GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

WEDNESDAY, MAY 21, 2025

LEAD EDITOR: FABIO CORTES

- **ETFs flows signal return of risk appetite despite macro uncertainty** (link)
- **US insurers ramp up residential loan acquisition amid CRE headwinds** (link)
- **Bitcoin rallies on the back of regulatory optimism** (link)
- **Dutch pension funds reform seen as steepening euro area swap curve** (link)
- **Inflation surprises to the upside in the UK** (link)
- **China expands budget deficit to record high** (link)
- **Analysts expect a weaker dollar to support Central and Eastern European currencies** (link)

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Momentum in Risky Assets Stalls

Global equities fell this morning as investors appeared concerned about taking on more risk amid the ongoing policy and economic uncertainties. US equity futures signaled another opening in the red, with investors focusing on the house lawmakers' debate on tax cuts. Ongoing headlines around budget negotiations weighed on US Treasury yields, with the yield curve continuing to steepen and the 10-year trading above the 4.5% critical level this morning. European sovereign bond yields also rose while ultra-long Japanese JGB yields continued their ascent. In currency markets, the dollar weakened, with the yen and the euro strengthening about 0.5%. Elsewhere, oil prices gained on speculation that Israel could be preparing for a possible strike on Iran's nuclear facilities while bitcoin took a breather. Bitcoin had gained earlier this week on the back of regulatory optimism as the US senate advanced the GENIUS Act. In emerging markets, analysts continued to show optimism about the prospects of major currencies on expectations of further dollar weakness.

Key Global Financial Indicators

Last updated: 5/21/25 7:59 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		5940	-0.4	1	15	12	1
Eurostoxx 50		5428	-0.5	0	10	8	11
Nikkei 225		37299	-0.6	-2	9	-4	-7
MSCI EM		46	-0.1	1	10	7	11
Yields and Spreads					bps		
US 10y Yield		4.53	4.6	0	12	12	-4
Germany 10y Yield		2.65	4.6	-5	18	15	29
EMBIG Sovereign Spread		325	-5	-1	-42	-37	0
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.6	0.1	0	1	-4	7
Dollar index, (+) = $ appreciation		99.6	-0.6	-1	1	-5	-8
Brent Crude Oil ($/barrel)		65.9	0.8	0	-1	-21	-12
VIX Index (%, change in pp)		18.9	0.8	0	-15	7	2

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

Mature Markets

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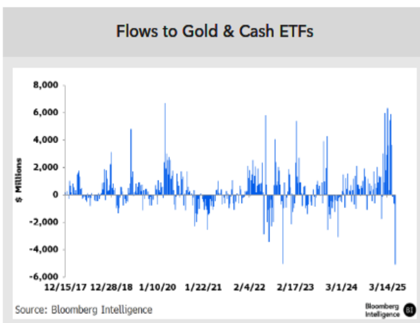
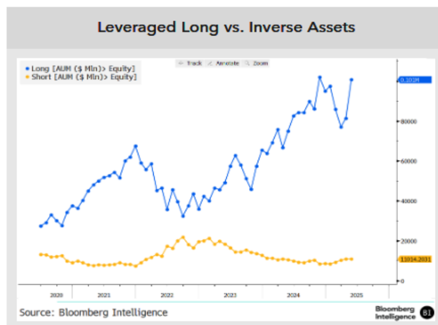
United States

US equity markets paused yesterday following a strong run, as investors waited for fresh catalysts. A decline in large cap tech stocks weighed on the S&P 500, while the equal-weighted index ended flat. This follows a nearly 20% rally from the April lows, with May shaping up as an unusually strong month—on track for the biggest May gain since 1990, defying the usual "sell in May" seasonality. The Treasury curve steepened, with 10- and 30-year yields rising 3 and 6 bps respectively, driven by higher real rates, amid ongoing headlines around budget negotiations.

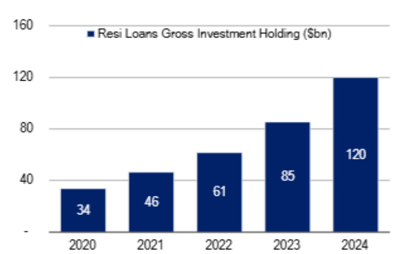
Some analysts are flagging rising investor complacency, even as uncertainty around trade, fiscal, and monetary policy lingers, and economic indicators soften. The return of risk appetite is evident in ETF flows: investors pulled a combined $5 bn from gold and cash-like ETFs last week—one of the most aggressive outflows on record. At the same time, many leveraged long ETFs have reached or exceeded previous peaks, as investors steadily added to their positions during the recent downturn, leading to an expansion in shares outstanding.





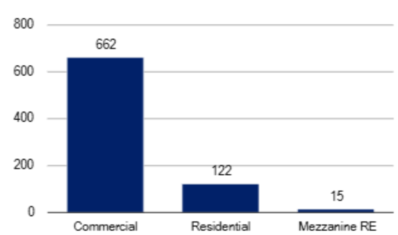
Insurers companies increased residential loan acquisitions amid CRE headwinds. In FY2024, insurance companies significantly increased their acquisitions of residential whole loans, purchasing $47 bn—36% of all residential and commercial real estate loan acquisitions. This surge reflects strong annuity demand and favorable capital treatment amid persistent challenges in the CRE sector. Notably, 79 insurers expanded allocations versus 2023, including 21 that initiated purchases from zero. The activity remains concentrated, with 20 insurers accounting for 90% of total purchases. Meanwhile, **banks expanded indirect mortgage exposure via NBFIs.** While banks' direct holdings of residential real estate loans rose just 0.3% YTD to $2.6 tn, bank loans to NBFIs have grown to $1.2 tn by Q1 2025, with about 22% or $230 bn estimated to be tied to mortgage credit, according to BofA analysis. This structure allows banks to re-engage in a market increasingly dominated by non-banks, which now account for 80% of conventional mortgage originations, highlighting a shift toward intermediation via NBFIs as banks navigate balance sheet and regulatory constraints.

Exhibit 13: Insurance gross investment holdings of resi loans ($bn)
The investment in residential landscape has more than tripled from $34bn in 2020 to $120bn in 2024



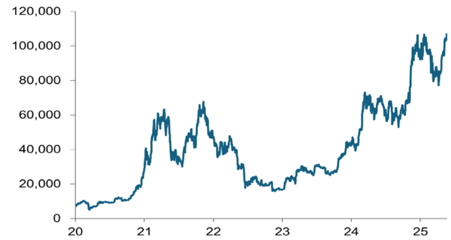
Source: BofA Global Research, S&P
BofA GLOBAL RESEARCH

Exhibit 14: Most recent insurance gross investment holdings ($bn)
Commercial mortgages still account for the majority of the insurance holdings



Source: BofA Global Research, S&P
Note: For insurance companies lacking 2024 holding data, the most recent data is based on their 2023 holdings
BofA GLOBAL RESEARCH

Bitcoin rallied on the back of regulatory optimism. The US senate has advanced the GENIUS Act, a key hurdle in the attempt to regulate stablecoins (crypto assets pegged to a fiat currency). While there are still some steps left before final approval of the bill and the legislation clearly excludes regulation for other type of crypto assets like bitcoin, investor sentiment turned more optimistic. Bitcoin rallied, trading close to $107,000, near all-time highs. In addition, crypto exchange and custodian Coinbase joined the S&P 500 index, further fueling market optimism.

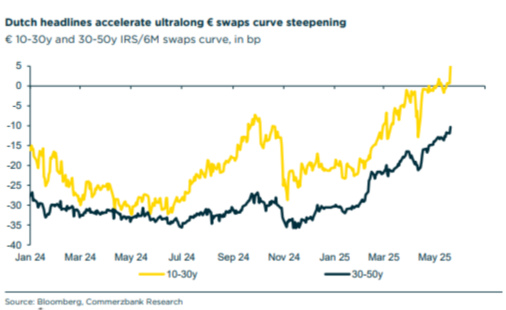


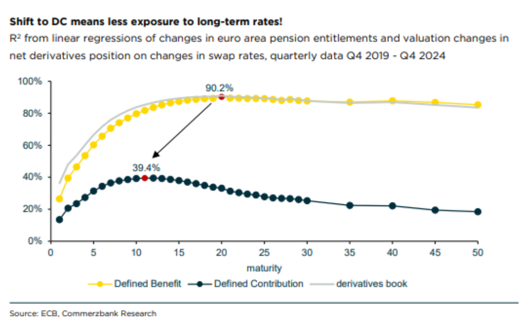
Source: Bloomberg L.P, and IMF Staff

Euro area

European equities edged lower this morning. The Stoxx 50 index was down by -0.5% and all main European bourses lost with the CAC 40 underperforming in France at -0.6%. **The euro appreciated (+0.5%).** Analysts at ING noted that the euro may further benefit in the short term from momentum linked to external developments (investors looking for alternatives to the dollar and optimism on a Ukraine-Russia peace deal), while on the domestic side, ECB policymakers' stance has recently been in line with current market pricing of two more cuts this year, leaving little room for EUR short-term swap rates to further support the euro.

European government bond yields edged higher this morning with the yield curve bear steepening as the 10-year bund yields rose by 6 bps to 2.66% while the 2-year yields were up by 3 bps to 1.86%. Commerzbank see risks building up for long-term European yields, on the back of recent performance of long-end US Treasuries and Japanese government bonds and increased fiscal supply in the second half of 2025. **The phasing-in of the reform of Dutch pension funds is expected to accelerate the steepening of the EUR swap curve** as the transition to defined contribution schemes will likely diminish the demand for duration and refocus hedging on shorter maturities. Rabobank noted that yesterday's steepening (+4 bps) of the swap curve after the vote of the Dutch parliament, which rejected the proposal of an opt-out from the reform of Dutch pension funds, was likely the result of hedge funds' and not actual pension funds' activity. Bank of America acknowledged spill-over from US and Japan adding pressure to long-term yields in Europe (and the UK) but maintains a constructive view on European government bonds amid surging interest in reallocation of global fixed income portfolios into European duration. **Southern spreads were a touch higher this morning,** with the 10-year BTP-Bund yield spread at 102 bps.





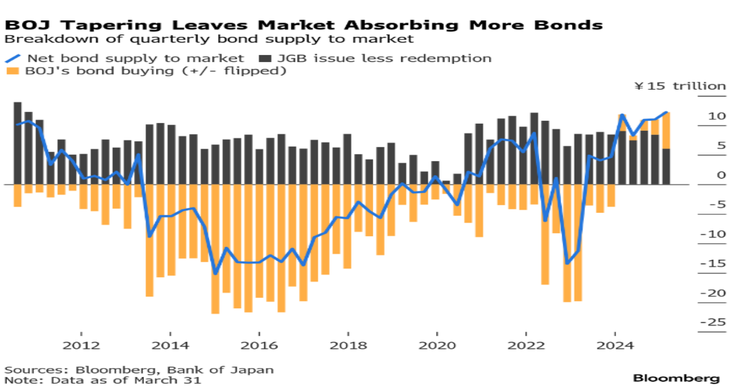
Analysts expect euro area inflation to decelerate further. Deutsche Bank views the April spike of Eurozone inflation (2.7% y/y) as temporary and expects the decline in oil prices and a stronger euro to help softening headline inflation to around 1.9%y/y in May, enabling the ECB to cut rates to a 1.5% terminal level by year-end. HSBC noted that the April inflation uptick was driven by the surge of services inflation (4%y/y) on the back of Easter timing effects and forecasts a significant reversal in May, projecting headline inflation at 1.9% y/y and expecting the ECB to pause the deposit rate at 2% after a cut in June. Commerzbank expects the euro area inflation to decline to around 1.8–2% through 2025, amid lower oil prices and wage pressures. UBS expects inflation to slow to 2% y/y in May and the ECB to cut its deposit rate by 25 bps in June to 2%, followed by another cut in July. Analysts warn however that US-EU trade tensions after the expiry of the tariff moratorium could increase inflation and pressure the ECB to reconsider its easing path, with the ECB possibly returning to hiking rates in late 2026 to counter inflationary risks due to increased fiscal stimulus.

United Kingdom

Gilt yields rose and the pound was marginally stronger to the dollar after the release of higher-than-expected inflation this morning. Gilts yields were higher across tenors (10-year yields were 7 bps higher at 4.77% while 2-year yields rose by 6 bps to 4.09%). Headline inflation printed at 3.5% y/y in April (vs. est. 3.3%) from prior 2.6% y/y, with core inflation also rising by more than expected to 3.8% y/y (vs. est. 3.6%) from 3.4% in March driven by accelerating services prices (5.4% y/y in April, vs. est. 4.8%, from 4.7% y/y in March. Money markets have scaled back expectations of rate cuts from the Bank of England after today's data, pricing-in -36 bps of easing by December to an implied policy rate of 3.86% against -41 bps of easing priced-in yesterday. Analysts at Danske Bank viewed today release as confirming that the Bank of England will likely follow a cautious approach against risks of stagflation, expecting only one more cut this year.

Japan

Ultra-long JGB yields continued their ascent (30-year: +4 bps to 3.12%; 40-year: +4 bps to 3.60%) **while shorter maturities rose modestly** (10-year: +2 bps to 1.51%). Bloomberg estimated that net bond supply, accounting for issuance, redemptions and the central bank's debt purchases, climbed to the highest level since 2010. Macro strategists worried about weak demand going forward following yesterday's weak sale of 20-year bonds. The BOJ has started surveying bond market participants, including commercial lenders, brokerages, and investors, to share views on tapering. Nikkei reported that some respondents urged the BOJ to increase its purchases of ultra-long bonds or terminate tapering amid soaring yields. Some also expressed concerns about a credit rating downgrade following the one seen for the US last week. However, some researchers suggest that the rise in ultra-long yields reflects economic normalization, which should be positive for growth and corporate earnings in the long run. Separately, slower-than-expected export growth in April (+2% y/y vs. +4% y/y in March), dragged by auto and steel shipments, may suggest intensified downward pressure on trade due to tariffs. Today, the stock market (Nikkei 225: -0.6%) declined, and the yen appreciated (+0.5%).



Emerging Markets

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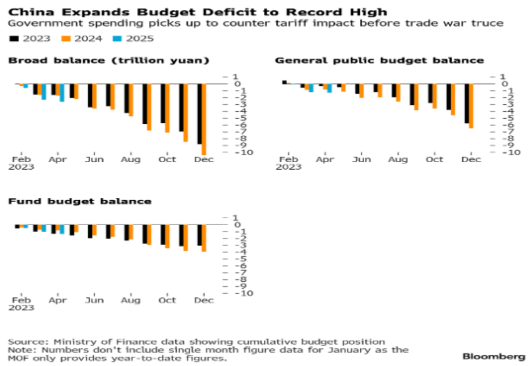
In **Asia**, EM Asian currencies mostly strengthened, led by the Malaysian ringgit (+0.6%) and Thai baht (+0.6%). The Indonesian rupiah depreciated slightly (-0.1%) after **Bank Indonesia** (BI) **cut its benchmark seven-day repo rate by 25 bps to 5.5%, as expected, to support growth.** During the press briefing, the BI governor stated that there would be continued efforts to stabilize the currency through market intervention and optimize monetary operations to attract foreign inflows. EM Asian stock markets were mixed, with Indonesia (+0.7%) outperforming and Thailand (-0.8%) suffering losses. In **EMEA**, currencies and equities traded mixed this morning. In CEE, equities in Poland underperformed (-1.3%) in early morning trade, while CEE currencies mostly traded weaker to the euro. The South African rand was firmer (+0.3%) after April headline inflation data for **South Africa** surprised marginally to the upside printing at 2.8% y/y (2.7% exp, 2.7% prior). Bloomberg analysts expect policy rates to remain on hold in South Africa for the remainder of the year as inflation is expected to accelerate in 2H25 on the back of increases in transport prices. Elsewhere, the **Central Bank of Nigeria** kept rates on hold at 27.50% yesterday, in line with expectations. Meanwhile**, Angola** is expected to announce its policy rate decision today. The benchmark interest rate is currently 19.50%. In **Latam**, currency performance was mixed yesterday, with the Mexican and Colombian peso appreciating modestly (+0.2% for both) whereas the Chilean peso was the worst performer on the day (-0.7%) with copper prices trading sideways. Equity markets in the region continued to add to their strong year-to-date performance on a day when the US equity markets closed lower (-0.4%). Brazilian rates gave back its monthly gains after yields rose by 8 bps yesterday.

China



China's budget deficit reached a record RMB 2.65 tn ($367 bn) in January-April, according to Bloomberg calculations based on Finance Ministry data. The increased efforts to support economic growth through greater fiscal outlays led to a +7.2% y/y rise in total expenditure, driven by interest payments on debt (+11% y/y), followed by spending on social security, employment, and education. During this period, central government outlays in the fund budget, which focuses on capital investment projects, surged +75% y/y, while provincial spending increased +17%. This comes against the backdrop of earnings, with total income in the two main fiscal books dropping -1.3% y/y. Economists noted a +1.9% y/y rise in tax revenue in April, recovering from a -2.2% decline in March, mainly due to strengthened individual income tax collections. For trade activities, Bloomberg reported a surge in bookings for ship containers and international air cargo flights from China to the US as orders resumed after the sharp reduction of US tariffs last week. Given the greater deficit and improved economic activity, the market expects the government to delay new supportive measures. Today, the yuan appreciated against the dollar (+0.2%) and the stock market gained (CSI300: +0.5%).

Central and Eastern Europe

Analysts expect a weaker dollar to support Central and Eastern European (CEE) currencies. Analysts at Bank of America (BofA) maintain a positive view on CEE currencies and expect the Polish zloty, Czech koruna and Hungarian forint to perform well. The main factors they cite in support of the currencies, include lower oil prices alongside an expectation of a weaker dollar. For the Czech koruna the analysts expect a weaker dollar should support the currency despite the risk that the Czech National Bank might ease policy rates by more than what markets are currently pricing in. Meanwhile, for Hungary, the analysts note that the central bank "remains committed to a stronger currency" and as a result they expect the forint to outperform forwards in the medium term.

Exhibit 1: EEMEA FX forecasts for the next four quarters
Bullish TRY, PLN, ZAR, CZK and HUF; neutral ILS

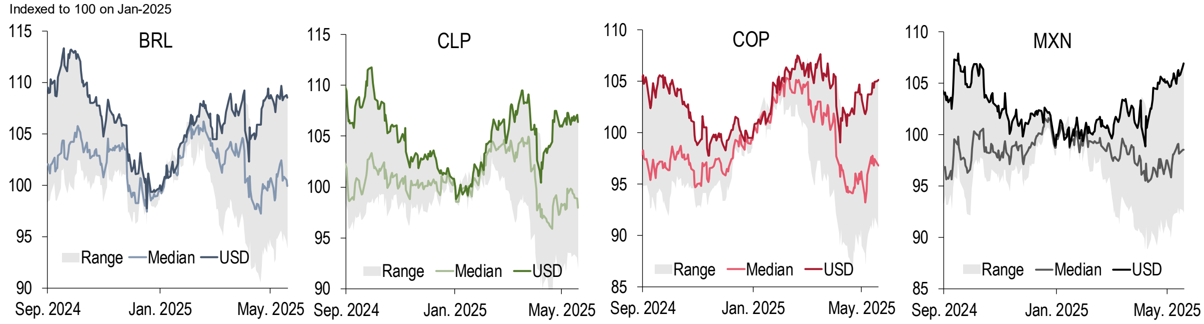
			Forecasts			
Currency	**View/bias**	**Spot**	**2Q 2025**	**3Q 2025**	**4Q 2025**	**1Q 2026**
EUR/PLN	bullish	4.26	4.25	4.20	4.15	4.15
USD/ZAR	bullish	18.0	18.0	17.8	17.7	17.7
USD/TRY	bullish	38.8	40.0	41.0	42.0	43.5
USD/ILS	neutral*	3.55	3.55	3.55	3.50	3.45
EUR/CZK	bullish	24.9	24.8	24.6	24.5	24.5
EUR/HUF	bullish	402	403	400	395	390

See inside for longer-term forecasts. *We form a view/bias based on our forecast for the spot exchange rate versus forward rate at the end of next quarter considering alternative scenarios as well. Neutral = our view approximately agrees with the forwards. **Source:** BofA Global Research

Latam Currencies

Most Latam currencies' have strengthened to the dollar YTD, but not against other advanced economy currencies despite offering high carry returns. Investor consensus heading into Liberation Day during the first quarter of this year was that the dollar would have ample room to rally as risk sentiment would sour in the face of elevated tariff uncertainty. However, the steep tariff announcements by the US government appears to have led investors to re-consider their exposure to the largest economy in the world. Most major currencies have appreciated to the US dollar as a result. Some of the best performing currencies across emerging markets have been in Latin America partially because of the region's high-interest rate returns. However, the carry has not been enough for these currencies to appreciate against other advanced economy currencies. This could be related to the strong performance of low-yielding G10 currencies, which investors usually borrow from to invest in emerging market currencies, as investors are reducing their high exposures to the US.

LATAM currencies have gained against the US dollar so far this year but most have been weaker against other G10 currencies
Indexed to 100 on Jan-2025



Source: Bloomberg, IMF Staff Analysis.

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Global Financial Indicators

5/21/25 7:58 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		5,940	-0.4	0.9	15.2	11.6	1
Europe		5,428	-0.5	0.5	10.0	7.6	11
Japan		37,299	-0.6	-2.2	8.8	-4.2	-7
China		3,916	0.5	-0.7	3.5	6.5	0
Asia Ex Japan		79	-0.3	0.7	11.4	8.4	9
Emerging Markets		46	-0.1	0.8	10.5	6.8	11
Interest Rates					basis points		
US 10y Yield		4.5	5	0	12	12	-4
Germany 10y Yield		2.7	5	-5	18	15	29
Japan 10y Yield		1.5	2	7	24	55	43
UK 10y Yield		4.8	6	5	20	64	20
Credit Spreads					basis points		
US Investment Grade		133	-1	-3	-21	18	13
US High Yield		368	-1	8	-76	30	40
Exchange Rates					%		
USD/Majors		99.6	-0.6	-1.5	1.3	-4.9	-8
EUR/USD		1.13	0.5	1.5	-1.5	4.5	10
USD/JPY		143.7	-0.6	-2.1	2.0	-8.0	-9
EM/USD		45.6	0.1	0.4	1.3	-3.6	7
Commodities					%		
Brent Crude Oil ($/barrel)		65.9	0.8	-0.3	0.9	-15.9	-10
Industrials Metals (index)		142.7	0.2	-1.1	0.9	-17.1	2
Agriculture (index)		57.6	0.5	0.0	-1.2	-6.6	1
Gold ($/ounce)		3312.3	0.7	4.3	-3.3	36.8	26
Bitcoin ($/coin)		106427.7	-0.5	2.6	21.8	52.7	14
Implied Volatility					%		
VIX Index (%, change in pp)		18.9	0.8	0.3	-14.9	7.1	1.6
Global FX Volatility		8.6	0.0	0.0	-1.6	1.8	-0.6
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		77	1	0	-14	-23	-9
Italy		101	2	0	-16	-29	-14
France		67	1	-1	-10	19	-16
Spain		62	1	0	-8	-15	-7

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

Emerging Market Financial Indicators

Last updated: 5/21/2025 7:57 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		7.20	0.2	0.1	1.2	0.5	1.3		1.7	0	1	2	-56	5
Indonesia		16399	0.1	1.0	2.5	-2.4	-1.6		6.7	-1	-3	-19	-10	-28
India		86	0.0	-0.4	-0.6	-2.7	0.0		6.8	-1	-5	19	-65	-56
Philippines		56	-0.1	0.4	1.7	4.6	4.2		5.0	4	0	-6	-65	9
Thailand		33	0.5	2.0	1.0	11.1	4.8		2.0	-1	-1	1	-82	-33
Malaysia		4.27	0.6	0.4	2.3	10.0	4.7		3.6	1	0	-6	-28	-22
Argentina		1143	-0.4	-1.6	-4.1	-22.3	-9.8		29.7	-40	12	-517	-465	55
Brazil		5.67	-0.3	-1.1	2.4	-9.9	8.9		14.1	2	6	-45	272	-187
Chile		944	-0.7	-0.4	1.9	-6.0	5.6		5.6	0	-1	8	-19	-11
Colombia		4169	0.1	1.2	2.7	-8.4	5.7		12.0	-2	-5	-19	135	14
Mexico		19.27	0.0	0.6	2.4	-13.6	8.1		9.4	0	-3	-7	-47	-97
Peru		3.7	0.1	-0.6	0.5	1.3	1.9		6.5	4	8	-20	-58	-16
Uruguay		42	0.2	0.3	1.3	-7.6	4.9		9.4	1	-3	-20	33	-21
Hungary		355	0.6	1.8	-0.3	0.1	12.1		6.7	2	7	-6	3	27
Poland		3.75	0.3	1.1	-1.0	4.6	10.3		5.1	-3	5	27	-41	-52
Romania		4.5	0.5	2.2	-3.4	2.5	7.5		7.5	0	-51	23	96	24
Russia		80.0	1.2	0.5	1.6	12.7	41.9							
South Africa		17.9	0.3	2.2	4.9	1.1	5.4		10.7	-3	-8	-33	-102	26
Türkiye		38.83	0.0	-0.1	-1.6	-17.1	-8.9		33.6	-64	-119	-143	523	391
US (DXY; 5y UST)		100	-0.5	-1.5	1.3	-4.9	-8.2		4.11	3	-6	13	-33	-28

	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		3,916	0.5	-0.7	3.5	6.5	-0.5		116	0	-8	-24	20
Indonesia		7,142	0.7	2.3	10.8	-0.6	0.9		104	4	-27	12	13
India		81,597	0.5	0.3	2.8	10.3	4.4		115	-1	-16	21	29
Philippines		6,375	0.6	-2.7	3.9	-3.9	-2.4		80	0	-25	-1	1
Thailand		1,180	-0.8	-3.0	4.0	-13.9	-15.7						
Malaysia		1,545	-0.3	-2.4	3.0	-4.8	-5.9		82	-1	-16	4	12
Argentina		2,378,464	0.4	4.1	16.3	50.4	-6.1		670	13	-62	-592	33
Brazil		140,110	0.3	0.8	8.1	10.0	16.5		220	2	-26	7	-27
Chile		8,418	0.3	0.6	7.7	24.9	25.5		116	2	-20	4	3
Colombia		1,663	0.3	-0.9	2.7	15.4	20.5		341	3	-49	49	15
Mexico		58,311	-0.3	1.7	8.5	2.7	17.8		289	-12	-55	1	-23
Peru		31,153	0.7	1.3	5.8	0.8	7.6		129	-2	-25	-12	-12
Hungary		95,856	-0.4	0.4	10.1	41.2	20.8		157	3	-28	18	2
Poland		101,210	-1.3	-2.5	6.4	14.1	27.2		109	3	-3	16	-3
Romania		17,339	0.0	5.0	1.6	-0.6	3.7		250	-40	-28	78	15
South Africa		93,558	0.9	1.2	4.5	17.2	11.3		311	-3	-54	0	18
Türkiye		9,463	-0.5	-2.4	1.5	-13.1	-3.7		298	0	-28	21	39
EM total		46	0.2	0.8	10.5	6.8	10.7		376	-1	-23	54	12

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

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