



- **Markets reprice Fed rate path away from cuts and towards rate hikes** ([link](#))
- **Bank of Japan mulls slowdown of QT ahead of expected rate hikes** ([link](#))
- **S&P 500 delivers 26 all-time highs this year** ([link](#))
- **Record high global share buybacks could alleviate pressure of IPO surge** ([link](#))
- **Indonesia delivers off cycle rate hike to stabilize local markets** ([link](#))
- **Lower than expected inflation could lead to more dovish policy in Chile** ([link](#))

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Markets Rally on Tech Rebound

Markets were higher again today after the global meltdown on Friday and Monday. Stocks in Korea surged by 8.2% today after Monday’s 8.3% plunge, while the Nikkei gained 2.2% after falling nearly 4% yesterday. Stocks in Taiwan POC were up by 2.8% today after falling by 3.5% yesterday. Stocks in Europe traded higher after Monday’s decline, while US equity index futures pointed to a second day of gains, led by US AI-related companies in pre-market trading. Treasuries and German bunds were also up modestly and the dollar was weaker against most major currencies. Hopes of a de-escalation in the Middle East pushed oil prices lower. However, sentiment remains cautious ahead of key US inflation data due in the next two days. In addition, the giant SpaceX IPO looms over markets, with the order book opening tomorrow after the market close and the launch expected on Friday. The company is expected to raise around \$80 billion with a market capitalization of approximately \$1.8 trillion, making this the largest IPO in history by several orders of magnitude. Many are worried about potential market volatility as index funds and ETFs rebalance their portfolios to buy SpaceX shares.

Key Global Financial Indicators

Last updated: 6/9/26 7:32 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7406	0.3	-3	0	23	8
Eurostoxx 50		6125	1.0	0	4	13	6
Nikkei 225		65417	2.2	-2	4	72	30
MSCI EM		66	1.8	-6	-3	39	20
Yields and Spreads			bps				
US 10y Yield		4.54	-1.8	10	19	7	38
Germany 10y Yield		3.06	-0.3	8	5	49	20
EMBIG Sovereign Spread		235	1	-2	-3	-83	-19
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		47.2	0.4	-1	-1	3	1
Dollar index, (+) = \$ appreciation		99.7	-0.3	1	2	1	1
Brent Crude Oil (\$/barrel)		92.6	-1.8	-4	-9	38	52
VIX Index (% change in pp)		18.0	-0.9	2	1	1	3

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: 6/9/26 7:33 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		93	-1.8	-4	-9	38	52
WTI Crude Oil (\$/barrel)		89	-2.0	-5	-6	37	56
Natural Gas (Netherlands TTF)		49	-2	1	12	39	85
Breakeven Inflation		%	bps				
USD: 2Y		2.8	-0.4	-7	-22	1	52
USD: 5Y		2.6	-1.1	-5	-19	5	23
USD: 5Y5Y		2.4	-1	-3	-6	-6	-5
EUR: 2Y		2.5	-3.7	-3	-39	87	85
EUR: 5Y		2.3	-1	0	-17	47	48
EUR: 5Y5Y		2.1	-1	0	0	6	8

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

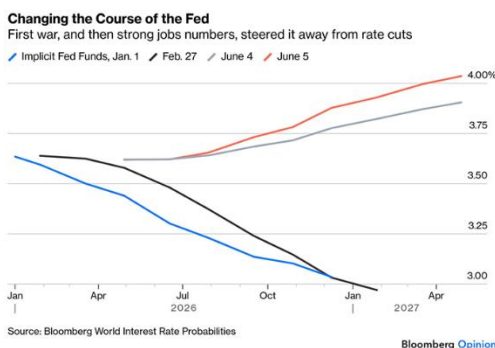
Mature Markets

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United States

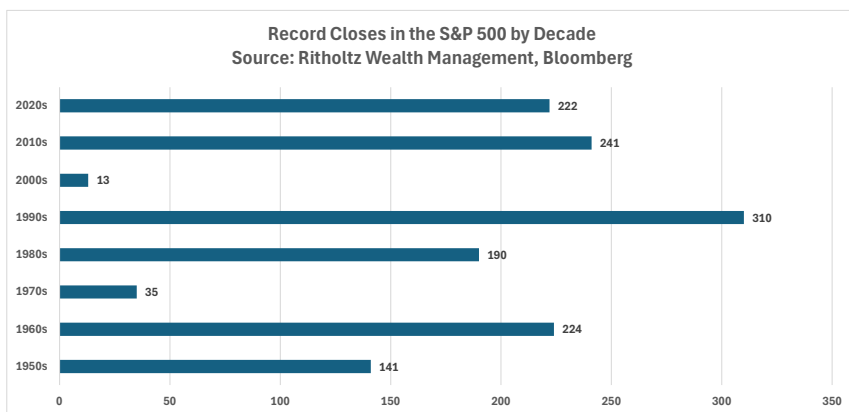
Stronger than expectation economic data have caused market participants to change their expectations about the future path of Fed interest rate policy. Before the start of the conflict in the Middle East, markets expected rate cuts from the Fed. As of this morning, markets are pricing a rate hike in December. The CPI and PPI reports due later this week will further refine market expectations.

The surge in Treasury yields after the closure of the Strait of Hormuz has also played a role in changing market forecasts of Fed policy, with the benchmark 10-year Treasury rate moving from 3.94% on February 27 before the attacks began to 4.67% on May 19, before dipping slightly to the current level of 4.55%. The two-year Treasury yield shot up from 3.38% on February 27 to 4.15% today. Significant interest rate increases in Japan, the UK and the euro area also contributed to the turn towards a more hawkish tone in bond markets and central bank policy.



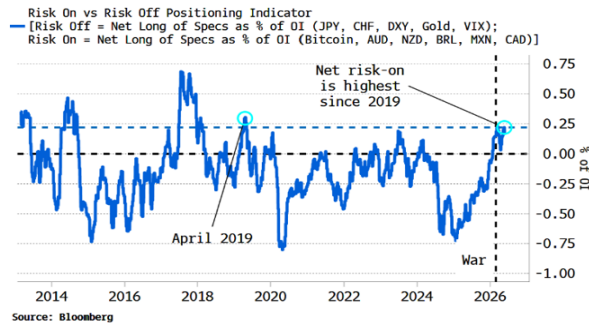
The S&P 500 has rallied strongly since the bear market of 2022, with multiple new all-time highs. The index has marked 26 record closes in 2026 alone, powered by strong corporate earnings and widespread optimism about AI.

It is on track to deliver a fourth consecutive year of positive returns. Historically, the index tends to make significant gains across decades, with the crisis years of the 1970s and 2000s proving to be the exceptions. In the 2020s, equities experienced bear markets in 2020 during Covid, in 2022 during the Fed rate hikes and in 2025 during the tariff shock. Each time, the S&P 500 has managed to recover and return to new all-highs.

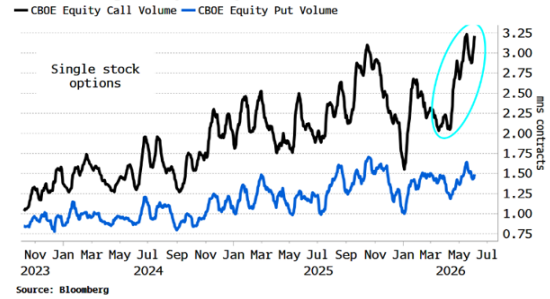


The rally is being reinforced by a surge in risk appetite as investors grow increasingly confident about future prospects. A Bloomberg measure of risk appetite derived from the relative positions in risk-off versus risk-on currencies is at its highest level since 2019. However, some signs of froth are starting to appear as retail investors come to play an increasingly important role in equity markets. One symptom is the very large increase in purchases of call options on single stocks, which allow leveraged bets on rising equity prices. Some analysts are getting worried, warning that the \$75 bn SpaceX IPO and the \$80 bn share sale by Alphabet could prove hard for the market to digest.

Risk Is So Back



Massive Surge in Option Speculation



On the other hand, very large volumes of share buybacks announced by corporations could offset some of the potential pressure from this year's big IPOs. JP Morgan estimates that global share buybacks reached \$553 bn in April and May, a new two-month volume record high. The bank forecasts that the pace of buybacks seen so far this year implies an annual volume of \$1.9 tn, marking a sixth consecutive year of rising buyback volume. The technology sector accounted for the largest portion of buyback volume, continuing yet another multi-year trend, a surprising result given the worries about overspending on AI-related projects. The analysts view the decision to increase the pace of technology sector buybacks as a positive sign, indicating that these companies expect their profits to continue to increase despite their massive expenditures on new AI infrastructure. Despite 2026's big IPOs, JP Morgan thinks that the net new supply of shares to the equity market is not likely to change that much.

Figure 1: Global share buyback announcements YTD vs 2025

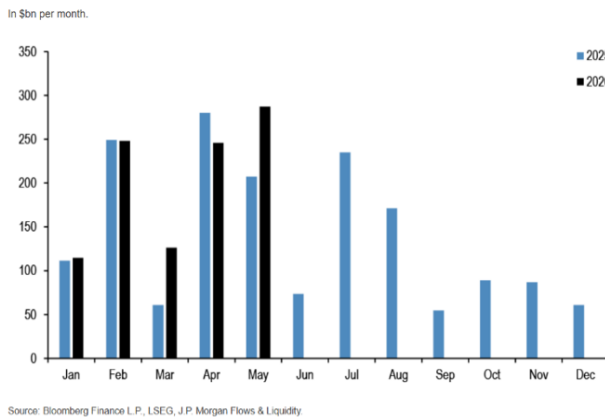
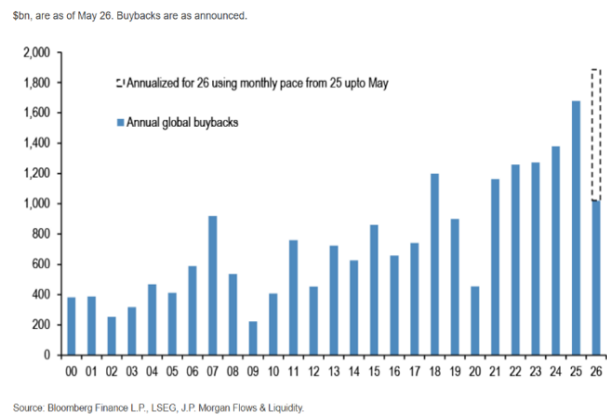


Figure 2: Global share buyback announcements by year



Euro area

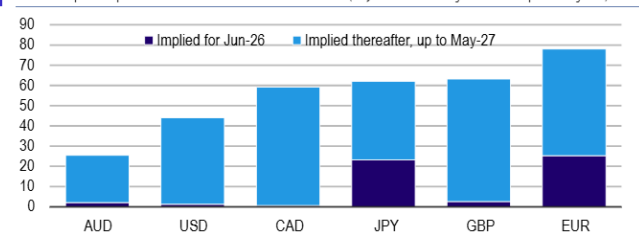
European equities recovered from yesterday's losses to trade slightly higher this morning with the banking sector outperforming. Brent crude oil prices edged lower (-1.4%) after Israel and Iran agreed to end attacks against each other. **European government bond yields were trading lower led by the front-end with two-year yields 2bp lower at 2.68%** while the 10Y bund yield was little changed at 3.06%. Intra-EMU government bond spreads were relatively unchanged while the euro was rangebound against the

dollar at 1.1537. On the data front, German industrial production data for April rose by 0.4% on the month, in line with consensus expectations. Elsewhere, Fitch Ratings reportedly changed its global sovereign sector outlook to “deteriorating” from “neutral” citing the impact of the US-Iran war which it expects will weaken GDP growth.

Some analysts believe markets may be overpricing the ECBs hiking cycle.

According to Bank of America analysts, while a +25bp rate hike is widely expected at this Thursday’s ECB meeting, weak macro fundamentals for the euro area likely point to a reversal and shift towards an easing bias which they argue markets are potentially underpricing. The analysts note that of the major advanced economies, markets are pricing in the most hawkish response for the ECB, which they believe is explained in part by hawkish leaning commentary from ECB policymakers. Bank of America expect the updated ECB projections this week to show weaker growth and higher near-term inflation on account of the energy price shock, with inflation converging to target by 2028. The analysts argue that the ~73bp of tightening priced in money markets by April 2027 is “overly aggressive” given the weak macro fundamentals. As a result, the analysts have a bearish bias on front-end yields, preferring curve flatteners.

Chart of the day: It is in EA that the market is pricing the largest number of hikes by May-27, including a 100% probability of a 25bp hike this week. Hawkish ECB bias explains this.
Market implied bp hikes from CB-dated OIS contracts (in Jun-26 and beyond that up to May-27)



Source: Bloomberg, BofA global Research. Data as of 9-Jun close.

BofA GLOBAL RESEARCH

Japan

The yen traded largely range-bound despite fluctuations around Bank of Japan related headlines.

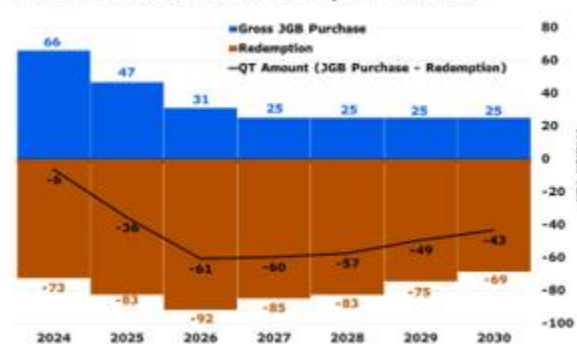
Today, the yen was little changed at 160.15/\$, while the benchmark bond yield curve flattened in the afternoon (10-yr -4bp to 2.67%; 30-yr -6bp to 3.87%), after Nikkei reported that the BOJ will discuss halting its quarterly reductions in bond-buying from April 2027 onward at its upcoming Jun 15–16 meeting, a slowing of quantitative tightening (QT). According to a simulation by Bloomberg, the BOJ’s balance sheet runoff is still expected to continue due to maturing bonds exceeding new purchases, implying that quantitative tightening remains intact albeit with a slower pace. In all, policy speculation has increasingly centered on how the BOJ will balance rate hikes with its bond purchase strategy, given the need to preserve bond market functioning against recent market volatility. Overnight indexed swaps are now pricing a 97% probability of a June rate hike. According to a former BOJ executive director, the BOJ may follow its highly anticipated June rate increase with another move higher as soon as October to stay ahead of the curve in fighting inflation.

QT to Continue Even as BOJ Halts Bond-Buying Reduction



Source: Bank of Japan, Bloomberg Economics

BOJ's Gross JGB Purchases and Redemptions - Halt Case



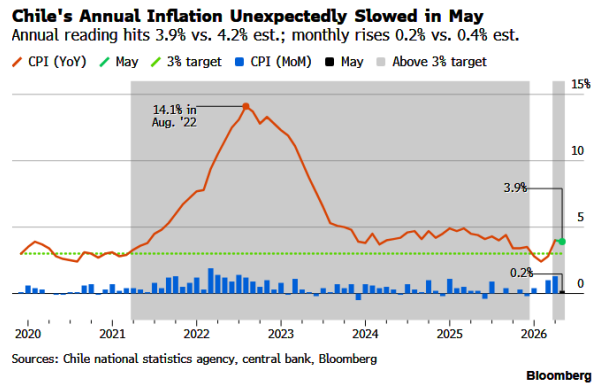
Source: Bloomberg Economics

Emerging Markets [back to top](#)

EMEA Markets recovered after the fragile ceasefire was restored following an exchange of fire between Iran and Israel. GCC stocks outperformed this morning, with UAE and Qatari equities advancing by 1% and 1.8%, respectively. **Asian currencies strengthened (EM Asia: +0.2%) versus the US dollar.** Asian equities rebounded strongly (EM Asia: +4.7%) as technology shares rebounded from yesterday's selloff. Korea (KOSPI: +8.2%) and Indonesia (Jakarta Composite: +7.6%) led the advances. **Latin American equities and currencies mostly weakened.** The Chilean peso (-1.0%) underperformed most emerging market peers, whereas the Peruvian sol (+0.7%) recovered part of Fridays losses as markets reacted to an exceptionally close presidential runoff election.

Chile

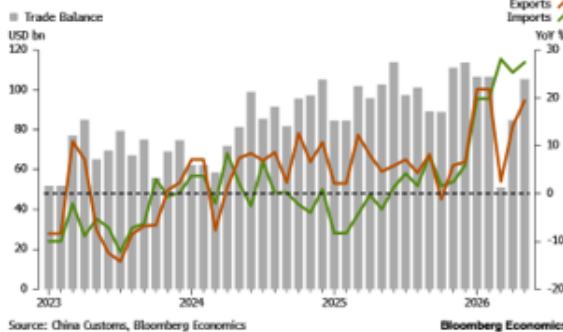
Cooler-than-expected inflation strengthens expectations of a rate hold in Chile. Annual inflation eased to 3.9% in May from 4.0%, undershooting the consensus forecast of 4.2%. Monthly inflation also slowed sharply to 0.2% from 1.3%, below expectations of 0.4%. Bloomberg analysts expect the central bank to keep rates unchanged at next week's policy meeting, citing slowing economic activity, weak domestic demand, and increasing economic slack. Market pricing moved decisively in the same direction following the release, with the implied probability of a rate hike at the June and July meetings falling from 12% and 21% on Friday to 2% and 1%, respectively. The anticipated rate hold at next Tuesday's decision would extend the current pause to four consecutive meetings.



China

China's May trade data surprised strongly to the upside, driven by a global investment super cycle in artificial intelligence. Exports jumped 19.4% y/y (consensus: 15.0%), the most in three months, while imports rose 27.5% y/y (consensus: 26.0%). Export strength was broad-based, including a sharp rebound in shipments to the US (partly base-driven) and continued acceleration across Asia. High-tech exports led the export growth, suggesting solid demand for AI hardware supported by the global tech cycle. The resilience of external demand, despite energy shocks linked to the Iran conflict, reinforces the role of exports as a buffer against weak domestic demand and may reduce policy urgency for aggressive easing. Today, both onshore CNY (+0.2%) and offshore CNH (+0.2%) strengthened, after yuan was fixed slightly stronger at 6.8147/\$. Government bonds softened for a second consecutive day (10-yr +1bp to 1.73%; 30-yr +1bp to 2.22%), as repo rates rose to multi-month highs (overnight +3bp to 1.40%; 7-day +1bp to 1.42%), pointing to tighter near-term liquidity conditions despite ongoing PBOC injections.

AI Demand, Low Base Supported May Trade



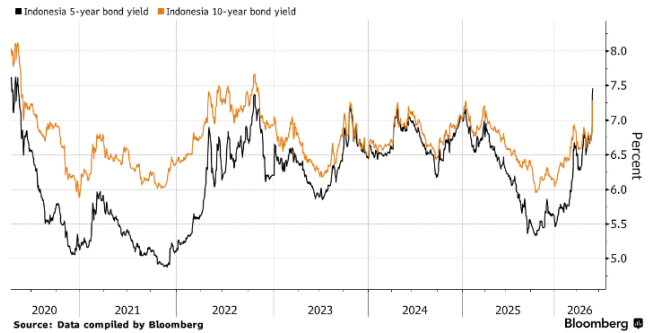
Chinese Chips, Computers Exports Record Exponential Growth



Indonesia

Bank Indonesia moved decisively to stabilize markets with an off cycle 25bp rate hike to 5.5%, part of a cumulative 75bp tightening over three weeks aimed at halting capital outflows and supporting the rupiah. The move was explicitly designed to rebuild yield differentials and attract foreign inflows, alongside a broader package of measures including higher SRBI yields, a 10% reduction in FX hedging costs for investors, intensified onshore and offshore FX intervention, and renewed liquidity support via repo auctions.

Indonesia Bond Yields Surge

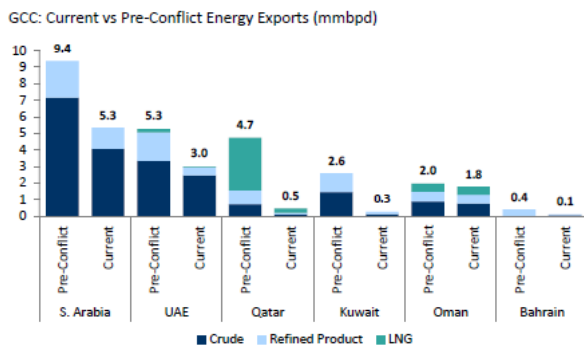


Authorities also emphasized close fiscal-monetary coordination, underscoring a policy pivot toward defending external stability while maintaining inflation within target. **Market reactions were sharp but uneven.** The rupiah strengthened (+0.6%) from near record lows, while equities staged a strong rally (Jakarta Composite: +7.6%) led by financials. 10-year government bond yields rose 23 basis points in the morning but retreated to close Asian hours at 7.37% (+12 bps). Persistent concerns over policy direction, fiscal expansion, and institutional changes have kept sentiment fragile, with analysts expecting further rate hikes, while stressing that durable stabilization hinges on clearer policy credibility rather than monetary tightening alone.

Saudi Arabia

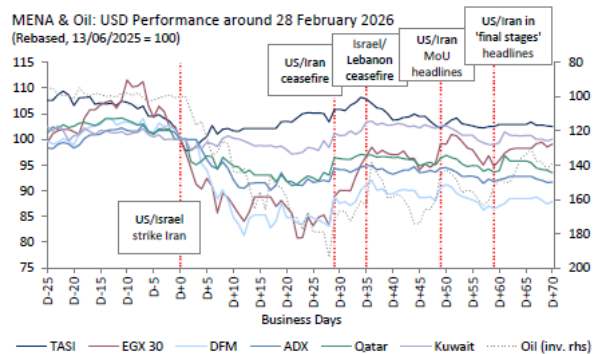
Saudi growth is expected to remain positive despite weaker oil exports. Morgan Stanley (MS) revised its 2026 GDP growth forecast to 1.4% (from 2.6%), expecting oil export disruptions to persist into 3Q26, but argues that higher oil prices will boost fiscal revenues and government spending, cushioning the drag on real activity while supporting non-oil growth. The bank remains overweight Saudi equities, favoring banks, energy, and industrials, citing higher-for-longer oil prices, improving banking-system liquidity and continued infrastructure investment as drivers of earnings. The Tadawul All Share Index (TASI) advanced by 1% today—MS points out that it has outperformed amongst other MENA indices since the start of the conflict, with Saudi Arabia being able to divert a relatively large volume of oil exports via the Red Sea.

Exhibit 17: Saudi Arabia is able to divert a meaningful share of its energy exports to the Red Sea, helping it sustain exports at comparatively high levels ...



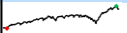

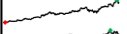

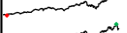


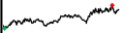
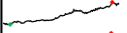





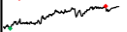






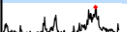
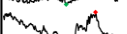
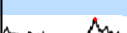



Note: Current export volumes reflect Mar-May'26 average, while pre-conflict levels refer to Dec'25-Feb'26 average; Source: Vortexa and Morgan Stanley Research

Exhibit 18: ... which is reflected in Saudi equities' outperformance vs the rest of MENA



Source: LSEG Data & Analytics and Morgan Stanley Research

Global Financial Indicators

Last updated: 6/9/26 7:35 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,406	0.3	-2.6	0.1	23.3	8
Europe		6,125	1.0	0.3	3.6	13.0	6
Japan		65,417	2.2	-2.0	4.3	71.7	30
China		4,802	1.9	-2.3	-1.4	23.6	4
Asia Ex Japan		114	2.1	-6.4	-2.6	41.4	23
Emerging Markets		66	1.8	-6.2	-3.2	38.9	20
Interest Rates			basis points				
US 10y Yield		4.5	-2	10	19	7	38
Germany 10y Yield		3.1	0	8	5	49	20
Japan 10y Yield		2.7	-5	10	20	121	62
UK 10y Yield		4.9	-3	6	1	29	44
Credit Spreads			basis points				
US Investment Grade		108	0	2	-4	-22	0
US High Yield		315	-2	1	-8	-33	-21
Exchange Rates			%				
USD/Majors		99.7	-0.3	0.5	1.9	0.8	1
EUR/USD		1.16	0.3	-0.5	-1.8	1.3	-1
USD/JPY		160.2	0.0	0.2	1.9	10.8	2
EM/USD		47.2	0.4	-0.9	-1.4	2.7	1
Commodities			%				
Brent Crude Oil (\$/barrel)		92.6	-1.8	-3.6	-5.1	42.1	54
Industrials Metals (index)		183.8	0.4	-3.9	1.5	26.9	13
Agriculture (index)		54.6	0.4	-4.0	-6.7	-2.8	2
Gold (\$/ounce)		4338.6	0.2	-3.3	-8.4	30.4	0
Bitcoin (\$/coin)		62603.0	-1.4	-1.5	-22.5	-42.4	-29
Implied Volatility			%				
VIX Index (% change in pp)		18.0	-0.9	2.3	0.8	0.9	3.1
Global FX Volatility		6.7	0.0	0.3	-0.1	-1.7	-0.2
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		71	-2	4	2	1	12
Italy		75	-2	4	3	-17	6
France		77	-1	15	15	9	6
Spain		44	-1	2	2	-14	0

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

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.

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Emerging Market Financial Indicators

6/9/2026 7:38 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+)= EM appreciation					% p.a.						
China		6.77	0.2	-0.1	0.4	6.0	3.2		1.8	1	2	-4	6	-13
Korea*		1525	0.1	-0.5	-3.5	-11.2	-5.3		4.3	7	19	49	157	103
Indonesia		18058	0.7	-1.2	-3.6	-9.8	-7.6		7.3	37	49	68	59	125
India		95	0.4	-0.1	0.0	-10.2	-5.7		7.5	-13	-19	-43	73	46
Philippines		62	0.2	0.2	-0.7	-9.3	-4.2		6.1	0	4	25	121	146
Thailand		33	0.1	-0.6	-1.7	-0.5	-4.1		2.3	4	1	10	47	61
Malaysia		4.06	0.3	-2.4	-3.4	4.2	0.0		3.6	-2	2	2	5	8
Argentina		1446	-0.4	-1.3	-3.4	-18.0	0.4		0.0	0	0	0	-2820	-3237
Brazil		5.19	-0.5	-3.2	-5.9	7.0	5.8		14.9	10	79	116	62	132
Chile		923	-1.0	-3.3	-3.5	1.5	-2.4		5.5	1	5	5	-8	18
Colombia		3592	0.0	-0.9	4.1	15.4	5.1		12.6	0	-44	-143	24	-31
Mexico		17.38	0.5	-0.5	-1.1	9.5	3.6		9.1	-1	4	4	-16	11
Peru		3.5	0.3	-1.3	-0.7	5.1	-2.8		6.1	-10	-3	-54	#VALUE!	36
Uruguay		40	-0.2	-0.4	-1.8	2.5	-3.4		7.4	0	0	3	-159	-8
Hungary		307	0.5	-0.6	-1.6	14.6	6.6		5.5	2	9	-15	-126	-106
Poland		3.66	0.4	-0.5	-1.7	2.1	-2.0		5.3	8	15	24	21	78
Romania		4.5	0.4	-0.2	-2.4	-2.5	-4.3		6.7	3	3	1	-71	5
Russia		71.7	2.1	1.9	3.1	10.4	9.8		9.8					
South Africa		16.5	0.4	-1.3	-0.1	7.8	0.7		9.0	2	15	10	-131	44
Türkiye		46.12	0.0	-0.4	-1.6	-14.8	-6.9		35.8	26	17	172	206	616
US (DXY; 5y UST)		100	-0.3	0.5	1.9	0.8	1.4		4.27	-2	10	26	19	54

	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		4,802	1.9	-2.3	-1.4	23.6	3.7		80	-4	-9	-23	5	
Korea*		8,097	8.2	-7.9	8.0	183.5	92.1		23	1	-1	-4	2	
Indonesia		5,747	7.6	-7.2	-17.5	-19.2	-33.5		106	7	11	18	20	
India		73,919	7.6	-1.0	-4.4	-10.3	-13.3		77	-2	-3	-26	-13	
Philippines		5,946	1.1	0.6	-0.3	-7.2	-1.8		86	-3	2	18	11	
Thailand		1,584	1.4	1.0	5.6	39.5	25.8							
Malaysia		1,676	-0.2	-0.4	-4.2	10.3	-0.3		46	1	-2	-30	-13	
Argentina		3,112,024	0.9	-4.0	12.4	47.4	2.0		498	-2	-23	-200	-71	
Brazil		168,669	-0.2	-2.9	-8.4	24.3	4.7		179	-5	-1	-35	-24	
Chile		10,164	-1.1	-4.4	-5.5	24.4	-3.0		87	-4	-1	-23	-4	
Colombia		2,193	-1.6	-2.7	3.3	34.1	6.0		206	-14	-46	-135	-71	
Mexico		65,650	-0.7	-3.6	-6.0	13.6	2.1		196	-8	0	-91	-21	
Peru		3,087	0.7	-7.9	-5.3	59.7	19.5		89	-3	-7	-39	-20	
Hungary		133,846	0.1	-1.6	-0.5	38.7	20.5		106	-9	-3	-37	-33	
Poland		136,443	0.9	1.0	4.8	36.0	16.4		89	-7	-2	-14	-2	
Romania		30,054	0.1	-0.2	1.1	59.7	23.0		176	-10	-16	-57	0	
South Africa		112,079	0.9	-1.7	-4.9	16.2	-3.2		209	0	-18	-84	-9	
Türkiye		13,870	0.1	-2.3	-7.9	46.2	23.2		261	-6	0	-39	27	
EM total		66	2.3	-6.2	-3.2	38.9	20.2		258	-3	5	-113	-13	

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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