mature Markets

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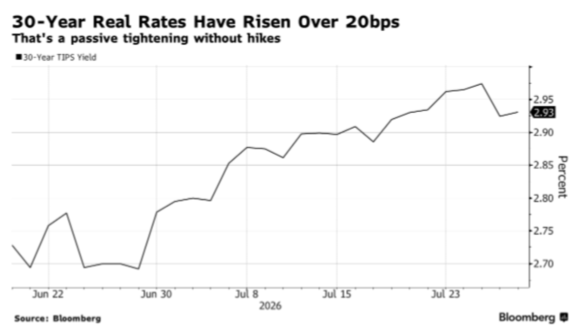
United States

On Wednesday, equities initially rallied after the FOMC held rates steady in the 3.50–3.75% range, as Chair Warsh's press conference was read as leaning dovish, but stocks lowered into the close as geopolitical risk intensified. The 9–3 decision drew three dissents in favor of a quarter-point hike—an unusually hawkish split—yet markets latched onto dovish signals from Warsh: he offered little forward guidance, called it "heartening" that real Treasury yields had risen over the intermeeting period, and suggested the market had done much of the Fed's tightening work for it—comments some contacts read as a preference to delay hiking. Market optimism on the dovish read proved short-lived after President Trump said the US would strike back at Iran following a recent attack on a military base in Jordan; on the prospect of escalation, oil prices surged and equities sold off broadly, with energy the only sector spared. The Treasury curve twist-steepened—front-end yields falling while the long end rose—reflecting higher oil prices, the 9–3 FOMC dissent, and the passive tightening Warsh welcomed. Credit spreads widened modestly and the dollar weakened. After the close, hyperscaler earnings were mixed, underscoring the generational transfer in AI-related free cash flow: Microsoft was rewarded, justifying its heavy AI spending with the "collateral" of a record commercial backlog, while Meta sold off as surging costs and capex gutted free cash flow with little clear evidence yet that its AI investment is generating new revenue.



Among this morning's data releases, the GDP report stood out: Headline growth slowed to 1.5%saar, but the composition was firmer than the top line suggests. Private domestic demand accelerated to 3.9%, while the drag came from lower government spending and a wider trade deficit. The energy shock is showing up mainly in prices pointing to pressure on real incomes ahead rather than a demand collapse already realized. The initial market reaction to the data release has been relatively limited.

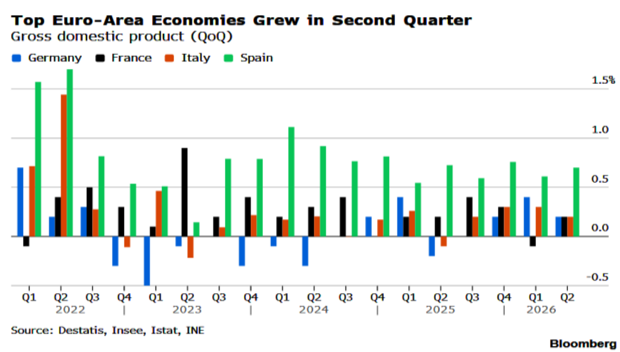
Indicator		Period	Actual	Expected	Prior
Personal income	m/m, sa	Jun	**0.2%**	0.3%	0.7%
Personal spending	m/m, sa	Jun	**0.3%**	0.4%	0.7%
PCE price index	m/m, sa	Jun	**-0.1%**	-0.1%	0.4%
Core PCE price index	m/m, sa	Jun	**0.1%**	0.2%	0.3%
GDP (second est.)	q/q, saar	2Q advance	**1.5%**	2.0%	2.1%
Personal consumption	q/q, saar	2Q advance	**3.2%**	2.3%	0.5%
Jobless claims		25-Jul	**197,000**	200,000	187,000

Source: Bloomberg

Legislative Impasse clouds the outlook for US crypto market structure. According to JPMorgan analysts, prediction-market odds of the Clarity Act (the crypto market-structure bill) passing before year-end have collapsed to 37%—the lowest so far this year—as the Senate prioritized other legislation ahead of the summer recess and long-standing impasses remained unresolved; chief among them is the ethics/enforcement dispute, with Democrats drawing a line on preserving state enforcement while Republicans and the White House insist on DoJ enforcement alone, alongside similarly stalled disagreements over yield, DeFi, and illicit finance that have not moved in six months. Passage had been expected to act as a positive catalyst by establishing a clear CFTC/SEC classification framework, ending regulation-by-enforcement, and easing constraints around DeFi and stablecoin issuers—together supporting the development of more institutional-grade market infrastructure, deeper onshore liquidity, and greater participation by well-capitalized brokerages, exchanges, market makers, and custodians, with Citadel Securities' $400mn stake in Crypto.com and the CFTC's approval of the first US-regulated perpetual futures already pointing in that direction. That said, JPMorgan cautions that certain aspects of the current draft—such as allowing DeFi to trade tokenized securities and derivatives outside SEC/CFTC jurisdiction and imposing minimal AML on crypto entities—could deter rather than promote institutional participation. On balance, the collapse in passage odds represents a setback for crypto markets: the longer approval is postponed, the greater the threat that the growth of tokenization and blockchain-based applications is eventually absorbed by incumbent market infrastructure rather than accruing to public crypto networks.

Euro area

Following yesterday's sharp US equity selloff, European markets opened cautiously higher, with the EURO STOXX 50 gaining 0.6%. Sovereign curves steepened as short-end yields edged lower while longer-dated yields rose modestly, in line with moves in US Treasuries following the FOMC meeting. The euro gave back some of yesterday's gains, weakening 0.3% against the dollar. Brent crude briefly rose to $93/bbl after intensified overnight US strikes on Iran but eased to around $90/bbl this morning. Bloomberg notes that the largest euro area economies all expanded in Q2 despite the recent escalation in the Middle East, with flash GDP releases showing France growing less than expected (0.7% y/y versus 0.9% expected), while Germany, Italy and Spain all slightly exceeded expectations. Germany's flash July CPI is due later today, after Spain's preliminary inflation reading came in slightly above expectations at 3.8% y/y (3.7% expected; 3.6% prior).



The Bank of England held its Bank Rate at 3.75%, as expected. While markets had anticipated a 7–2 vote split, Catherine Mann joined Huw Pill and Megan Greene in voting for a 25bp hike, resulting in a 6–3 decision. Market attention focused on the Monetary Policy Report (MPR) and any signals regarding the September meeting. Before the announcement, markets priced a 53% probability of a September hike; this repriced to 40% after the announcements. The 2-year gilt yield edged lower following the decision, while sterling, which had strengthened against the dollar ahead of the meeting, gave back part of its gains. Unlike the April MPR, which presented three alternative scenarios without a central forecast due to uncertainty surrounding the Middle East conflict, the latest MPR includes a central forecast alongside alternative scenarios. The Bank also revised up its

How Bank of England Policymakers Have Voted
Record of BOE's rate-setting committee members

	July 2026	June 2026	April 2026	March 2026	Feb. 2026	Dec. 2025	Nov. 2025	Sep. 2025	Aug. 2025*	June 2025	May 2025	March 2025	Feb. 2025
Bailey	0	0	0	0	0	-0.25	0	0	-0.25	0	-0.25	0	-0.25
Breeden	0	0	0	0	-0.25	-0.25	-0.25	0	-0.25	0	-0.25	0	-0.25
Dhingra	0	0	0	0	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.5	-0.25	-0.5
Greene	0.25	0.25	0	0	0	0	0	0	0	0	-0.25	0	-0.25
Lombardelli	0	0	0	0	0	0	0	0	0	0	-0.25	0	-0.25
Mann	0.25	0	0	0	0	0	0	0	0	0	0	0	-0.5
Pill	0.25	0.25	0.25	0	0	0	0	0	0	0	0	0	-0.25
Ramsden	0	0	0	0	-0.25	-0.25	-0.25	0	-0.25	-0.25	-0.25	0	-0.25
Taylor	0	0	0	0	-0.25	-0.25	-0.25	-0.25	-0.5	-0.25	-0.5	0	-0.25
Outcome	0	0	0	0	0	-0.25	0	0	-0.25	0	-0.25	0	-0.25

Note: Values are in percentage points. *Alan Taylor, who would otherwise have preferred to reduce the Bank Rate by 0.5 percentage points in the Aug. 2025 meeting, voted for a 0.25 percentage points reduction rather than maintaining the rate unchanged.
Source: Bank of England

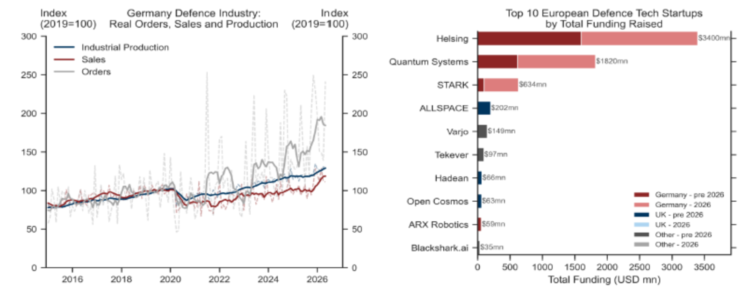
Bloomberg

estimate of the cumulative impact of quantitative tightening (QT) on 10-year gilt yields to 20–30 bp, from 15–25 bp in the 2025 QT review, reflecting the modest effect of QT announcements since September 2025, while stressing that the revision is small relative to the considerable uncertainty surrounding the estimates.

Germany

Germany's traditional industrial growth model remains under pressure, with new growth increasingly coming from defense and digitalization. Goldman Sachs (GS) argues that rapidly rising defense spending and expanding IT services are likely to become the country's strongest medium-term growth drivers, supporting defense manufacturers, defense-tech firms and companies exposed to software and data-center infrastructure. The report also highlights opportunities in semiconductors and electrification, underpinned by capacity expansion, grid investment and growing EV supply chains, although these sectors are expected to make a smaller contribution to overall growth. Importantly, the bank argues that growth extends beyond established defense contractors. Germany has a developing defense-tech startup ecosystem, with Munich emerging as a key hub. Germany is home to Europe's three best-funded defense startups, while venture-capital funding has accelerated this year, pointing to a strengthening innovation base that could support the sector's continued expansion. By contrast, investors have recently pulled back from legacy defense stocks (Rheinmetall AG -27% year-to-date).

Exhibit 1: Higher Defence Spending Fuels the Defence Industry, also Beyond Traditional Companies



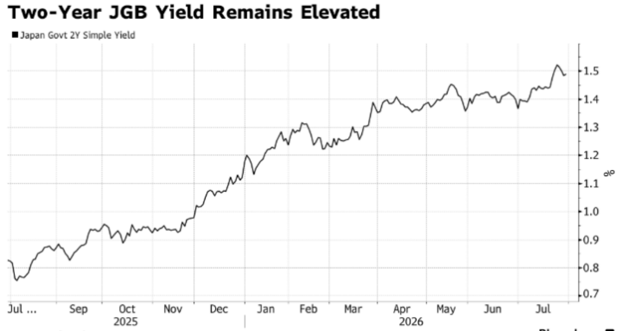
LHS: We proxy the defence industry by a weighted average of other transport equipment and weapons & ammunition manufacturing. Dashed lines show monthly data, solid lines the 6-month moving average. RHS: As of July 23, 2026.

Source: Goldman Sachs Global Investment Research, Haver Analytics, Tracxn

Japan

Government bond yields rose as investors weighed global bond market pressures and the possibility of further policy tightening later this year. The 10-year JGB yield rose 5bp to 2.80%, while 30-year yield rose 4bp to 3.97%, tracking a selloff in long-dated US Treasuries. The bid-to-cover ratio of the two-year JGB auction was 3.63 (previous: 4.82; 12-mth avg. 3.81). Markets continue to expect the Bank of Japan to keep rates unchanged this week, but attention is focused on Governor Ueda’s guidance amid concerns over persistent yen weakness and rising inflation risks linked to higher energy prices. Today, the yen weakened slightly (-0.1%) to 163.65/$. Prime Minister Takaichi formally advanced plans to temporarily cut the food sales tax to 1% and provide additional household support, aiming to bolster consumption and ease cost-of-living pressures. Equity sentiment remained mixed (Nikkei 225: +0.7%) as investors balanced potential support for consumer-related stocks against ongoing volatility in technology shares.

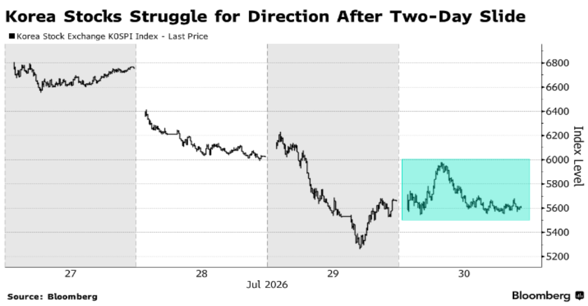
Two-Year JGB Yield Remains Elevated



Source: Bloomberg

Korea

Equities stayed under pressure after regulators tightened restrictions on leveraged ETFs and considered additional measures to restore investor confidence. Following Wednesday’s emergency meeting, officials pledged to cap retail exposure to leveraged ETFs, raise trading costs, tighten deposit rules and seek legal authority for emergency market-stabilization tools**.** KOSPI declined (-1.2%) for a third consecutive day, as investors remain skeptical that regulatory adjustments alone can stem volatility without fresh buying support, such as activation of a stock stabilization fund. The won strengthened (+0.4%), briefly touching a five-month high as month-end exporter dollar selling and post-Fed dollar weakness supported the currency. Bond yields edged higher (10-yr +6bp to 4.31%) while foreign investors continued reducing exposure to Korean bonds and have recently been net sellers of equities. Against this backdrop, Samsung's 250-fold surge in chip profits and its warning of persistent AI memory shortages reinforced the strength of the semiconductor cycle, helping counter concerns about overcapacity and AI-related spending.



Emerging Markets

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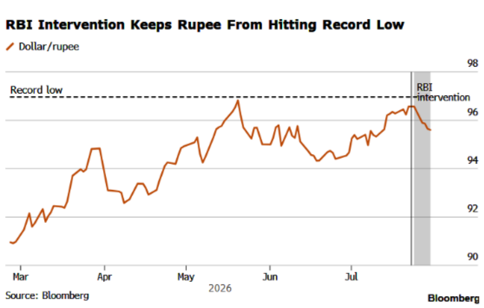
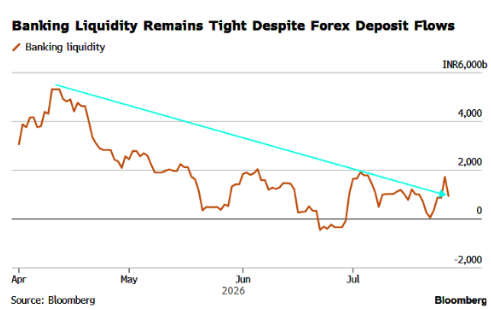
Asian currencies were mixed (EM Asia: +0.2%) versus the dollar. The Philippine peso (-0.3%) and Taiwanese dollar (-0.3%) weakened the most. Asian equities continued to decline (EM Asia: -0.4%), driven by Thailand (SET Index: -1.7%) and China (CSI 300: -1.1%). **EMEA risk assets and currencies were mixed this morning**. The Polish zloty gained 0.2% on the US dollar, while the Romanian leu weakened by 0.2%. Yesterday, Romania's parliament approved reforms that are expected to unlock €3bn in EU funding. Polish stocks outperformed EMEA peers, advancing by 0.8% this morning, while Qatar was amongst the underperformers (-1%). **LatAm equities mostly declined Wednesday**. Chile (+0.5%) was the only major market to finish higher while Colombia was little changed; Mexico (-1.2%) and Brazil (-1.5%) declined. The Brazilian real, Mexican peso, Chilean peso, and Colombian peso were little changed.

India

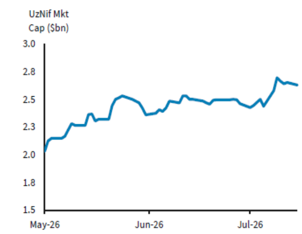
The Reserve Bank of India's support measures and foreign inflows helped stabilize markets, though investors remained cautious amid oil-price and geopolitical risks. The rupee weakened (-0.1%), snapping a three-day winning streak after recent RBI dollar sales curbed depreciation pressures. RBI Governor Malhotra also said this week that banks have raised roughly $32 bn through Foreign Currency Non-Resident (FCNR) and related deposit schemes. Investors are watching whether these inflows will eventually lift FX reserves and ease banking system liquidity. Analysts note that FCNR inflows have so far not impacted banking system liquidity much, given the continued FX intervention, management of the RBI short forward positions and uptick in currency in circulation. Today, government bond yields rose (10-yr +1bp; 30-yr) as markets assessed the inflation and fiscal implications of elevated energy prices. While the Finance Ministry highlighted resilience from infrastructure investment and structural reforms in its latest monthly economic review, it also warned that a prolonged Middle East conflict could pressure growth, inflation, and external balances.





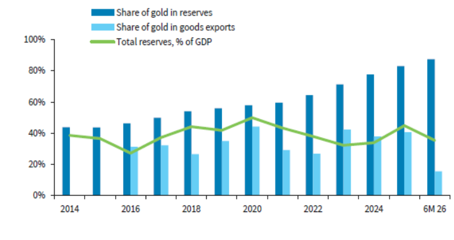
Uzbekistan

FIGURE 11. UzNif was successfully IPO'd in March, market valuation has risen since



Source: Bloomberg, Barclays Research

FIGURE 3. Gold is one of the key macro buffers

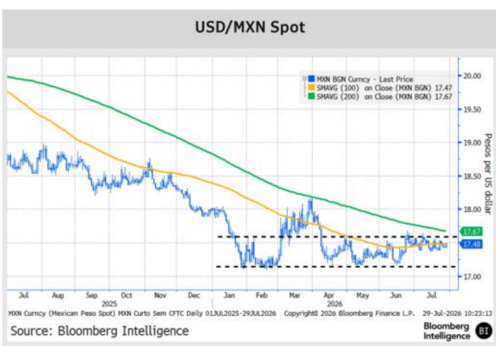


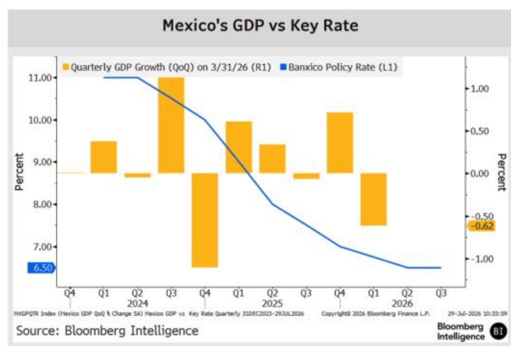
*After 6m pause Uzbekistan resumed exports of gold in April, but halted again its exports in May and June amid lower prices.
Source: Haver Analytics, Barclays Research

Investor sentiment toward Uzbekistan continues to strengthen amid improving market access and reform progress. Barclays points to the country's successful $1 billion local-currency sovereign issuance, inclusion in Raiffeisen Bank International's direct access network, and recent sovereign rating upgrades by Moody's and Fitch as signs of deepening capital markets and growing investor confidence. The report also highlights the London IPO of the National Investment Fund (UzNIF), which holds minority stakes in 13 state-owned enterprises, as an important step in accelerating state-owned enterprise reform. In addition, gold—accounting for around 80% of international reserves and 30% of exports—continues to provide a significant external buffer against global shocks. Inflation remains above target, however, suggesting the central bank is likely to proceed cautiously with any monetary easing.

Mexico

The Mexican peso's rate cushion looks thinner than regional peers after the Fed's 9-3 split vote. Futures-implied hike for Banxico odds stood at 31.5% heading into the meeting, after swinging from a high of 43.3% on July 13 to a low of 10.2% on July 15. Unlike Colombia or Brazil, the peso lacks a comparable carry cushion, leaving it more exposed to a narrowing of the rate differential. A soft GDP print tomorrow would test Banxico's hold-or-hike bias, while a firmer print would keep the focus on the rate differential and low-vol carry, according to Bloomberg analysts.





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Global Financial Indicators

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Equities				%			%
United States		7,378	-1.5	-0.4	-1.6	16.0	8
Europe		6,309	1.0	1.6	-0.3	17.0	9
Japan		61,867	0.7	-6.9	-11.7	50.6	23
China		4,550	-1.1	-3.8	-8.6	11.6	-2
Asia Ex Japan		106	-2.0	-6.3	-11.5	25.3	13
Emerging Markets		61	-2.1	-6.0	-10.7	25.0	12
Interest Rates				basis points			
US 10y Yield		4.7	0	-2	21	31	51
Germany 10y Yield		3.2	2	-3	32	47	32
Japan 10y Yield		2.8	5	2	13	125	75
UK 10y Yield		5.0	-3	-9	25	41	53
Credit Spreads				basis points			
US Investment Grade		122	0	2	8	2	14
US High Yield		327	-2	4	21	-5	-9
Exchange Rates				%			
USD/Majors		100.7	-0.2	-0.8	-0.5	0.8	2
EUR/USD		1.15	0.1	0.9	0.5	0.6	-2
USD/JPY		162.8	-0.4	-0.6	0.2	8.9	4
EM/USD		46.5	0.3	0.5	-0.2	2.7	0
Commodities				%			
Brent Crude Oil ($/barrel)		90.2	-0.7	-10.5	23.6	31.2	50
Industrials Metals (index)		176.5	1.3	0.8	3.2	14.7	8
Agriculture (index)		58.8	0.7	-2.6	7.0	9.1	10
Gold ($/ounce)		4073.6	0.1	0.6	1.6	24.4	-6
Bitcoin ($/coin)		64822.9	2.2	0.8	10.5	-44.7	-26
Implied Volatility				%			
VIX Index (%, change in pp)		19.0	-1.6	0.3	2.6	3.6	4.1
Global FX Volatility		6.4	0.0	0.1	-0.2	-1.4	-0.5
EA Sovereign Spreads				10-Year spread vs. Germany (bps)			
Greece		71	-2	-3	3	5	13
Italy		82	-1	-3	5	0	12
France		80	0	-2	1	15	9
Spain		46	-1	-2	-3	-13	2

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

Emerging Market Financial Indicators

7/30/2026 8:36 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		6.76	0.2	0.3	0.5	6.5	3.4		1.8	0	0	0	-2	-15
Korea*		1434	0.5	2.9	8.0	-3.1	0.7		4.4	-4	-13	13	166	110
Indonesia		18111	-0.2	-1.0	-1.1	-9.4	-7.9		7.3	-3	3	12	79	124
India		96	0.0	0.9	-1.1	-8.6	-6.1		7.9	0	-3	25	116	83
Philippines		62	-0.3	0.3	-0.4	-6.5	-4.3		6.1	0	-2	20	130	142
Thailand		34	-0.3	0.8	-1.0	-2.4	-6.1		2.2	0	4	3	57	45
Malaysia		4.09	0.0	0.0	-0.1	3.7	-0.7		3.7	0	4	11	35	21
Argentina		1495	0.3	-0.9	-1.0	-13.6	-2.9		0.0	0	0	0	-3626	-3237
Brazil		5.10	0.4	-0.2	1.3	9.3	7.8		14.6	2	-12	24	60	98
Chile		928	0.5	2.0	-0.6	5.8	-3.0		5.6	2	-1	23	19	30
Colombia		3202	-0.1	0.2	7.8	29.3	17.9		12.3	4	2	25	72	-56
Mexico		17.40	0.2	0.7	0.5	8.5	3.5		9.1	1	2	23	-17	15
Peru		3.4	0.0	0.0	0.2	4.4	-1.2		6.0	0	1	-6	-40	25
Uruguay		40	0.0	-0.2	-0.1	-0.4	-2.7		7.5	8	12	9	-82	-2
Hungary		315	0.4	1.6	-1.3	11.3	3.8		5.5	7	2	45	-124	-106
Poland		3.75	0.5	1.4	0.3	-0.2	-4.4		5.2	9	12	48	39	65
Romania		4.6	0.0	0.7	0.4	-2.6	-5.1		6.7	2	0	11	-53	1
Russia		79.9	-0.3	-1.9	-1.7	1.0	-1.4							
South Africa		16.6	0.5	1.5	-1.2	8.5	-0.1		9.0	14	0	43	-118	38
Türkiye		47.42	-0.1	-0.3	-1.6	-14.4	-9.4		35.7	21	22	210	351	611
US (DXY; 5y UST)		101	-0.2	-0.8	-0.5	0.8	2.4		4.39	-1	-6	17	43	67

	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		4,550	-1.1	-3.8	-8.6	11.6	-1.7		88	4	0	-17	13
Korea*		5,594	-1.2	-21.2	-34.0	72.4	32.7		24	1	1	1	2
Indonesia		6,186	1.6	-2.0	9.6	-17.3	-28.5		113	4	2	22	27
India		77,928	1.6	2.0	1.9	-4.0	-8.6		91	2	-4	-2	1
Philippines		6,306	-0.7	0.4	4.4	0.8	4.2		94	2	2	16	19
Thailand		1,598	-1.6	-3.3	0.4	28.6	26.9						
Malaysia		1,720	0.3	0.3	3.4	13.7	2.4		60	4	5	-10	1
Argentina		3,233,105	-0.7	-4.3	2.0	40.2	5.9		452	35	12	-283	-117
Brazil		173,885	-1.5	-2.1	1.1	29.8	7.9		188	8	-5	-25	-15
Chile		10,937	0.5	-0.7	0.9	34.7	4.3		89	2	-7	-18	-2
Colombia		2,305	0.2	0.9	1.6	31.0	11.4		201	7	-6	-104	-76
Mexico		66,480	-1.2	-1.2	-0.7	15.8	3.4		205	5	-3	-51	-12
Peru		3,295	-1.4	-0.3	-0.2	70.4	27.5		84	-3	-14	-35	-25
Hungary		145,511	0.3	0.9	4.0	44.3	31.1		108	2	-2	-44	-31
Poland		145,958	0.8	1.6	7.6	34.0	24.5		86	0	-5	-14	-5
Romania		35,724	-1.4	-1.4	10.0	78.4	46.2		175	-5	-6	-35	-1
South Africa		111,534	1.0	3.0	1.1	12.3	-3.7		207	6	-4	-86	-11
Türkiye		13,329	-1.3	-5.3	-5.6	25.5	18.4		262	5	4	-22	28
EM total		61	0.6	-6.0	-10.7	25.0	11.6		269	7	2	-88	-2

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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