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- Japanese yen appreciates after strong verbal warning ([link](#))
- Riksbank expected to keep rates on hold, but chances of a cut in May have increased ([link](#))
- Chinese yuan appreciates after PBC signals continued support for the currency ([link](#))
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Markets dip as focus shifts to upcoming data

Equities are lower to start the week, taking a breather from the latest rally driven by dovish signals from advanced economy central banks. Futures on the S&P 500 are pointing to a modestly lower day after having rallied over 2% last week. Following the recent strong rally, surveys indicate that investors may be more cautious given current valuations. With most major central bank decisions now in the rear-view mirror, markets will mostly look to upcoming data as a signal for what to expect for the rates' path. Sweden's Riksbank will be the only major advanced economy central bank with a heavily watched decision this week. While analysts unanimously expect a hold, markets will look for signals that a rate cut could come as soon as May, ahead of when the ECB is expected to make its first cut. Meanwhile, both Japanese and Chinese authorities are seeking to guard against significant devaluations of their currency. The yen has come under pressure since the BoJ took a dovish stance following its exit from unconventional monetary policy, and today the currency chief reiterated they are prepared to take action to defend against "excessive fluctuations." In China, the yuan appreciated 0.3% against the dollar after the PBC set the fixing at its strongest deviation from market consensus since November.

Key Global Financial Indicators

Last updated: 3/25/24 8:06 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		5234	-0.1	2	3	32	10
Eurostoxx 50		5018	-0.3	1	3	21	11
Nikkei 225		40414	-1.2	4	3	48	21
MSCI EM		41	-0.7	0	1	6	2
Yields and Spreads			bps				
US 10y Yield		4.24	3.9	-9	-1	86	36
Germany 10y Yield		2.37	4.2	-9	0	24	34
EMBIG Sovereign Spread		345	2	-10	-30	-160	-39
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.5	0.1	-1	0	-7	-3
Dollar index, (+) = \$ appreciation		104.3	-0.2	1	0	1	3
Brent Crude Oil (\$/barrel)		85.7	0.3	-1	5	14	11
VIX Index (% change in pp)		13.7	0.6	-1	0	-8	1

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

The focus shifts to economic data releases the coming week after the Fed and BoE meetings. In the US, major data releases include PCE, personal income, final Q4 GDP reading, and durable goods. Specifically, US headline and core PCE data for February are due at the end of the week. In Europe, inflation readings for France and Spain, as well as the UK's final Q4 GDP reading, are also due. Among major central banks, Sweden's Riksbank and South African Reserve Bank are largely expected to keep rates on hold. In contrast, the Nigerian central bank is expected to hike rates by another 400 bp. Elsewhere, markets will also be watching the Bank of Japan's post-meeting statement—alongside Japanese retail sales and industrial output data—as well as Brazil central bank's March meeting minutes and quarterly inflation report.

Mature Markets

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United States

Balances at the Federal Reserve's Bank Term Funding Program dropped.

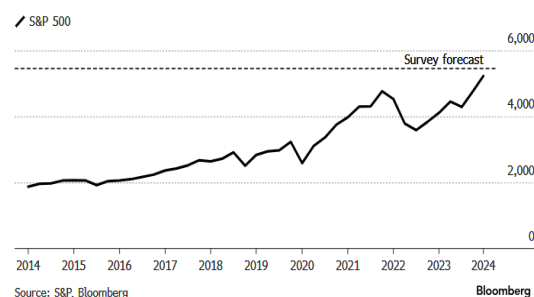
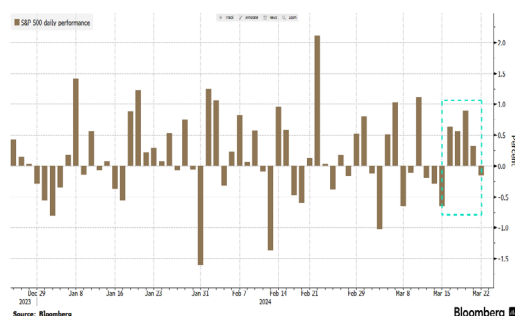
With the Fed's Bank Term Funding Program having closed to new loans on March 11, many banks are actively seeking to reduce or substitute their borrowing, totaling around \$150 bn. The Federal Reserve's most recent statistics indicates that the BTFP was used for \$150.2 bn in the week ending March 20 (down from \$167 billion the week before), which is the lowest amount since January 10. This shows that certain institutions are either replacing funds with other sources, such as Federal Home Loan Bank borrowing, or they have chosen to let their loans mature. According to S&P Global Market Intelligence, in addition to FHLB advances, banks have also been relying on wholesale funding over the past year, such as brokered deposits.

Federal Reserve's BTFP balances drop



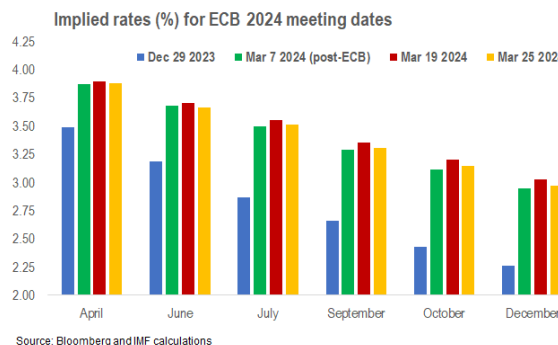
Investors remain skeptical about the ability of US equities to keep rallying. Stocks fell Friday after reaching new highs amid a rally following the latest FOMC meeting. In most recent Markets Live Pulse poll conducted by Bloomberg, investors anticipate that the rally in the S&P 500 Index would significantly slowdown (reaching around 5,454 by year-end; current 5,234), after having already surged 10% this year and 24% in 2023. The survey highlights investor skepticism about the ability of US equities to keep rallying, propelled by the Mag-7 technology companies. A wider trend across advanced economies was also evident in the global Bank of America survey, which suggests a significant shift away from US tech and consumer discretionary stocks into financials.

Stocks hit new highs after Fed's policy meeting S&P500 expected to decelerate by year-end



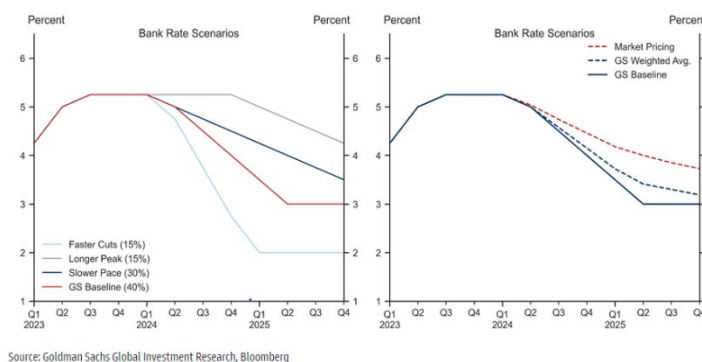
Euro Area

European equities were trading a touch lower this morning. The STOXX 600 index was down 0.1%, led by declines in the consumer discretionary (-0.4%) and consumer staples (-0.3%) sectors. Today is a relatively quiet day on the data front with a speech from ECB Governing Council member Holzmann later this morning in focus. **The euro was broadly unchanged against the dollar while euro area sovereign bond yields were higher (+2bp).** On Friday, Fitch Ratings affirmed Portugal's rating at A- (Outlook, stable). This morning Portuguese spreads to bunds are marginally tighter across all tenors. Elsewhere, **analysts at Credit Agricole now expect the ECB's first rate cut in June (from September).** Citing comments from President Lagarde and other Governing Council members recently that "we clearly need more evidence, more data. We know that this data will come in the next few months. We will know a little more in April, but we will know a lot more in June" the analysts believe that incoming inflation data will likely surprise to the upside and result in an upward revision to the ECB's staff projections in June, but that it will not be enough to change the consensus for a June rate cut. They still expect three rate cuts this year (June, September and December) with a total of 75bp of easing in 2024 and expect the gradual pace of rate cuts to persist into 2025 (25bp cut at March, June and September meetings) until the deposit rate reaches 2.5%, which they view as the neutral rate. Market pricing for rate cuts in 2024 has remained relatively stable with around 92bp of easing priced in for 2024, and around 23bp of rate cuts priced in for June.



United Kingdom

Goldman Sachs analysts' conviction for a June rate cut has risen following last week's BoE meeting. Last week's BoE meeting was viewed as more dovish than GS had anticipated. They note that commentary from policymakers was also "less cautious...with the MPC arguing that policy could remain restrictive even after a cut". GS expect incoming data to support the BoE's pivot towards an earlier easing in policy and that while a cut in May, alongside updated economic projections is possible, it would require "significant downside surprises to both the March labor market and CPI reports". They note that given the BoE's desire to see more data to assess inflation persistence, a June cut is more likely and expect the BoE to proceed with sequential 25bp rate cuts with five cuts expected this year and four in 2025 (with a 40% probability). Market pricing for the probability of a first rate cut by the BoE in June stands at 80% from around 50% the week before the March MPC meeting. **This morning the pound was little changed against the dollar to trade at 1.26, having lost 1% against the greenback last week, while 10Y gilts were higher (+2bp) at 3.94%.** Elsewhere, on Friday, Fitch Ratings affirmed the UK's sovereign credit rating at AA-, with the outlook changed from negative to stable.

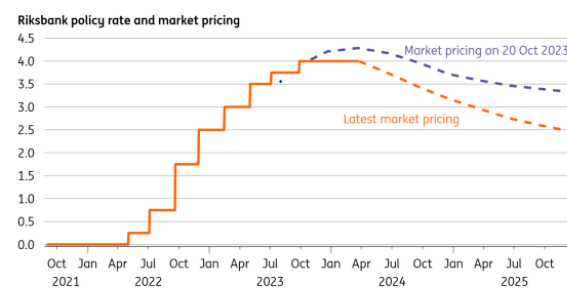


cut in May, alongside updated economic projections is possible, it would require "significant downside surprises to both the March labor market and CPI reports". They note that given the BoE's desire to see more data to assess inflation persistence, a June cut is more likely and expect the BoE to proceed with sequential 25bp rate cuts with five cuts expected this year and four in 2025 (with a 40% probability). Market pricing for the probability of a first rate cut by the BoE in June stands at 80% from around 50% the week before the March MPC meeting. **This morning the pound was little changed against the dollar to trade at 1.26, having lost 1% against the greenback last week, while 10Y gilts were higher (+2bp) at 3.94%.** Elsewhere, on Friday, Fitch Ratings affirmed the UK's sovereign credit rating at AA-, with the outlook changed from negative to stable.

Sweden

Riksbank is expected to keep rates on hold, but chances of a cut in May have increased. Contacts note that while policymakers are expected to keep rates unchanged at 4% when they meet on Wednesday, the improved inflation outlook as well as the surprise cut in rates by the Swiss National Bank last week, may mean that the Riksbank is the next G10 major central bank to ease policy as early as May. ING analysts caution that the Riksbank will not want to sound too dovish at the upcoming meeting and expect the first move lower in rates will likely be in June, after the ECB is expected to have cut rates (25bp expected) and not in May as market pricing is suggesting, where the probability of a May rate cut is priced at around 65%. ING expect the ECB and Riksbank to each deliver 75bp of rate cuts in total for 2024, noting that the Riksbank is very focused on currency related developments and will want to avoid further depreciation of the Swedish krona. This morning the Swedish krona was trading 11.4€/ and year-to-date, the currency is around 3% weaker against the euro.

Market rate expectations have moved lower



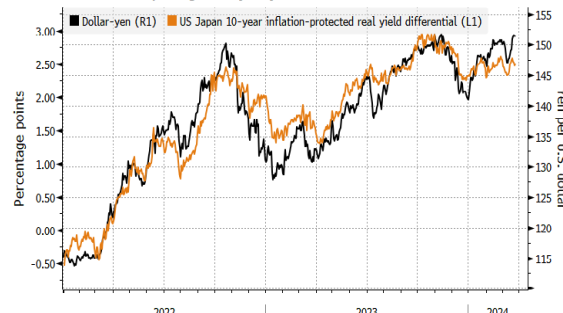
Source: ING, Macrobond

Japan

The Japanese yen appreciated after a strong verbal warning. Masato Kanda, the currency chief, delivered his most stern warning in months against speculative moves in the foreign exchange market. He said that the current weakening of the yen is not in line with fundamentals and is clearly driven by speculation. Furthermore, Japanese authorities will take appropriate action against excessive fluctuations. The yen appreciated to 151.4 yen per dollar (0.1%) after depreciating 1.6% last week following the Bank of Japan's dovish stance after its exit from unconventional monetary policy amid the broad-based USD strengthening. Japanese equities declined (NIKKEI: -1.2%) as some investors took profit following the market rallying to new highs last week. Long-end JGB yields were mixed (10-yr: -0.5 bp; 30-yr: +1.2 bp).

Waiting Game

A Fed rate cut would help change weak yen dynamics



Source: Bloomberg

Bloomberg

Emerging Markets

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Asian stock markets declined, falling 0.2% on net, led by Thai (-0.6%) and Chinese (CSI 300: -0.5%) equities. Asian currencies were mixed. The Korean won depreciated (-0.3%), while the Chinese yuan (+0.3%) and Taiwan dollar (+0.3%) appreciated. Long-end government bond yields traded in a tight range. In Malaysia, CPI inflation accelerated to 1.8% y/y in February (consensus: +1.5%). The Malaysian ringgit appreciated slightly (+0.2%). In Singapore, headline CPI inflation accelerated to 3.4% y/y in February (consensus: +3.2%). Core inflation also increased to 3.6% y/y. **EMEA equities were mixed, while currencies were mostly higher** except in Russia and Türkiye. Equities outperformed in Türkiye (+1.4%) and Czechia (+0.5%) but underperformed in Poland (-0.3%). CEE currencies were mostly stronger, while the Turkish lira declined (-0.4%). In Russia, the ruble depreciated (-0.8%) after Friday's deadly attack in Moscow and stock prices shrunk (-0.9%). Senegal's eurodollar bond prices plunged as vote counting has commenced following Sunday's presidential election, where several candidates backed opposition leader Bassirou Diomaye Faye. Dollar bonds due in 2033 fell by 1.3% and those due in 2048 by 1.2%. Elsewhere, the central bank of Ghana is expected to keep interest rates unchanged at its upcoming MPC meeting today, to tame inflationary pressure stemming from the weakening of the cedi. **Latin American currencies mostly depreciated Friday while equities were mixed.** The Chilean peso (-1.0%) led the regional currency retreat, followed by Brazil (-0.5%), Peru (-0.5%), and Mexico (-0.2%), while the Colombian peso

(+0.2%) bucked the trend. Colombian stocks (+0.6%) outperformed with Chile (+0.5%) close behind and Brazil (-0.9%) underperforming.

EM Fund Flows

EM bond fund outflows increased while equity fund flows turned positive. Bond fund outflows increased (-\$1.1bn from -\$808mn), driven by an increase in hard currency fund outflows (-\$869mn from +27mn). Local currency funds also experienced outflows, although much smaller than the previous week (-\$182mn from -\$834mn). Equity flows turned positive (+\$354 mn) after 2 consecutive weeks of outflows. The inflows were driven by ETFs (+\$2.5bn) partially offset by non ETF funds (-\$2.1bn).

Figure 1: Weekly cross-asset flows

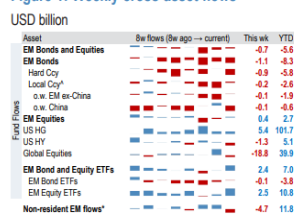
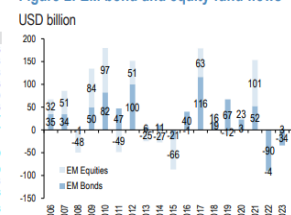


Figure 2: EM bond and equity fund flows



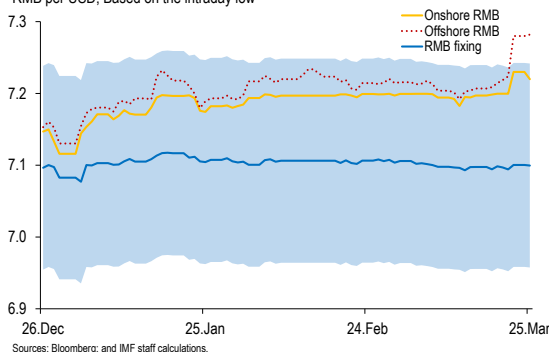
*High frequency non-resident EM portfolio flow data where available. *Local ccy split is retail only. Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

China

The onshore RMB appreciated to 7.21 yuan per dollar (+0.3%). The People's Bank of China (PBC) continued supporting the currency by setting a stronger-than-expected daily RMB fixing. Today, the fixing was slightly below 7.1 yuan per dollar, with the deviation from market consensus widening to 1,226 pips, the largest since November 2023. Markets viewed today's fixing as a signal of PBC's ongoing support of the currency. Chinese equities declined (CSI 300: -0.5%), led by financial stocks. Citic Securities (-4.9%), however, led decliners among financial firms after the Shenzhen Stock Exchange began an on-site supervision over Citic's work on an IPO application. Meanwhile, real estate stocks gained (onshore: +1.8%) after Premier Li Qiang called for a systematic planning for property sector support to stimulate demand. Today, the PBC injected liquidity in an amount of 40 bn yuan (\$5.6 bn). The key interbank repo rate (DR007) edged up to 1.9% (+4 bp), above the policy rate at 1.8%. CGB yields increased (1-yr: +2 bp; 10-yr: +1 bp).

RMB: Daily Weakest Level

RMB per USD; Based on the intraday low

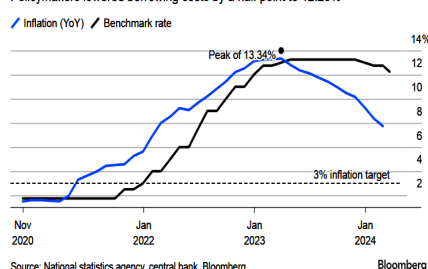


Sources: Bloomberg; and IMF staff calculations.

Colombia

Colombia cut its benchmark interest rate by 50 bp to 12.25%, as expected. The central bank doubled the pace of cuts after two 25 bp cuts in December and January as the economy weakens. Bloomberg analysts reveal that President Gustavo Petro and Finance Minister Ricardo Bonilla have been urging for faster easing to revive the economy. The decision was split, with five out of the seven board members in favor of the cut, while the remaining two argued for a larger cut of 75 and 100 bp. Year-over-year inflation continues to cool, currently at 7.74% after peaking at 13.34% last March.

Colombia Central Bank Doubled Pace Of Key Rate Cuts
Policymakers lowered borrowing costs by a half point to 12.25%

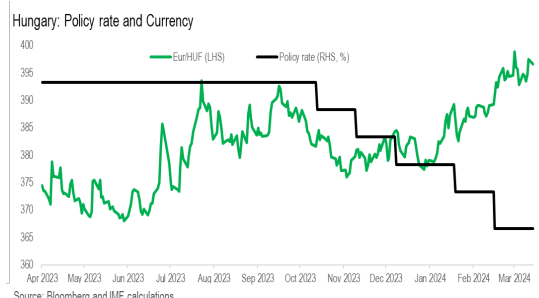


Source: National statistics agency, central bank, Bloomberg.

Bloomberg

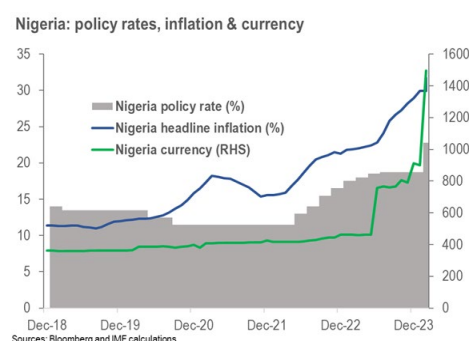
Hungary

Consensus expects the central bank of Hungary to cut its policy rate by 75bp tomorrow taking it to 8.25% from 9%. JP Morgan and ING analysts think another rate cut as large as last February (-100bp) is unlikely as developments since that last meeting have been mixed. A public dispute between the central bank and the government appears to have dwindled, and wages are expected to continue to grow, which could prompt more hawkish guidance on monetary policy strategy in the second quarter of 2024. The Hungarian forint gained (+0.2%) this morning, but it remains roughly 2.7% weaker against the euro than at the start of the year.



Nigeria

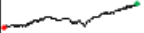

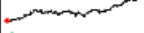


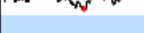











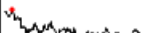


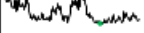




Most analysts expect another rate hike at the upcoming MPC decision on March 26 and see scope for a narrowing of the interest rate corridor. Analyst forecasts are divided on the size the anticipated rate hike tomorrow following the 400bp hike delivered at the MPC meeting in February, with several contacts expecting an increase between 200bp and 400bp. Some contacts note, however, that the news that the CBN has now fully cleared the verified FX-backlog of \$7bn, which led to a 12% appreciation in the naira on 21 March, could mean that there is scope for smaller rate hike. Nevertheless, with inflation increasing to 31.7%/y/y in February, further tightening is anticipated. The central bank also widened its rate corridor in February, from -300/+100bp around the policy rate to -700/+100bp, and contacts see scope for a narrowing of this corridor at the meeting tomorrow.



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), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), 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), Ying Xu (Economist), 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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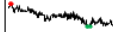

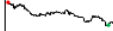















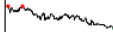
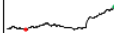
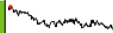
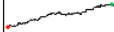
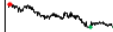

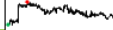



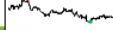




Global Financial Indicators

3/25/24 8:06 AM	Level		Change				
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Japan		40414	-1.2	4	3	48	21
China		3526	-0.5	-2	2	-12	3
Asia Ex Japan		67	-0.7	0	1	1	1
Emerging Markets		41	-0.7	0	1	6	2
Interest Rates			basis points				
US 10y Yield		4.24	3.9	-9	-1	86	36
Germany 10y Yield		2.37	4.2	-9	0	24	34
Japan 10y Yield		0.73	-0.7	-3	1	42	12
UK 10y Yield		3.98	5.1	-11	-6	70	44
Credit Spreads			basis points				
US Investment Grade		119	-0.5	-2	-5	-55	-15
US High Yield		345	-3.5	-5	-16	-197	-40
Exchange Rates			%				
USD/Majors		104.26	-0.2	1	0	1	3
EUR/USD		1.08	0.2	0	0	0	-2
USD/JPY		151.3	-0.1	1	0	15	7
EM/USD		46.5	0.1	-1	0	-7	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		85.7	0.3	-1	6	19	12
Industrials Metals (index)		140	-0.2	-2	2	-11	-2
Agriculture (index)		60	0.3	1	4	-10	-5
Implied Volatility			%				
VIX Index (% change in pp)		13.7	0.6	-0.7	-0.1	-8.1	1.2
Global FX Volatility		7.0	0.1	0.6	0.4	-4.0	-1.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		106	1.2	11	1	-90	3
Italy		134	2.1	12	-10	-54	-34
Portugal		67	-0.2	5	-6	-20	4
Spain		85	0.9	6	-4	-21	-12

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

Emerging Market Financial Indicators

Last updated: 3/25/2024 8:07 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		7.21	0.2	-0.2	0	-5	-2		2.3	-2.3	3	0	-77	-18
Indonesia		15800	-0.1	-0.7	-1	-4	-3		6.7	1.1	1	10	-14	19
India		83	-0.3	-0.6	-1	-1	0		7.2	0.0	0	3	(20.9)	2
Philippines		56	-0.2	-1.5	-1	-4	-2		5.4	0.0	0	0	-51	-20
Thailand		36	0.0	-1.0	-1	-5	-6		2.5	0.0	4	-1	8	-16
Malaysia		4.72	0.3	-0.1	1	-6	-3		3.8	-0.8	-3	-5	-4	11
Argentina		855	-0.1	-0.5	-2	-76	-5		58.3	-129.2	-355	-1729	-3345	-2808
Brazil		4.99	0.2	0.7	0	4	-3		11.1	-0.2	-2	12	-211	66
Chile		979	0.4	-3.1	1	-18	-10		5.1	0.3	3	5	14	22
Colombia		3893	0.2	-0.3	1	23	0		7.8	1.0	3	12	-119	13
Mexico		16.74	0.1	0.5	2	10	1		8.7	0.0	-5	-2	21	26
Peru		3.7	-0.4	-0.5	2	2	0		7.0	-0.1	-3	20	#VALUE!	28
Uruguay		38	1.0	1.7	3	3	3		9.0	0.2	4	-3	-137	-55
Hungary		366	0.6	-0.7	-2	-2	-5		6.4	7.0	12	53	-157	64
Poland		3.98	0.5	-0.1	0	9	-1		5.1	3.3	8	39	-27	64
Romania		4.6	0.3	-0.4	0	0	-2		6.4	0.2	-5	8	-85	18
Russia		92.8	-0.6	-1.1	0	-17	-4							
South Africa		19.0	0.4	-0.1	2	-3	-3		9.7	2.5	-4	4	60	55
Türkiye		32.15	-0.4	0.5	-3	-41	-8		26.6	30.0	-39	-8	1447	-12
US (DXY, 5y UST)		104	-0.2	0.7	0	1	3		4.23	4.4	-12	-5	82	38

	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	
									basis points					
China		3526	-0.5	-2	2	-12	3		150	0	1	-36	-8	
Indonesia		7378	0.4	1	1	9	1		101	0	-3	-68	5	
India		72832	0.0	0	0	27	1		107	0	8	-68	-9	
Philippines		6853	-0.4	0	-1	4	6		87	1	0	-57	7	
Thailand		1372	-0.6	-1	-2	-14	-3		0	0	0	0	0	
Malaysia		1538	-0.3	-1	-1	10	6		85	0	4	-20	0	
Argentina		1227404	0.2	15	11	460	32		1438	-169	-278	-1037	-475	
Brazil		127027	-0.9	0	-2	29	-5		210	-3	-1	-76	-5	
Chile		6516	0.5	1	5	24	5		124	-1	-3	-30	-1	
Colombia		1329	0.6	3	3	20	11		288	-5	-11	-140	17	
Mexico		56611	-0.1	1	0	7	-1		314	-7	-8	-96	-20	
Peru		29648	0.0	0	4	39	14		137	-3	-8	-62	-7	
Hungary		65472	0.4	0	-1	57	8		151	0	-9	-103	2	
Poland		80272	-0.9	0	-4	43	2		97	3	3	-8	0	
Romania		16754	0.0	2	5	40	9		185	-1	-12	-93	-16	
South Africa		72922	-0.5	0	-2	-2	-5		349	5	8	-72	41	
Türkiye		9294	2.0	7	-1	85	24		305	-17	-1	-184	-9	
EM total		41	-0.2	0	1	6	2		297	-11	-36	-133	-48	

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

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