



- Bitcoin has fallen by over 30 percent since October ([link](#))
- Private equity firms are borrowing new debt at record levels to fund distributions ([link](#))
- Indian rupee stabilizes amid renewed reports of intervention after falling to record low ([link](#))
- The PBOC has been draining offshore liquidity to help maintain currency stability ([link](#))
- German business confidence unexpectedly dropped in November ([link](#))

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Markets Show Signs of Stabilization, but Answers Remain Elusive

Global equity markets were mixed on Monday after a volatile week of trading. Benchmark indices in China (CSI300), Korea, and Europe were little changed, though Japanese stocks fell over 2 percent. US equity futures edged higher this morning after the S&P500 gained close to 1 percent on Friday. Concerns about the AI trade and uncertainty about the upcoming FOMC meeting have been driving markets in recent days. Futures markets moved in a more dovish direction last week and are now pricing in close to a 70 percent chance of a Fed rate cut at the December 10 meeting. The dollar was little changed this morning but has been rising in recent weeks, spurring reports and speculation about FX intervention in Asia. Global bond yields edged slightly lower today, but investors will be eyeing the UK budget announcement on Wednesday for clarity on future borrowing plans. In the US, major data releases for the holiday-shortened week include PPI, retail sales, and jobless claims.

Key Global Financial Indicators

Last updated: 11/24/25 8:15 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6603	1.0	-2	-3	11	12
Eurostoxx 50		5524	0.2	-2	-3	15	13
Nikkei 225		48626	-2.4	-3	-1	25	22
MSCI EM		53	0.0	-3	-4	23	27
Yields and Spreads			bps				
US 10y Yield		4.06	-0.8	-8	5	-34	-51
Germany 10y Yield		2.71	0.2	-1	8	46	34
EMBIG Sovereign Spread		273	4	8	-10	-55	-51
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.1	0.3	0	0	5	8
Dollar index, (+) = \$ appreciation		100.0	-0.1	0	1	-7	-8
Brent Crude Oil (\$/barrel)		62.7	0.2	-2	-5	-17	-16
VIX Index (% change in pp)		22.8	-0.7	0	6	8	5

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

Mature Markets

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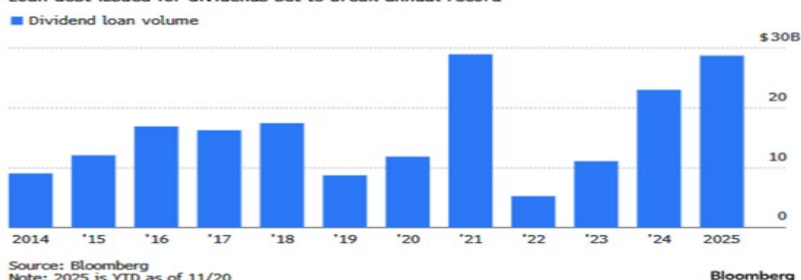
United States

US stocks rose 1% on Friday, ending the week about 2% lower and nearly 4% below record highs from late October. Meanwhile, comments from NY Fed President John Williams spurred a more dovish tilt in markets, with futures now pricing in close to a 70% probability of a rate cut at the December FOMC meeting.

Private equity firms are increasingly turning to leverage-intensive liquidity strategies as traditional exit routes remain constrained. With economic uncertainty keeping IPO and M&A markets muted, private equity (PE) sponsors are facing challenges in monetizing portfolio companies and generating cash for limited

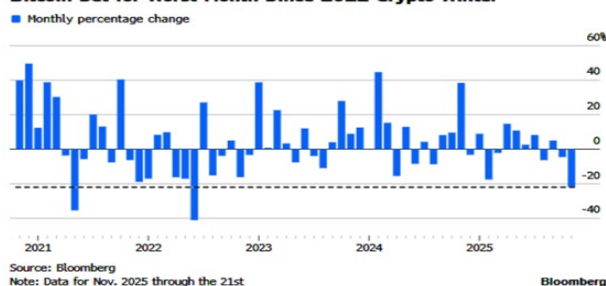
partners. In response, they have leaned heavily on dividend recapitalizations, where portfolio companies borrow additional debt to fund scheduled and special distributions, pushing volumes to \$28.7 billion YTD. The backdrop of easing rates, tight credit spreads, and strong demand from CLOs has created a receptive environment for these transactions despite the added debt burden on borrowers. At the same time, PE firms are increasingly borrowing against existing, illiquid fund assets and shifting weaker-performing holdings into continuation vehicles. These developments are dampening LP appetite for committing new capital, which reinforces the sector's reliance on leverage-heavy liquidity mechanisms.

Private Equity Firms Tap Debt to Pay Dividends
Loan debt issued for dividends set to break annual record

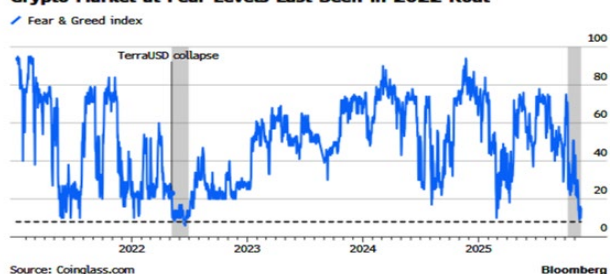


Bitcoin is on track for its worst month since 2022, falling over 30% from record highs in October. Total crypto market cap fell below \$3 trillion as bitcoin prices fell to around \$85,000. Sentiment gauges show pronounced pessimism (right chart), with institutions hesitant to buy the dip. Bloomberg reports that forced liquidations and structural ETF selling have created a fragile backdrop where stabilization attempts quickly meet new supply. While no signs of systemic disruptions were evident last week, investors saw no immediate catalysts for recovery. Some analysts also highlighted that retail investors were selling amid the broader turbulence in markets.

Bitcoin Set for Worst Month Since 2022 Crypto Winter



Crypto Market at Fear Levels Last Seen in 2022 Rout

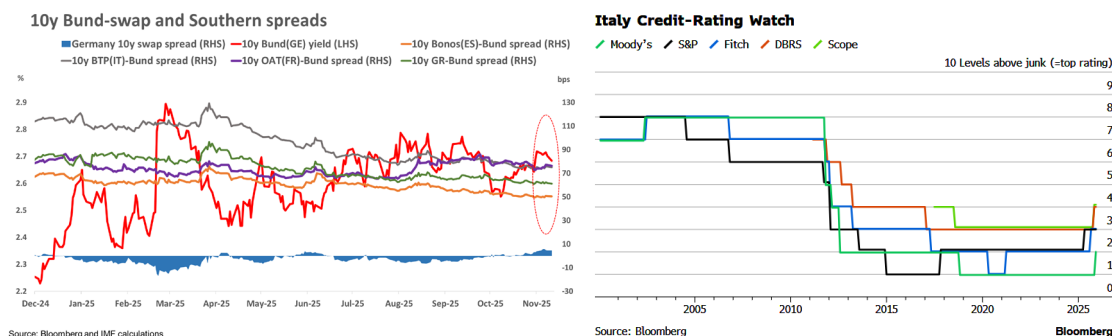


Europe

European equities traded sideways this morning after the German IFO business confidence indices unexpectedly dropped in November. The Stoxx 600 index was little changed (-0.1%), as gains in the information technology sector (0.8%) were offset by losses among energy stocks (-0.8%), reflecting lower oil prices and European natural gas futures dropping below €30 per megawatt-hour for the first time in more than a year. Country indices were mixed, with Italy underperforming (FTSE MIB -1%). The IFO business climate index fell to 88.1 (88.5 expected, 88.4 prior) and the expectations index fell to 90.6 (91.6 expected, 91.6 prior).



The euro edged higher (+0.2% to \$1.15/€) while government bond yields were little changed. The Bund yield curve flattened modestly, with 10y and 30y yields 1 bp lower at 2.69% and 3.32%. Southern spreads were little changed, with the 10y OAT-Bund yield spread at 76 bps and the BTP-Bund spread steady at 75 bps after Moody's upgraded Italy's credit rating to Baa2 with a stable outlook. Deutsche Bank highlighted that concern about France's political backdrop could weigh on bonds heading into 2026, with the rejection of the draft budget in the National Assembly last Saturday and the likelihood that the Social Security bill will miss its December 12 deadline indicating that key fiscal reforms could be postponed into 2026 or passed by decree. Deutsche Bank noted that uncertainty around France's 2026 deficit target has increased, with forecasts for it to reach 5.3% of GDP instead of the original 4.7% target.



Emerging Markets

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In EMEA, regional assets were mostly trading higher on positive geopolitical developments. Ukraine's 2029 USD bond climbed more than 3 cents to trade above 72 cents, the highest since February, on hopes for a peace settlement, according to Bloomberg data. CEE currencies gained against the euro, led by the Hungarian forint (+0.2%). Regional (CEE) equities were also mostly higher. In Türkiye, equities declined led by the banking sector, while South African stocks also traded lower following headlines about corporate M&A despite a stronger rand (+0.3%).

In Asia, many regional equity markets stabilized and were little changed on Monday. Both Chinese and Korean stocks were slightly lower, though Hong Kong gained. The Indian rupee rose modestly (+0.2%) after it fell to a record low on Friday, while the Korean won continued to decline (-0.3%). According to news reports, South Korea's Ministry of Finance, the Bank of Korea, and the National Pension Service are holding a meeting to discuss measures to stabilize the FX market, as the won has fallen nearly 9% since June.

On Friday, Latin American equities declined and regional currencies weakened against the dollar. The broader MSCI Latin America Index fell by 1%. High carry currencies in the region had generally outperformed in recent weeks but heightened risk aversion weighed on most risk assets over the last couple days.

China

The PBOC has been draining offshore liquidity to help maintain RMB stability. According to a news report, the PBOC is issuing RMB45 bn (\$6.3 bn) in central bank bills in Hong Kong SAR, bringing the YTD total to RMB300 bn (\$42 bn). Issuing central bank bills helps tighten offshore CNH liquidity and raises funding costs for short sellers to help stabilize the RMB. The RMB has been relatively stable this year, mostly trading between 7.10–7.25 versus the dollar. The currency stability alongside lower rates has helped drive increased offshore CNH bond issuance, with 2025 volumes surpassing CNH1.8 tn, nearly double the levels seen in recent years.

EM Fund Flows

EM fund inflows continued at a modest pace. EM bond funds saw inflows tick up to \$0.7 bn (+\$0.6 bn previous) while EM equity fund inflows were little changed but remained strong at \$2.4 bn. Within EM bond funds, inflows into hard currency funds accelerated (+\$0.5 bn, +\$0.4 bn previous), while local currency fund flows rebounded to +\$0.16 bn from -\$0.14 bn. For EM equity funds, ETFs accounted for the bulk of inflows and remained unchanged from the prior week (+\$3.4 bn), while outflows from non-ETFs remained unchanged from the prior week (-\$1 bn). For regional equity funds, outflows were broad based, led by Asia ex-Japan (-\$0.7 bn). YTD, cumulative inflows total +\$23.9 bn for EM bonds and +\$17.2 bn for EM equities.

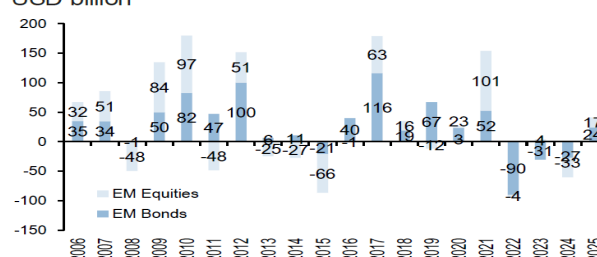
Figure 1: Weekly cross-asset flows

USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		3.1	41.1
EM Bonds		0.7	23.9
Hard Ccy		0.5	3.8
Local Ccy ^A		0.2	20.1
o.w. EM ex-China		0.2	10.7
o.w. China		0.0	-1.6
EM Equities		2.4	17.2
US HG		4.0	241.3
US HY		-1.2	16.2
Global Equities		20.5	68.0
EM Bond and Equity ETFs		3.6	77.7
EM Bond ETFs		0.2	4.2
EM Equity ETFs		3.4	73.6
Non-resident EM flows*		-5.1	-27.2

Figure 2: EM bond and equity fund flows

USD billion



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

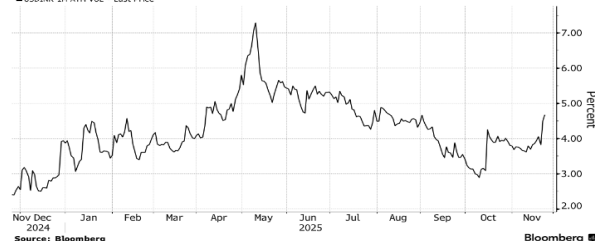
Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

India

The Indian rupee rebounded from historic lows following reports of RBI intervention. The rupee gained 0.2% to INR89.24 per dollar as market participants reported the RBI was selling dollars both onshore and offshore. The rupee had weakened to a record low of INR89.41 on Friday as the RBI had remained absent from the market. The 25-delta one-month risk reversal—which shows the demand for dollar/rupee calls relative to puts—jumped about 62 bps on Friday amid sharp rupee depreciation, the biggest single-day surge since March 2022. Following today's intervention, the 1-month NDF for USD/INR eased by 0.5% to INR 89.29/dollar. The rupee has underperformed its Asian peers this year, falling 4%, while some analysts noted that further currency weakness could exacerbate nonresident outflows from local equities.

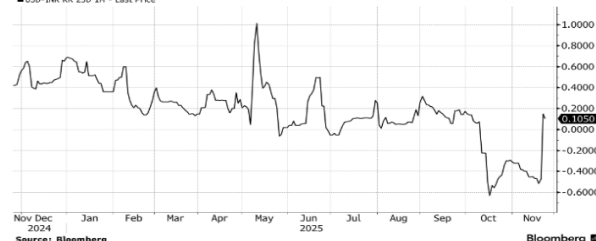
Rupee Volatility Spikes as RBI Eases Defense

■ USD/INR 1M ATM VOL - Last Price



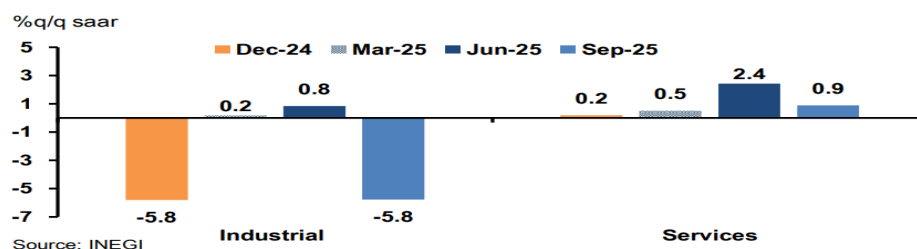
Risk Reversals Surge

■ USD-INR RR 25D 1M - Last Price



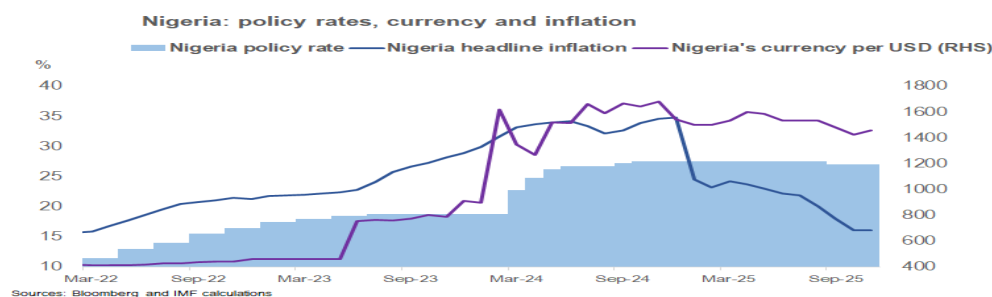
Mexico

Recession fears have resurfaced as Mexico's economy shrank by 0.3% in the third quarter, with weakness in both industrial output and services. GDP declined 0.1% y/y, according to the National Institute of Statistics and Geography (INEGI). The broader outlook remains largely unchanged, with industrial production still the primary drag amid a sharp pullback in public spending that has hit investment in infrastructure and energy, further straining an already fragile manufacturing sector. JPMorgan analysts highlighted that services are now beginning to lose momentum, reflecting more cautious consumers, softer employment and remittance flows, and subdued growth expectations.



Nigeria

Analysts expect the Central Bank of Nigeria (CBN) to cut 100 bps tomorrow, taking the policy rate to 26.0%. JPMorgan analysts noted that disinflation has continued, with headline inflation falling to 16.1% y/y in October from 18.0% prior. They also highlighted the growing appeal of Nigerian local currency bonds, citing monetary policy expectations, the CBN's willingness to let the currency appreciate, and market reforms to narrow the gap between OMO and T-bill yields. The naira was little changed this morning but has gained about 6% YTD.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (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

11/24/25 8:15 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		6,640	1.0	-0.5	-2.2	11.2	13
Europe		5,524	0.2	-2.1	-2.7	15.3	13
Japan		48,626	-2.4	-3.5	-1.4	25.4	22
China		4,448	-0.1	-3.3	-4.6	15.6	13
Asia Ex Japan		91	0.0	-3.6	-4.1	22.4	25
Emerging Markets		53	0.0	-3.4	-3.6	22.7	27
Interest Rates			basis points				
US 10y Yield		4.1	-1	-8	5	-34	-51
Germany 10y Yield		2.7	0	-1	8	46	34
Japan 10y Yield		1.8	0	4	12	69	68
UK 10y Yield		4.5	0	1	11	16	-2
Credit Spreads			basis points				
US Investment Grade		120	0	1	8	1	0
US High Yield		362	-1	4	19	57	33
Exchange Rates			%				
USD/Majors		100.0	-0.1	0.4	1.1	-7.0	-8
EUR/USD		1.15	0.3	-0.4	-0.7	10.0	12
USD/JPY		157.0	0.4	1.1	2.7	1.8	0
EM/USD		46.1	0.3	-0.1	0.1	5.2	8
Commodities			%				
Brent Crude Oil (\$/barrel)		62.7	0.2	-2.4	-3.9	-13.0	-12
Industrials Metals (index)		150.1	0.3	-0.2	-2.4	4.1	7
Agriculture (index)		55.6	-0.3	-2.7	1.5	-1.4	-2
Gold (\$/ounce)		4078.6	0.3	0.8	-0.8	55.4	55
Bitcoin (\$/coin)		86312.9	-1.9	-4.6	-22.2	-11.1	-8
Implied Volatility			%				
VIX Index (% change in pp)		22.8	-0.7	0.4	6.4	7.5	5.4
Global FX Volatility		7.3	0.1	0.2	0.2	-1.5	-1.9
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		61	-1	0	-4	-26	-24
Italy		75	-1	1	-4	-51	-41
France		76	-1	2	-5	-5	-7
Spain		50	-1	0	-3	-23	-19

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

Data source: Bloomberg.

Emerging Market Financial Indicators

c 11/24/2025 8:11 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+)= EM appreciation					% p.a.						
China		7.11	0.0	0.0	0.2	2.0	2.7		1.9	1	1	-2	-14	17
Indonesia		16695	0.0	0.2	-0.6	-4.9	-3.6		6.0	2	3	15	-85	-98
India		89	0.2	-0.7	-1.6	-5.5	-4.1		7.0	-3	1	16	-25	-38
Philippines		59	-0.1	0.1	-0.4	0.2	-1.8		4.7	0	0	-5	-31	-22
Thailand		32	0.0	-0.2	0.9	6.7	5.0		1.8	-1	-6	0	-68	-53
Malaysia		4.14	0.2	0.2	2.0	7.5	8.0		3.4	0	-1	-4	-37	-38
Argentina		1425	-1.3	-1.2	3.7	-29.6	-27.6		31.4	0	20	-2067	285	223
Brazil		5.39	0.2	-1.2	-0.1	7.7	14.5		13.5	-1	3	-25	28	-240
Chile		937	0.3	-1.4	0.5	4.3	6.2		5.2	-1	-3	-19	-25	-48
Colombia		3794	0.3	-1.0	1.5	15.6	16.1		12.3	7	24	72	178	45
Mexico		18.44	0.2	-0.1	0.1	10.1	13.0		8.9	4	2	22	-115	-149
Peru		3.4	-0.2	-0.7	0.1	11.9	10.4		5.9	0	-13	-10	-74	-68
Uruguay		40	0.2	0.4	0.6	8.0	10.8		7.8	1	4	9	-164	-182
Hungary		331	0.5	0.2	1.2	17.8	20.0		6.7	3	7	23	30	33
Poland		3.66	0.5	-0.3	-0.4	12.1	12.7		4.7	-3	-1	-2	-48	-83
Romania		4.4	0.3	-0.4	-0.8	7.6	9.0		6.8	0	-2	-24	-15	-43
Russia		78.5	0.7	3.5	1.6	32.3	44.6		9.1					
South Africa		17.3	0.6	-0.6	-0.1	4.5	9.1		9.0	7	3	-29	-130	-144
Türkiye		42.44	0.0	-0.3	-1.2	-18.5	-16.7		32.5	4	-50	-35	219	275
US (DXY; 5y UST)		100	-0.1	0.5	1.1	-7.0	-7.8		3.63	1	-10	2	-67	-75

	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		4,448	-0.1	-3.3	-4.6	15.6	13.0		100	5	6	-1	4
Indonesia		8,570	1.9	1.8	3.6	17.2	21.1		96	11	-2	4	5
India		84,901	-0.4	-0.1	0.8	6.0	8.7		93	2	-1	14	7
Philippines		6,022	0.4	4.2	0.6	-12.1	-7.8		83	13	6	3	4
Thailand		1,253	-0.1	-2.1	-4.7	-13.2	-10.5						
Malaysia		1,619	0.1	-0.5	0.3	1.3	-1.4		64	4	2	-3	-6
Argentina		2,761,615	-3.1	-7.7	33.0	24.5	9.0		664	42	-417	-82	27
Brazil		154,770	-0.4	-1.9	5.9	19.9	28.7		208	9	8	6	-39
Chile		9,837	0.3	-0.7	7.1	49.9	46.6		99	1	-2	-15	-14
Colombia		2,041	0.6	-1.5	4.9	46.6	47.9		261	16	-6	-51	-65
Mexico		61,877	0.3	-1.0	1.2	22.7	25.0		225	10	8	-70	-87
Peru		2,232	1.6	-2.9	-2.2	20.6	31.7		101	7	4	-38	-40
Hungary		107,988	0.7	0.6	3.7	35.7	36.1		146	7	14	-5	-9
Poland		108,976	0.0	-1.5	-2.2	37.1	36.9		92	8	-1	-20	-20
Romania		22,830	0.9	-2.9	1.3	33.2	36.5		200	8	-5	-9	-35
South Africa		109,426	-0.2	-2.6	-0.9	27.8	30.1		235	11	-19	-46	-58
Türkiye		10,902	-0.2	1.9	-0.4	14.2	10.9		259	9	-12	7	0
EM total		53	0.4	-3.4	-3.6	22.7	27.0		285	5	-2	-80	-80

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

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