



- Higher for longer rate environment casts doubts on the trajectory of US federal debt ([link](#))
- ECB officials warrant caution against lowering policy rates too quickly ([link](#))
- UK retail sales decline by more than expected in April ([link](#))
- Philippines peso expected to face continued depreciation pressures ([link](#))
- Central Bank of Türkiye maintains policy rate, extending liquidity tightening ([link](#))
- **Special Feature: Expanding central clearing in Treasury Markets (2)** ([attached](#))

[Mature Markets](#)




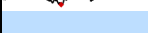



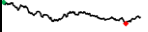


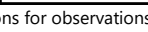
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## Central bank easing expectations continue to retreat

**Expectations on central bank easing by major advanced economy central banks retreated over the week.** Market pricing today anticipates remarkably similar amounts of easing from the Fed and BoE over the remainder of the year, despite the two economies facing remarkably different challenges. Yesterday's PMI data in the US suggests reaccelerating business activity, which annulled the pricing of a Fed June rate cut while pulling up Treasury yields and pulling down US Equity markets, except for AI stocks. By contrast, retail sales in the UK fell by more than expected, prompting the pound to depreciate to a one week low, it did little to Gilt yields, which have sharply corrected earlier in the week on an upside surprise of April inflation data driven by the services component that prompted expectations for a Bank of England June rate cut to become similarly thinly priced. Hawkish remarks from ECB officials, the Central Bank of Türkiye maintaining its policy rate, intervention by Philippine authorities to support the peso, and the Central Bank of Chile slowing policy easing further exemplify the global push for higher-for-longer rates, despite varying regional challenges.

Key Global Financial Indicators

Last updated: 5/24/24 8:33 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		5268	-0.7	-1	4	28	10.44
Eurostoxx 50		5018	-0.4	-1	1	18	11
Nikkei 225		38646	-1.2	0	2	25	15
MSCI EM		43	-0.7	-2	6	12	7
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.48	0.8	6	-16	74	61
Germany 10y Yield		2.61	1.0	9	2	13	58
EMBIG Sovereign Spread		370	2	7	31	-114	-14
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		47.1	0.3	0	2	-6	-2
Dollar index, (+) = \$ appreciation		104.8	-0.3	0	-1	1	3
Brent Crude Oil (\$/barrel)		81.2	-0.2	-3	-8	4	5
VIX Index (% change in pp)		12.6	-0.2	1	-3	-7	0

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

## Mature Markets

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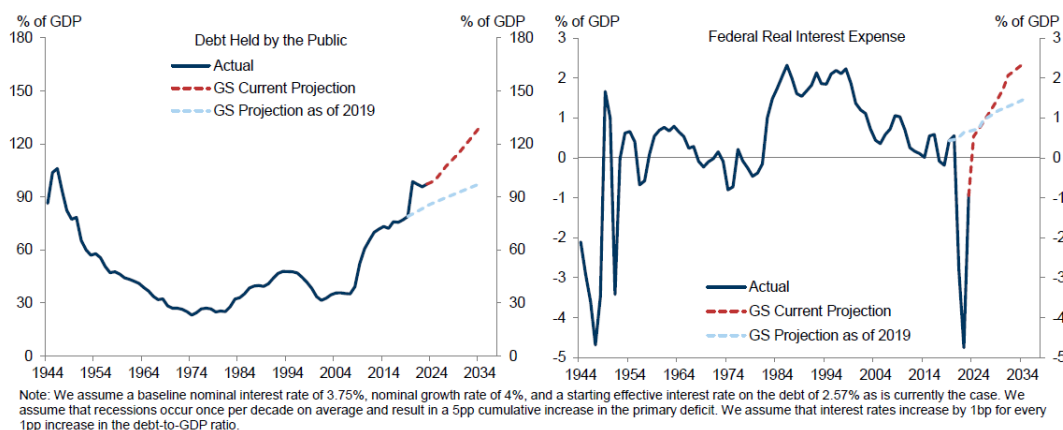
### United States

#### Stock markets retreat amid rising Treasury yields as data suggests reaccelerating business activity.

Initial jobless claims printed slightly below expectations at 215k (exp. 220k from revised 223k) while continuing claims came in as expected at 1794k (exp. 1793k from revised 1786k). The May US composite PMI from S&P printed stronger than expected at 54.4 (exp. 51.2 from 51.3), driven by an unexpected acceleration of the services component at 54.8 (exp. 51.2 from 51.3), while the manufacturing component also rebounded into the expanding area at 50.9 (exp. 49.9 from 50.0). Only new home sales surprised notably to the downside, contracting -4.7% m/m (exp. -2.2% from revised +5.4%). This led market participants to continue pricing out expectations for rate cuts in 2024, which declined to -36bps of easing for the remainder of the year (compared to -34bps on Wednesday) while assigning no chance of a June rate cut (down from 5% odds on Wednesday). In equity markets, while both S&P500 (-0.7%) and Nasdaq (-0.44%) indices were down, AI related stocks continued their upward momentum lifted by Nvidia, whose stocks rallied yesterday (+9.32%) in the follow through after the 1Q24 results published on Wednesday. Treasuries also corrected, with 10y yields rising (+5.3bps) to 4.48% and 2y yields rising (+6.6bps) to 4.94%, driven by higher real yields with the dollar index fractionally strengthening (+0.1%) against major currencies.

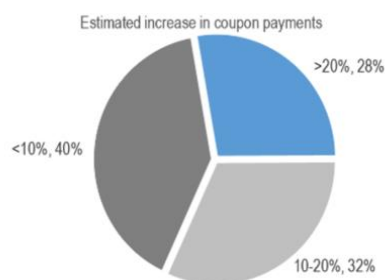
**The higher rate environment casts doubt on the trajectory of federal debt.** Goldman Sachs market contacts project that rising interest costs will prompt the US debt-to-GDP ratio to surpass the post-WWII levels and reach 130% by 2034 from currently 98% (left chart). The rapid tightening in monetary policy since 1Q2022 has more than doubled the average interest rate of the Treasuries from 1.4% in Jan 2022 to 3.3% in April 2024 (right chart). More importantly, the expectation of rates staying higher for longer implies that the long-term estimates for real interest expenses relative to GDP (for 2034) have been revised upwards to 2.3% (from 1.9%). These estimates are notably higher than the 1% estimate that is seen as sustainable from a debt management perspective. Goldman Sachs analysts argue that these elevated levels of interest expenses can only be sustained with exceptional fiscal surplus as an alternative to fiscal consolidation, noting that the political drive is missing for the latter, while the former lacks precedence.

**Exhibit 3: Under Our Baseline Assumptions, Debt-to-GDP Rises to 130% by 2034 (vs. 97% in Our 2019 Projections) and Real Interest Expense Rises to 2.3% of GDP by 2034 (vs. 1.5% in Our 2019 Projections)**



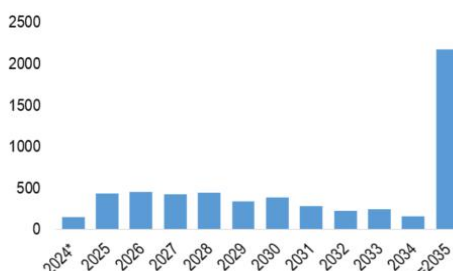
**US high-grade (HG) corporates appear better positioned for a higher-for-longer interest rate environment.** JP Morgan market contacts analyzed the interest rate sensitivity of HG corporates, revealing that only a third of HG issuers sees interest rate expenses rising by more than 20% for the debt maturing in the course of next year (left chart). This is because HG corporate Treasurers used the low interest rate environment before the current tightening cycle to replenish their financing needs, leading to less than 10% of outstanding debt coming due next year (right chart). In essence, the vulnerability of HG corporates to higher interest rates seems low, as these corporates have extended the maturities of their debt.

Distribution of interest increases amongst issuers with larger refinancing needs



Source: J.P. Morgan.

Less than \$600bn of Non-Financial debt or just 10% is coming due by YE25

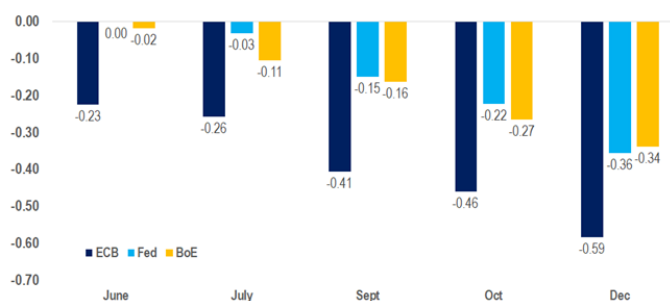


## Euro Area

**European equities opened lower this morning, tracking declines in the US and Asia.** The STOXX 600 index corrected (-0.5%) in early morning trading led by declines in the information technology (-0.9%) and utilities (+0.7%) sectors. Elsewhere, 10y bund yields flatlined at 2.57%, while 2y bund yields slightly climbed (+2bps) towards 3.1%, on course to end the week +9bps higher. Final Q1 German GDP data printed in line with the earlier flash estimate at 0.2% quarter-on-quarter.

**Hawkish ECB officials and data outturns lead market pricing to scaling back easing expectations.** ECB's Executive Board member Schnabel cautioned against "moving too quickly [on rates]", noting that "some elements of inflation are proving persistent—especially domestic inflation and services". This morning, markets are pricing in around -59bps of ECB easing for the remainder of the year (down from -67bps at the start of the week), with 90% odds of an initial -25bps rate cut at the ECB meeting on June 6 (down from 96% odds at the start of the week).

ECB, Fed &amp; BoE 2024 rate cut expectations (bps)

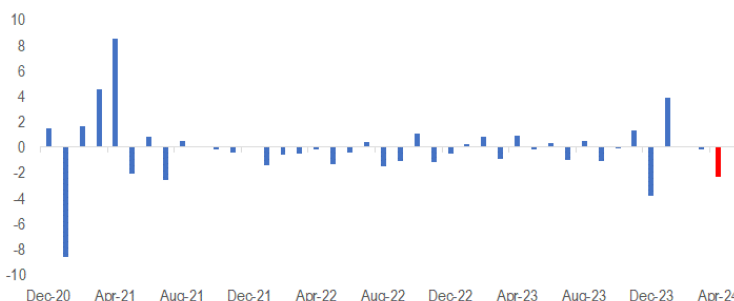


Source: Bloomberg and IMF calculations

## United Kingdom

**Retail sales declined by more than expected, prompting the pound to fall to a one week low.** The April release of retail sales including auto fuel fell by -2.3% m/m (exp. -0.5% from revised -0.2%) on poor weather and cost-of-living pressures on households. Immediately following the data release, the pound fell to 1.2676 against the dollar, although quickly reversed course to trade broadly unchanged at 1.2702, while 10y gilt yields remained flat at 4.25%. Separately, UK consumer confidence data for May showed a slight improvement printing at -17 (exp. -18 from -19). Over the course

UK retail sales (%m/m)



Source: Bloomberg and IMF calculations

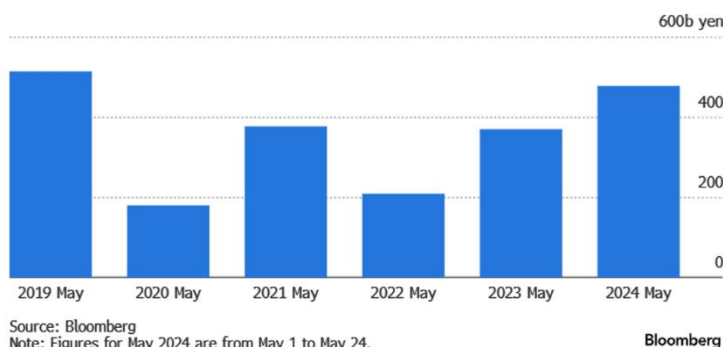
of the week, markets have significantly scaled back expectations of BoE rate cuts, pricing in -35bps of easing in 2024 (compared to -54bps at the start of the week) on the back of the firmer-than-expected April inflation print.

## Japan

**Japan's 10Y bond yields remained above 1% while the yen was little changed.** Markets digested Japan's April inflation data, with headline moderating to 2.5% y/y (exp. 2.7% from 2.7%) and core printing at 2.2% y/y (exp. 2.2% from 2.6%), which expectedly slowed, albeit remaining above the Bank of Japan (BoJ) inflation target for a 25<sup>th</sup> consecutive month.

Separately, Bloomberg reported that foreign issuers rushed to the samurai markets, issuing JPY bonds at the fastest pace in five years this month, as issuers sought to lock-in yields in anticipation for tighter monetary policy. Total sales in the samurai market totaled ¥477.3 billion this month, the highest since 2019 for the month of May.

**Yen Bond Sales From Overseas Issuers Reach Five-Year High**



## Emerging Markets

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**This morning, EMEA equities declined while currencies were mostly trading stronger.** In CEE, currencies were marginally firmer against the euro. The South African rand was trading stronger against the dollar (+0.4% to R18.39), while the Turkish lira was weaker (-0.2% at 32.26 against the dollar) after the Central Bank maintained its policy rate unchanged at 50% at its meeting yesterday.

**Asian equities and currencies declined amid US Dollar strength.** The MSCI EM Asia index declined on net (-0.13%), in tandem with global peers. Within currencies, the Thai baht led the decline (-0.4%) continuing to depreciate every single trading day this week on heightened domestic political uncertainty. The Indian rupee defeated the regional trend, appreciating (+0.2%) as markets reopened after a holiday on Thursday. Asian gas prices rose to a 5-month high after a production disruption in Brunei.

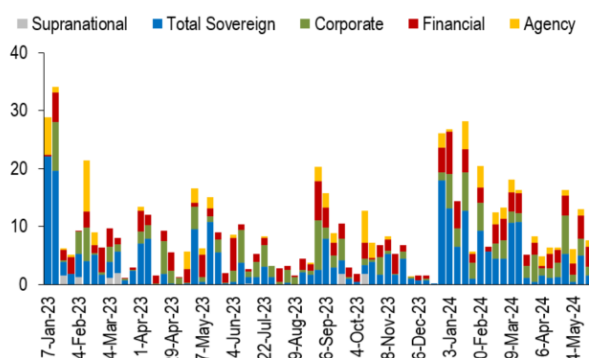
**Yesterday, Latin American markets showed mixed results.** While the Brazilian real, the Peruvian sol and the Chilean peso registered marginal gains, withstanding the modest strengthening of US dollar, the currencies of Mexico and Colombia continued to slide. In Mexico, March economic activity shrunk by -1.33% y/y (exp. -1.03% from revised +4.47%), while inflation in the first half of May accelerated to +4.78% y/y (exp. 4.75% from 4.67%). Hence, Mexican stocks fell another -0.8%, while the peso depreciated -0.4% ahead of the presidential elections that will take place on June 2<sup>nd</sup>. Domestic developments also weighed on the market sentiment in Colombia. As per media reports, the government is considering suspension of the ceasefire with the rebel group Estado Mayor Central (EMC). Regional equities were mostly down.

## EM Bond Issuance

**EM bond issuance came in at \$7.7 bn for the week ending on May 18<sup>th</sup>,** halving from the \$15 bn volume seen in the week before. A good chunk of these weekly issuance came from the financial sector (\$3.5 bn), while non-financial corporates, and sovereigns raised \$1.5 bn, each. On the regional distribution, Asia ex-Japan saw largest volumes of \$4.3 bn, evenly distributed among financials, sovereigns and agencies, while CEEMEA accounted for most of the remaining issuances at \$2.8 bn, of which \$1.4 bn were from

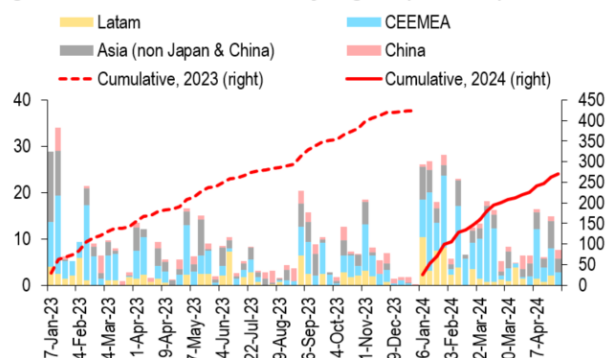
non-financial corporates. With this, the cumulative bond issuance in EMs now stands at \$271 bn for the year, vs. about \$207 bn for the corresponding period of last year.

**Figure 1. EM bond issuance, by sector (bn. USD)**



Sources: Bond Radar, and IMF staff calculations.

**Figure 2. EM bond issuance, by region (bn. USD)**

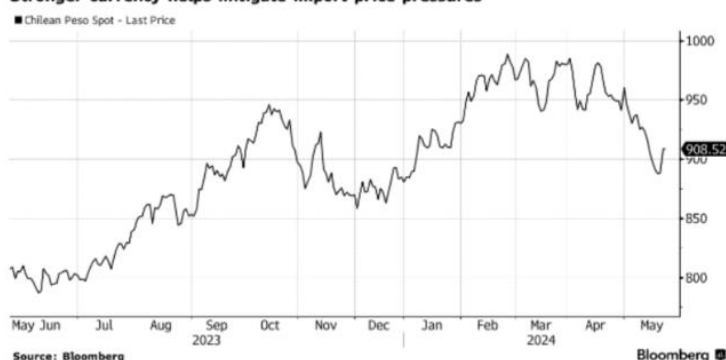


## Chile

### Chile's central bank validated expectations cutting its policy rate.

In its decision yesterday, the central bank reduced the policy rate by -50bps to 6%. With this, the bank has reduced the pace of policy easing in a second consecutive meeting, which comes against the backdrop of a hawkish FOMC and rising commodity prices, posing a risk of reigniting inflation. Notably, the current inflation expectations are still seen anchored at the target of 3%, and the currency has gained +5.3% during the month. Market contacts perceive that these developments gave the central bank enough room to continue with the policy easing for the time being. The policy rate announcement was made post trading hours, and hence, the local markets were not impacted.

### Chile's Peso Has Strengthened About 5% in Last Month Stronger currency helps mitigate import price pressures



Source: Bloomberg

Bloomberg

## China

**Chinese equities declined, while the Renminbi and government bond yields were little changed.** In line with global peers the CSI 300 index declined (-1.1%). The Yuan reference rate was fixed at 7.1102, little changed from the previous trading day. The government's second batch of ultra-long special government bond issuance received solid demand. The RMB 40 billion 20-year issuance was priced at 2.49%, drawing bids that were more than four times the planned auction amount.

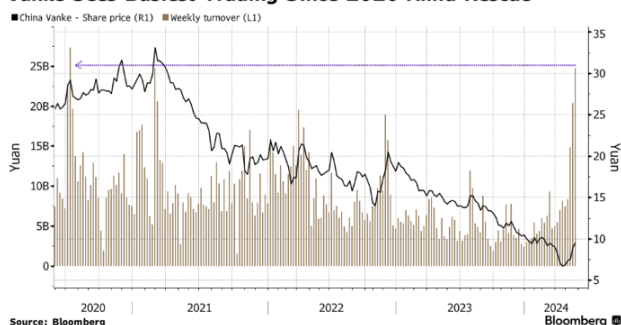
### State-backed property developer Vanke's equity prices recovered towards levels last seen in March.

Yesterday, Vanke's A-shares rose to RMB 9.56, reflecting a +46% recovery from their trough on April 24, but have moderated overnight (-6.0%) amid trading volumes rising to the highest in four years (left chart). These developments were fueled by Vanke securing nearly RMB 28bn in total financing this month, including a RMB 20bn syndicated loan facility, announced on Thursday. The financial tailwind came in the wake of a directive from regulators in March, urging creditors to step-up support for the Shenzhen state-backed developer. While longer-term debt sustainability remains a concern, the recent financing arrangements alleviate the threat of an immediate liquidity crunch. Vanke's cheap valuation also aided the rally, with the stock currently trading at less than 0.5x of its book value, while Vanke remains a laggard

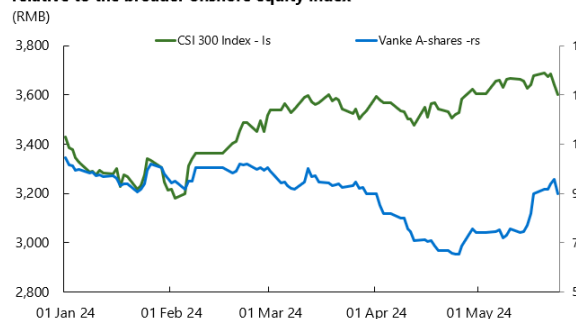


relative to broader onshore Chinese stocks (right chart). Despite the positive developments, Fitch downgraded Vanke's ratings to BB- from BB+ with negative outlook, citing concerns over reduction in its liquidity buffer and risks of continued decline in sales.

**Vanke Sees Busiest Trading Since 2020 Amid Rescue**



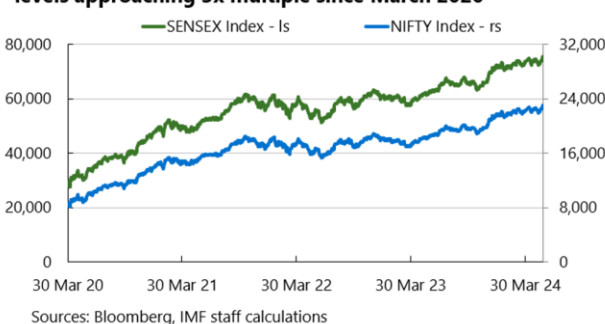
**Vanke's equity prices have recovered since March but remains a laggard relative to the broader onshore equity index**



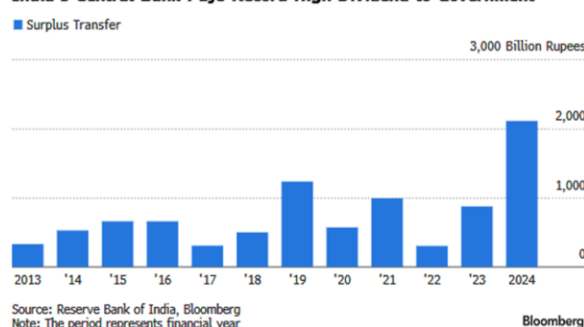
## India

**India's main equity benchmarks evaluated new highs before closing slightly below yesterday's close.** The Nifty 50 Index and S&P BSE Sensex Index extended their rally (left chart) on optimism surrounding the outcome of the ongoing general elections and hopes for policy continuity as Prime Minister Modi claimed a significant lead in the contest. India's election, spanning six-weeks, will culminate on June 1 with results anticipated on June 4. Short covering by non-resident investors might have further amplified the rally as the net short position in the index futures more than halved on Thursday. The announcement by the Reserve Bank of India of a record and surprise \$25bn dividend payout to the government further contributed to the optimism as it provides additional fiscal space estimated to be around 0.3% as a share of GDP.

**India's Benchmark Equity at Record Highs, with index levels approaching 3x multiple since March 2020**



**India's Central Bank Pays Record High Dividend to Government**



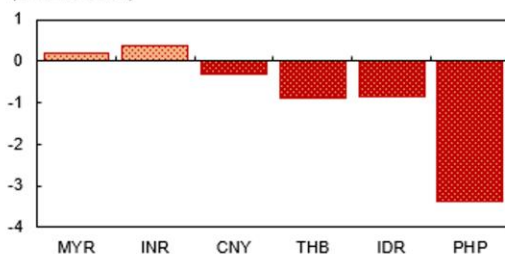
## Philippines

**Reported currency intervention so far did little to curb the peso depreciation.** Governor Remolona stated that the central bank conducted a currency intervention on Tuesday, albeit in small amounts, as the peso depreciated towards 59/\$—a level last seen in 2022. He added that *"there is a tendency for stress"* during periods of depreciation and *"sometimes the price fluctuates more than before, so we try to control that."* The bearish sentiment on the peso heightened recently following Governor Remolona's remarks last week that the central bank might cut policy rate as soon as August, and as much as -50 bps this year, noting that the economy is beginning to *"see a negative output gap"*. HSBC market contacts note that the rate cut ahead of the US fed *"is not ideal"* for the peso, as *"positive momentum in US rates, limited carry*

buffer, less robust portfolio inflows and an ongoing surge of FX deposits” pressured the currency. Currently, market pricing is for around -50bps of policy easing by year end, in line with analyst expectations.

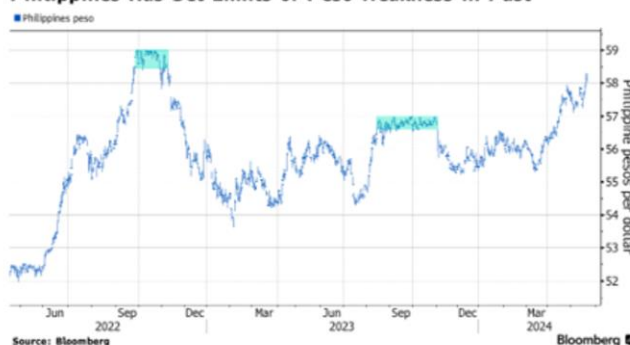
#### Peso is a Laggard relative to Regional Peers

Quarter-to-date Returns  
(% vs US Dollar)



Sources: Bloomberg, IMF staff calculations

#### Philippines Has Set Limits of Peso Weakness in Past

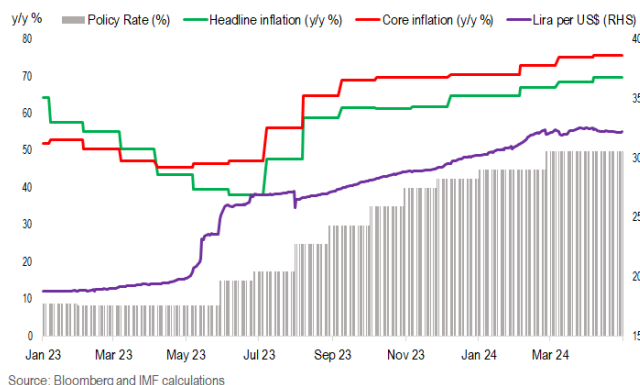


### Türkiye

The Central Bank of the Republic of Türkiye (CBRT) held the policy rate steady while introducing new liquidity tightening measures. As widely expected, the CBRT kept policy rates at 50%. In the accompanying statement, officials remarked that while the underlying trend in inflation had improved in April, there remain several upside risks including sticky services inflation, elevated food prices as well as geopolitical risks. The committee reiterated previous guidance which suggested that the CBRT could tighten policy further if the inflation outlook does not improve.

In addition, officials announced several macroprudential measures aimed at tightening liquidity, including a higher reserve requirement ratio to absorb excess Turkish lira liquidity, as well as a monthly 2% cap on the growth rate for FX loans, which have been growing at a significantly faster pace in recent months. Analysts at HSBC expect the CBRT to keep rates on hold for the remainder of the year, although note that if there is no further progress on inflation by June, policymakers may consider further tightening. Meanwhile, Barclays expect the CBRT to keep rates on hold until at least January 2025.

#### Türkiye: Inflation, Policy Rate and FX



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## Global Financial Indicators

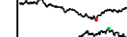



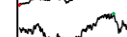












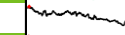
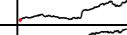
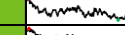


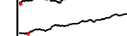



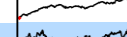


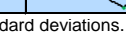






5/24/24 8:34 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
United States		5276	-0.7	-1	4	28	11
Europe		5018	-0.4	-1	1	18	11
Japan		38646	-1.2	0	2	25	15
China		3601	-1.1	-2	0	-6	5
Asia Ex Japan		72	-0.6	-2	7	11	8
Emerging Markets		43	-0.7	-2	6	12	7
<b>Interest Rates</b>			basis points				
US 10y Yield		4.48	0.8	6	-16	74	61
Germany 10y Yield		2.61	1.0	9	2	13	58
Japan 10y Yield		1.01	0.3	6	10	59	39
UK 10y Yield		4.27	1.0	14	-7	6	73
<b>Credit Spreads</b>			basis points				
US Investment Grade		117	0.1	1	-5	-50	-17
US High Yield		342	-1.4	1	-12	-157	-43
<b>Exchange Rates</b>			%				
USD/Majors		104.84	-0.3	0	-1	1	3
EUR/USD		1.08	0.2	0	1	1	-2
USD/JPY		157.1	0.1	1	1	13	11
EM/USD		47.1	0.3	0	2	-6	-2
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		81.2	-0.2	-3	-7	9	6
Industrials Metals (index)		164	0.1	-2	5	18	15
Agriculture (index)		62	0.0	3	3	-4	-1
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		12.6	-0.2	0.6	-3.4	-7.4	0.2
Global FX Volatility		6.8	0.0	0.1	-0.4	-1.9	-1.3
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		102	1.5	1	-6	-41	-2
Italy		131	2.0	1	-9	-56	-36
Portugal		62	0.2	0	-3	-14	-1
Spain		76	0.6	1	-3	-30	-21

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



## Emerging Market Financial Indicators

Last updated: 5/24/2024 8:34 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		7.24	0.0	-0.3	0	-3	-2		2.3	1.0	-1	-5	-59	-27
Indonesia		15993	0.0	0.2	2	-7	-4		6.9	-4.3	-3	2	51	46
India		83	0.2	0.3	0	-1	0		7.4	0.9	3	-14	18.4	20
Philippines		58	-0.1	-1.0	-1	-4	-5		5.6	2.5	8	-9	-32	-3
Thailand		37	-0.4	-1.3	1	-6	-7		2.8	-1.3	6	-3	11	14
Malaysia		4.71	-0.2	-0.5	1	-3	-2		3.9	1.6	4	-8	13	17
Argentina		890	-0.1	-0.5	-2	-74	-9		35.0	137.6	-216	-832	-7019	-5134
Brazil		5.14	0.2	-0.6	0	-3	-5		11.8	-1.8	-2	9	-4	136
Chile		910	0.0	-2.2	4	-11	-3		5.2	0.5	6	-23	-21	27
Colombia		3867	-1.0	-1.0	1	16	0		8.3	0.0	26	-21	-52	64
Mexico		16.68	0.2	-0.4	2	7	2		9.2	0.0	9	-23	72	78
Peru		3.7	0.1	-0.1	-1	-1	-1		7.1	1.3	5	-23	#VALUE!	43
Uruguay		39	-0.1	0.4	-1	0	1		9.1	-1.0	-2	11	-88	-40
Hungary		355	0.5	0.3	4	-2	-2		6.8	8.0	29	-13	-138	103
Poland		3.92	0.5	-0.1	3	7	0		5.4	11.9	23	2	-7	91
Romania		4.6	0.3	-0.2	1	1	-2		6.6	1.2	2	2	-34	35
Russia		89.5	2.4	1.6	3	-10	0							
South Africa		18.4	0.4	-1.3	5	5	0		9.8	11.0	15	-38	-26	68
Türkiye		32.24	-0.2	0.0	1	-38	-8		27.7	-13.0	12	-112	1864	99
US (DXY; 5y UST)		105	-0.2	0.4	-1	1	3		4.54	1.0	10	-12	72	69

	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		3601	-1.1	-2	0	-6	5		139	-2	-6	-57	-19	
Indonesia		7222	0.0	1	2	7	-1		90	-4	-10	-56	-6	
India		75410	0.0	2	2	21	4		91	-2	-12	-62	-25	
Philippines		6620	-0.6	0	0	1	3		79	-4	-7	-42	-1	
Thailand		1364	-0.2	-1	0	-11	-4		0	0	0	0	0	
Malaysia		1619	-0.6	1	3	15	11		77	-2	-6	-22	-8	
Argentina		1513777	-3.1	2	26	343	63		1438	179	259	-1157	-475	
Brazil		124729	-0.7	-3	0	15	-7		214	-4	0	-51	-1	
Chile		6782	0.7	2	7	20	9		114	-1	-2	-20	-11	
Colombia		1406	-0.2	-2	5	27	18		308	15	12	-101	37	
Mexico		55918	-0.9	-3	-1	5	-3		295	4	-11	-103	-39	
Peru		30027	-0.2	0	7	40	16		150	7	6	-32	6	
Hungary		69389	1.6	1	5	50	14		140	-2	-9	-96	-9	
Poland		87442	-0.7	-1	4	36	11		92	-2	0	-45	-5	
Romania		17618	1.0	1	4	44	15		175	1	-7	-80	-26	
South Africa		78984	0.0	-1	6	4	3		319	2	-24	-136	11	
Türkiye		10736	-0.5	1	10	143	44		277	-1	-4	-369	-37	
EM total		43	-0.2	-2	6	12	7		334	10	51	-94	-12	

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

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