GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, JULY 9, 2026

LEAD EDITOR: TIMOTHY CHU

- **Equity and bond markets are at risk of higher volatility if dealers pull back** (link)
- **Euro-area repo market conditions tightened materially over the last quarter** (link)
- **JGB yields climb on BOJ hike expectations while Japanese equities rise on** AI (link)
- **China inflation data remains soft; PBOC flags structural divergence** (link)
- **Dollar strength and narrower yield differential weigh on EM local currency bonds** (link)
- **Argentina shuns external markets despite tighter EM sovereign spreads** (link)

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Markets Remain Calm Amid Fresh Strikes in the Middle East

Despite renewed US strikes on Iran yesterday and concerns about the durability of the U.S.-Iran MOU, equity futures are higher this morning, while global risk assets saw a modest recovery. Brent oil remains higher, though gains have stabilized as markets weigh negative headlines against reports of still ongoing negotiations and hopes for limited escalation. Contacts are also attentive to supply disruptions from Russia, which has halted diesel exports. Advanced economy sovereign yields retraced somewhat this morning after US Treasury and German Bund yields climbed by 5–15 bps yesterday. The FOMC minutes yesterday supported the narrative of a hawkish Fed and higher front-end rates. In Asia, equities were mixed, with China (CSI 300: +2.5%) again outperforming. Some contacts noted a burgeoning rotation into China tech, while Japanese bourses (Nikkei: +1.4%) also rose amid AI optimism. The Korean KOSPI, which has seen wide fluctuations amid waxing and waning chipmaker sentiment and leveraged positions, rose by 0.6% overnight after its second-largest component, SK Hynix, drew strong demand for its ADRs.

Key Global Financial Indicators

Last updated:	Level		Change from Market Close				
7/9/26 7:43 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7483	-0.3	0	1	19	9
Eurostoxx 50		6238	0.5	-2	3	15	8
Nikkei 225		67744	1.4	-1	4	70	35
MSCI EM		66	0.8	-3	1	37	21
Yields and Spreads					bps		
US 10y Yield		4.59	0.6	10	7	25	42
Germany 10y Yield		3.11	1.7	21	7	44	25
EMBIG Sovereign Spread		237	7	0	2	-72	-16
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.6	0.1	0	-1	1	0
Dollar index, (+) = $ appreciation		101.0	0.0	0	1	4	3
Brent Crude Oil ($/barrel)		78.6	0.8	10	-14	12	29
VIX Index (%, change in pp)		17.1	0.2	0	-3	1	2

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: 7/9/26 7:46 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		79	0.9	10	-14	12	29
WTI Crude Oil ($/barrel)		74	0.8	8	-16	8	29
Natural Gas (Netherlands TTF)		49	0	10	1	43	84
Breakeven Inflation		%	bps				
USD: 2Y		2.4	-1.1	14	-36	-44	14
USD: 5Y		2.5	0.0	9	-9	-13	13
USD: 5Y5Y		2.4	0	1	-1	-14	-7
EUR: 2Y		2.2	-1.0	22	-32	52	54
EUR: 5Y		2.1	-1	13	-15	27	33
EUR: 5Y5Y		2.1	-1	3	-3	-1	6

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

Mature Markets

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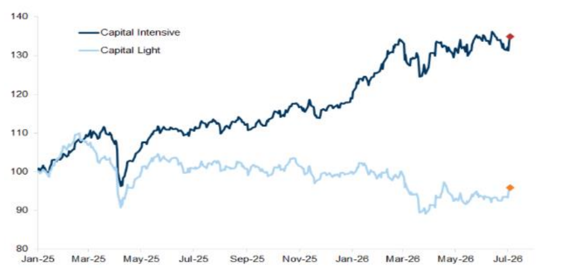
United States

The Federal Reserve's release of the June FOMC meeting minutes yesterday supported the ongoing narrative of a hawkish Fed. The market-implied policy path, Treasury yields, and risk asset prices were little changed after the release, with price action largely driven by higher oil prices amid fresh military strikes in the Middle East. However, the minutes provided some evidence of the "family fight" described by Warsh at last month's press conference: a few Federal Reserve officials made the case for raising the policy rate at that meeting, although the decision to hold was unanimous. Market participants noted that the most hawkish officials are likely non-voters. The minutes also highlighted a discussion centered on inflation scenarios, with the policy path contingent on incoming inflation data.

Exhibit 1: Capital Intensive stocks have significantly outperformed Capital Light stocks since 2025
Price performance of Capital Intensive (GSSTCAPI) and Capital Light (GSSTCAPL); indexed to 100 in January 2025



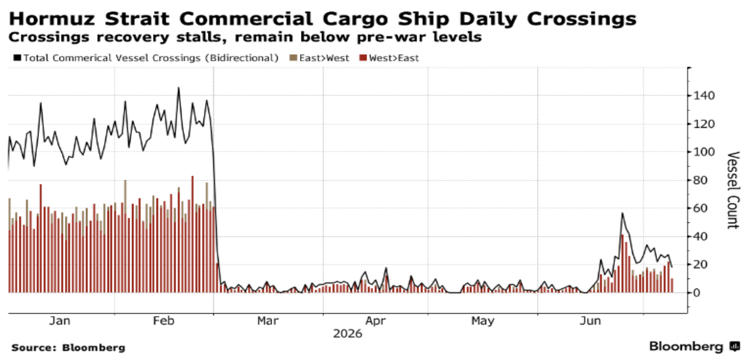
Source: Datastream, Goldman Sachs Global Investment Research

Capital intensive sectors have delivered significant outperformance relative to capital light sectors since January 2025. The so-called HALO trade (Heavy Asset, Low Obsolescence) favoring capital intensive companies that are at low risk of obsolescence has gained about 35% over the period, while historically capital light companies (e.g., hyperscalers) have underperformed. The latter group has been transformed from low capital expenditure (capex), low debt and high profit companies into high capex companies whose profits are being completely used up by their AI-related spending and who are forced to rely on external financing through the debt and equity markets. Although the valuation gap between the HALO and capital light sectors has narrowed, Goldman Sachs analysts expect the outperformance to continue in the long run. Global economic and strategic changes now place a premium on industrial capacity, physical capacity, and infrastructure. Sectors such as defense, aerospace, basic materials, utilities and transportation are likely to benefit.

Markets are at risk of a new round of high volatility if US banks and primary dealers were to abruptly pull back from the market. Banks, and moreover, dealers, have built up record high inventories of Treasuries, mortgage-backed securities (MBS), corporate bonds, and equities, which inject liquidity into the financial system and helps keep volatility low. Interest rate volatility as measured by the MOVE index has fallen significantly and the global equity rally has kept a lid on the VIX. This environment has allowed the sort of trades that benefit from low volatility to thrive, including risk parity trading, call writing, and various forms of leverage. However, if a negative market event causes dealers to pull back, volatility could return with vengeance and destabilize markets as market participants rush to liquidate or offload these low volatility enhanced trades. Some possible triggers are a value at risk shock or large-than-expected Fed balance sheet reductions.

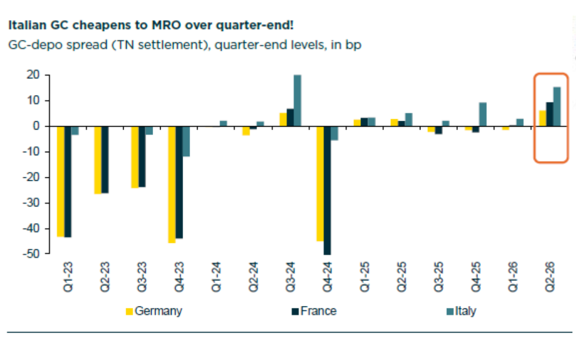
Euro area

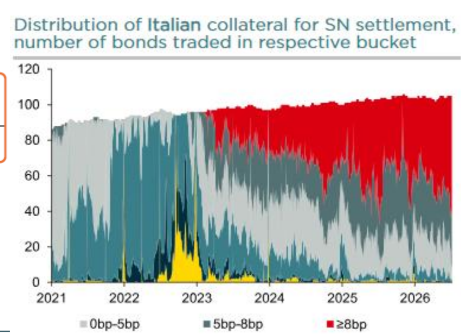
Despite ongoing strikes in the Middle East and shipping disruptions in the Strait, Brent traded lower this morning and European sovereigns rallied. Brent traded briefly below $77/bbl but rebounded later in the morning, and sovereign yields also reversed some earlier declines. The (newly issued) 10-year German Bund yield was 2bps lower at 3.11%, while UK and Italian yields at the same maturity fell by 3–4 bps this morning. Risks assets staged a limited recovery (STOXX Europe 600 up 0.3%) and the US dollar weakened, leaving the euro and British pound both 0.2 % stronger. Ahead of this writing, the ECB will publish the minutes of its June policy meeting. Market pricing for cumulative 2026-end ECB hikes jumped from around 1 earlier this week to 1.5 yesterday but retraced to 1.4 today.



European Money Markets

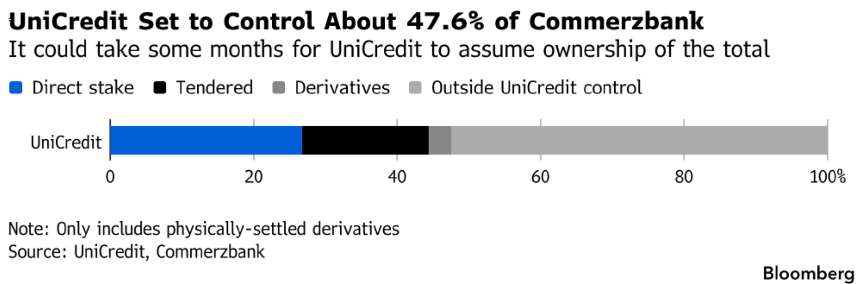
Euro-area repo conditions have tightened materially, with the persistence of elevated rates after quarter-end suggesting a broader shift toward less abundant liquidity. Commerzbank believes that it is more than a temporary reporting-date squeeze. The latest cheapening pressure over quarter-end is only receding slowly. Secured borrowing rates remain unusually high relative to €STR across Germany, France and Italy, while the scarcity premium on individual government bonds has largely disappeared as collateral availability has improved. Although the initial move was amplified by banks raising cash against collateral over quarter-end, term pricing points to continued pressure in the coming months as ECB excess liquidity declines, with potential spillovers to front-end rates and swap spreads.





European Banks

UniCredit moved closer to de facto control of Commerzbank after investors tendered enough shares to lift its potential stake to 47.6% of capital. This is equivalent to 49.65% of voting rights once Commerzbank cancels its non-voting treasury shares. The result significantly strengthens CEO Andrea Orcel's ability to influence board appointments, strategy and management and raises the prospect of a full takeover, which would be Europe's largest bank deal in roughly two decades. However, most tendered shares reportedly came from banks and parties connected to UniCredit, with only around 2% from institutional and retail investors, while the German government—holding more than 12%—continues to oppose the deal. UniCredit must still secure regulatory approvals, including ECB clearance to raise its physical stake above 30%, a process expected to take three to six months; a finding of effective control could also require UniCredit to consolidate Commerzbank and hold additional capital. UniCredit could subsequently increase its stake through open-market purchases, another tender offer or derivative restructuring, with a full takeover potentially involving at least 5,000 job cuts and a scaling-back of Commerzbank's international network, Bloomberg writes.



Japan

JGB yields moved higher, led by the long end (40-year: +2.3 bps to 4.03%; 30-year: +1.3bps to 4.0%), while the 10-year yield reached around 2.9%, a fresh high since 1998. The BOJ's quarterly regional report kept assessments broadly positive and flagged continued cost pass-through, reinforcing expectations for further rate hikes, with swaps pricing around a 67% chance of a hike by October. The 5-year JGB auction saw decent demand, helped by elevated yields, but longer-tenor bonds remained under pressure from fiscal concerns, higher oil prices, yen weakness, and expectations that the BOJ may continue raising rates. Meanwhile, **Japanese equities (Nikkei: +1.4%; Topix: +0.3%) rose, led by technology shares on renewed optimism over the AI trade and the rebound in US chipmakers.** While fiscal concerns weighed on JGBs, market commentary suggests that equity sectors including defense, infrastructure, AI and semiconductor investment may be supported by the government's upcoming economic plan.

New Zealand

New Zealand yields rose sharply yesterday, with the 2-year yield up about 12 bps to 3.48%, as higher oil prices and hawkish RBNZ comments reinforced expectations for two more OCR hikes this year; the New Zealand dollar appreciated by 0.6% on the day.

Emerging Markets back to top

CEE equity markets were all trading in the green and currencies advanced against the euro in early morning trade, with the forint outperforming (+0.4%), partially retracing yesterday's sharp decline. South African equities also gained (+1.1%) with the rand firmer against the dollar (+0.4%). The Turkish lira was little changed while Turkish equities were trading slightly lower. Equity markets in the Gulf region remain under pressure amid fresh military strikes with Qatar underperforming (-0.8). The Central Bank of Egypt is expected to keep its policy rate unchanged at 19.0% later today.

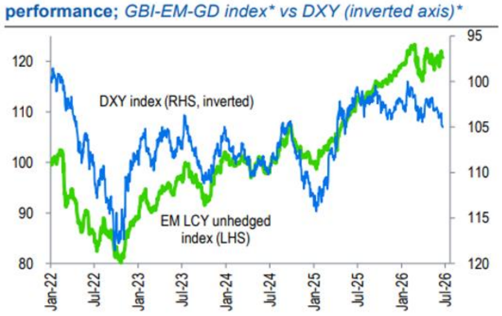
EM Asia currencies were mixed and slightly stronger overall (EM Asia: +0.1%), with the Indonesian rupiah notably weaker (IDR: -0.6%) amid renewed Middle East. Regional equities were also mixed and slightly negative overall (EM Asia: -0.5%), as losses in Taiwan POC (TAIEX: -0.8%) and Hong Kong (HSI: -0.7%) were partly offset by gains in China (CSI 300: +2.5%) and Thailand (SET: +1.0%).

In LATAM, regional markets retreated as renewed Middle East tensions fueled broader risk aversion. Currencies mostly declined, led by the Colombian Peso (-0.45%). Local equities declined for a second consecutive session, with the broader MSCI Latin America Index losing -1.1%. Local bond yields also edged higher, with 10-year Colombia and Brazil yields rising +9 and +6 bps to 11.82% and 14.55%, respectively.

EM Local Currency Bonds

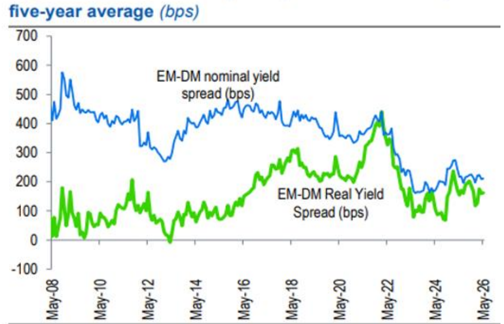
Stronger dollar and narrowing rate differentials pose headwinds to investors' sentiment. Standard Chartered analysts noted that the hawkish tone of the June FOMC meeting, which reinforced dollar strength, has weighed on sentiment toward EM local currency bonds (*left chart*). Moreover, narrowing interest rate differentials between EMs and advanced economies (*right chart*) have reduced the asset class's relative attractiveness. The analysts observed that both nominal and real yield spreads are now below their 10-year averages, except for a few high-yielding EMs. While they expect the Fed to remain on hold, the analysts expect markets to continue to price some probability of further policy tightening. The analysts also argued that long-end US yields are likely to remain elevated, amid uncertainty over the Fed's balance sheet normalization, US fiscal outlook, and AI-related investment-driven debt issuance, limiting the attractiveness of EM yield differentials (vs AEs).

Figure 3: USD strength poses a headwind to EM LCY debt performance; *GBI-EM-GD index* vs DXY (inverted axis)**



*Both indices re-based to 100 as of 1 January 2022; Source: Bloomberg, Standard Chartered Research

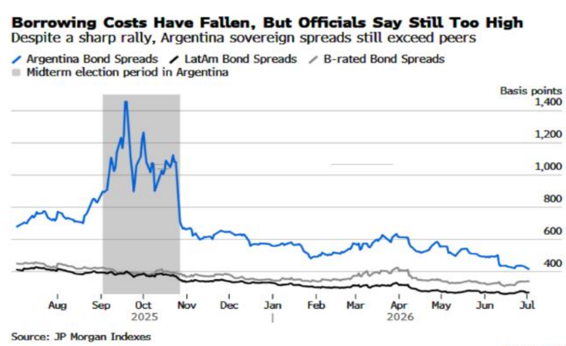
Figure 6: EM/DM nominal yield spread is still below past-five-year average *(bps)*



Source: Reuters, Bloomberg, Standard Chartered Research

Argentina

Argentina shuns external markets despite tighter sovereign spreads. Argentina is set to meet this week's $4.3bn bond payment (principal and interest) without tapping international markets, as the government continues to rely on domestic issuances and multilateral-backed financing. Economy Minister Luis Caputo reaffirmed that external issuance is not planned this year, arguing that offshore borrowing costs remain prohibitively high despite tighter sovereign spreads. Since March, the Treasury has raised around $4bn through locally issued dollar bonds (bonares) at yields at an average yield of 6.9%, well below the estimated 8.6% cost of issuing in international markets. RBC BlueBay analysts described the approach as the "right strategy so far" while Bloomberg analysts cautioned that the country may be foregoing a favorable issuance window. Nevertheless, analysts at Ashmore and Amundi expect continued policy reforms and further spread compression to eventually pave the way for Argentina's return to international markets in early 2027.



China

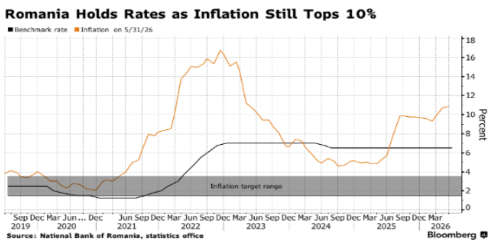
China's June inflation data showed still-fragile reflation, while the PBOC acknowledged more uneven growth though it has largely maintained its policy stance. CPI rose 1.0% y/y, below expectations, while core CPI also slowed to 1.0%; PPI increased 4.1% y/y but fell 0.3% m/m. Market analysts suggested that factory-price pressures may have peaked as earlier commodity-cost support faded. At its second-quarter Monetary Policy Committee meeting on Wednesday, the PBOC added new wording on "structural divergence," referring to a more uneven economy, while dropping earlier language on using multiple policy tools. The yuan strengthened modestly (CNY: +0.1%) after a firmer fixing.

Ghana

Bank of Ghana reports an increase in financial fraud cases, driven by the growth of payment service providers (PSPs). According to the Bank of Ghana's (BoG) 2025 Fraud Report, financial fraud cases in Ghana have risen by more than 63% in the past four years, with the value of funds at risk rising to GHS101mn over that time. The report attributes the increase in financial fraud instances to the rapid growth of the payment service provider (PSP) sector, particularly the growth of mobile payments and other digital platforms. Instances of fraud cases at PSPs rose by 54% to 24,124 in 2025, up from 15,675 in the prior year with the value of funds at risk almost doubling to GHS37m this year, from GHS 19m in 2024. The BoG warned that "*as digitalization and innovation continue to deepen, the financial landscape becomes increasingly complex and fraud risks continue to evolve, making constant vigilance and strengthened controls necessary*."

Romania

The National Bank of Romania left rates unchanged yesterday, in line with expectations. Yesterday, the National Bank of Romania (NBR) held interest rates at 6.5%, the highest in the EU, as policymakers grapple with elevated inflation. Headline inflation remains high and climbed above 10% y/y in May on the back of higher energy prices triggered by the Middle East conflict. Inflation is expected to ease in June, with further deceleration expected in Q3 as the effects of tax increases and the removal of the electricity price cap fade. However, policymakers pointed to elevated uncertainty, citing domestic political developments that have weighed on the country's local-currency government bonds. Credit rating agencies are scheduled to begin their reviews of Romania in the coming weeks, with the risk of downgrades rising if domestic politics prevent the adoption of necessary measures to reduce the country's large deficit.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (Deputy Division Chief). Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), Johannes S. Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Analyst), Mindaugas Leika (Senior Financial Sector Expert), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia L. Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Jeremie Benzaken (Administrative Coordinator), Olivia Marr (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

Global Financial Indicators

Last updated: 7/9/26 7:41 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,483	-0.3	-0.2	1.3	19.5	9
Europe		6,240	0.6	-1.9	3.1	14.6	8
Japan		67,744	1.4	-1.4	3.6	70.1	35
China		4,876	2.5	1.3	1.6	22.2	5
Asia Ex Japan		115	0.8	-3.5	0.7	39.7	24
Emerging Markets		66	0.8	-3.2	0.6	37.2	21
Interest Rates					basis points		
US 10y Yield		4.6	1	10	7	25	42
Germany 10y Yield		3.1	2	21	7	44	25
Japan 10y Yield		2.9	1	9	19	137	81
UK 10y Yield		4.9	-3	17	5	34	47
Credit Spreads					basis points		
US Investment Grade		114	0	1	6	-12	7
US High Yield		301	4	-4	-14	-33	-35
Exchange Rates					%		
USD/Majors		101.0	0.0	-0.4	1.1	3.6	3
EUR/USD		1.14	0.1	-0.1	-1.0	-2.5	-3
USD/JPY		162.5	-0.1	0.9	1.3	11.0	4
EM/USD		46.6	0.1	0.0	-1.0	1.2	0
Commodities					%		
Brent Crude Oil ($/barrel)		78.8	0.9	9.7	-12.4	18.4	31
Industrials Metals (index)		172.5	1.6	1.7	-5.0	12.9	6
Agriculture (index)		57.5	-0.1	3.4	5.9	6.4	8
Gold ($/ounce)		4107.4	0.7	-0.4	-3.6	24.0	-5
Bitcoin ($/coin)		62581.1	0.8	-1.0	0.7	-43.5	-29
Implied Volatility					%		
VIX Index (%, change in pp)		17.1	0.2	0.5	-2.8	1.1	2.1
Global FX Volatility		6.4	0.0	-0.1	-0.2	-1.9	-0.5
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		68	-5	-1	-4	-2	9
Italy		77	-5	-1	1	-9	7
France		79	-5	-2	2	10	8
Spain		45	-4	-4	2	-17	2

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

Emerging Market Financial Indicators

7/9/2026 7:51 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		6.80	0.2	-0.2	-0.3	5.7	2.8		1.8	-1	-2	0	11	-13
Korea*		1513	-0.6	1.7	0.9	-9.1	-4.9		4.4	4	4	4	161	107
Indonesia		18084	-0.5	-0.5	-0.1	-10.2	-7.7		7.3	10	11	-2	70	123
India		95	0.2	0.0	0.0	-10.2	-5.8		7.7	2	0	18	94	63
Philippines		62	-0.2	-0.1	-0.1	-8.2	-4.5		6.0	2	5	-11	118	135
Thailand		33	0.1	-0.4	-1.7	-2.2	-5.8		2.1	2	-6	-24	44	36
Malaysia		4.08	0.0	0.1	-0.4	4.2	-0.4		3.6	-3	-2	-1	16	9
Argentina		1488	0.3	0.1	-2.8	-15.7	-2.4		0.0	0	0	0	-3269	-3237
Brazil		5.15	0.2	1.1	0.8	5.8	6.3		14.5	8	13	-39	66	93
Chile		933	-0.3	-0.8	-1.1	1.0	-3.4		5.4	5	-1	-11	-7	7
Colombia		3340	-0.5	1.0	7.6	21.2	13.1		12.0	13	7	-53	-1	-84
Mexico		17.57	0.1	-0.6	-0.7	6.1	2.5		9.0	1	4	-6	-26	4
Peru		3.4	-0.3	0.2	1.1	4.1	-1.4		6.1	3	4	16	-25	36
Uruguay		40	-0.3	-0.1	0.4	0.7	-3.4		7.4	0	-2	0	-134	-9
Hungary		314	0.4	-1.1	-1.7	8.8	4.4		5.2	11	16	-31	-151	-137
Poland		3.77	0.1	-0.5	-2.6	-4.0	-4.8		4.8	7	13	-53	-11	25
Romania		4.6	0.1	-0.1	-1.0	-5.5	-5.4		6.6	3	3	-11	-56	-6
Russia		76.0	0.7	2.3	-5.5	2.6	3.6							
South Africa		16.4	0.2	-0.8	0.8	8.8	1.0		8.7	12	5	-39	-160	5
Türkiye		46.87	-0.1	-0.3	-1.6	-14.6	-8.4		34.8	64	105	-98	311	519
US (DXY; 5y UST)		101	0.0	-0.4	1.1	3.5	2.7		4.32	-1	9	8	42	60

	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		4,876	2.5	1.3	2.7	21.6	5.3		86	-1	6	-20	11
Korea*		7,292	0.6	-4.7	-5.7	129.1	73.0		22	0	-1	-3	0
Indonesia		5,912	0.7	2.9	0.2	-15.6	-31.6		105	1	-1	17	19
India		76,742	0.7	-1.0	3.7	-7.8	-9.9		90	-2	13	-11	0
Philippines		6,224	-0.8	1.6	4.8	-3.7	2.8		87	4	1	11	12
Thailand		1,608	2.0	0.9	2.9	44.8	27.7						
Malaysia		1,678	-0.4	1.0	-0.1	9.2	-0.1		51	-3	5	-24	-8
Argentina		3,202,490	-0.7	2.6	-4.5	59.5	4.9		415	-14	-83	-296	-154
Brazil		170,653	-0.8	-0.6	0.5	24.1	5.9		188	1	9	-20	-15
Chile		10,947	-0.7	1.2	4.2	31.4	4.4		86	0	-1	-22	-5
Colombia		2,313	0.8	2.3	2.7	38.1	11.8		200	-3	-6	-125	-77
Mexico		66,610	-0.1	-0.9	1.8	17.5	3.6		202	0	6	-66	-15
Peru		3,204	-1.4	-1.5	1.6	65.3	24.0		87	-4	-2	-34	-22
Hungary		141,717	0.6	0.0	6.3	41.6	27.6		105	-3	-1	-45	-34
Poland		139,598	0.4	0.7	3.1	31.3	19.1		89	1	0	-10	-2
Romania		33,856	0.9	-0.3	12.6	80.5	38.5		180	-5	4	-31	4
South Africa		109,198	0.8	-1.1	-1.7	12.3	-5.7		200	-7	-9	-98	-18
Türkiye		14,095	-0.7	-2.5	2.6	38.6	25.2		252	1	-9	-38	18
EM total		66	1.2	-3.2	0.6	37.2	21.1		267	2	9	-94	-4

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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