













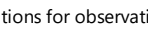
- US core inflation for April comes in above analyst estimates ([link](#))
- US equities yesterday extended losses on inflation angst ([link](#))
- Australian yields rise on larger-than-expected budget ([link](#))
- China's year-to-date bond defaults outpacing 2020 trajectory ([link](#))
- Stock sell off in Taiwan POC spooks Asian risk sentiment ([link](#))
- EM bond issuance remains strong in May ([link](#))
- Brazil inflation rises to the highest level since 2016 ([link](#))

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US inflation surprises to upside

The global tech-driven stock sell-off lost momentum ahead of this morning's closely watched US CPI release, which showed core and headline inflation significantly beating estimates. US core CPI rose 3.0% y/y, against 2.3% expected, triggering gains in the dollar (+0.8%) and Treasury yields (+3 bps) and declines in equities (-1%). The data comes after the 5-year 5-year forward inflation measures extended their climb higher yesterday on new data points pointing to US labor market tightness, including record highs in job openings and business owners reporting difficulty hiring. Nominal Treasury yields have recently remained tightly rangebound and resisted declines following last week's job miss, leading some observers to anticipate that the most likely next direction is up. In Asia, a sharp decline in Taiwan POC's tech- and semiconductor-heavy stock market weighed on regional risk sentiment. The selling pressures appeared linked to a global retreat from tech sector equities but also a more recent increase in retail investor leverage in recent months.

Key Global Financial Indicators

Last updated: 5/12/21 8:02 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		4152	-0.9	0	1	45	11
Eurostoxx 50		3946	0.0	-1	0	37	11
Nikkei 225		28148	-1.6	-2	-5	39	3
MSCI EM		54	-0.3	0	1	47	4
Yields and Spreads			bps				
US 10y Yield		1.61	-0.9	5	-5	95	70
Germany 10y Yield		-0.17	-1.1	6	12	33	40
EMBIG Sovereign Spread		332	2	-9	-15	-239	-18
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		57.7	0.1	1	3	9	0
Dollar index, (+) = \$ appreciation		90.3	0.2	-1	-2	-10	0
Brent Crude Oil (\$/barrel)		69.4	1.3	1	10	132	34
VIX Index (% change in pp)		22.4	0.6	3	5	-11	0

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

United States

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April CPI this morning surprised the markets. The headline was 0.8% mom, or 4.2% yoy (consensus: 0.2% mom, 3.6% yoy), even higher than analysts' expectations that base effects would have distorted the number. The CPI ex-food and energy was 0.9% mom or 3.0% yoy (consensus: 0.3% mom; 2.3% yoy). In the financial markets, Treasury 10-years rose by 3 bps.

US equities went lower for two consecutive days. VIX, S&P500 option volatility index, rose to 21.8, the highest since early March. The record-high March job opening and the April NFIB's record number of respondents who could not fill open positions Tuesday morning sent signals that the labor market is tight, fueling investors' concern over potential inflation ahead. A Deutsche Bank poll of 700 voters found that 61% thought the weak payrolls report last Friday reflected labor supply constraints rather than weak demand for labor. **5-year, 5-year forward inflation swaps continued to drift higher by 3bps to 2.55%.** Treasury 10-year yields rose 2bps to 1.62%.

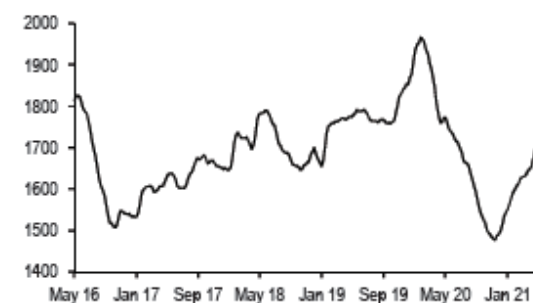


Source: Bloomberg

Commercial paper and certificate of deposit (CP/CD) balances have been recovering. Analysts estimated total CP/CD outstanding amounts have increased by 11% or \$170 bn on a year-to-date basis. Global banks mainly drove the increase from the issuer side. A distinctive development is a growing amount of overnight volumes, particularly on the CP side. According to JP Morgan, the share of overnight CP rose from a low of 45% in January to 65% in May, nearly reaching as high as we saw at the peak of the crisis last year when issuers could not access term liquidity. The rising share of the overnight issue is possibly due to the flatness of the money market yield curve. Investors prefer to stay short duration as the opportunity cost of not investing longer duration tenors is not expensive.

Exhibit 1: Total CP/CD balances have retraced nearly 50% of the decline we saw last year

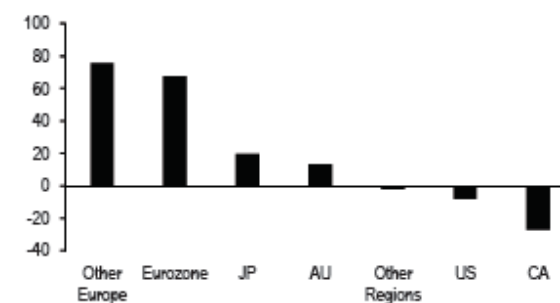
Estimated total CP/CD outstandings, 20d moving average (\$bn)



Source: DTCC, Federal Reserve, J.P. Morgan

Exhibit 2: The growth in bank CP/CD outstandings has been broad based across the issuers that access this market

YTD change in bank CP/CD outstandings by domicile (\$bn)



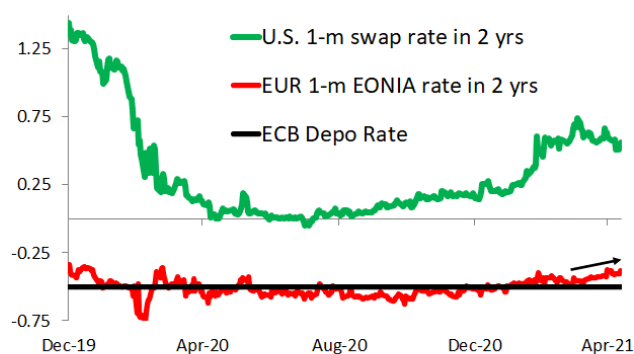
Source: DTCC, J.P. Morgan

Europe

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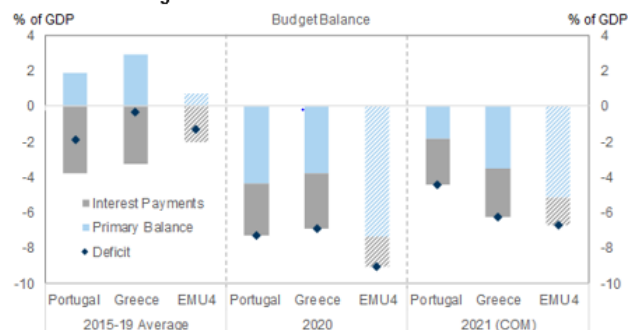
German bund yields (-1 bps to -0.64%) edged lower in a quiet session after closing 5 bps higher yesterday. Spreads were also little changed today. The 5-year, 5-year forward inflation swap traded at 1.60%, close to levels of late 2018. **Euro area money markets are pricing in a first hike in the ECB depo rate in 2 years' time.**

Euro area: EONIA 1-m money market rate in 2 years (%)



Source: Bloomberg and IMF staff

Greece and Portugal: Fiscal Deficits



Source: Haver and Goldman Sachs

European equities and the euro were little changed.

National Recovery and Resilience Plans presented to the EU should provide sizeable fiscal support of 18% and 9% of GDP in Greece and Portugal, respectively, over 2021-2026. Both countries are expected to run smaller fiscal deficits compared to the large euro area countries. **10-yr Greek and Portuguese spreads tightened 1 bps today.**

Yesterday Germany sold €6 bn of 30-yr green bonds in a first issuance of green bonds with such a long maturity. Final books of €39 bn indicated strong demand and the yield was 2 bps below the yield on the conventional twin bund. A green premium ("greenium") has persisted for green bonds issued by the German government, meaning that yields on green bonds trade below yields on similar brown bonds. Twin bonds share the same issuance, timeframe and co-exist in the secondary market.

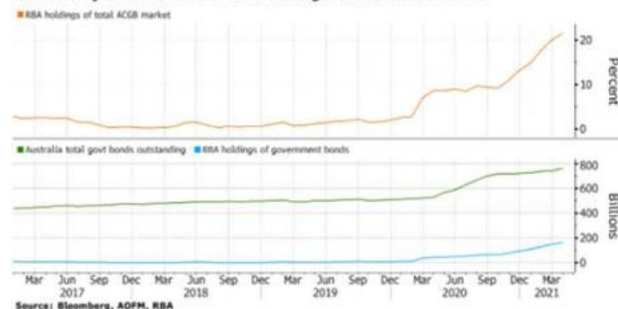
Other Mature Markets

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Australia

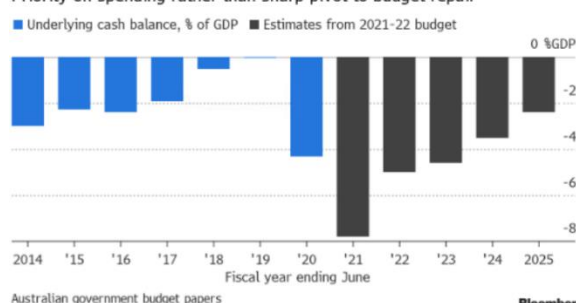
The 10-year bond yield rose by 5 bps on the announcement of higher issuance from larger-than-expected budget spending. The government's annual budget outlook implies Australia's fiscal deficit will narrow to AUD106.6 bn (\$83.3 bn) in the 12 months through June 2022, exceeding economists' estimate of AUD80 bn, according to Bloomberg. This reflects higher outlays for infrastructure, aged care, and tax breaks. All three major credit rating agencies reaffirmed that the budget was supportive of Australia's AAA rating. S&P and Fitch however have negative outlooks. S&P said that the negative outlook reflects a substantial deterioration of fiscal headroom at the 'AAA' rating level and risks tilted to the downside. **The Australian dollar depreciated -0.5% while equities fell -0.7%.**

RBA already own over 20% of Australia's government bond market



Source: Bloomberg, AOPM, RBA

Priority on spending rather than sharp pivot to budget repair



Australian government budget papers

Bloomberg

Japan

Equities fell for the second day, dropping 1.5%, driven by tech underperformance. Japan's parliament passed a law to set up a new digital agency, according to Bloomberg. The digital agency is expected to be

launched in September and aims at bringing digitalization to ministries and administrative bodies. It will also plan a nationwide shift of local government processes into the cloud and facilitate digitalization in the private sector. **The yen weakened -0.1% and 10-year JGB was little changed.**

Emerging Markets




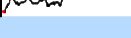




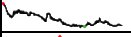



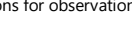

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Asian equities fell for a second straight day by -0.6%. Taiwan Province of China continued to underperform and finished the session at -4.1% after slumping by almost 9% during the morning session. Korea (-1.5%) and Philippines (-1.4%) also lagged. **Regional currencies saw broad-based but modest depreciation, led by Korean won (-0.4%) weakness.**

EMEA bourses traded mixed on Wednesday. Price moves were higher for African and Middle Eastern stocks, compared to central and eastern European equities: Saudi Arabia (+0.9%), South Africa (+0.8%), and Egypt (+0.8%) vs. Russia (+0.4%), Bulgaria (+0.3%) and the Czech Republic (+0.2%). Morocco (-0.2%), Qatar (-0.2%) and Turkey (-0.2%) led the losses. Currencies mostly weakened to the US dollar by about 0.1% to 0.2%.

Most Latin American equity markets finished in the red yesterday, pulled down by declines in US markets and concerns about global inflation, despite rising commodity prices. The key concern for regional markets seems to be rising domestic inflation which could necessitate a further tightening in monetary policy and hence dent the growth outlook. Brazilian markets fluctuated as, on one hand, **the central bank monetary policy committee's minutes were perceived as dovish** and on the other hand, **inflation in April climbed to a four-year high of 6.8% yoy, in line with expectations.** As a result, Brazilian stocks rose 0.9%, and the real edged slightly higher after a volatile session. In Mexico, the contraction in gross fixed investment decelerated to -4.5% yoy in February, as expected, after falling -10.6% the prior month and up from the worse decline of -40% in May last year.

Key Emerging Market Financial Indicators

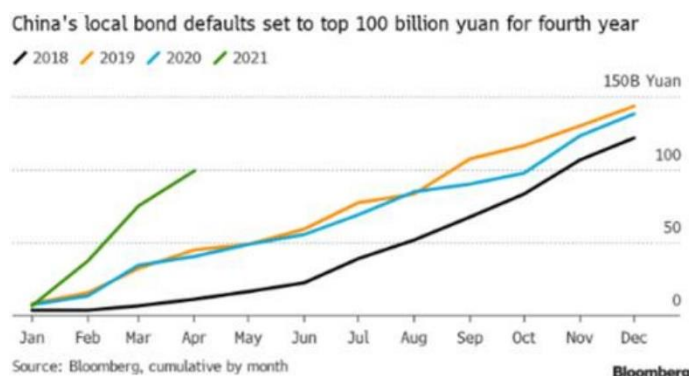
Last updated: 5/12/21 8:03 AM	Level Last 12m index	Change				YTD
		1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks		%				%
MSCI EM Equities	 53.56	-0.5	0	1	47	4
MSCI Frontier Equities	 31.87	0.9	2	4	43	12
EMBIG Sovereign Spread (in bps)	 332	2	-9	-15	-239	-18
EM FX vs. USD	 57.65	0.1	1	3	9	0
Major EM FX vs. USD		%, (+) = EM currency appreciation				
China Renminbi	 6.44	-0.2	1	2	10	1
Indonesian Rupiah	 14198	0.0	2	3	5	-1
Indian Rupee	 73.43	-0.1	1	2	3	0
Argentine Peso	 93.96	0.0	0	-1	-28	-10
Brazil Real	 5.23	-0.3	2	10	12	-1
Mexican Peso	 19.97	-0.1	1	1	22	0
Russian Ruble	 74.14	0.0	1	4	-1	0
South African Rand	 13.97	0.2	3	4	32	5
Turkish Lira	 8.35	-0.8	0	-2	-16	-11
EM FX volatility	 9.33	0.0	-0.3	-1.0	-2.4	-1.4

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

China

China's onshore defaults year-to-date are outpacing 2020's figures. Companies have failed to make payments on around RMB100 bn (\$15.5 bn) of onshore bonds, according to Bloomberg, although in some

cases this reflects firms that defaulted on obligations in earlier years. The defaults this year have been led by real estate firms, which accounted for 25% of the total, as authorities tightened funding access. The People's Bank of China (PBOC) Q1 monetary policy report mentioned establishing a mechanism that holds local party and government leaders accountable for major financial risks and preventing moral hazard. The report downplayed concerns on inflationary pressures. It mentioned that producer prices are expected to rise in Q2 and Q3 driven by commodities. Much of the increase was due to base effects and temporary supply constraints. Producer prices are expected to have a weak pass-through to consumer prices. The central bank also said that the economic recovery while improving remains uneven. **Equities (both Shanghai and Shenzhen +0.4%) rose while the RMB was little changed.**



EM bond issuance

EM dollar bond issuance has remained strong in May (table). In the first 11 days of May, EM total issuance was \$19 bn corresponding an extrapolated monthly amount of \$60-80 bn, which is at par with or above the March and April levels. The robust total issuance this month was underpinned by high corporate issuance across all the major regions, especially Asia ex. China. Among sovereigns, Chile issued two bonds with 10- and 20-year maturities at 100 bps and 145 bps spreads over Treasuries, respectively, in the combined amount of \$2 bn.

EM Bond Issuance, \$ bn

January - May

	Total	Sovereign	Corporate	Financial	Supra	Muni/Local	Gov't
ASIA (non-Japan)	147.9	13.8	95.4	34.8	0.0	3.9	
CHINA	72.4	0.0	47.9	20.9	0.0	3.6	
Latam	65.3	32.1	25.8	5.0	2.4	0.0	
CEEMEA	100.6	43.9	33.3	17.2	6.2	0.0	
EM total	313.8	89.8	154.5	57.1	8.6	3.9	

Week ending 5/11

	Total	Sovereign	Corporate	Financial	Supra	Muni/Local	Gov't
ASIA (non-Japan)	8.8	0.0	7.0	1.8	0.0	0.0	
CHINA	1.7	0.0	1.7	0.0	0.0	0.0	
Latam	4.7	2.0	2.0	0.8	0.0	0.0	
CEEMEA	5.4	0.0	3.4	0.7	1.3	0.0	
EM total	18.9	2.0	12.4	3.3	1.3	0.0	

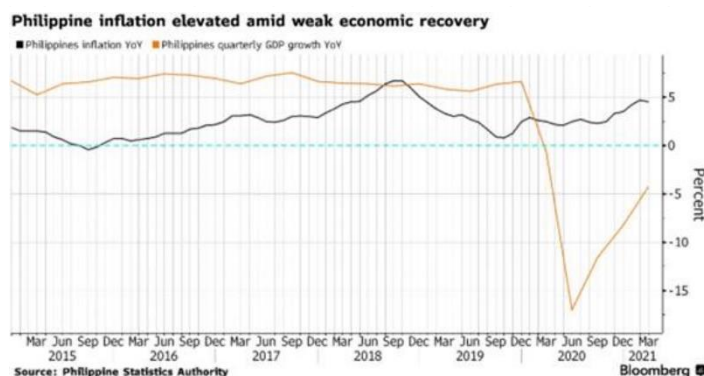
January - May

	Total	Sovereign	Corporate	Financial	Supra	Muni/Local	Gov't
January	124.0	43.4	47.6	22.9	2.4	2.0	
February	54.8	10.3	30.2	10.2	0.9	0.3	
March	63.1	16.0	30.0	9.1	2.9	1.4	
April	66.1	18.2	34.2	11.6	1.1	0.3	
May	19.2	2.0	12.6	3.3	1.3	0.0	

Source: Bloomberg, BondRadar, and IMF staff calculations.

Philippines

The Philippines central bank (BSP) held interest rates at 2%, as expected. It left the benchmark rate at a record low for the fourth consecutive meeting. Governor Benjamin Diokno said that "sustained support for domestic demand remains a priority for monetary policy, especially as risk aversion continues to hamper credit activity despite ample liquidity in the financial system," Bloomberg reports. On inflation, BSP expects an average of 3.9% in 2021, lowering from 4.2% at its March meeting, and 3% in 2022 compared to 2.8% expected previously. It sees inflation risks as broadly balanced and expects consumer price inflation to return to its target range this year or next year. **The Philippine peso was little changed while equities fell -1.4%.**



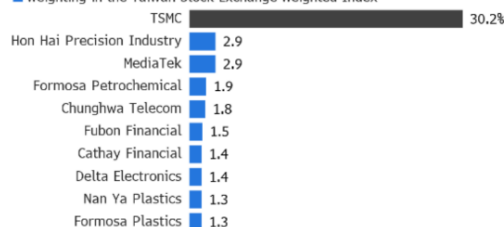
Taiwan Province of China

Taiwan POC's stock sell off continued with TAIEX index falling further (-4.1%). Taiwan POC stocks slumped the most since March 2020 as concern over further tightening of coronavirus- linked restrictions and a global tech selloff spooked investors, according to Bloomberg. Forced selling by leveraged retail investors could have played a role as well. Margin debt in Taiwan POC's stock market had almost doubled in six months to about NT\$260 billion (\$9.3 billion) by the end of April, the highest level since 2011, according to Bloomberg. The total value of stocks traded on the Taiwan Stock Exchange reached NT\$758.5 billion, a record high. The **Taiwan dollar was little changed.**

Tech Heavy

TSMC dominates Taiwan's stock gauge with a 30% weighting

■ Weighting in the Taiwan Stock Exchange Weighted Index



Source: Bloomberg

Margin Calls

Market leverage has soared in Taiwan

■ Taiwan net margin loan value



Bloomberg Source: Bloomberg, Taiwan Stock Exchange

Poland

The Polish Supreme Court delayed its pronouncement on FX mortgages expected yesterday. A new ruling may be issued in a month after the tribunal has gather further opinions from several official institutions. The broad equity index for Polish banks traded sideways this morning but stocks of some of the most exposed banks gained: equities of MBank surged 6% on the day, followed by Millenium's (+3.8%). PKO's fell 0.4%.

Bloomberg		Bloomberg Intelligence: European Banks' Consensus & YTD Change							
all values are in Polish Zloty (mln)		FX Mortgages (4Q)	Tier 1 buffer above minimum regulatory requirement	Tier 1 Ratio	Tier 1 Post Conversion	Minimum Required Tier 1 Ratio	Potential Capital Rebuild Needed Post Conversion	Cost of Conversion *	Net of FX Reserves
PKO Bp		22,000	20,471	18.98%	17.98%	9.69%	2,195	(8,100)	(6,700)
Santander		9,853	12,686	18.01%	17.40%	9.20%	879	(3,500)	(2,898)
Mbank		13,560	5,073	16.88%	12.39%	9.04%	2,105	(5,400)	(3,973)
Millennium		13,606	2,659	16.50%	8.69%	8.78%	2,703	(5,100)	(4,188)
BNP Polska (3Q)		4,854	3,928	13.44%	12.44%	8.75%	835	(1,747)	(1,547)

* PKO, Santander, Mbank, Millennium provided est. cost of conversion. BNP cost based on market share data
 ** RWA relief assumes risk weights of 50% for newly converted loans for PKO, Santander and BNP
 *** Millennium - risk weights (32%) on converted FX loans to drop to 21%
 **** Mbank's risk weights for FX loans and PLN loans are the same hence no RWA relief post-conversion
 ***** Cost of conversion does not include tax implications



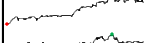


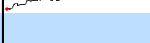



















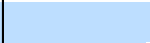


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Global Financial Indicators

Last updated: 5/12/21 8:02 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		4147	-0.9	0	0	44	10
Europe		3946	0.0	-1	0	37	11
Japan		28148	-1.6	-2	-5	39	3
China		3463	0.6	0	2	19	0
Asia Ex Japan		92	-0.7	-1	-1	43	2
Emerging Markets		54	-0.3	0	1	47	4
Interest Rates			basis points				
US 10y Yield		1.61	-0.9	5	-5	95	70
Germany 10y Yield		-0.17	-1.1	6	12	33	40
Japan 10y Yield		0.08	0.6	-1	-2	8	6
UK 10y Yield		0.81	-2.0	-1	2	56	62
Credit Spreads			basis points				
US Investment Grade		95	1.5	3	6	-114	0
US High Yield		337	4.0	7	8	-416	-43
Europe IG		52	0.3	1	0	-32	4
Europe HY		258	1.9	6	9	-245	15
Exchange Rates			%				
USD/Majors		90.33	0.2	-1	-2	-10	0
EUR/USD		1.21	-0.2	1	2	12	-1
USD/JPY		108.8	0.1	0	-1	2	5
EM/USD		57.7	0.1	1	3	9	0
Commodities			%				
Brent Crude Oil (\$/barrel)		69	1.3	1	10	132	34
Industrials Metals (index)		162	-0.2	3	13	69	22
Agriculture (index)		62	0.6	3	21	77	28
Implied Volatility			%				
VIX Index (% change in pp)		22.4	0.6	3.2	5.5	-10.7	-0.4
US 10y Swaption Volatility		70.0	-2.8	-1.5	-7.5	2.2	9.9
Global FX Volatility		7.3	0.0	0.1	-0.1	-1.6	-0.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		117	-1.0	-4	-1	-150	-3
Italy		114	-0.6	2	11	-125	3
Portugal		70	-0.5	1	12	-73	10
Spain		68	-0.2	0	0	-61	6

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

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Emerging Market Financial Indicators

Last updated: 5/12/2021 8:03 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		6.44	-0.2	0.5	2	10	1		3.2	-0.4	-3	-10	66	-7
Indonesia		14198	0.0	1.6	3	5	-1		6.5	3.5	-4	-4	-159	39
India		73	-0.1	0.7	2	3	0		6.3	0.2	-2	-5	7	34
Philippines		48	0.0	0.5	2	5	0		4.2	0.6	-1	36	-37	57
Thailand		31	-0.2	-0.3	1	3	-4		1.8	-1.1	-5	-9	49	50
Malaysia		4.13	-0.2	-0.1	0	5	-3		3.3	1.2	3	8	50	71
Argentina		94	0.0	-0.3	-1	-28	-10		46.1	-0.3	-15	40	470	-1004
Brazil		5.23	-0.3	2.3	10	12	-1		8.2	-4.8	0	-14	233	258
Chile		703	-1.2	-0.1	1	17	1		3.6	-0.1	-1	19	86	80
Colombia		3706	0.1	3.3	-1	5	-7		6.9	-4.1	-12	68	115	182
Mexico		19.97	-0.1	1.4	1	22	0		6.8	11.6	-1	28	68	123
Peru		3.7	0.5	3.4	-2	-8	-2		4.8	-4.8	-48	12	48	120
Uruguay		44	0.2	0.1	1	0	-4		7.4	0.0	-4	-6	-414	11
Hungary		295	0.1	1.4	2	10	1		2.1	7.7	8	-4	37	53
Poland		3.75	-0.1	1.6	1	12	0		1.2	13.2	17	25	6	53
Romania		4.1	-0.2	0.9	2	10	-2		2.7	5.0	4	2	-134	-9
Russia		74.1	0.0	0.9	4	-1	0		6.7	3.3	3	-26	105	102
South Africa		14.0	0.2	2.8	4	32	5		9.8	-0.7	-18	-23	-29	15
Turkey		8.35	-0.8	-0.3	-2	-16	-11		17.6	7.6	-16	-29	572	447
US (DXY; 5y UST)		90	0.2	-1.1	-2	-10	0		0.80	-0.5	0	-9	47	43

	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	1 Day	7 Days	30 Days	12 M	
								basis points						
China		5045	0.4	-2	2	27	-3		199	0	-2	-9	30	-9
Indonesia		5938	0.0	0	0	29	-1		158	0	-9	-25	-5	-29
India		48691	-1.0	0	0	52	2		166	2	7	5	-160	15
Philippines		6236	-1.4	-1	-3	11	-13		83	0	-9	-17	13	-22
Malaysia		1583	0.3	0	-1	13	-3		113	0	-2	-3	9	3
Argentina		51094	0.0	5	6	31	0		1459	0	19	8	-570	91
Brazil		122964	0.0	4	3	58	3		253	0	0	-16	58	3
Chile		4541	0.0	-3	-8	22	9		126	0	-6	-16	-14	-18
Colombia		1292	0.0	4	-2	19	-10		207	0	-4	-15	44	2
Mexico		49655	0.0	3	5	33	13		348	0	-9	-34	55	-12
Peru		20870	0.0	7	-2	35	0		133	0	-4	-3	22	1
Hungary		44231	-0.3	0	2	26	5		65	0	-6	-15	-42	-31
Poland		62166	-0.6	2	4	36	9		-22	0	-4	-11	-54	-21
Romania		11758	0.5	2	5	40	20		180	0	-9	-4	-162	-23
Russia		3657	0.1	0	4	38	11		159	0	-5	-3	19	-7
South Africa		67642	0.6	0	2	34	14		357	0	-4	-35	25	-23
Turkey		1441	-0.2	2	5	45	-2		421	0	-5	-47	34	-24
Ukraine		527	0.0	0	0	5	6		479	0	12	-21	127	-12
EM total		54	-0.5	0	1	47	4		421	0	17	-10	97	128

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

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