



- **US government reopens after record-setting shutdown** ([link](#))
- **10yr French OAT-Bund spreads narrow to levels last seen in August** ([link](#))
- **IEEPA reversal could heighten tariff uncertainty despite legal alternatives** ([link](#))
- **Japanese yen tested the 155/\$ level multiple times before closing strong** ([link](#))
- **China's credit expansion slows more than expected in October** ([link](#))
- **Oil prices slumped after OPEC flagged oversupply in the third quarter** ([link](#))

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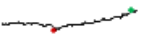
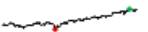






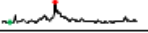
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US shutdown official ends; markets brace for flood of data

Global risk assets were initially higher overnight following the official end of the longest US government shutdown on record. With the passage of interim funding legislation, traders will now grapple with how to anticipate the upcoming data deluge, along with possibility that some releases, including the October CPI and jobs reports, may be permanently missing. Although recent weak labor market signals from alternative data had bolstered December Fed rate cut bets to as high as 66%, hawkish statements from officials concerned with elevated inflation and a still cloudy outlook have narrowed market-implied pricing to around 55% as of this morning. The flood of data could also portend volatility, with the MOVE index already at a one-month high. S&P500 futures were initially higher before indicating a lower opening, after the index had rallied by 3% since Friday, as traders reassess enthusiasm in the AI/tech sector. In Europe, risk assets outperformed US peers; the Stoxx 600 near its record high on risk-on appetite and strong corporate earnings, with positive political developments in France also being supportive and leading to a further narrowing of the 10yr OAT-Bund spread. Elsewhere, oil prices notably fell after OPEC flagged oversupply in Q3, while other commodities like coffee declined after the US signalled tariff relief.

Key Global Financial Indicators

Last updated: 11/13/25 7:57 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6851	0.1	1	3	14	16
Eurostoxx 50		5789	0.0	3	4	22	18
Nikkei 225		51282	0.4	1	9	33	29
MSCI EM		56	0.0	1	4	29	33
Yields and Spreads			bps				
US 10y Yield		4.09	2.1	1	6	-36	-48
Germany 10y Yield		2.67	2.3	2	3	28	30
EMBIG Sovereign Spread		268	1	4	-24	-55	-57
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.3	0.3	1	1	5	8
Dollar index, (+) = \$ appreciation		99.3	-0.2	0	0	-7	-9
Brent Crude Oil (\$/barrel)		63.1	0.6	0	0	-13	-15
VIX Index (% change in pp)		17.8	0.2	-2	-1	4	0

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

Mature Markets

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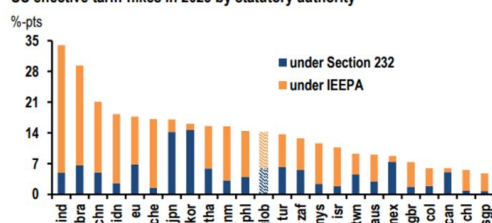
United States

The longest US government shutdown on record officially ended after the House of Representatives passed interim funding legislation that was signed by President Trump late last night. While the legislation will fund specific departments for full-year funding, most government agencies will be funded through only January 30, leaving open the possibility for another funding fight in the near future. As the government begins to reopen, operations at federal agencies may take some time to resume, with airport traffic and food stamps coming back online slowly. Key macro data from September and October will also start coming in; although market participants expect that the September jobs report will be published by early next week, the CPI and jobs reports for October may never be released according to White House officials due to difficulties in data collection. Markets will get more clarity once the BLS publishes their data calendar in the coming days, and some contacts note that the agency may combine 2 months' worth of data for some releases.

Market action in the US yesterday was largely about pricing in the post-government shutdown landscape, including grappling with a potentially softer labor market that encourages the Fed to continue its rate cut cycle against hawkish statements by officials, including Collins. US Treasuries rallied, with the 10yr yield falling by around 5bps, while equities posted modest gains on better breadth, with airlines, cyclicals, and consumers outperforming from the shutdown end news, while the tech sector continued its second consecutive day of underperformance. Elsewhere, US Treasury Secretary Bessent noted that Treasury would continue regular and predictable issuance, though recent events have given “additional time and flexibility”, while at the same time supporting reforms to the eSLR to support the Treasury markets. Fed officials Williams and Perli additionally noted that the market is nearing or had already reached an “ample reserves” environment, suggesting that it would be appropriate to increase the size of the Fed’s SOMA portfolio soon amid rising funding pressures.

A reversal of IEEPA would lead to greater uncertainty around US tariffs, despite the availability of legal alternatives. JPMorgan estimates that IEEPA accounts for about 55% of the increase in the US’s effective import tariff rate, garnering approximately \$92 bn in revenue year-to-date. There are three possible legal alternatives to IEEPA—Sections 122, 301 and 338. Section 122 allows for a 15% blanket tariff for 150 days and appears to be the most likely replacement for IEEPA. Notwithstanding possible caveats to Section 122, the 15% blanket tariff would only reduce the effective tariff rate by 1.5–2 percentage points, which would translate into a loss of \$20 bn in tariff revenue over the period of 150 days. The other two legal alternatives, Sections 301 and 338, are more tedious to implement as they involve undertaking investigations into harmful or discriminatory practices for levying tariffs. However, these legal alternatives have rarely been invoked and hence, their implementation would bring significant uncertainty around tariffs.

US effective tariff hikes in 2025 by statutory authority



Source: US CENSUS, J.P. Morgan. Calculated using 2024 US import basket.

US calculated import duty breakdown by legal statute

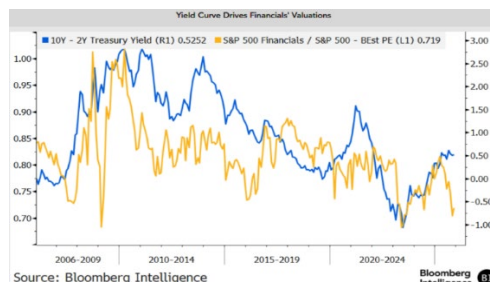
\$bn., Shaded is JPM estimate

	ytd thru Jul	ytd thru Oct	Oct (ar)
Total custom duty collected	122.0	213.8	396.2
due to pre-existing tariffs	44.3	63.8	79.8
due to 2025 tariff hikes	77.7	150.0	316.4
under Section 232	26.9	58.2	152.9
Autos and parts	20.3	35.0	60.1
Steel and aluminium*	6.6	21.1	79.4
Copper		1.7	6.9
Lumber, furniture, trucks		0.5	6.5
under IEEPA	50.8	91.8	163.5
Share of Section 232 (% of 2025 tariff hikes)	34.6	38.8	48.3
Share of IEEPA (% of 2025 tariff hikes)	65.4	61.2	51.7

Source: US Census Bureau, J.P. Morgan. Estimated by applying 2024 tariff rates to 2025 import values; excess collections attributed to IEEPA and Section 232. *Includes derivative products.

Concerns over loan losses have dampened investor sentiment towards the financial sector in the US. This has weighed on the sector’s relative performance and widened its discount to the broader equity index, the S&P 500. While analyst forecasts suggest a slowdown in earnings; the fundamentals for

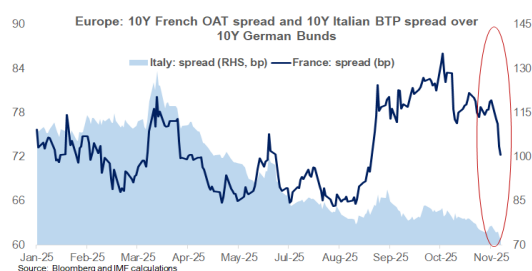
financials are largely expected to remain healthy. Moreover, the sector could benefit from tailwinds in the form of Fed rate cuts and the end of quantitative tightening. Overall, unless default rates begin to significantly rise, equity valuations for financials could get a boost to net interest margin (NIM) on a yield curve that is expected to meaningfully steepen by end-2026 according to some analysts. Historically, curve steepening has often been followed by a re-rating of the financial sector.



Europe

European equities were trading higher on continued positive risk sentiment.

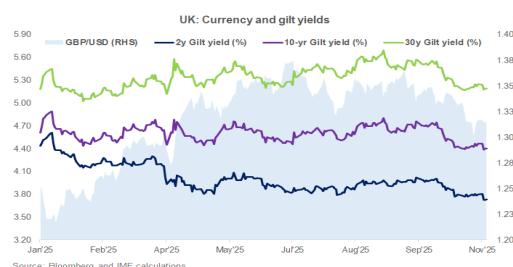
The Stoxx 600 was a touch higher in early morning trade with gains over the past week of around +3%, leaving the index near a record high. Stocks in the technology and mining sector led the advance, with strong corporate earnings supporting the rally. Regional bourses were mixed, although France's CAC40 was outperforming (+0.7%) to reach a record high as a vote in favor of suspending the country's pension reform was seen as a positive development. Meanwhile the euro was trading a touch firmer against the dollar at 1.1612. On the data front, euro area industrial production for September rose by less than expected at 0.2% m/m (vs 0.7% exp).



10Y French OAT-Bund spread narrows to levels last seen in August. Yesterday, 10yr French OAT yields declined by almost 5bp, bringing the 10yr OAT-Bund spread to 73bps, the lowest level since August. According to analysts at Deutsche Bank, the main catalyst for the tightening in the spread was the National Assembly vote to keep the suspension of the country's pension reform in its budget. They caution however that, while the near-term cost of postponing the pension age increase until after the 2027 presidential election may be modest, it will increase France's long-term deficit, particularly if the reform is not re-introduced later. Next week's discussion of the social security budget in the Senate may prove more challenging. This morning, the 10yr OAT-Bund spread narrowed further to 72bps, to trade in line with the 10Y Italian BTP-Bund spread. German government bond yields were slightly higher with the 10yr at 2.66%.

United Kingdom

UK preliminary Q3 GDP surprises to the downside. Preliminary UK Q3 GDP printed at 0.1% q/q below consensus expectations of a 0.2% increase. Separately, monthly GDP data showed activity declined by -0.1% m/m in September, driven by a large decline (-2.0% m/m) in industrial production, as a large-scale cyber-attack weighed on car manufacturing. Immediately following the release, UK gilt yields were marginally lower across the curve, outperforming European peers with the 10Y gilt yield at 4.39% and the 30Y gilt yield at 5.18% while pound sterling was little changed at 1.3136 against the dollar, and UK equities were lower. Gilts soon reversed course and were trading slightly higher in later trade. Analysts at HSBC note that today's data continue to



show that domestic consumption and business investment remain subdued, likely reflecting uncertainty effects from tariffs as well as ahead of the upcoming budget. For monetary policy, the analysts believe that upcoming inflation data due next week and the budget will be more important in determining whether the BoE delivers a rate cut in December. Markets are currently assigning around an 86% chance of a rate cut next month, up from around 70% last week.

Japan

The yen fluctuated around the 155/\$ level as traders became increasingly skeptical of the timing and effectiveness of potential currency interventions. Unlike last

year, when intervention took place as rate hikes picked up pace, prime minister Takaichi has been signaling fiscal expansion and caution on monetary tightening. Takaichi's remarks, after yesterday's meeting with Bank of Japan (BOJ) Governor Ueda, for "appropriate monetary-policy management towards achieving both strong economic growth and stable price increases", were also taken by traders as a sign that the BOJ's actions would be pushed further back. The yen weakened past the 155/\$ level overnight, revisited the level twice today before closing the Asian session stronger (+0.2%) at 154.51/\$. Overnight index swaps are now pricing in a 35% probability of a rate hike by end-December, down from 48% on Monday. Equities rallied (Nikkei 225: +0.4%), supported by yen weakness and improved risk sentiment. Meanwhile, today's auction of five-year Japanese government bonds saw cautious demand, with bid-to-cover ratio at 3.33 (12-month average 3.69).

Japan Has Stayed Out of FX Market for Over a Year
Levels where authorities intervened



Emerging Markets

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EMEA equities and currencies traded mostly higher this morning. In CEE, equities were in the green across the region and currencies were firm against the euro, with the Hungarian forint outperforming (+0.2%) to trade at HUF383.77/€. The lira was down (-0.3%) against the dollar, while the rand continued to advance (0.6%), trading below ZAR17/\$ for the first time since 2023; South African equities were also higher led by miners and banks as gold extended its rally and after the government formally adopted a lower inflation target yesterday. **Asian currencies rebounded** (EM Asia: +0.2%) versus the dollar today, led by the Thai baht (+0.7%) and Korean won (+0.5%), while the Malaysian ringgit also continued to strengthen (+0.2%), nearing a four-year high. Asian equities were mixed today (EM Asia: flat), with both onshore and offshore Chinese equities advancing (CSI 300: +1.2%; Hang Seng +0.6%) on optimism over stimulus for the new energy battery sector. **LATAM markets traded mixed** as investors assessed idiosyncratic domestic conditions alongside evolving US macro developments and a sharp decline in oil prices. In Columbia, the peso further appreciated (+0.79%) and the benchmark 10yr yield rose by 11bps. Elsewhere, in FX markets, the Brazilian real declined by 0.36%, while in local equities, Chilean stocks rose (IPSA +1.9%) and Mexican stocks fell (MEXBOL -1.76%).

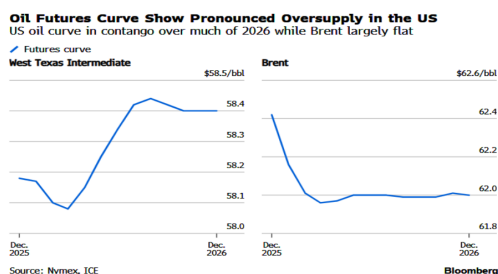
LATAM Central Banks

Regional central bankers in LATAM spoke of potentially divergent monetary policy paths. Colombia's Governor Leonardo Villar spoke about the need to tighten policy has "started to appear" while Mexico's Deputy Governor Omar Mejia reiterated that policy easing will proceed "under a gradual approach". Meanwhile, Brazil's Governor Gabriel Galipolo said that recent data reinforces the central bank's decision to maintain a restrictive stance.

Commodities

Oil prices slumped after OPEC flagged oversupply in the third quarter. In its latest report, OPEC revised its estimates for global oil markets in 3Q to a surplus from a deficit, signaling that excess supply

emerged earlier than previously anticipated. OPEC attributed this shift in estimates to supply factors, with US production exceeding expectations while other producers also increased production. Benchmark WTI and Brent front-month futures fell -4.2% and -3.8% to \$58 and \$62 per barrel, respectively. Notably, WTI's prompt time-spread moved into a "shallow contango" structure, where the nearest-term contract is priced lower than the next. Bloomberg analysts also observed that the WTI futures curve is also in a contango structure through most of 2026, unlike Brent (see chart), suggesting that the oversupply pressures are particularly pronounced in the US markets.

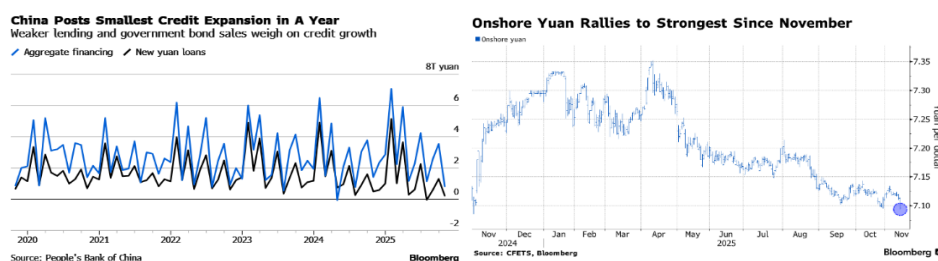


Argentina

Argentina's inflation less impacted by recent FX depreciation. Argentina's inflation and expectations have remained relatively resilient despite the recent FX depreciation. While October inflation edged higher, Bloomberg analysts noted that, unlike in previous years, businesses have largely resisted raising prices in response to FX weakness. They attributed this to weak consumption, tight fiscal and monetary policies, and the government's commitment to defending the peso's trading band. Barclays analysts added that subdued economic activity and an orderly fiscal stance have also contained price pressures. Contacts estimate that a 1% depreciation in the peso now lifts inflation by just 0.17%, well below the long-term average of 0.5%, suggesting improved FX pass-through dynamics. Meanwhile, Max Capital analysts noted that bond markets are pricing in a decline in expected inflation, from around 30% y/y currently to approximately 19% y/y in 2026.

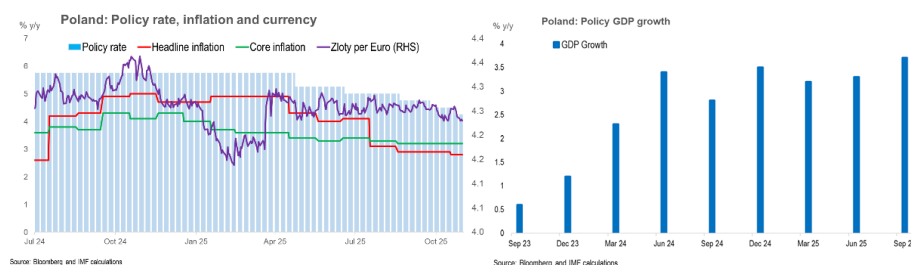
China

China's credit expansion slowed more than expected in October from a year ago. Aggregate financing, a broad measure of credit, increased by CNY815 bn (\$115 bn) in October (consensus: +CNY1.2 trn), according to calculations based on data released by the People's Bank of China (PBoC) on Thursday. Financial institutions recorded an expansion of CNY219 bn of new loans in October (consensus: +CNY499 bn). Relatedly, Bloomberg reported that some Chinese banks are issuing phantom loans through a "quick-lend-and-recover" practice, asking clients to take out loans and then immediately repay them; this may indicate weak real borrowing demand, as banks must resort to issuing unwanted loans to meet government-set targets for credit. Elsewhere, both onshore CNY (+0.2%) and offshore CNH (+0.2%) strengthened, with onshore CNY reaching the strongest level since November 2024, despite a slightly weaker fixing at 7.0865. The overnight repo rate dropped 12bps to 1.32%, while the seven-day rate fell 1bp to 1.48%. Traders are expecting government data tomorrow to show retail sales rising by 2.8%, a fifth consecutive month of deceleration and the weakest increase in more than a year.



Poland

The zloty was marginally higher (0.1%) against the euro, to trade at around PLN4.23/€, with Polish equities up by 0.4% this morning after today's data showed Poland's economy accelerating in line with expectations in 3Q. GDP printed at 3.7%/y/y, the highest growth in three years, from 3.3% in 2Q, with analysts at Bloomberg highlighting that the government expects the economy to grow 3.4% this year and 3.5% in 2026. However, the fiscal deficit is set to remain above 6% of GDP for a third straight year in 2026 due to military expenditures, leading to both Moody's and Fitch to issue warnings on a potential ratings downgrade. Government bond yields were little changed today, with the 2yr yield at 4.19% (+1bp) and the 10yr yield at 5.28% (-1bp).



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 Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), 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 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), Silvia L. Ramirez (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). Jeremie Benzaken (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

11/13/25 7:57 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,851	0.1	0.8	2.9	14.5	16
Europe		5,789	0.0	3.2	4.0	22.1	18
Japan		51,282	0.4	0.8	9.5	33.1	29
China		4,702	1.2	0.2	3.6	16.4	19
Asia Ex Japan		95	0.0	0.5	3.6	28.7	32
Emerging Markets		56	0.0	0.8	4.0	28.7	33
Interest Rates			basis points				
US 10y Yield		4.1	2	1	6	-36	-48
Germany 10y Yield		2.7	2	2	3	28	30
Japan 10y Yield		1.7	1	1	1	65	60
UK 10y Yield		4.4	2	-1	-24	-10	-15
Credit Spreads			basis points				
US Investment Grade		116	-1	1	-5	0	-4
US High Yield		346	2	2	-23	42	18
Exchange Rates			%				
USD/Majors		99.3	-0.2	-0.5	0.0	-6.8	-9
EUR/USD		1.16	0.2	0.6	0.4	10.0	12
USD/JPY		154.6	-0.1	1.0	1.5	-0.5	-2
EM/USD		46.3	0.3	1.1	1.2	5.1	8
Commodities			%				
Brent Crude Oil (\$/barrel)		63.1	0.6	-0.4	0.3	-10.2	-12
Industrials Metals (index)		154.6	0.2	2.0	1.6	8.4	10
Agriculture (index)		56.6	0.0	1.6	6.0	1.0	-1
Gold (\$/ounce)		4242.6	1.1	6.7	3.2	64.9	62
Bitcoin (\$/coin)		103088.4	1.2	0.8	-11.0	16.3	10
Implied Volatility			%				
VIX Index (% change in pp)		17.8	0.2	-1.8	-1.3	3.7	0.4
Global FX Volatility		7.0	0.0	0.2	-0.5	-1.5	-2.2
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		62	1	-2	-6	-25	-24
Italy		73	0	-4	-7	-51	-43
France		72	-1	-7	-11	-4	-11
Spain		49	0	-2	-5	-23	-20

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

Data source: Bloomberg.

Emerging Market Financial Indicators

Last updated: 11/13/2025 8:07 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		7.10	0.2	0.3	0.5	1.9	2.9		1.8	0	1	-7	-16	15	
Indonesia		16727	-0.1	-0.2	-1.0	-5.7	-3.7		6.0	-1	-1	-1	-80	-99	
India		89	0.0	0.0	0.0	-4.8	-3.4		6.9	1	9	13	-34	-43	
Philippines		59	0.3	-0.1	-1.3	-0.5	-2.0		4.6	0	-1	-10	-34	-24	
Thailand		32	0.7	0.2	1.3	7.4	5.6		1.9	-3	4	25	-61	-45	
Malaysia		4.13	0.1	1.3	2.4	7.7	8.3		3.5	#####	-4	2	-40	-33	
Argentina		1412	-0.2	2.7	-4.5	-29.3	-27.0		30.7	8	-131	-2259	7	156	
Brazil		5.28	0.2	1.4	3.5	9.8	17.0		13.5	-3	-22	-46	22	-245	
Chile		927	0.3	1.8	3.4	5.6	7.3		5.3	-2	-9	-10	-18	-38	
Colombia		3702	0.1	2.3	6.0	21.0	19.0		11.8	8	14	33	114	-1	
Mexico		18.27	0.2	1.7	1.1	12.3	14.0		8.9	-6	5	18	-125	-149	
Peru		3.4	-0.1	0.1	1.7	12.7	11.0		6.0	0	1	#####	-67	-59	
Uruguay		40	-0.1	-0.1	0.8	8.1	10.4		7.8	-1	-4	2	-165	-186	
Hungary		330	0.4	1.2	2.4	16.9	20.3		6.7	7	9	16	13	25	
Poland		3.64	0.3	1.1	1.2	12.9	13.5		4.7	-1	1	-10	-65	-83	
Romania		4.4	0.2	0.7	0.5	7.7	9.8		6.8	1	2	-47	10	-42	
Russia		80.7	0.7	0.7	0.3	22.2	40.7								
South Africa		17.0	0.5	2.2	1.8	7.2	10.8		9.1	-13	-15	-42	-151	-141	
Türkiye		42.25	-0.3	-0.3	-1.1	-18.7	-16.3		32.9	3	49	49	208	315	
US (DXY; 5y UST)		99	-0.2	-0.5	0.0	-6.8	-8.5		3.69	2	1	6	-62	-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		4,702	1.2	0.2	3.6	16.4	19.5		93	4	1	-7	-3	
Indonesia		8,372	-0.2	0.4	3.8	16.0	18.3		89	6	-7	11	-2	
India		84,479	0.0	1.4	3.0	8.9	8.1		91	1	0	10	5	
Philippines		5,727	0.2	-1.9	-5.7	-12.7	-12.3		73	2	-4	8	-6	
Thailand		1,287	0.2	-2.0	1.7	-11.2	-8.1							
Malaysia		1,632	0.0	0.8	1.3	2.0	-0.6		60	0	2	0	-10	
Argentina		2,984,608	0.9	-2.1	55.1	46.1	17.8		614	-18	-324	-205	-23	
Brazil		157,633	-0.1	2.8	11.2	23.4	31.1		201	7	-21	-3	-46	
Chile		9,932	1.9	5.0	12.9	51.4	48.0		101	5	-5	-9	-12	
Colombia		2,081	-0.1	1.7	11.3	55.5	50.8		240	-10	-31	-70	-86	
Mexico		63,191	-1.8	-0.3	3.5	24.5	27.6		218	5	-7	-70	-94	
Peru		2,373	1.1	2.3	-1.1	29.8	40.0		102	1	-5	-33	-39	
Hungary		108,283	0.1	1.3	5.5	40.4	36.5		145	20	7	5	-10	
Poland		113,116	0.3	1.4	4.9	40.8	42.1		90	6	-6	-12	-22	
Romania		23,343	0.2	2.0	7.8	32.0	39.6		196	7	-14	1	-39	
South Africa		114,917	1.8	4.4	3.5	37.1	36.7		233	-1	-31	-35	-60	
Türkiye		10,666	0.2	-3.7	1.0	14.7	8.5		258	8	-16	10	-1	
EM total		56	0.5	0.8	4.0	28.7	32.9		282	6	-20	-80	-82	

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

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