



- Bank of England cuts policy rate by 25 bps in split decision ([link](#))
- Romanian financial assets have come under pressure amid political risk ([link](#))
- Swedish and Norwegian central banks left policy rates unchanged ([link](#))
- Brazil's central bank hiked the policy rate by 50 bps to 14.75% ([link](#))
- Global portfolio reallocation could weigh on the dollar ([link](#))

[Mature Markets](#)


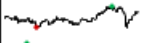






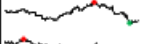

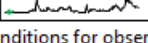
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Hope Springs Eternal: Investors seek elusive clarity on tariffs and policy outlook

Global stocks were modestly higher this morning amid reports of a “full and comprehensive” US-UK trade agreement, though details were limited and some analysts expressed skepticism about the potential economic impact. US stock futures rose as much as 1% before fading, and the UK's FTSE index was up modestly on net after the Bank of England also cut its policy rate by 25 bps. However, gilt yields rose following the split decision, with markets paring back expectations of another rate cut in June. Treasury yields were up 3–4 bps this morning following yesterday's Federal Reserve meeting, where Chair Powell affirmed the Fed was in no rush to adjust interest rates amid elevated tariff uncertainty. Initial jobless claims came in slightly below expectations at 228k (vs 230k expected). The Trump Administration also announced plans to rescind and revamp some export restrictions on chips. Elsewhere, the Indian rupee was among the worst performers today (-1%), while Pakistani dollar bonds continued to sell off following the recent attacks. Oil prices edged higher and have stabilized in recent days, but Brent crude continues to hover just above \$60 per barrel.

Key Global Financial Indicators

Last updated: 5/8/25 8:35 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		5631	0.4	1	13	9	-4
Eurostoxx 50		5298	1.3	3	11	5	8
Nikkei 225		36929	0.4	3	16	-3	-7
MSCI EM		45	-1.2	2	16	6	7
Yields and Spreads			bps				
US 10y Yield		4.32	4.7	10	2	-18	-25
Germany 10y Yield		2.50	2.8	6	-13	4	14
EMBIG Sovereign Spread		352	-6	-15	-40	-19	28
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.2	-0.2	0	4	-3	6
Dollar index, (+) = \$ appreciation		99.9	0.3	0	-3	-5	-8
Brent Crude Oil (\$/barrel)		62.1	1.6	0	-1	-26	-17
VIX Index (% change in pp)		22.7	-0.9	-2	-30	10	5

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

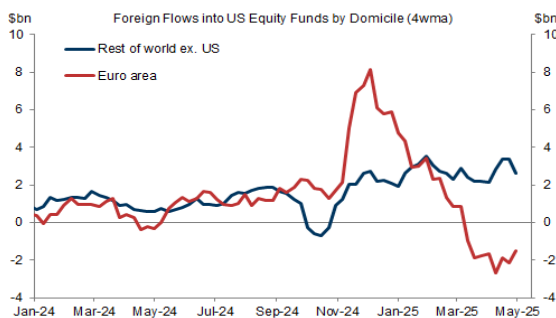
Initial jobless claims came in slightly below expectations. Treasury yields rose 1–2 bps, notably on the front end of the curve, to extend their earlier move. S&P futures were little changed but were up close to 0.9% before the report on trade optimism.

	Actual	Estimate	Prior (Revision)
Initial Jobless Claims	228k	230k	241k
Continuing Claims	1,879k	1,895k	1,908k

The Atlanta Fed GDPNow forecast rose to 2.2% for the second quarter, compared to a consensus estimate of under 1%. The estimate was revised upwards from 1.1% on the back of stronger consumption and fixed investment growth. The nowcast is unlikely to be conclusive at this point in the quarter amid elevated tariff uncertainty, though as soon as early March, the nowcast for the first quarter had turned negative, foreshadowing the weak GDP report.

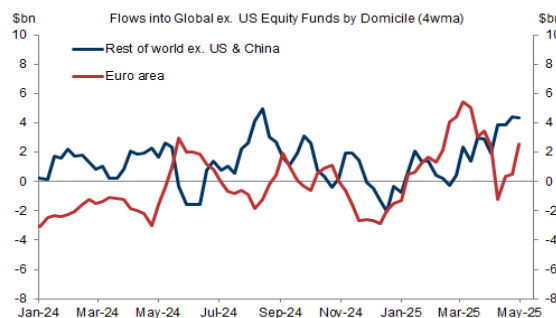
Global portfolio reallocation could weigh on the dollar, with tentative signs of European investors moving away from US equities. Goldman Sachs analysts believe that shifts in global investment portfolios could support further dollar weakness this year. However, they noted that any reallocation is likely to reflect a shift in marginal demand, rather than large-scale active sales or repatriation of funds. In addition, some of the headline reallocation is likely to come through relative prices, rather than flows. US equity funds domiciled in Europe have reported net outflows in recent weeks, though the picture in the rest of the world (ex. US) looks more sanguine, with few signs of outflows. According to GS estimates, portfolio flows of about 1% of assets translates to a 0.3% appreciation vs. the dollar across currencies, controlling for interest rate differentials and other factors.

Exhibit 2: While Europe has repatriated assets, investors outside of Europe have continued to purchase US equities at a steady pace



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 3: However, there are early signs that suggest increased marginal demand for non-US assets from foreign investors



Source: EPFR, Goldman Sachs Global Investment Research

Europe

European equities traded in the green this morning amid trade optimism and broad global gains. The Stoxx 600 index advanced by +0.7%, led by gains in the technology (+3%) and industrial (+1.8%) sectors, with all major European bourses higher today. The euro was little changed (-0.1%) against the dollar, trading at \$1.1294/€. **European sovereign yields edged marginally higher** (by about 3 bps) across tenors this morning, with the 10y bund trading at around 2.5%, while southern spreads were fractionally lower with the 10y BTP-Bund yield spread at 106 bps and the 10y OAT-Bund spread at 71 bps.

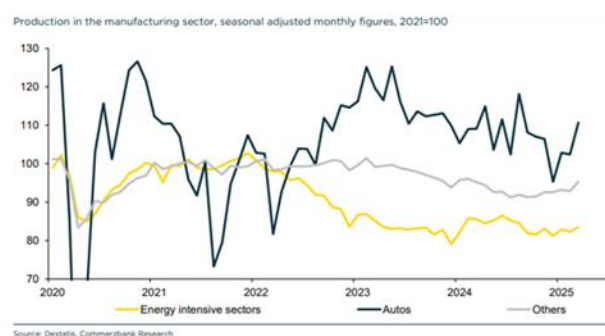
Germany's industrial production for March surprised to the upside at +3% m/m (vs 1% expected, -1.3% previous). German industrial orders also printed higher yesterday at +3.6% m/m (vs. 1.3% expected), with the final composite PMI for April revised upwards to 50.1 (vs 49.7 initially). Commerzbank analysts

highlighted the upside risks to growth but warned that March data may include frontloading ahead of US tariffs. HSBC analysts noted that April PMIs, the Eurozone's Q1 GDP print (0.4% m/m), and April's core inflation upside surprise (2.7% y/y) could drive a more cautious outlook for ECB policy decisions beyond June. Money markets continue to price in an additional 63 bps of easing by the December meeting.

European Stocks (Oct 2024= 100)



Germany's industrial production



United Kingdom

The Bank of England (BoE) cut its benchmark rate by 25 bps to 4.25% as expected. However, the decision came through a split vote, as two members wanted a larger 50 bp cut while another two voted to hold rates steady. The BoE stated that easing should continue to be “gradual and careful” in light of volatility in the global economy, refusing to endorse aggressive further easing. **Markets scaled back expectations of another cut in June**, and are now pricing in about a 20% probability of a cut (vs 50% yesterday). The implied policy rate for December also rose to 3.6%, from 3.55% yesterday. Gilt yields rose across tenors, with the curve bear flattening as the 2y yield rose by 7 bps to 3.86% while the 10y rose 4 bps to 4.5%. The pound sterling extended gains (+0.3%).

Japan

10y JGB yields rose nearly 3 bps following weak demand at the latest bond auction. The bid-to-cover ratio fell to 2.54% (3.15 previous), the lowest since 2021. The tail (difference between average and low price) rose to 0.18, compared to an average of 0–0.05 in recent years. Strategists noted that the disappointing auction would make investors more cautious and reluctant to extend yen-denominated duration. 10y yields have declined sharply since late March on tariff concerns, falling from 1.59% down to 1.1% before recovering. Today, the yen depreciated (-0.6%) against the dollar after the BOJ minutes suggested a more dovish outlook, while stocks gained (Nikkei 225: +0.4%).

Benchmark Japanese Bond Yield Has Plunged on Tariffs

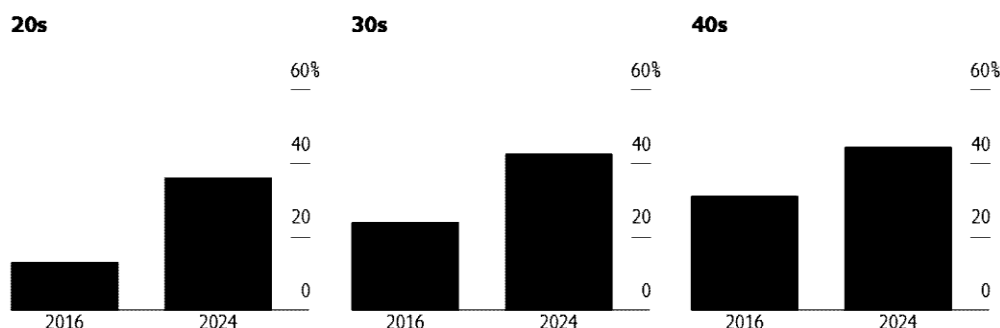


Bloomberg highlighted growing retail interest in stock markets among younger Japanese investors.

According to the Investment Trusts Association, the number of people in their 20s investing in mutual funds, stocks, and fixed income nearly tripled last year compared to 2016, while among those in their 30s it almost doubled. Anecdotally, some analysts attributed the growing risk tolerance to concerns about the viability of the Japanese pension system.

Number of Investors in Their 20s Tripled
People investing in mutual funds, stocks, and fixed income

Source: Bloomberg, Investment Trusts Association



Norway

The Norges Bank kept its benchmark rate unchanged at 4.5%, in line with expectations. Policymakers reiterated that “the policy rate will most likely be reduced in the course of 2025”. Headline inflation slowed to 2.6% y/y in March and is expected to edge marginally lower in April. Markets have slightly scaled back expectations of further rate cuts, pricing in about 41 bps of easing by September (vs 49 bps yesterday). The krone was little changed against the euro and weakened (-0.2%) against the dollar.

Sweden

The Riksbank kept its benchmark rate unchanged at 2.25%, in line with expectations. Headline inflation came in below expectations yesterday at 2.3% y/y (vs 2.4% expected). In the statement, the Riksbank said that “it is somewhat more probable that inflation will be lower than that it will be higher than in the March forecast” which could suggest “a slight easing of monetary policy going forward.” Markets are pricing in an additional 33 bps of easing by the September meeting. The krona was little changed against the euro and weakened (-0.2%) against the dollar.

Emerging Markets

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EMEA markets were mixed today. CEE equities were mostly higher despite broadly weaker currencies. Yesterday, the National Bank of Poland cut its policy rate by 50 bps to 5.25%, in line with expectations. JPMorgan analysts expect another 50 bp rate cut in June, with rates then on hold for the remainder of the year.

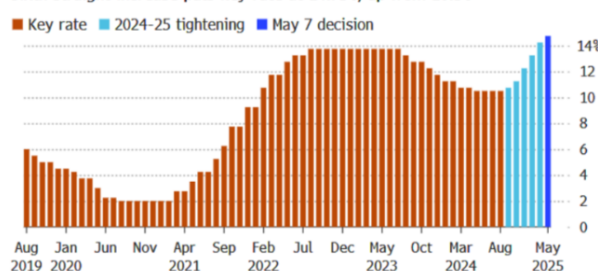
In Asia, regional currencies mostly weakened on Thursday, led by the Malaysian ringgit (-0.8%), Indian rupee (-1%), and Philippine peso (-0.4%). The Indonesian rupiah appreciated slightly (+0.2%) despite a significant drop in foreign exchange reserves (-\$4.6 bn) last month amid central bank intervention to support the currency. Bank Negara Malaysia kept the overnight policy rate unchanged at 3% today, acknowledging downside risks from trade tensions and signaling a potentially lower growth projection. The Philippines Q1 GDP print came in below expectations at 5.4% y/y (vs 5.7% expected). Regional equity markets were mixed today, though foreign inflows have stabilized over the last two weeks.

In Latin America, regional currencies were mixed yesterday, with gains by the Argentine peso (4.7%), Mexican peso (0.4%), and Colombian peso (0.5%) offset by losses in the Brazilian real (-0.6%) and the Chilean peso (-0.7%). Equities mostly closed lower, though e-commerce giant Mercado Libre rose nearly 9% after hours following a strong earnings report. Chilean stocks also gained (1.3%) after polls showed right-wing candidate Evelyn Matthei leading polls for the upcoming November presidential election.

Brazil

The Brazilian central bank (BCB) hiked its policy rate by 50 bps to 14.75%, with analysts anticipating an end to the recent tightening cycle. Although the unanimous vote was expected, markets were closely attuned to any forward guidance amid signs of slowing growth. In its statement yesterday, the BCB indicated that it would maintain “flexibility” and gave no specific guidance for further hikes. Some analysts believe yesterday may have been the last hike of the cycle, though Barclays expects one final 25 bp hike in June. Markets are pricing in only a small chance of an additional 25 bp hike in subsequent meetings. The BCB reduced its inflation forecasts for 2025 and 2026 from 5.1% and 3.9% to 4.8% and 3.6%, respectively.

Brazil Central Bank Delivers a Half-Point Hike
Sixth straight increase puts key rate at 14.75%, up from 10.5%



Source: Brazil central bank, Bloomberg

BCB Inflation Forecasts

	May 7, 2025		March 19, 2025	
	2025	2026	2025	3Q 2026
BCB Forecasts				
Selic (consensus from Focus survey)	14.75% ↓	12.50% ↓	15.00%	13.00%
BRL (stable in PPP terms at pre-meeting levels)	5.70 ↓	5.70 ↓	5.80	5.80
IPCA - Headline, YoY	4.8% ↓	3.6% ↓	5.1%	3.9%
IPCA - Non Regulated Prices, YoY	5.3% ↓	3.4% ↓	5.4%	3.8%
IPCA - Regulated Prices, YoY	3.5% ↓	4.0% ↓	4.3%	4.2%
Focus Survey				
Market consensus IPCA	5.5% ↓	4.5% ↓	5.7%	

Continuous inflation target: 3% (tolerance band of +/- 1.5 percentage point).

China

Government bond yields remained little changed (10y at 1.63%) following yesterday's policy easing.

The seven-day repo rate fell 24 bps to 1.44%, the lowest in two years, but quickly rebounded to 1.61%. Meanwhile, there has been a consistent negative basis spread between 2y bond futures and the cheapest-to-deliver cash bond. Market contacts attributed this to constrained liquidity after the net supply of government bonds nearly doubled in May from April, as well as investor caution in the absence of central bank (PBOC) bond purchases. State-backed media reported that the bond market is expected to enter a "slow bull run" on hopes of further easing. Separately, several financial institutions, venture capital firms, and companies announced plans to issue "innovation bonds" on the new tech-focused bond platform, aiming to reduce their reliance on government funding and increase investment efficiency, with around RMB300 bn (\$42 bn) in total, according to the PBOC announcement yesterday. The yuan weakened (-0.2%) after the PBOC set the daily fixing at 7.2073 per dollar (7.2005 yesterday), about 0.2% stronger than market estimates. Stocks gained (CSI300: +0.6%) amid cautious optimism as US-China trade talks begin.

Negative Basis Spread

■ 2 year Chinese government bond futures-Cheapest to Deliver Gross Basis



Source: Bloomberg

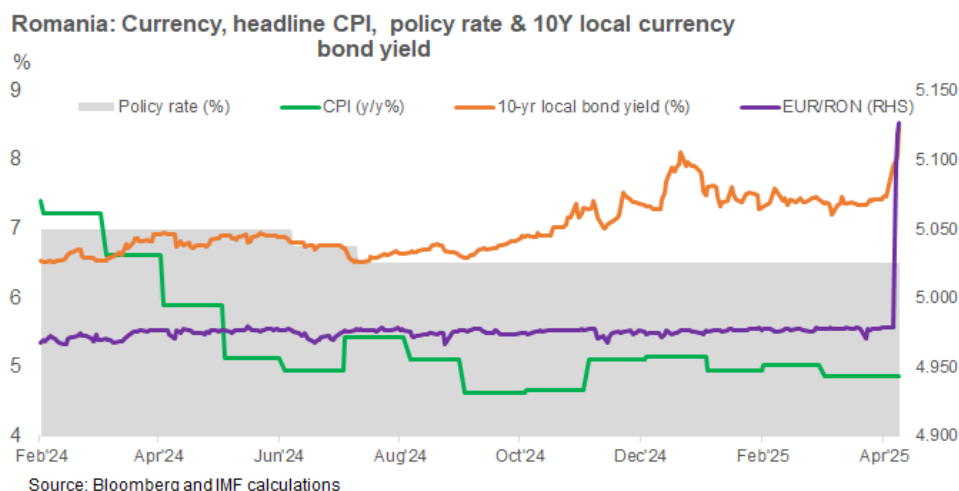
Bloomberg

Czechia

The Czech National Bank cut its policy rate by 25 bps to 3.5%, in line with expectations, with 6 out of 7 board members supporting the decision. JP Morgan analysts noted that the statement leaned slightly hawkish with an emphasis on upside risks to inflation from sticky services inflation and elevated wage price pressures. The analysts believe that “the bar for additional cuts increased” and expect the CNB to remain on hold until the end of 2026. While markets are pricing in one more rate cut before year-end, Raiffeisen analysts expect rates to remain on hold. This morning, the Czech koruna was little changed against the euro but is up about 1.2% YTD.

Romania

Romanian assets have come under pressure amid political risk. The Romanian leu fell to an all-time low against the euro in early morning trading following the collapse of the government after the first-round presidential election over the weekend showed growing support for the far-right candidate. The National Bank of Romania (NBR) confirmed that it intervened in FX markets to support the currency. This morning, the leu was trading at RON5.12/€, around 3% weaker since last Friday's close. 10y (local currency) government bond yields have risen close to 100 bps. JP Morgan analysts noted that “moves in FX implied yields primarily reflect demand/supply and frictions in liquidity provision to offshore market participants.” The analysts expect the exchange rate to reach RON5.25/€. The Finance Ministry announced that it would scale back its debt issuance plans for May to 4 bn lei from a previous target of 5.4 bn lei, according to Bloomberg reports.



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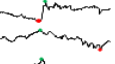
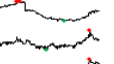
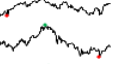
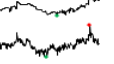
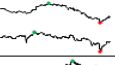

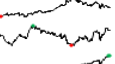

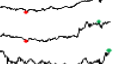
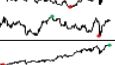
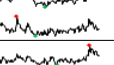
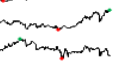
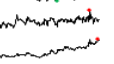
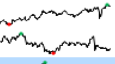
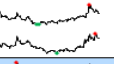

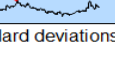

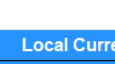

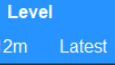

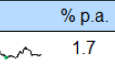
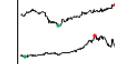
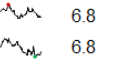
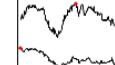
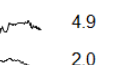

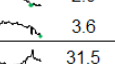
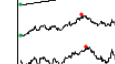
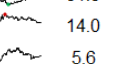
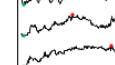
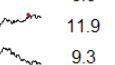
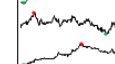
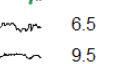
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Global Financial Indicators

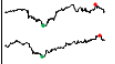
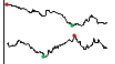
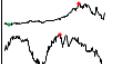



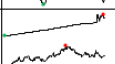
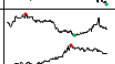
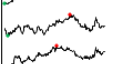
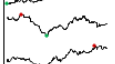
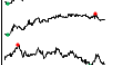

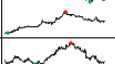
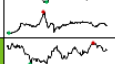
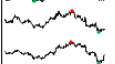
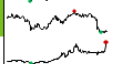
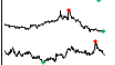

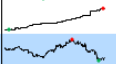
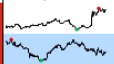












5/8/25 8:12 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		5,662	0.4	1.0	13.6	9.1	-4
Europe		5,301	1.4	2.7	11.1	5.2	8
Japan		36,929	0.4	3.0	16.4	-3.0	-7
China		3,853	0.6	1.9	4.5	5.1	-2
Asia Ex Japan		76	-1.2	2.7	16.6	7.8	5
Emerging Markets		45	-1.2	2.0	15.9	5.6	7
Interest Rates			basis points				
US 10y Yield		4.3	3	8	1	-20	-27
Germany 10y Yield		2.5	3	6	-13	4	13
Japan 10y Yield		1.3	3	8	7	45	23
UK 10y Yield		4.5	4	2	-10	36	-7
Credit Spreads			basis points				
US Investment Grade		147	-1	-5	-26	30	27
US High Yield		404	-8	-17	-100	64	75
Exchange Rates			%				
USD/Majors		100.0	0.4	-0.2	-2.9	-5.3	-8
EUR/USD		1.13	0.0	0.1	3.2	5.2	9
USD/JPY		144.7	0.6	-0.5	-1.1	-7.0	-8
EM/USD		45.2	-0.3	-0.2	3.9	-3.2	6
Commodities			%				
Brent Crude Oil (\$/barrel)		62.0	1.5	-0.2	-0.5	-20.3	-15
Industrials Metals (index)		139.7	-0.5	-0.1	5.9	-10.8	0
Agriculture (index)		57.1	0.4	-1.1	0.6	-5.3	0
Gold (\$/ounce)		3345.9	-0.6	3.3	12.2	44.9	27
Bitcoin (\$/coin)		99478.2	2.8	3.2	29.1	61.6	6
Implied Volatility			%				
VIX Index (% change in pp)		22.7	-0.9	-1.9	-29.6	9.7	5.3
Global FX Volatility		9.8	0.0	0.4	0.1	2.6	0.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		83	0	-3	-9	-19	-3
Italy		106	-1	-6	-16	-27	-9
France		72	0	-1	-4	24	-11
Spain		65	0	-2	-7	-13	-4

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

Emerging Market Financial Indicators

	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		3,853	0.6	1.9	4.5	5.1	-2.1		125	-1	4	-16	29
Indonesia		6,828	-1.4	0.9	14.4	-3.7	-3.6		118	-8	-19	13	27
India		80,335	-0.5	0.1	8.8	11.0	2.8		126	-6	-10	28	40
Philippines		6,389	-1.2	0.5	6.4	-2.3	-2.1		92	-10	-18	4	13
Thailand		1,207	-1.1	3.0	10.9	-11.9	-13.8						
Malaysia		1,543	-0.5	0.2	10.1	-3.7	-6.1		94	-1	-19	13	24
Argentina		2,059,915	-3.3	-5.5	3.5	42.0	-18.7		696	-33	-282	-531	59
Brazil		133,398	-0.1	-1.3	7.6	3.0	10.9		235	0	-14	29	-12
Chile		8,174	1.3	1.6	14.1	23.0	21.8		124	-6	-11	1	11
Colombia		1,641	-0.5	0.3	5.7	18.6	19.0		377	-5	-9	89	51
Mexico		57,954	1.1	4.2	15.2	1.5	17.0		332	-7	-20	26	20
Peru		30,345	-0.6	0.8	8.5	3.4	4.8		144	-6	-18	-1	3
Hungary		93,138	0.3	0.3	8.7	35.2	17.4		169	-18	-18	14	14
Poland		101,358	1.0	2.7	12.1	16.7	27.4		113	-6	-4	18	1
Romania		16,559	-0.4	-3.5	-2.9	-3.5	-1.0		306	10	12	120	71
South Africa		91,314	-0.2	-0.3	8.4	18.3	8.6		341	-22	-43	18	48
Türkiye		9,271	2.2	2.1	-2.2	-9.5	-5.7		329	-30	-19	50	70
EM total		45	0.4	2.0	15.9	5.6	6.7		400	-17	-34	73	36

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

Last updated: 5/8/2025 8:10 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
		vs. USD	(+)= EM appreciation						% p.a.					
China		7.24	-0.1	0.5	1.4	-0.2	0.9		1.7	1	2	2	-58	3
Indonesia		16495	0.2	0.6	2.2	-2.7	-2.4		6.8	-2	-1	-17	-13	-24
India		86	-1.0	-1.4	0.6	-2.6	-0.1		6.8	13	13	2	-67	-52
Philippines		56	-0.4	0.4	3.1	3.2	4.0		4.9	3	0	-6	-76	7
Thailand		33	-0.4	1.8	6.0	12.6	3.8		2.0	-3	-3	0	-86	-38
Malaysia		4.28	-1.0	0.8	4.9	10.7	4.4		3.6	0	-3	-8	-29	-19
Argentina		1139	5.0	2.8	-5.6	-22.7	-9.5		31.5	-207	-144	-806	-753	232
Brazil		5.74	0.0	-1.2	4.7	-11.4	7.5		14.0	-5	-5	-58	299	-191
Chile		946	-0.6	0.2	4.5	-1.0	5.1		5.6	1	5	8	-28	-13
Colombia		4285	0.5	-1.4	2.3	-9.3	2.8		11.9	-9	-14	-15	147	9
Mexico		19.57	0.1	0.2	6.5	-13.7	6.4		9.3	-5	-6	-9	-46	-105
Peru		3.6	0.2	0.5	2.0	2.1	2.6		6.5	-1	0	#####	-57	-8
Uruguay		42	-0.1	0.4	2.8	-7.6	5.1		9.5	-1	-7	1	43	-10
Hungary		359	-0.3	-0.2	3.7	0.8	10.7		6.5	-7	3	-21	-14	12
Poland		3.78	0.0	0.4	3.4	5.9	9.3		4.8	-1	4	-15	-62	-78
Romania		4.5	-0.1	-2.7	0.3	2.2	6.0		8.1	19	76	92	160	84
Russia		82.6	-2.3	-0.8	4.1	10.9	37.4							
South Africa		18.2	0.6	2.3	8.9	2.3	3.8		10.9	-5	8	-38	-102	41
Türkiye		38.63	0.1	-0.5	-1.8	-16.5	-8.5		35.0	22	-6	133	595	526
US (DXY; 5y UST)		100	0.4	-0.2	-2.9	-5.2	-7.8		3.91	4	10	-1	-59	-48

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