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- ECB survey shows firms expect higher selling prices and input costs ([link](#))
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Markets Brace for Central Bank Meetings and Busy Earnings Week

Risk appetite improved tentatively at the start of the week amid reports Iran had offered a new proposal to reopen the Strait of Hormuz, though investors remained cautious. Equity markets were mostly higher with gains led by Korea, while the MSCI EM index rose to a fresh record high according to Bloomberg, supported by renewed AI optimism and hopes for progress in Middle East negotiations. This morning US futures were little changed near record levels while European equities were mixed. Still, gains were tempered as traders weighed the uncertain path of negotiations, while Brent crude stayed above \$106/bbl and the dollar weakened marginally. Sovereign yields across major advanced economies were mostly edging higher this morning ahead of this week's policy decisions from the Fed, ECB, BoE, BoC and BoJ. Markets are also focused on a heavy US earnings calendar, with several major US technology firms due to report this week.

Key Global Financial Indicators

Last updated: 4/27/26 8:03 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7165	0.8	1	13	30	5
Eurostoxx 50		5931	0.8	-1	8	15	2
Nikkei 225		60537	1.4	3	13	69	20
MSCI EM		64	2.2	0	15	47	17
Yields and Spreads			bps				
US 10y Yield		4.31	1.4	6	-11	8	15
Germany 10y Yield		3.01	1.2	3	-9	54	15
EMBIG Sovereign Spread		245	3	3	-28	-112	-8
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		47.5	0.1	0	3	5	2
Dollar index, (+) = \$ appreciation		98.3	-0.2	0	-2	-1	0
Brent Crude Oil (\$/barrel)		106.4	1.0	11	-6	59	75
VIX Index (% change in pp)		18.9	0.2	0	-12	-6	4

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

Key Global Inflation and Energy Indicators

Last updated: 4/27/26 8:03 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		106	1.0	11	-6	59	75
WTI Crude Oil (\$/barrel)		95	0.7	6	-5	51	66
Natural Gas (Netherlands TTF)		44	-2	0	-19	36	64
Breakeven Inflation		%	bps				
USD: 2Y		3.0	0.2	18	16	9	69
USD: 5Y		2.7	1.0	13	16	20	34
USD: 5Y5Y		2.4	0	2	7	3	-6
EUR: 2Y		2.9	3.9	28	15	132	121
EUR: 5Y		2.4	2	16	7	65	61
EUR: 5Y5Y		2.1	1	2	-2	7	7

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

A heavy calendar of central bank meetings and key data releases will dominate the week ahead.

Policymakers will assess the growth-inflation trade-off amid ongoing war in the Middle East and elevated energy prices. In the US, the Fed is expected to rates, with a heavy data slate, including the first print of Q1 GDP, the PCE deflator, consumer sentiment, and ISM manufacturing, offering context on demand momentum and energy pass-through. On the same day as the Fed’s decision, the US Senate Committee will be voting on Kevin Warsh’s nomination as the new Fed Chair. The ECB is also expected to hold while digesting euro area Q1 GDP and CPI prints, with similar “on-hold” outcomes anticipated for the BoE, BoC, and BoJ. In Asia, Tokyo CPI, industrial production and retail sales will inform Japan’s economic backdrop, while China’s PMIs will test whether regional activity remains resilient. In Latin America, policy divergence remains in focus: Brazil is expected to cut rates amid easing inflation, Colombia may hike despite internal divisions, and Chile is seen holding as inflation stays above target, with Mexico’s Q1 GDP and Peru’s CPI helping frame regional growth and price pressures.

Mature Markets

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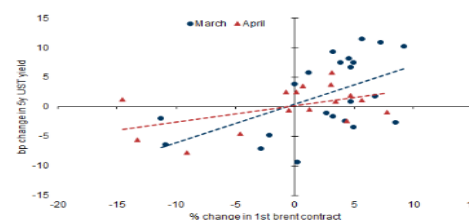
United States

Geopolitics keep US rate risks two-sided while volatility remains contained.

The US rates outlook continues to be shaped by the Iran conflict. Goldman Sachs analysts argue that yields are primed to fall if inflation eases or growth weakens, but neither appears imminent while the conflict persists and energy exports remain constrained. With some recent tightening in financial conditions now partly reversed, markets also seem further from the point where higher oil prices shift from an inflation risk to a growth shock. At the same time, Treasury yields have become less sensitive to day-to-day oil moves, making a repeat of March’s sharp volatility less likely given higher starting yields and less extreme positioning. With the Fed in wait-and-see mode amid inflation uncertainty and a resilient labor market, near-term rate risks remain two-sided: supporting near-term protection against renewed inflation pressures, even as the medium-term outlook still points to lower yields.

Exhibit 1: UST yield sensitivity to oil changes has declined compared to last month

Change in 5y UST yield vs 1st Brent contract

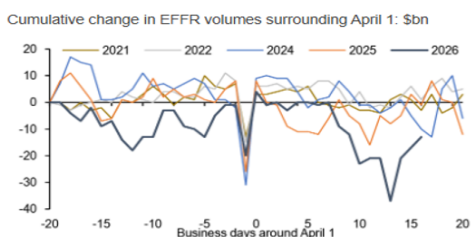


Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

US funding markets remained resilient through the April tax period. Attention briefly focused on a sharp mid-month drop in reserves balances and fed funds activity, with reserve balances and effective federal funds rate (EFFR) volume reaching year-to-date lows. While some market participants interpreted

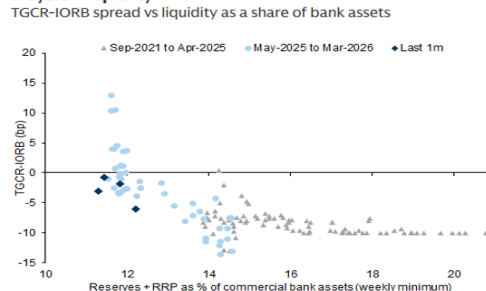
the declines as a sign of emerging funding stress, most analysts view the move as consistent with seasonal dynamics and temporary balance-sheet flows around tax-day. Unlike the persistent declines seen in 2018–19, this year’s drop reversed quickly, suggesting temporary liquidity draws, likely by Federal Home Loan Banks (FHLBs) around the tax deadline. Consistent with this interpretation, funding conditions have remained more resilient than late last year, a period of notable funding pressures, even as relative liquidity has quickly reached similar levels. The EFFR remained stable at 3.64%, trading steadily 1 bp below interest on reserve balances (IORB), while repo markets saw only a brief and transitory uptick in SOFR. Looking ahead, sizable Treasury bill paydowns and additional reserve-adding operations should further support ample liquidity, with month-end funding pressures expected to remain contained.

Figure 2: EFFR volumes tend to decline by \$10-15bn around the middle of April



Source: J.P. Morgan
Excludes 2020 and 2023 due to the pandemic and the regional banking crisis.

Exhibit 3: Funding volatility has remained muted despite the decline in system liquidity



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Euro Area

European equities were little changed in early morning trade. The Stoxx 600 index was fractionally higher (+0.1%), with the banking sector index outperforming (+0.5%) and regional bourses also in the green. European government bond yields were slightly higher across the curve, led by longer tenors with the 10-year bund yield up 2 bps at 3.01% while the euro was trading a touch firmer against the dollar at 1.1746. Elsewhere, S&P cut Belgium’s long-term sovereign debt rating to AA- from AA on Friday citing the country’s widening budget deficit. The downgrade follows a similar decision from Moody’s earlier last week. Meanwhile, UK gilt yields were trading higher, underperforming European peers with the 10-year gilt yield up 3 bps to 4.94% and the 30-year +4 bps at 5.62% as higher oil prices fuel inflation concerns.

ECB survey shows firms expect higher selling prices and input costs due to the war in the Middle East. The latest ECB survey on the access to finance of enterprises (SAFE) shows that euro-area businesses expect selling prices to rise 3.5% over the next twelve months with input costs projected to rise 5.8%, up from 3.6% in the prior survey period. The survey also

Euro-Area Firms See Strong Increase in Selling Prices



Source: ECB

Chart 1 - Companies are feeling the impact of higher input prices and are already passing them on
Purchasing Managers’ Index for the Eurozone, sub-components on input prices and sales prices



Source: S&P Global, Commerzbank Research

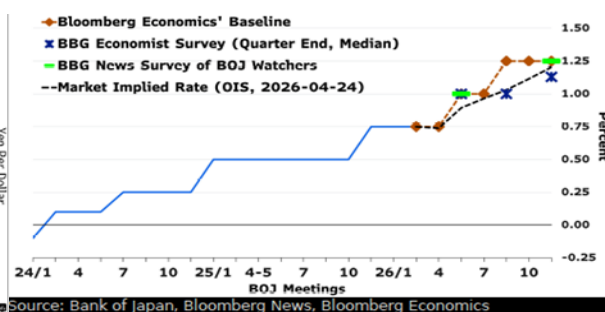
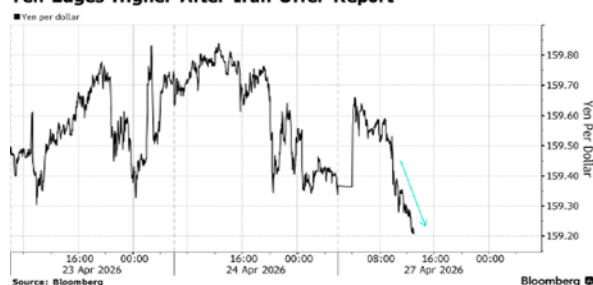
showed that inflation expectaions for the one-year ahead period rose to 3.0%/y from 2.6%. The latest data follow last week’s flash PMI data which also showed mounting cost pressures. Commerzbank analysts, in line with consensus, expect the ECB to keep policy rates unchanged at Thursday’s meeting, with a hike seen more likely in June. The analysts note that the recent rise in government bond yields is likely already tightening financial conditions, but note that if the stalemate around the Strait of Hormuz continues into June, the ECB will likely act given that “memories of the 2022 surge in inflation are still fresh”. The eurozone one-year inflation swap rate rose to 3.51% this morning, up from 1.8% at the end of February. Money

markets are currently pricing in around 58 bps of ECB rate hikes by December, up from around 46 bps priced last Monday, with a hike in June assigned a 75% probability.

Japan

Japanese equities advanced for a second session (Nikkei: +1.4%), supported by improved risk sentiment after reports that Iran offered a proposal to reopen the Strait of Hormuz, alongside strong tech earnings and optimism around AI-related demand. The yen strengthened modestly (+0.2%) to ¥159.1/\$ on the same headlines, though trading remains highly headline-driven. The Bank of Japan (BOJ) is widely expected to hold its policy rate at 0.75% on Tuesday, shifting market focus to BOJ communication as the yen hovers near levels that previously prompted intervention. With the Fed and ECB also set to hold rates this week, the wide policy gap with Japan persists, reinforcing pressure on the BOJ to continue policy normalization as real rates remain deeply negative. In rates, JGB yields increased (10-year yield +3.7 bps to 2.46%), despite some support from PM Takaichi's cautious stance on additional price-relief spending. Analysts also note that large life insurers remain reluctant to add JGB exposure, while some mid-sized peers plan to increase hedged foreign bond allocations given progress in duration matching and concerns over further yield increases.

Yen Edges Higher After Iran Offer Report



Emerging Markets

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EMEA equities and currencies were mixed this morning as markets struggled for direction amid the stalemate in Middle East peace talks. In Romania, equities were lower (-1%), and domestic government bond yields increased (10-year yield +12 bps to 7.19%), following news that the government will soon face a no-confidence vote after the socialist party withdrew its support for PM Bolojan. CEE currencies were mostly little changed against the euro, with the Hungarian forint outperforming (+0.4%) to around HUF 363.54/€. **EM Asian equities rebounded (EM Asia: +2.0%),** led by Korea (KOSPI: +2.2%) on improved risk appetite and tech/AI-linked gains, while equities in the Philippines (PCOMP: -0.7%) underperformed. EM Asian currencies mostly strengthened against the dollar (EM Asia: +0.2%). In rates, Philippine local bond yields rose the most (10-year yield +4.5 bps to 6.8%), reflecting higher inflation expectations amid elevated oil prices. **Latin American assets were mixed on Friday.** Stocks gained in Chile (+1.7%) and Mexico (+0.9%), while Colombia's equity market declined (-0.9%). The Brazilian real appreciated against the US dollar (+0.7% to 4.98), while the Peruvian sol weakened (-0.6% to 3.48).

Emerging Market Bond and Equity Fund Flows

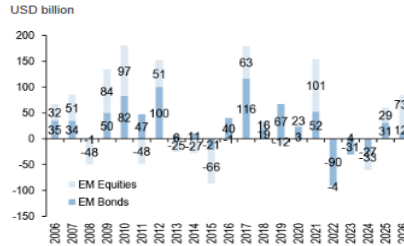
Emerging market bond fund inflows increased sharply last week, while equity inflows continued. JPMorgan analysts report that EM bond fund inflows increased to +\$3.4bn (up from +\$786mn), driven by a notable pickup in hard-currency fund inflows (+\$2.5bn, from +\$884mn), while local-currency funds also returned to inflows (+\$939mn, from -\$98mn). Bond ETFs inflows increased to +\$863mn (from +\$256mn), alongside a sharp increase in non-ETF inflows (+\$2.6bn, from +\$530mn). EM equity funds also posted solid inflows, though at a slower pace than the previous week (+\$3.2bn, from +\$3.8bn). Equity ETF inflows moderated (+\$4.2bn, from +\$4.7bn), while non-ETF outflows increased (-\$1.0bn, from -\$850mn). The year-to-date flows currently stand at +\$11.7bn for EM bonds and +\$72.6bn for EM equities, respectively.

Figure 1: Weekly cross-asset flows

USD billion		8w flows (8w ago → current)	This wk	YTD	
Asset	EM Bonds and Equities		6.6	84.3	
	EM Bonds		3.4	11.7	
	Hard Ccy		2.5	2.9	
	Local Ccy*		0.9	8.7	
	o.w. EM ex-China		0.9	9.6	
	Fund Flows	EM Equities		3.2	72.6
		US HG		0.8	117.0
		US HY		0.2	-6.2
		Global Equities		21.8	218.0
		EM Bond and Equity ETFs		5.0	79.3
		EM Bond ETFs		0.9	1.7
	EM Equity ETFs		4.2	77.7	
	Non-resident EM flows*		3.7	-45.0	

*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.

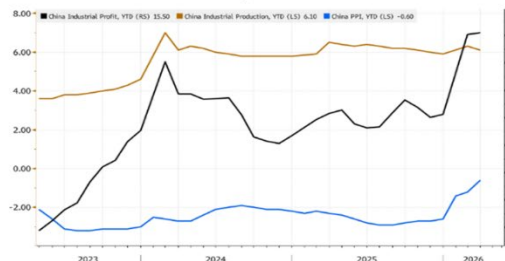
Figure 2: EM bond and equity fund flows



China

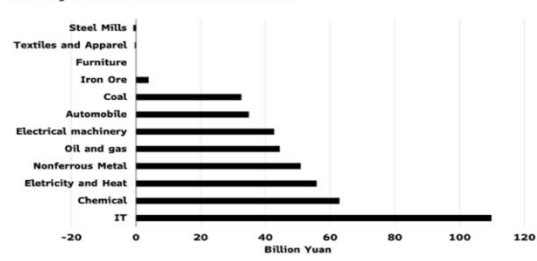
China’s industrial profits remained strong in March, beating expectations. China’s industrial profits rose +15.8%/y/y in March following a +15.2% increase in the first two months of 2026, bringing Q1 profits to +15.5%/y/y, above expectations (+14.9%), according to the National Bureau of Statistics. Bloomberg economists attribute the strength to solid production (Q1 IP: +6.1% y/y) and firmer factory-gate prices, with PPI turning positive in March for the first time in 41 months. Sector performance diverged: energy mining (oil, gas, and coal), nonferrous metals, chemicals, and electrical machinery together accounted for 35% of monthly profits, while IT industries contributed 16%. Profits in the discretionary consumer sector remained weak, pointing to sluggish household demand. JPMorgan analysts remain cautious on the outlook, noting that higher commodity prices support upstream profits, but downstream margins face renewed pressure from weak pricing power and soft consumption, while external demand risks, tariff uncertainty, and April’s export tax rebate cuts add headwinds.

Industrial Profits Vs Production, Producer Prices



Source: NBS, Bloomberg

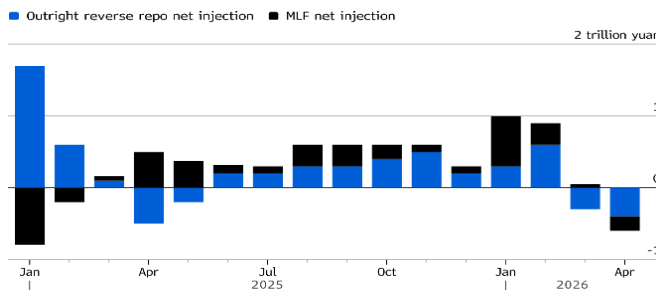
Monthly Profits of Selected Industries



Source: NBS, Bloomberg Economics

CGB yields moved higher (10-year yield +2 bps to 1.77%) as the PBOC is set to withdraw a net 200bn yuan via the one-year medium-term lending facility in April. This would be the first net withdrawal under this tool since February 2025. The central bank also stepped up liquidity absorption through outright reverse repos (CNY 400 bn vs. CNY 300 bn in March). Guosheng Securities analysts view the move as reflecting weak liquidity demand rather than proactive tightening. Meanwhile, the stock market edged higher (CSI 300: +0.03%), led by chip stocks, while the yuan strengthened (+0.1%) further against the dollar after the PBOC set the strongest RMB fixing since 2023 at 6.8579/\$.

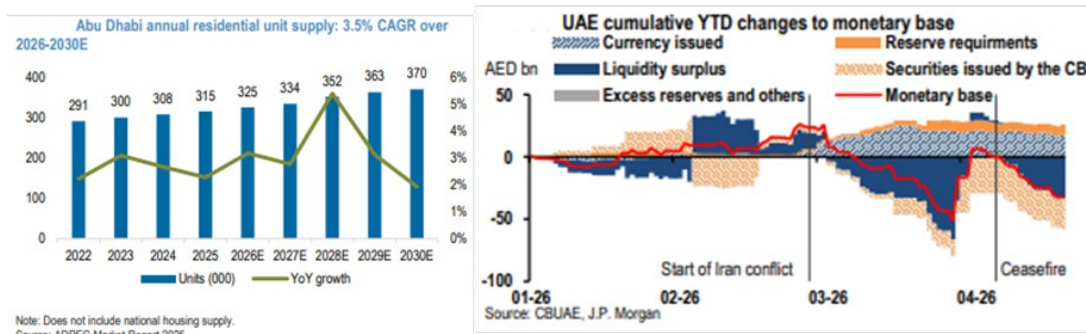
PBOC Steps up Withdrawals of Medium-Term Funds in April



Source: Bloomberg

United Arab Emirates

Equities traded higher in the United Arab Emirates (UAE) this morning as real estate sector recovery continues. Equity markets gained roughly 0.5% in both Abu Dhabi and Dubai, with equities in Dubai set to close the month up by 8.4%, where the recovery of the real estate sector (up 1.1% today) helped pare the losses to -2.6% YTD. JPMorgan analysts highlight that residential transactions are up 19%/y/y in value and 4.2%/y/y in volume 1Q 2026, while Dubai Residential REIT occupancy stands at 98.9%. They also see a resilient outlook for Abu Dhabi's property sector, where residential sales rose by 55% in volume and 67% in value in 2025, with Q1 still a record quarter despite the war in Iran. More broadly, the analysts see the weaker macro outlook due to the conflict causing financial outflows, but not immediate dollar liquidity pressure. The analysts see a possible swap line, which is reportedly under consideration, as a confidence backstop and a signal of US-UAE commitment more than a response to urgent FX needs. The dirham remained steady against the dollar at AED3.67/\$.



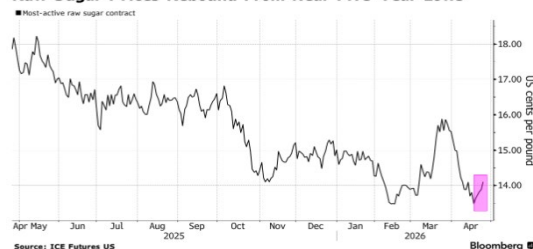
Commodities

Sugar prices rose for a fifth straight session but remain near five-year lows amid ample global supply. Raw sugar futures in New York climbed to around 14.15c/lb, marking the longest winning streak since last November.

Analysts see the move as a short-term correction rather than the start of a sustained rally. Higher crude prices are supportive, as more Brazilian cane may be diverted to ethanol, which remains more profitable than sugar. However, Brazil is expected to produce a large harvest of around 41 million tons, which could cap gains.

Global supply remains ample, especially for the 2025–26 season. Lower forecasts for the 2026–27 surplus have offered some support, while weather risks such as El Niño could hurt crops in India and Thailand.

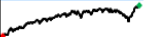



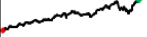
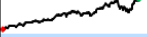









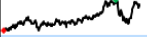







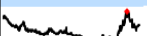



Raw Sugar Prices Rebound From Near Five-Year Lows



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Global Financial Indicators

Last updated: 4/27/26 8:04 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities					%		%
United States		7,170	0.8	0.9	12.6	29.8	5
Europe		5,931	0.8	-0.9	7.7	15.1	2
Japan		60,537	1.4	2.9	13.4	68.9	20
China		4,771	0.0	0.3	6.0	26.2	3
Asia Ex Japan		109	2.4	0.9	16.0	49.2	17
Emerging Markets		64	2.2	0.2	15.5	46.7	17
Interest Rates					basis points		
US 10y Yield		4.3	1	6	-11	8	15
Germany 10y Yield		3.0	1	3	-9	54	15
Japan 10y Yield		2.5	4	8	9	114	41
UK 10y Yield		4.9	2	10	-5	45	45
Credit Spreads					basis points		
US Investment Grade		117	1	1	-9	-31	9
US High Yield		328	-2	-2	-65	-87	-8
Exchange Rates					%		
USD/Majors		98.3	-0.2	0.2	-1.8	-1.1	0
EUR/USD		1.17	0.2	-0.4	2.0	2.8	0
USD/JPY		159.2	-0.1	0.2	-0.7	12.1	2
EM/USD		47.5	0.2	-0.4	3.5	5.2	2
Commodities					%		
Brent Crude Oil (\$/barrel)		106.4	1.0	11.4	1.0	64.6	77
Industrials Metals (index)		180.7	0.1	1.2	9.6	25.4	11
Agriculture (index)		57.4	0.4	1.6	0.8	-3.0	7
Gold (\$/ounce)		4702.9	-0.1	-2.4	4.6	40.6	9
Bitcoin (\$/coin)		77757.7	-0.6	-0.9	17.9	-17.5	-11
Implied Volatility					%		
VIX Index (% change in pp)		18.9	0.2	0.1	-12.1	-5.9	4.0
Global FX Volatility		7.1	0.0	0.0	-1.7	-2.3	0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		76	1	4	-15	-8	17
Italy		79	1	5	-16	-31	10
France		65	1	2	-9	-7	-6
Spain		46	1	2	-8	-20	3

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

Emerging Market Financial Indicators

4/27/2026 8:05 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		6.82	0.1	-0.1	1.3	6.8	2.4		1.8	1	0	-7	7	-11		
Korea*		1471	0.3	0.1	2.7	-2.4	-2.2		3.7	2	9	-7	117	41		
Indonesia		17195	0.1	-0.1	-1.3	-2.0	-2.9		6.6	5	15	-10	-23	61		
India		94	0.1	-1.1	0.7	-9.7	-4.6		7.8	0	14	3	106	70		
Philippines		61	0.0	-1.2	-0.3	-7.1	-3.1		5.5	1	8	7	49	81		
Thailand		32	0.3	-0.8	1.7	4.1	-2.6		2.2	-1	8	-11	22	50		
Malaysia		3.95	0.3	0.1	1.5	10.4	2.8		3.5	-1	-2	-8	-11	4		
Argentina		1399	-0.5	-2.4	-0.5	-16.0	3.8		0.0	0	0	-2935	-3347	-3237		
Brazil		4.98	0.1	-0.2	5.3	13.6	10.0		13.6	-10	23	-33	-48	7		
Chile		896	0.3	-2.0	2.2	4.3	0.5		5.4	1	11	-29	-16	5		
Colombia		3556	0.0	0.8	3.5	20.0	6.2		13.2	-1	22	-34	134	32		
Mexico		17.36	0.1	-0.4	4.4	12.8	3.7		9.0	2	19	-20	-35	2		
Peru		3.5	-0.6	-1.5	-0.9	5.3	-3.6		6.6	0	10	-35	0	85		
Uruguay		40	0.1	0.0	2.4	5.7	-1.7		7.4	0	-4	-28	-228	-16		
Hungary		310	0.5	-1.0	9.3	14.3	5.6		6.0	5	10	-141	-62	-53		
Poland		3.61	0.2	-0.7	2.9	3.4	-0.7		5.1	3	27	-24	26	54		
Romania		4.3	0.1	-0.3	2.1	0.5	-0.1		6.9	-1	-1	-21	-41	21		
Russia		74.9	0.5	0.2	8.8	10.3	5.1									
South Africa		16.5	0.1	-0.7	3.9	12.4	0.4		8.9	-1	36	-35	-197	28		
Türkiye		45.02	0.0	-0.3	-1.3	-14.6	-4.6		34.0	63	162	-153	-64	442		
US (DXY; 5y UST)		98	-0.2	0.2	-1.8	-1.1	0.0		3.93	2	8	-14	7	21		

	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		4,771	0.0	0.3	6.0	26.2	3.0		94	-3	-7	-28	19			
Korea*		6,615	2.2	6.4	21.6	159.5	57.0		29	-1	-7	-4	7			
Indonesia		7,107	-0.3	-6.4	0.1	5.7	-17.8		103	1	-18	-20	17			
India		77,304	-0.3	-1.5	5.1	-3.6	-9.3		91	-2	-5	-36	1			
Philippines		5,901	-0.7	-1.9	-1.2	-5.6	-2.5		90	3	-16	-12	15			
Thailand		1,479	1.6	-0.2	2.2	27.6	17.4									
Malaysia		1,717	-0.2	0.9	0.3	12.9	2.2		52	2	-11	-37	-7			
Argentina		2,840,788	0.3	-1.7	1.7	27.7	-6.9		567	38	-48	-124	-2			
Brazil		190,745	-0.3	-3.1	5.1	41.6	18.4		187	-6	-14	-45	-16			
Chile		11,174	1.7	-1.5	7.3	39.8	6.6		90	-2	-10	-41	-1			
Colombia		2,233	-0.9	-2.4	0.9	36.0	8.0		242	13	-35	-139	-35			
Mexico		69,231	0.9	-0.9	3.8	22.1	7.7		209	4	-17	-124	-8			
Peru		3,170	0.2	-4.6	3.4	75.4	22.7		102	0	-13	-46	-7			
Hungary		134,222	0.3	-1.6	10.3	44.4	20.9		118	-1	-40	-62	-21			
Poland		130,477	-0.1	-2.7	9.0	30.3	11.3		91	-2	-7	-25	0			
Romania		29,219	-0.2	1.8	4.5	67.6	19.6		197	4	-6	-82	21			
South Africa		116,566	0.0	-3.9	4.3	28.5	0.6		240	12	-29	-114	22			
Türkiye		14,581	1.2	0.0	14.8	54.6	29.5		272	11	-29	-55	38			
EM total		64	0.7	0.2	15.5	46.7	16.5		259	4	-28	-131	-12			

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

*Not an EM Under IMF Classification.

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