



- US Large Cap Banks set to report mixed results for the second quarter of 2024 ([link](#))
- Softer US growth along with inflation risks could support real curve steepening ([link](#))
- Uncertainty from unexpected election results in France weigh on European stocks ([link](#))
- Pound continues to trade high as new UK government pledges to boost growth ([link](#))
- Japanese equities reach a fresh record high ([link](#))
- Chinese developer Guangzhou R&F's subsidiary faces liquidation petition in Hong Kong ([link](#))
- **Special Feature: EM and Frontier Markets Issuance Monitor for June (attached)**

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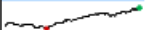





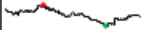

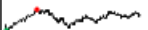


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Focus shifts back to US rates ahead of Fed chair's testimony

Even as markets continue to digest the results of the weekend's elections in France, investor attention today is set to mostly be on Fed chair Powell's congressional testimony. The testimony before the Senate's banking committee will discuss the Fed's plans to raise bank capital requirements but will also be largely watched for signals on the upcoming policy rate path. With about a 70% likelihood of a cut priced in for the September FOMC meeting, and two cuts in total priced for 2024, markets will hope those expectations will be further cemented by the testimony. Futures on US equities are moving higher ahead of the market opening, even as European equities are modestly weaker on the day following yesterday's rally. The initial relief from the French elections has partly given way to growing concerns about increased fiscal spending given the victory of the left-leaning party.

Key Global Financial Indicators

| Last updated: 7/9/24 9:23 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 5573 | 0.1 | 2 | 4 | 27 | 16.84 |
| Eurostoxx 50 |  | 4925 | -0.9 | 0 | -3 | 16 | 9 |
| Nikkei 225 |  | 41580 | 2.0 | 4 | 7 | 29 | 24 |
| MSCI EM |  | 44 | 0.0 | 2 | 4 | 11 | 9 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 4.29 | 1.4 | -14 | -14 | 23 | 41 |
| Germany 10y Yield |  | 2.57 | 2.6 | -4 | -5 | -7 | 54 |
| EMBIG Sovereign Spread |  | 389 | -2 | -6 | 4 | -44 | 6 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 46.2 | 0.1 | 1 | 0 | -5 | -4 |
| Dollar index, (+) = \$ appreciation |  | 105.1 | 0.1 | -1 | 0 | 3 | 4 |
| Brent Crude Oil (\$/barrel) |  | 85.4 | -0.4 | -1 | 7 | 9 | 11 |
| VIX Index (% change in pp) |  | 12.4 | 0.1 | 0 | 0 | -2 | 0 |

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

Mature Markets

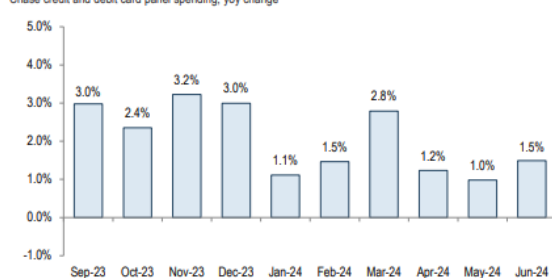
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United States

US large cap banks set to report mixed results for the second quarter of 2024. JPMorgan analysts believe US large cap banks will report a mixed set of results for the second quarter of 2024. On the negative side, loan growth will remain weak as credit card spending and C&I loans remain tepid despite some improvement towards the end of the quarter. On the positive side, capital markets activity should provide a tailwind to earnings, and consumer spending is expected to hold-up. In addition, credit quality continues to normalize while period-end deposits have fallen significantly. A more benign regulatory environment after the stress tests, and with Basel III Endgame rules expected to have a smaller capital impact, could boost capital returns. Analysts expect bank stocks to continue to be “choppy” as price-to-book ratios have broadly returned to historical levels, and uncertainty around rates and elections increases volatility. JPMorgan Chase, Citibank, Bank of New York Mellon, and Wells Fargo all report earnings on Friday.

Figure 1: Card Spending Up and Improved Some in June ...

Chase credit and debit card panel spending, yoy change

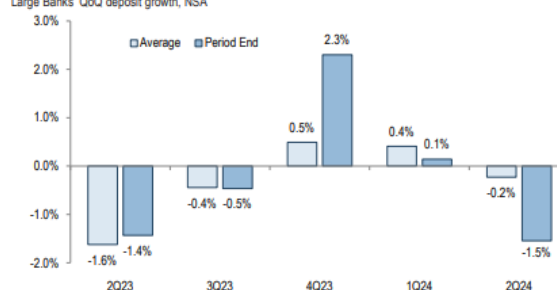


As of 06/25/24

Source: J.P. Morgan. Data through June 25, 2024. Rolling 7 day average. The Chase card tracker, disclaimers, and methodology is available at the public site: <https://www.jpmm.com/research/openlatest/publication/9002054>

Figure 3: Deposits Down Sizable QoQ on Period End Basis, but Average Tad Down

Large Banks' QoQ deposit growth, NSA

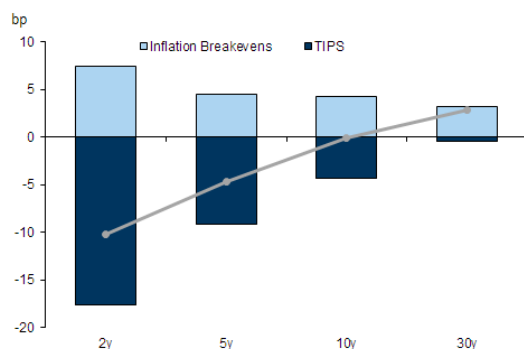


Source: Federal Reserve and J.P. Morgan calculations. Data through June 26, 2024. Average is of weekly figures.

Softer US growth and inflation risks could support real curve steepening. The rates market is responding to weaker growth signals by pricing in a deeper cutting cycle instead of earlier cuts. According to Goldman Sachs analysts, recent data on payrolls, ISM, and the unemployment rate all pointed to weaker US growth and have driven a flattening of the US breakeven curve and a steepening of real rates. Inflation risk around the election could drive a larger divergence between the nominal and the real curve. Also, longer term spreads appear to have meaningful supply risk premia embedded as spreads on UST 10s and 30s appear tight while the 7s10s spread curve is at its flattest in over a decade. Analysts appear to be cautious and expect significant politically driven volatility throughout the curve in the coming months.

Exhibit 1: The breakevens curve has flattened since June while the real rate curve steepened

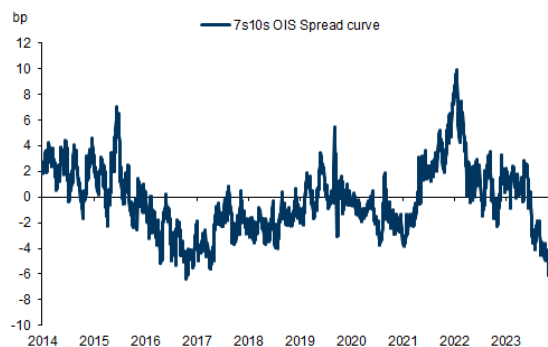
Change in breakevens and TIPS yields since 12 June (May CPI release)



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 2: The 7s10s spread curve is at its flattest level in over a decade

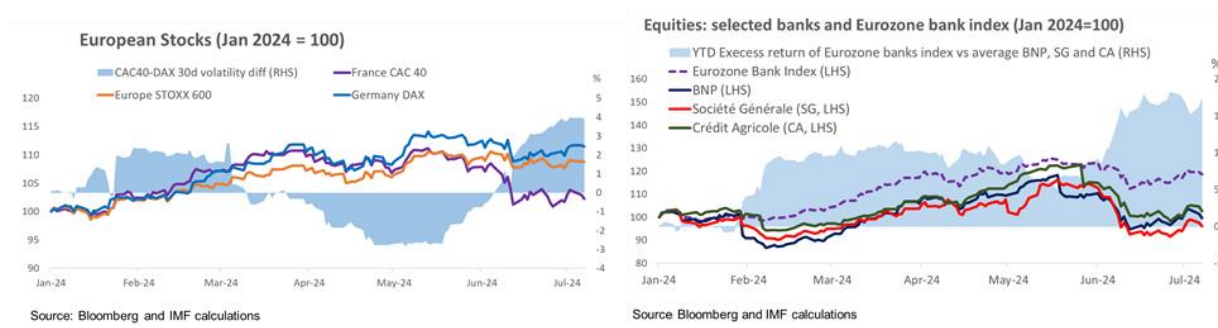
7s10s UST-OIS swap spread curve



Source: Goldman Sachs Global Investment Research, Goldman Sachs Group Inc.

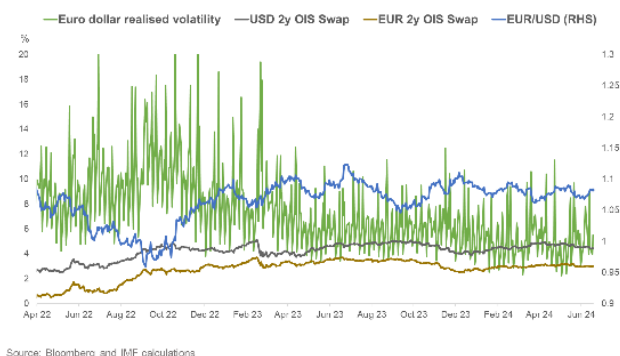
Europe

European equities traded lower this morning, as investors await Federal Reserve Chair Jerome Powell's testimony to Congress for clues on the US interest-rate outlook and weigh uncertainty following the unexpected results from the parliamentary elections in France. The Stoxx 600 index was down 0.4%, with equities losing in France (CAC 40 index -0.8%) and in Germany (Dax -0.4%).



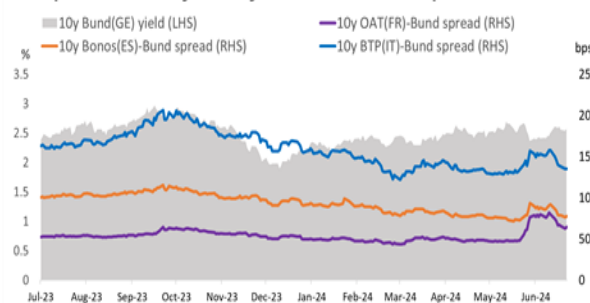
The euro continued to trade tight against the dollar at around the \$1.28/€ level this morning, after an initial slight weakening yesterday following the unexpected victory of the left-wing alliance in legislative elections in France, as investors feared a sell-off in the French bond markets that eventually did not materialize. The spread of the 10y OAT-Bund yields actually reduced to 63bp yesterday and have edged marginally higher today to 65 bp. Société Générale sees the spread as having moved persistently to a new range of 60 to 75bp, from around 40–50 bp before the announcement of the snap elections in France.

Euro-Dollar exchange rate and Volatility



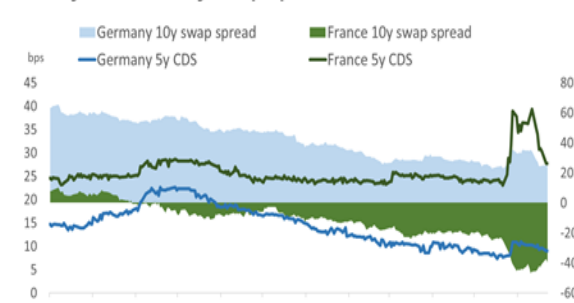
S&P predicts that the next French government will struggle to implement meaningful policy measures and faces a persistent risk of a no-confidence vote. Meanwhile, French economy minister Bruno Le Maire has warned that the country could slip into a financial crisis if the high-spending, high-tax political program embraced by the leftwing Nouveau Front Populaire (NFP) alliance is put into action. UBS noted that it remains unclear how a future government will deliver the fiscal consolidation implied by the EU's new fiscal rules. Analysts at JP Morgan recall that NFP's program would be financially very costly (2% of GDP per year), even as France is under the Excessive Deficit Procedure with a 2023 deficit of 5.5% of GDP. With the new EU fiscal rules introduced in 2025, France would need to execute a 0.5% structural deficit adjustment annually over the coming years (the EU rule is defined in terms of structural primary deficit over 2025–2027, putting aside the impact of interest payments).

Europe: German 10y Bund yield and Southern Spreads



Source: Bloomberg and IMF calculations

France 5y CDS and 10y swap spread



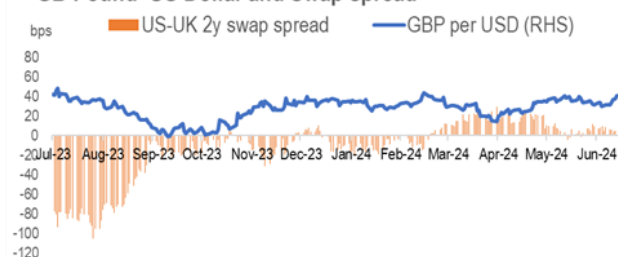
Source: Bloomberg and IMF calculations

Yields on European government bonds edged slightly higher today (around +3 bp across tenors), with the 10y Bund yield at 2.57%.

United Kingdom

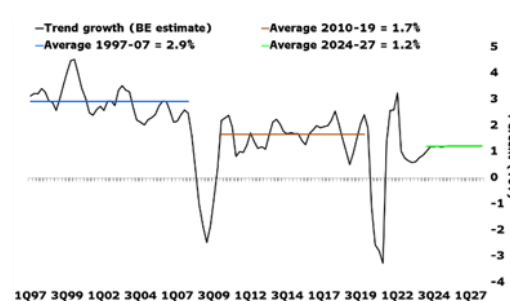
The pound sterling was little changed against the dollar this morning, continuing to trade at \$1.28/£, the highest level since March (the pound appreciated against the dollar by 1.2% QTD), after Bank of England (BoE) MPC member Haskel said yesterday that the “continued tight and impaired labor market means that inflation will remain above target for quite some time” and that he would “rather hold rates until there is more certainty that underlying inflationary pressures have subsided sustainably”. The new Chancellor of the Exchequer Rachel Reeves ordered an assessment of UK public spending after pledging to make tough decisions to boost economic growth. **The government plans to stimulate economic growth by constructing 1.5 million new homes** over the next five years, reforming the National Planning Policy Framework, and lifting the ban on onshore wind farms in England. **Reeves also pledged not to raise VAT or income taxes.** Consensus expects GDP growth at 0.2% m/m in the May figures to be released on July 11, from no growth in April, and industrial production to increase by 0.6% y/y in May from a -0.4% y/y decline in April. Chancellor Reeves also said yesterday that she **does not intend to introduce tiering of interests paid on banks’ reserves held at the Bank of England (BoE)** to mitigate the losses incurred on the bonds held in the Asset Purchase Facility (APF). Citibank highlighted that the new Labour government should have limited near-term implications on UK’s banking system, and it expects an increase of domestic banks’ net interest income in H2 2024 as higher margins will more than offset possible interest-rate cuts by the BoE. **BNP has also a constructive view on UK banks** following the results of the election, as it notes that new government will likely not address measures to the sector and expects UK banks to benefit in H2 2024 from a rebound in the mortgage market supporting volumes and spreads growth.

GB Pound -US Dollar and Swap spread



Source: Bloomberg and IMF calculations

UK Economic Growth

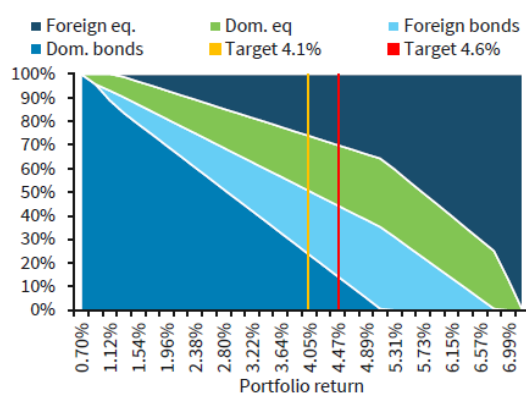


Source: Bloomberg Economics

Japan

Japanese equities reached a fresh record high (Nikkei 225: +2.0%), led by semiconductor related shares, as sentiment on growth stocks was buoyed by an increasing bet on a US rate cut in September. Meanwhile, **investors are closely watching the Government Pension Investment Fund (GPIF)'s planned portfolio change**, effective next April, as even a small change may create market pressures, given the fund's massive size of US\$1.5 trn. Barclays analysts see uncertainties on the asset allocation between domestic and foreign assets, though a higher target return would imply a further shift towards foreign assets. Some analysts believe GPIF is considering rebalancing some of its foreign currency investment which accounts for about 50% of the portfolio, back into yen assets, WSJ reported. **Long-end JGB yields were little changed** as discussions between the Bank of Japan and bond traders begin today, aimed at gauging a realistic pace for its bond purchases reduction to be announced later this month.

FIGURE 5. Optimal portfolio (with GPIF's expected return)



Note: Based on return, standard deviation and correlation shown in Figure 4.
Source: GPIF, Barclays Research

Emerging Markets

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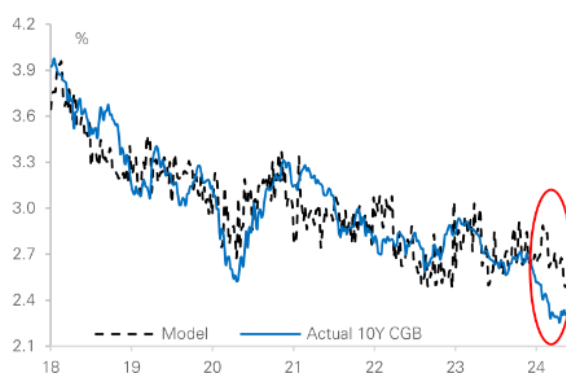
Asian equities mostly gained (EM Asia: +0.4%), after US stocks hit a new high. Bloomberg data shows foreign buying of Indian stocks topped US\$4 bn since early June, propelling the SENSEX index to record highs (+0.5%). Asian currencies were mixed, and long-end government bond yields mostly declined, ahead of the US Fed's Chair's testimony. **EMEA equities were mixed this morning while currencies were mostly trading marginally weaker against the dollar.** Equities outperformed in Hungary (+0.8%) while the Hungarian forint weakened against the euro (-0.2%) following weaker-than-expected inflation data for June. The Egyptian pound underperformed against the dollar (-0.4%), while the South African rand was little changed. Bloomberg reports that Kenya's 2031 eurobond fell by 0.6 cents on the dollar to 96.78 cents after **Moody's yesterday downgraded Kenya's credit rating by one level to Caa1 from B3** and maintained a negative outlook. **In LatAm currency markets Monday, the Colombian peso (+0.9%) appreciated** as inflation rose slightly from 7.16% y/y to 7.18%. Conversely, the Chilean peso fell (-0.4%) as inflation slowed from 0.3% m/m to -0.1%. Following the early announcement of Gabriel Galipolo as Brazil's central bank governor, who is expected to have a dovish stance, the Brazilian real initially dropped by 0.5%, but ultimately closed the day down 0.2%. Equities in Mexico (+1.1%), Chile (+0.6%), and Brazil (+0.2%) posted gains, while Colombia's market saw a decline. In Argentina, the leading electronic securities and FX trading exchange and the top futures trading platform have agreed to merge into a single exchange. This new exchange will include agricultural transactions, peso futures, and sovereign bond trading.

China

Chinese developer Guangzhou R&F's subsidiary faces a liquidation petition in Hong Kong. The

winding-up suits was filed by a Singapore-based private equity fund with non-payment of a US\$613.66mn loan, according to Reuters. R&F stated that the petition would not significantly impact its operations, as the loans are sufficiently collateralized, and any such attempt would diminish recoveries for creditors. **A rally of CGBs resumed, led by a decline of short-end yields**, after the People's Bank of China (PBC)'s announcement on additional open market operations yesterday. 1-year CGB yields fell 4bp to 1.54%, partly reversing a jump of 7bp yesterday, while 10-year yields edged 2bp lower to 2.27%. Deutsche Bank analysts see China rates remaining low without a more stable growth outlook or a rebound in inflation in sight. They believe the PBC will likely tread carefully with its bond-selling operations, as any aggressive selling activities could result in higher bond volatility. They believe a 20bp sell-off cannot be discounted as their model suggests the fair value of 10-year CGBs to be around 2.5%. **Chinese equities gained** (CSI 300: +1.1%), and **RMB was little changed**.

Figure 8: We see upside risk for 10Y CGBs, when bond demand starts to moderate

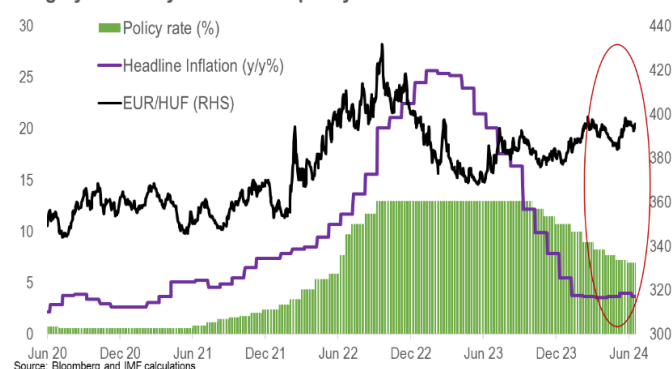


Source: Deutsche Bank, Bloomberg Finance LP
*Variable consists of: 10Y UST, credit impulse, core CPI, 7-day reverse repo rate and net CGB supply

Hungary

The Hungarian forint weakened after headline inflation eased more than expected in June. Data released this morning showed headline inflation easing to 3.7%/y/y (versus expected 3.9% from 4.0%), but JPMorgan analysts highlight that pricing in core categories has remained firm with the central bank's main core inflation measure increasing marginally to 4.1%/y/y (from 4.0%). At the previous monetary policy meeting in June, the central bank slowed the pace of easing and cut its benchmark interest rate by 25bp to 7%, following two 50bp rate cuts in April and May. Deputy Governor Virag had noted that monetary policy is entering a new phase from June, with the central bank having less room to maneuver to cut interest rates. JPMorgan analysts still forecast three 25bp cuts this year and think a cut at the upcoming policy meeting later this month would depend on exchange rate developments. The Hungarian forint weakened by around 0.5% against the euro this morning before retracing some of the losses. The forint has weakened by roughly 0.7% so far this week and is roughly 3% weaker than at the start of the year.

Hungary: Currency inflation and policy rate



Brazil

While a weaker Brazilian real (-11.3% YTD) has heightened concerns over national debt repayments, it has benefited soybean farmers through increased exports. A weaker currency means local exporters receive more reals for their soybeans, even if the price of the crop falls in dollar terms. Soybean futures are down 11.9% YTD in dollars, but only 1.7% in reals. The correlation between soybean prices and the real reached as high as 59% in June, and Brazilian farmers sold more than 4 mn metric tons of soybeans in the first five days of July.

Weaker Real Offsets Soy Losses

Brazilian farmers have faced a smaller price decline than US rivals

Normalized As Of 12/29/2023 ■ Chicago Soybean Futures in US dollars ■ In Brazilian reals



Soy Prices and Brazil's Real Have Been Strongly Tied

Correlation between the commodity and the currency was close to 60% in June

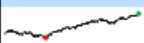




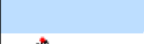



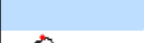

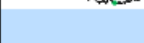







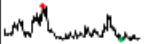




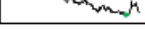
■ Correlation(BRLUSD Currency,PR005,40,0) (\$ 1) 0.445



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (Senior Financial Sector Expert-New York Representative), Benjamin Mosk (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan (Research Officer), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Sonal Patel (Senior Financial Sector Expert-London Representative), Silvia Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Sammeta (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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Global Financial Indicators











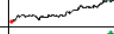

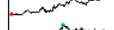




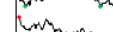

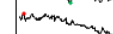


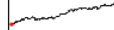

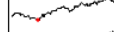




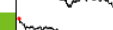
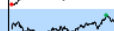

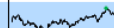
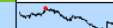
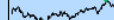

| 7/9/24 9:14 AM | Level | | Change | | | | YTD |
|-----------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 5583 | 0.1 | 2 | 4 | 27 | 17 |
| Europe |  | 4925 | -0.9 | 0 | -3 | 16 | 9 |
| Japan |  | 41580 | 2.0 | 4 | 7 | 29 | 24 |
| China |  | 3440 | 1.1 | -1 | -4 | -11 | 0 |
| Asia Ex Japan |  | 74 | -0.1 | 2 | 4 | 12 | 11 |
| Emerging Markets |  | 44 | 0.0 | 2 | 4 | 11 | 9 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 4.29 | 1.4 | -14 | -14 | 23 | 41 |
| Germany 10y Yield |  | 2.57 | 2.6 | -4 | -5 | -7 | 54 |
| Japan 10y Yield |  | 1.09 | -0.3 | 1 | 12 | 66 | 48 |
| UK 10y Yield |  | 4.15 | 3.6 | -10 | -11 | -50 | 61 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 125 | -0.3 | -1 | 6 | -24 | -9 |
| US High Yield |  | 356 | -1.3 | -4 | 4 | -77 | -30 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 105.08 | 0.1 | -1 | 0 | 3 | 4 |
| EUR/USD |  | 1.08 | 0.0 | 1 | 1 | -2 | -2 |
| USD/JPY |  | 161.1 | 0.2 | 0 | 3 | 14 | 14 |
| EM/USD |  | 46.2 | 0.1 | 1 | 0 | -5 | -4 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 85.4 | -0.4 | -1 | 8 | 15 | 13 |
| Industrials Metals (index) |  | 154 | -0.4 | 2 | 0 | 9 | 8 |
| Agriculture (index) |  | 57 | 0.4 | 0 | -4 | -14 | -8 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 12.4 | 0.1 | 0.2 | 0.2 | -2.4 | 0.0 |
| Global FX Volatility |  | 7.1 | 0.0 | -0.5 | 0.0 | -1.1 | -1.1 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 104 | 1.0 | -8 | -1 | -30 | 0 |
| Italy |  | 137 | 1.7 | -9 | 3 | -35 | -31 |
| Portugal |  | 61 | 1.1 | -5 | 0 | -12 | -2 |
| Spain |  | 78 | 2.1 | -6 | 6 | -27 | -18 |

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

Data source: Bloomberg.

Emerging Market Financial Indicators

| Last updated: 7/9/2024 9:15 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 | | 7.27 | -0.1 | 0.0 | 0 | -1 | -2 | | 2.2 | -2.0 | 3 | -1 | -50 | -31 |
| Indonesia | | 16251 | 0.0 | 0.9 | 0 | -6 | -5 | | 7.1 | 3.2 | -6 | 16 | 82 | 58 |
| India | | 83 | 0.0 | 0.0 | 0 | -1 | 0 | | 7.2 | -1.0 | -9 | -7 | (25.8) | 2 |
| Philippines | | 58 | 0.1 | 0.6 | 1 | -5 | -5 | | 5.3 | -17.4 | -3 | -26 | -87 | -37 |
| Thailand | | 36 | 0.1 | 1.1 | 1 | -4 | -6 | | 2.6 | -2.3 | -11 | -19 | -12 | -5 |
| Malaysia | | 4.71 | 0.0 | 0.3 | 0 | -1 | -2 | | 3.9 | -0.6 | -3 | -1 | -6 | 12 |
| Argentina | | 917 | -0.2 | -0.4 | -2 | -71 | -12 | | 44.8 | -206.5 | 48 | 10 | -4722 | -4156 |
| Brazil | | 5.44 | 0.6 | 4.3 | -2 | -10 | -11 | | 11.9 | -4.4 | -48 | -15 | 108 | 149 |
| Chile | | 936 | 0.4 | 1.1 | -2 | -13 | -6 | | 5.4 | 0.5 | -4 | 16 | 33 | 49 |
| Colombia | | 4030 | 0.5 | 2.3 | -2 | 3 | -4 | | 8.4 | 0.0 | 3 | 17 | 95 | 74 |
| Mexico | | 17.98 | 0.2 | 1.6 | 1 | -5 | -6 | | 9.5 | 0.5 | -4 | -18 | 121 | 104 |
| Peru | | 3.8 | 0.1 | 1.3 | 0 | -4 | -2 | | 7.0 | 0.1 | -6 | 4 | 24 | 36 |
| Uruguay | | 40 | 0.1 | 0.4 | -3 | -5 | -3 | | 9.6 | 1.0 | -3 | 45 | 9 | 10 |
| Hungary | | 365 | -0.2 | 0.6 | 0 | -5 | -5 | | 6.5 | -6.5 | -10 | -7 | -55 | 73 |
| Poland | | 3.94 | 0.2 | 1.9 | 2 | 3 | 0 | | 5.3 | 0.5 | 2 | -2 | 21 | 80 |
| Romania | | 4.6 | 0.0 | 0.8 | 1 | -2 | -2 | | 6.5 | -0.5 | -13 | -11 | -12 | 32 |
| Russia | | 87.8 | -0.2 | 0.0 | 1 | 4 | 2 | | | | | | | |
| South Africa | | 18.2 | -0.3 | 2.4 | 3 | 3 | 1 | | 9.1 | 0.3 | -18 | -47 | -70 | 0 |
| Türkiye | | 32.87 | -0.5 | -1.0 | -2 | -21 | -10 | | 27.5 | 21.0 | -54 | -45 | 1061 | 73 |
| US (DXY; 5y UST) | | 105 | 0.1 | -0.8 | 0 | 3 | 4 | | 4.25 | 0.7 | -15 | -22 | -11 | 40 |

| | 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 |  | 3440 | 1.1 | -1 | -4 | -11 | 0 |  | 141 | 3 | 7 | -36 | -17 | |
| Indonesia |  | 7270 | 0.3 | 2 | 5 | 8 | 0 |  | 107 | 9 | 15 | -23 | 11 | |
| India |  | 80352 | 0.5 | 1 | 5 | 23 | 11 |  | 100 | 0 | 8 | -28 | -16 | |
| Philippines |  | 6557 | 0.4 | 3 | 2 | 3 | 2 |  | 89 | 7 | 7 | -15 | 9 | |
| Thailand |  | 1320 | -0.2 | 2 | 0 | -12 | -7 |  | 0 | 0 | 0 | 0 | 0 | |
| Malaysia |  | 1614 | 0.2 | 1 | 0 | 17 | 11 |  | 83 | -4 | 5 | -6 | -2 | |
| Argentina |  | 1643221 | 0.9 | 3 | 8 | 288 | 77 |  | 1510 | -5 | -78 | -595 | -403 | |
| Brazil |  | 126548 | 0.2 | 1 | 5 | 6 | -6 |  | 222 | -8 | 2 | -21 | 7 | |
| Chile |  | 6521 | 0.6 | 2 | -2 | 10 | 5 |  | 118 | -1 | -1 | -3 | -7 | |
| Colombia |  | 1383 | 0.0 | 0 | -2 | 22 | 16 |  | 303 | -13 | 2 | -67 | 32 | |
| Mexico |  | 52908 | 1.1 | 0 | 0 | -2 | -8 |  | 309 | -13 | 1 | -57 | -25 | |
| Peru |  | 29798 | -1.0 | 0 | 0 | 32 | 15 |  | 142 | -1 | -10 | -13 | -2 | |
| Hungary |  | 71650 | 0.7 | 0 | 3 | 44 | 18 |  | 152 | 5 | 7 | -54 | 3 | |
| Poland |  | 87888 | -0.1 | 0 | 4 | 31 | 12 |  | 106 | 8 | 12 | -25 | 9 | |
| Romania |  | 18426 | -0.1 | 1 | 2 | 46 | 20 |  | 190 | 4 | 6 | -32 | -11 | |
| South Africa |  | 80378 | -0.5 | 1 | 5 | 7 | 5 |  | 301 | -10 | -37 | -106 | -7 | |
| Türkiye |  | 10833 | -0.3 | 4 | 7 | 75 | 45 |  | 283 | -5 | 1 | -197 | -31 | |
| EM total |  | 44 | 0.2 | 2 | 4 | 11 | 9 |  | 401 | -9 | 18 | 11 | 55 | |

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

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