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- European government bonds rally in line with global peers ([link](#))
- Long-term JGB yields retreated on speculation of reduced long-term debt issuance ([link](#))
- PBOC promotes RMB use in cross-border trade transactions ([link](#))
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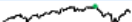








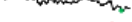

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## Long-term Bond Yields Drop on Reduced Issuance Expectation

Yields on long term bonds are lower across advanced economies on speculation that Japan's Ministry of Finance will lower its issuance of very long dated bonds. Long-dated JGB yields are leading the decline with the 30-year yield falling 19bp. Meanwhile 30-year yields in the US and Germany are 6bp and 5bp lower respectively. The sharp decline in JGB yields leaves the 30-year just 16 bp higher on the month while the US 30-year Treasury yield is still 30 bp higher. Equity markets are higher to start the week after the US backed off its threat to impose a 50% tariff on EU imports beginning on June 1. Following a weekend call with European Commission president Ursula von der Leyen, US president Trump extended the deadline back to July 9 to reach an agreement. European equities rose 1% yesterday and are 0.4% higher this morning. Meanwhile, US equity futures are 1.4% higher ahead of the market opening after yesterday's holiday.

Key Global Financial Indicators

Last updated: 5/27/25 8:19 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		5803	-0.7	-3	5	9	-1
Eurostoxx 50		5413	0.3	-1	5	7	11
Nikkei 225		37724	0.5	1	5	-3	-5
MSCI EM		46	0.4	0	6	7	11
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.47	-4.0	-2	24	1	-10
Germany 10y Yield		2.54	-2.0	-7	7	-1	17
EMBIG Sovereign Spread		331	1	4	-22	-39	6
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		45.6	-0.2	0	1	-3	7
Dollar index, (+) = \$ appreciation		99.4	0.4	-1	0	-5	-8
Brent Crude Oil (\$/barrel)		64.5	-0.4	-1	-4	-22	-14
VIX Index (% change in pp)		20.4	-0.2	2	-4	8	3

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

In the week ahead, investors will closely watch U.S. spending and inflation data (PCE), as well as consumer sentiment data, for signs of tariff-related price pressures. The Fed's meeting minutes will provide further insight into adjustments to staff forecasts for core inflation and the unemployment rate in 2025. Inflation data is also due from several European countries, as well as Mexico, Australia, and Japan.

Amid renewed tariff tensions with Europe, European Commission export orders will be examined for signs of trade and activity impacts. Several countries, including the U.S. (Q1 update), Brazil, India, Sweden, and Turkey, will release GDP and other activity indicators. In China, the focus will be on May manufacturing activity (PMIs). Central banks in South Korea, South Africa, and New Zealand are expected to cut rates by 25 basis points, while Hungary and Israel are expected to hold steady. In equity markets, earnings season continues, with particular focus on Nvidia. Venezuela is scheduled to hold regional and legislative elections.

## Mature Markets

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### United States

**Market remains bearish on the dollar after renewed trade uncertainty.** While recent trade progress with China had offered brief relief for the dollar, renewed tariff tensions and a U.S. credit rating downgrade have reinforced the dollar's downward trajectory. The dollar weakened further on Friday against G10 currencies, extending its year-to-date decline to over 7% by some measures, as the threat of a 50% tariff on EU goods rattled markets. The yen surged over 1%, reinforcing its safe-haven status.

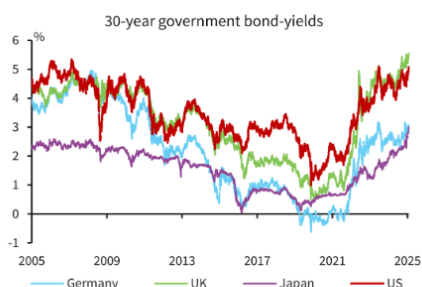
According to JP Morgan analysts, structural macroeconomic challenges stemming from trade policy uncertainty and persistent fiscal concerns continue to weigh on the dollar, overshadowing any potential support from equity rebounds or fiscal stimulus. Bearish sentiment is also reflected in derivatives markets, where hedge funds maintain sizeable short positions on the dollar, while bolstering long yen positions and turning bullish on the Swiss Franc. Measures of hedging costs against dollar declines has reached levels not seen since early 2020.

Options Traders Most Negative on Dollar Since Pandemic



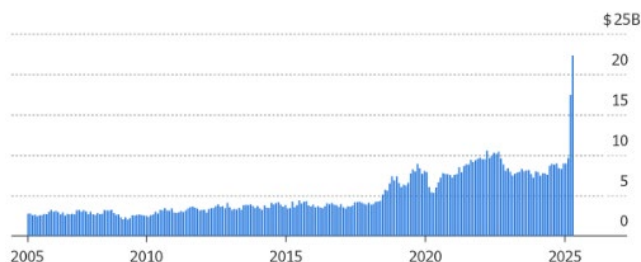
**Rising yields reflect mounting fiscal and trade pressures.** Global long-end bond yields surged last week, driven by mounting U.S. fiscal concerns, rising Japanese 30-year yields, and persistent UK inflation. In the US, the 30y Treasury yield has risen from about 4.5% in late February to over 5%, coupled with a meaningful tightening in swap spreads. Unlike in 2023, when yields rose on surprise over ballooning deficits and issuance, the current concern centers on policymakers' apparent unwillingness to stabilize the fiscal trajectory amid waning demand for U.S. assets. Although customs revenue from tariffs hit record levels in May, analysts note it still falls short of covering the cost of the proposed tax cuts in the plan that passed the House. Renewed tariff tensions with Europe late in the week offered little reprieve as breakeven rates rose, suggesting markets view inflation risks from additional trade uncertainty potentially outweighing any benefits. Strategists caution that bond market discipline may intensify if fiscal prudence does not improve.

Figure 6. Long-term yields have risen across developed markets



US Customs Duties Hit All-Time High in May

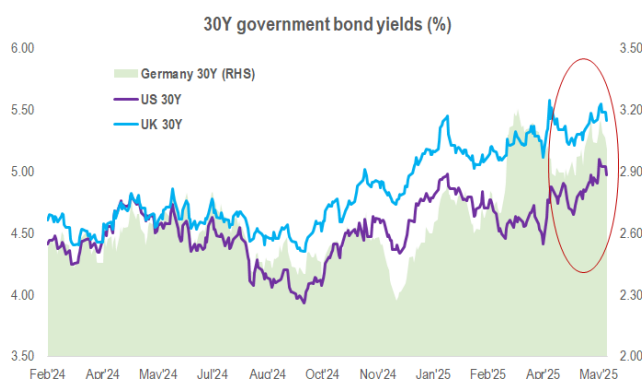
Customs and certain excise taxes collected surged in April and May



## Europe

**European equities are trading higher this morning, extending yesterday's gains.** The Stoxx 600 is up around 0.6%, building on yesterday's advance and retracing Friday's losses after the US pulled back on its threat to impose a 50% tariff on European goods starting June 1. European Commission President Ursula von der Leyen indicated in a call with President Trump that Europe was "ready to advance talks swiftly and decisively" with EU trade chief Maros Sefcovic leading the negotiations. According to Bloomberg reports, the EU is preparing countermeasures if negotiations fail. Elsewhere, the European Commission's economic confidence indicator for May printed slightly ahead of expectations at 94.8 (94.1exp, 93.8 prior).

**European government bonds rally in line with global peers.** Yields on longer-dated German bunds were around 7bp lower in early morning trade taking the 30Y yield to a fraction below 3% at 2.99%, before the moves eased, while the 10Y yield was around 3bp lower at 2.53% and the curve bull flattening. Market participants attribute the rally in European government bonds this morning to a spillover from news reports suggesting that Japan's Ministry of Finance is considering reducing the supply of longer-dated Japanese Government Bonds (JGBs). Elsewhere, 30Y Italian BTP yields are around 5bp lower to trade at 4.38%, with 30Y French OAT yields down by around 6bp at 3.95%. Market strategists believe the rally in long-end yields will likely be short-lived as fiscal developments will remain in focus. Meanwhile, the euro was weaker against a broadly firmer dollar to trade at 1.1350.



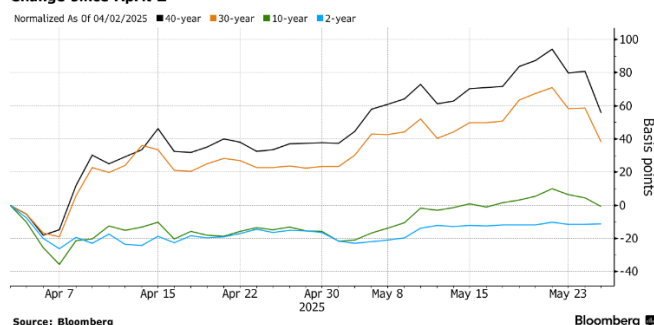
**Flash May France CPI print surprises to the downside.** This morning, the flash CPI reading for France printed at 0.6%/y/y in May (0.9% exp, 0.9% prior). Analysts at ING believe today's data release will be "encouraging for the ECB, confirming that inflationary pressures have largely dissipated in the eurozone's second-largest economy." The analysts expect the ECB to cut rates at its June meeting and again over the summer and expect a terminal rate of 1.75%. Elsewhere, ECB Governing Council member Holzman said that he sees "no reason" for the ECB to cut rates in June and July saying that economic activity in the EU is being constrained by "extreme uncertainty" rather than monetary policy. Market pricing for ECB rate cut expectations remains relatively unchanged with around 58bp of easing priced by the end of the year. Separately, last Friday, Moody's upgraded its rating outlook for Italy to positive from stable while the rating was left unchanged at Baa3. Moody's cited better than expected fiscal performance in 2024 and a stable political environment as reasons for the revised outlook.

## Japan

**Yields on 30y and 40y Japanese Government Bonds (JGBs) dropped 19bp/23bp to 2.85%/3.23% on speculation that the Ministry of Finance will reduce super-long bond issuance** and increase shorter-term borrowings while maintaining the overall volume. Tomorrow's 40y debt auction is seen as a key test, with strong results potentially halting the recent rise in yields, while a poor auction could lead to further increases. Meanwhile, the previous surge in long-term yields has led to potential valuation losses for life insurers, major investors in super-long debt. The four largest life insurers reported about ¥8.5 tn (\$60 bn)

of combined unrealized losses on their domestic bond holdings for 2025Q1, four times the level of 2024Q1. S&P analysts noted that these unrealized bond losses are not a major concern because insurers hold ample unrealized gains on listed equity to counterbalance bond losses. Additionally, insurers typically hold bonds until maturity, preventing large selloffs that would further increase super-long bond yields. However, some unloading could occur if bond prices continue to fall. Today, the yen depreciated (-0.7%) against the dollar after early appreciation on renewed expectations of a BOJ rate hike after the BOJ governor expressed willingness to adjust monetary easing if the economy improves as expected. The stock market gained (Nikkei 225: +0.5%) as a weaker yen supported exporters.

**Japan's Bond Yields Have Surged Since US Tariff Order**  
Change since April 2



## Emerging Markets

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**EM Asian currencies mostly weakened against the dollar**, led by the Thai baht (-0.3%) on falling gold prices, and the Indian rupee (-0.4%) on likely foreign fund outflows. Indonesia reduced the maximum rates on guaranteed rupiah deposits at conventional banks by 25bp to 4% following the 25bp policy rate cut last week, while the maximum rate of guaranteed FX deposits remained at 2.25%. EM Asian stocks broadly declined (EM Asia: -0.4%), weighed down by losses in technology shares. **EMEA equities are mixed this morning while currencies are mostly lower.** In CEE, equities were in the green with Czechia outperforming (0.6%), while currencies were broadly weaker against the euro, with the forint down (-0.2%) ahead of the decision of the central bank of Hungary later today, where it is expected to hold its policy rate at 6.5%. The South African rand edged lower (-0.2%) against the US dollar ahead of the MPC meeting on Thursday when the central bank is expected to lower its policy rate by 25bp to 7.25%. Elsewhere, the central bank of Ghana kept its policy rate unchanged at 28% last Friday, as policymakers expect the disinflation process to make further progress on the back of a stronger cedi (+33.2% on the dollar QtD). **Latin American currencies mostly depreciated Monday, and equities were mixed.** The Argentine peso (-1%) and Brazilian real (-0.4%) underperformed while the Colombian peso marginally appreciated against the dollar. Equities rallied in Argentina (+1.1%), Brazil (+0.2%), and Mexico (+0.1%), with the rest of the region experiencing losses. On the monetary policy front, Paraguay held their policy rate at 6% as expected.

## EM Fund Flows

**Last week, EM funds experienced outflows following four consecutive weeks of inflows.** Equity funds (-\$2.2bn from +\$834mn the previous week) experienced outflows, which were partially offset by bond fund inflows (+\$279mn from +\$260mn). Both ETFs (-\$886mn) and non-ETFs (-\$1.4bn) contributed to the equity fund outflows. Regionally, Asia ex-Japan (-\$1.8bn) saw outflows while EMEA (+\$56mn) and LatAm (+\$299mn) recorded inflows. Bond inflows were driven by both hard currency funds (+\$123mn) and local currency funds (+\$156mn). Hard currency inflows were bolstered by broad EM funds (+\$176mn), despite being partially offset by Asia ex-Japan (-\$53mn). Local currency inflows were primarily driven by EM ex-China funds (+\$274mn), while China focused funds (-\$118mn) saw outflows.

Figure 1: Weekly cross-asset flows

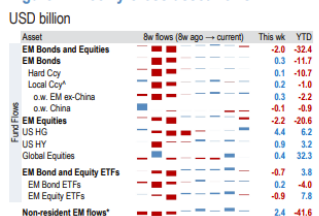
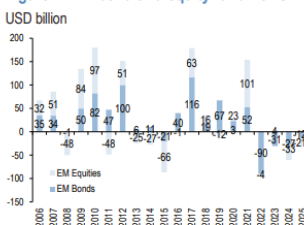


Figure 2: EM bond and equity fund flows

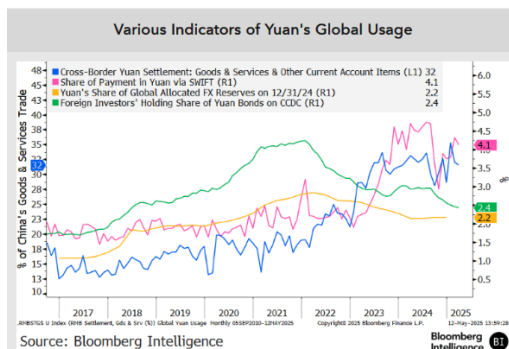


\*High-frequency non-resident EM portfolio flow data where available. \*Local ccy split is retail only.

Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

## China

The People's Bank of China (PBOC) increased the floor ratio for yuan-denominated trade transactions to 40% from 25% for banks, signaling the government's determination to accelerate the use of the yuan in global trade, according to Bloomberg. Authorities have introduced various initiatives this year, including improving cross-border settlement efficiency, optimizing exchange rate hedging services, and offering discounted service fees to exporters and importers using RMB. For economic readings, despite tariff shocks, industrial firms' profits increased 3% y/y in April (vs. +2.6% y/y in March), led by high-tech sectors like AI-enhanced manufacturing. The government's program to subsidize equipment upgrades and consumer goods has boosted demand for industrial products. Today, the yuan depreciated slightly (-0.1%) against the dollar, after the PBOC set a weaker RMB fixing at 7.1876 per dollar. FX analysts anticipate further strengthening of the yuan this week towards 7.15/\$ as exporters typically increase conversion activity at month-end. The stock market declined (CSI 300: -0.5%), although chip stocks are expected to rise as the government is said to consider boosting production of high-end technological goods as part of its master plan for future economic development.

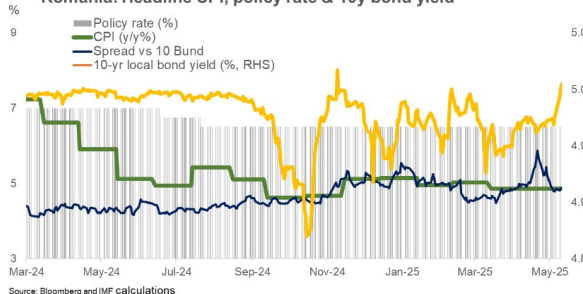


## Romania

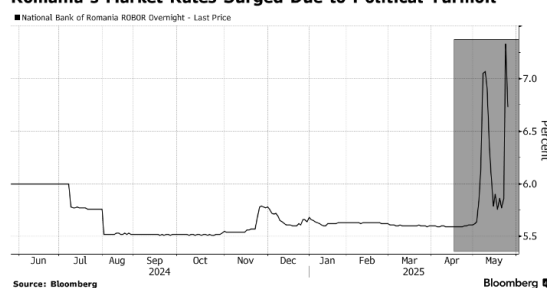
The leu traded firm (+0.1%) against the euro this morning, while yields on domestic 10y government bonds returned at around 7.35% after having edged lower to 7.29% (-7bp from Friday) yesterday when the central bank injected liquidity in the domestic money market seeking to bring down short-term interest rates that spiked after recent political turmoil. The central bank yesterday lent 13.5 bn leu (\$3bn) to 11 commercial banks through reverse repos with government bonds as the collateral and at an interest rate equal to the benchmark rate of 6.5%. This was the first repo operation since November 2018 and followed a jump in the overnight interbank rate (ROBOR) by more than 140bp on Friday to 7.33%, the highest since 2012. The ROBOR declined by 60bp after the repo announcement to 6.73%, according to Bloomberg. Analysts at ING see this action as reflecting the central bank's intent to signal confidence that recent pressures in the FX market have become more manageable, after the May 18 presidential election, allowing the central bank to focus on fine-tuning domestic monetary conditions. Governor Isarescu said last week that the central bank had spent "large amounts" from its reserves to protect the currency, which has depreciated by 1.7% against the euro Qtd.



Romania: Headline CPI, policy rate &amp; 10y bond yield



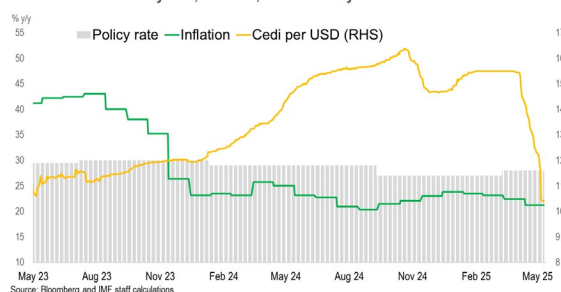
Romania's Market Rates Surged Due to Political Turmoil



## Ghana

**The cedi continued to strengthen (+0.5%) against the dollar this morning, trading at GHS10.35/\$, after the central bank of Ghana kept its policy rate unchanged at 28% last Friday.** Governor Asiamah noted that the **recent surge of the cedi** (+33.2% versus the dollar QtD) is supporting the disinflation process but said that inflation remains too high requiring maintenance of tight policy. The central bank forecasts inflation at 12% by year-end after it slowed to 21.2%/y/y in April, from 22.4%/y/y in March, hovering well above the central bank's 6–10% target band since September 2021. Analysts at Goldman Sachs expect the central bank to start lowering its policy rate beginning in 3Q as inflation is easing at a faster pace and is expected to come down to 8% in 2026 on the back of the cedi's appreciation against the dollar. Ghana's government is reportedly planning to exit the current \$3bn IMF program when it expires in May 2026, and has narrowed the public deficit to 1% of GDP in 1Q 2025, against 2.2% in the same period in 2024, in line with the objective to cut the overall budget deficit to 3.1% of GDP in 2025 from 7.9% of GDP in 2024.

Ghana: Policy rate, Inflation, and Currency



*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Financial Sector Expert), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S. Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are John Caparusso (Senior Financial Sector Expert), Mustafa Oguz Caylan (Research Officer), Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.*

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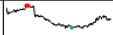







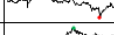







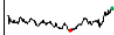


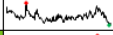



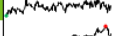






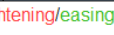
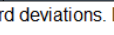


## Global Financial Indicators

5/27/25 8:19 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
United States		5,843	-0.7	-2.0	5.8	10.2	-1
Europe		5,413	0.3	-0.8	5.0	7.0	11
Japan		37,724	0.5	0.5	5.3	-2.9	-5
China		3,839	-0.5	-1.5	1.5	6.4	-2
Asia Ex Japan		79	0.3	0.0	7.5	8.9	9
Emerging Markets		46	0.4	-0.1	6.4	7.5	11
<b>Interest Rates</b>			basis points				
US 10y Yield		4.5	-4	-2	24	1	-10
Germany 10y Yield		2.5	-2	-7	7	-1	17
Japan 10y Yield		1.5	-5	-4	13	45	37
UK 10y Yield		4.7	0	-3	20	42	11
<b>Credit Spreads</b>			basis points				
US Investment Grade		136	-2	3	-11	19	16
US High Yield		374	-10	6	-41	31	46
<b>Exchange Rates</b>			%				
USD/Majors		99.4	0.4	-1.1	-0.1	-5.1	-8
EUR/USD		1.14	-0.3	0.6	-0.6	4.5	10
USD/JPY		144.1	0.9	-0.3	1.5	-8.1	-8
EM/USD		45.6	-0.2	0.2	1.0	-3.3	7
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		64.5	-0.4	-1.3	-2.0	-17.5	-12
Industrials Metals (index)		143.6	-0.6	1.1	-0.4	-12.6	2
Agriculture (index)		57.3	-0.1	0.7	-3.1	-8.0	1
Gold (\$/ounce)		3295.1	-1.5	0.2	-1.5	40.2	26
Bitcoin (\$/coin)		109769.1	0.1	-1.2	16.4	57.7	17
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		20.4	-0.2	2.3	-4.4	8.0	3.0
Global FX Volatility		9.2	0.0	0.6	-0.2	2.4	0.0
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		76	3	0	-8	-25	-10
Italy		101	1	1	-10	-28	-15
France		69	1	3	-3	22	-14
Spain		62	0	0	-3	-13	-7

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

## Emerging Market Financial Indicators

Last updated: 5/27/2025 8:20 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	-0.1	0.3	1.3	0.7	1.4		1.7	0	1	0	-55	6
Indonesia		16287	-0.2	0.8	3.5	-1.3	-1.0		6.7	-2	-3	-12	-12	-30
India		85	-0.3	0.3	-0.4	-2.6	0.3		6.8	-1	-3	4	-59	-58
Philippines		56	-0.2	0.1	1.6	4.6	4.4		5.0	4	4	-5	-65	9
Thailand		33	-0.6	0.4	1.7	11.5	4.8		2.0	0	-1	0	-88	-33
Malaysia		4.24	-0.5	1.4	3.0	10.8	5.5		3.6	2	-1	-8	-32	-23
Argentina		1143	-1.0	-0.4	3.0	-21.9	-9.8		29.1	-35	-99	-368	-596	-4
Brazil		5.66	0.1	0.1	-0.2	-8.7	9.0		14.1	-2	5	-10	272	-184
Chile		940	-0.1	-0.2	0.4	-4.2	6.0		5.6	0	4	9	-19	-7
Colombia		4151	0.0	0.5	1.6	-6.8	6.1		12.1	-1	15	25	127	30
Mexico		19.23	0.1	0.2	1.9	-13.3	8.3		9.4	3	6	13	-45	-91
Peru		3.7	0.1	0.9	0.3	2.4	2.7		6.5	-1	9	-9	-50	-8
Uruguay		42	0.1	0.3	1.2	-7.3	5.1		9.4	0	-4	-26	23	-27
Hungary		356	-0.5	0.2	-0.5	-0.5	11.7		6.7	0	3	13	-25	28
Poland		3.74	-0.4	0.4	-0.1	4.9	10.5		5.1	2	0	29	-53	-49
Romania		4.5	-0.1	0.8	-2.2	2.9	7.8		7.4	-7	-15	7	77	10
Russia		80.1	-0.2	1.0	3.1	11.0	41.6							
South Africa		17.9	-0.3	0.1	3.4	2.5	5.2		10.8	1	2	-7	-119	30
Türkiye		38.98	-0.1	-0.4	-1.4	-17.4	-9.3		34.0	0	-23	-89	554	433
US (DXY; 5y UST)		99	0.4	-1.1	-0.1	-5.1	-8.4		4.05	-3	-2	20	-47	-33

	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		3,839	-0.5	-1.5	1.5	6.4	-2.4		118	3	0	-21	22
Indonesia		7,199	0.1	1.5	7.1	-0.8	1.7		103	1	-13	13	12
India		81,552	-0.8	0.4	1.7	8.5	4.4		114	1	-9	23	28
Philippines		6,385	-0.1	0.8	2.2	-1.8	-2.2		83	2	-10	4	4
Thailand		1,163	-1.3	-2.2	0.3	-14.6	-16.9						
Malaysia		1,526	-0.5	-1.5	0.3	-5.5	-7.1		83	1	-9	6	13
Argentina		2,370,800	1.1	0.1	6.5	55.9	-6.4		674	-28	-24	-764	37
Brazil		138,136	0.2	-1.1	2.5	11.0	14.8		220	-1	-13	6	-27
Chile		8,390	-0.1	0.0	5.0	23.2	25.0		118	1	-10	4	5
Colombia		1,653	-0.1	-0.6	0.7	16.9	19.8		340	-4	-42	32	14
Mexico		58,459	0.1	-0.1	3.1	5.4	18.1		297	4	-38	2	-15
Peru		31,335	0.0	1.3	4.0	3.2	8.2		129	-3	-16	-21	-12
Hungary		96,213	0.2	0.0	3.5	37.8	21.3		161	3	-11	21	6
Poland		102,546	0.3	0.0	2.4	17.0	28.9		112	5	4	20	0
Romania		17,919	1.0	3.3	2.8	0.8	7.2		265	-22	-7	90	29
South Africa		93,504	-0.2	0.8	3.1	18.5	11.2		320	7	-28	1	27
Türkiye		9,232	-1.2	-3.0	-2.1	-13.4	-6.1		307	6	-10	30	48
EM total		46	-0.4	-0.1	6.4	7.5	10.5		384	3	-3	50	20

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

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