



- Analysts optimistic about the potential for further gains in US equities ([link](#))
- US Libor-OIS spreads have tightened sharply this year ([link](#))
- Greece sells first 15-year bonds in a decade ([link](#))
- Santander shares outperform on earnings beat and capital boost ([link](#))
- Oil prices stabilize as a more optimistic mood grips financial markets ([link](#))
- EM banks with sound credit fundamentals expected to retain good access to international capital markets in 2020 ([link](#))

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Markets recover on positive earnings amid ongoing coronavirus concerns

European bourses and US equity futures gained as positive earnings and the Fed's rate decision later today offered investors a new focus, even as concerns remain over the spread of coronavirus.

In the US, and ahead of the markets opening, Apple, General Electric, AT&T and McDonald's beat analyst expectations. In Europe, Santander shares (+5%) outperformed on better-than-expected earnings and news of a capital boost. US Treasury yields traded 2-3 bps lower ahead of the Fed's rate decision, with euro-area sovereign yields also falling modestly. Elsewhere, oil prices (+1.1%) stabilized and recovered some of last week's losses. In emerging markets, equities rebounded somewhat even as coronavirus continues to spread. The Chinese authorities confirmed 5,974 coronavirus cases and 132 deaths, while various aircraft carriers announced the suspension of flights to and from some of China's major cities.

Key Global Financial Indicators

| Last updated: 1/29/20 8:33 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 | | 3276 | 1.0 | -1 | 1 | 24 | 1 |
| Eurostoxx 50 | | 3733 | 0.4 | -1 | -1 | 18 | 0 |
| Nikkei 225 | | 23379 | 0.7 | -3 | -2 | 13 | -1 |
| MSCI EM | | 43 | 0.7 | -4 | -4 | 4 | -3 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield | | 1.63 | 4.8 | -14 | -25 | -108 | -29 |
| Germany 10y Yield | | -0.37 | -3.3 | -11 | -12 | -57 | -19 |
| EMBIG Sovereign Spread | | 310 | 2 | 12 | 14 | -58 | 17 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation | | 60.4 | -0.2 | -1 | -2 | -5 | -2 |
| Dollar index, (+) = \$ appreciation | | 98.1 | 0.1 | 1 | 1 | 2 | 2 |
| Brent Crude Oil (\$/barrel) | | 60.1 | 1.1 | -5 | -12 | -2 | -9 |
| VIX Index (% change in pp) | | 15.2 | -1.0 | 2 | 2 | -4 | 1 |

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

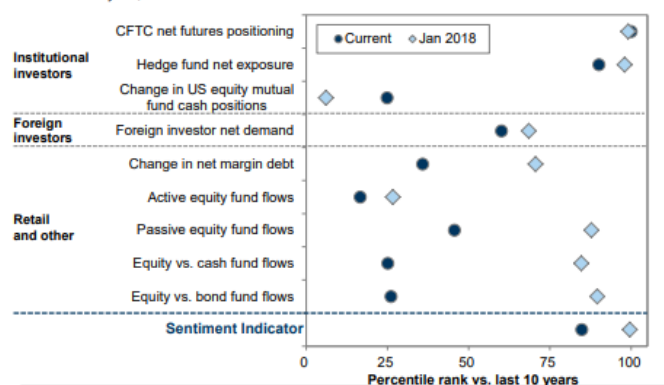
United States

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Stock markets rebounded strongly in buy-the-dip fashion, on hopes that global efforts to contain the coronavirus would prevent an economic fallout. Major indices rallied the most in 4 months, with all sectors in green and supported by upbeat economic data and corporate earnings. Demand for safe assets cooled, as Treasury yields rose around 3 bps across the curve. The VIX index dropped 2.4 points to 15.8.

Following yesterday's rebound, some analysts reiterated their previous call for a continuation of the Q4 stock market rally as the overall economic and earnings backdrop remains favorable. They deemed the recent correction in price and valuation as timely and overdue, especially for the technology sector. In addition, while institutional positioning remains elevated, retail investors have had less participation in the recent rally. US equity funds have suffered outflows of \$2 bn during the past month while bond and money market funds have enjoyed combined inflows of \$80 bn. Analysts highlighted political risks and concentration risks (top 5 firms account for 18% of S&P 500 market cap) as the main concerns for downside.

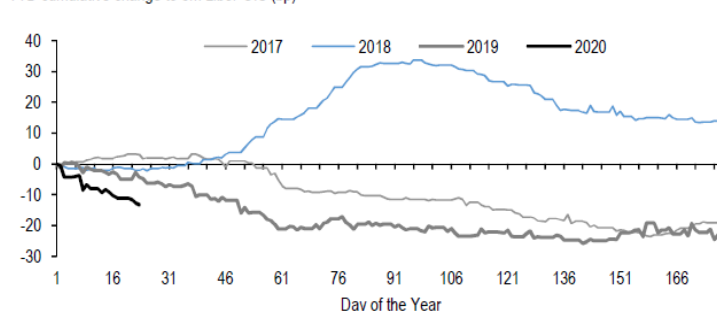
Exhibit 2: Institutional equity positioning and fund flows send opposite signals
as of January 23, 2020



In economic news, **the preliminary December durable goods report was softer than expected despite the strong headline.** Overall orders rose 2.4% mom, well above the expected 0.3%, but the large increase was due entirely to a near-doubling of defense capital goods. Meanwhile, core orders, core shipments, and durable goods ex-transport all declined. **The Richmond Fed manufacturing index rose sharply in January** to 20 versus the expected -3. The composition of the report was very strong, with broad increases in shipments, new orders, and employment. The conference board consumer confidence index beat estimates by rising to 131.6, reflecting improvements in both the current conditions and expectations components.

Libor-OIS spreads have tightened sharply this year amid calm money markets. Some investors expect the spread to widen considering that the Fed will likely raise IOER on Thursday, and the Treasury typically increases bill issuance before the upcoming tax season. Others believe there's room for more spread tightening, as the ongoing Fed's bill purchase program and elevated MMF balances would offset any temporary increases in supply.

YTD cumulative change to 3m Libor-OIS (bp)



Europe

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Euro-area equities (+0.4%) gained as confidence data was better-than-expected in France, Italy, and Germany.

The euro (-0.2%) fell below the psychological \$1.10 level after Bundesbank president Weidmann said that it will probably be a while before interest rates rise again even though “very low interest rates cannot be permanent.”

German and French 10-yr bond yields fell 3 bps (similar to U.S. 10-yr yields). **Italian 10-yr spread to bunds are 3 bps lower at 134 bps** as FM Gualtieri commented that the 2020 budget target is easily reachable. Italian consumer confidence rose to 111.8 in January (110.5 expected, from 110.8 in December) as manufacturing confidence was also somewhat better at 99.9 (99.4 expected, from 99.1 in December).

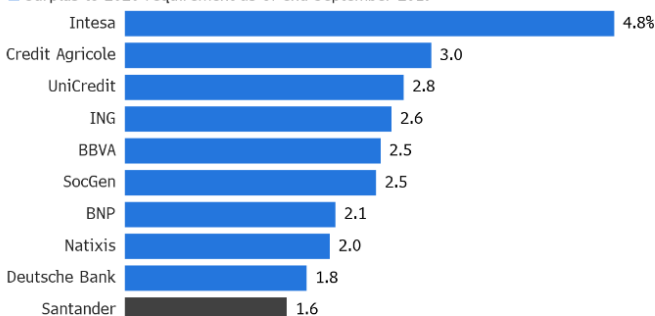
Greek 10-yr sovereign spreads are up 3 bps at 157 bps today after **Greece sold its first 15-yr bonds in a decade at a near record low cost**, borrowing €2.5 bn out of a book of €19 bn at swap + 165 bps.

European bank stocks (+1.2%) gained after Santander (+5%) beat quarterly earnings. Santander is also boosting its capital -with a planned rise in key Common Equity Tier 1 to 12% after gaining + 35 bps to 11.65% in Q4.

Smaller Cushion

Santander has the narrowest buffer to its minimum capital requirement

■ Surplus to 2020 requirement as of end September 2019



Source: Company filings

Note: Group consists of 10 largest publicly-traded euro area banks

Bloomberg

Other Mature Markets

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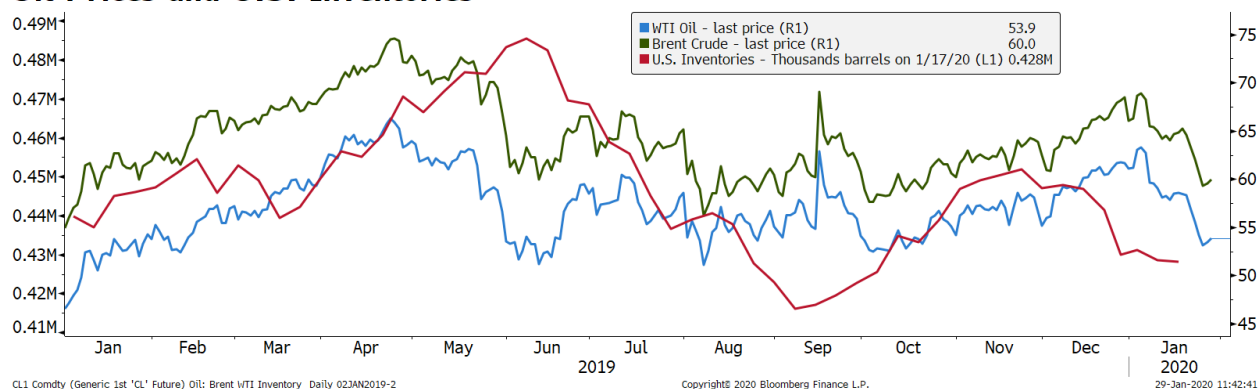
Japan

Japanese equities recovered despite continued news of the global spread of the coronavirus. The Nikkei gained 0.7% and the Topix 0.5%. The yen (+0.1%) strengthened marginally to ¥109.1 to the dollar.

Commodities

Crude prices recovered as a more optimistic mood gripped financial markets. Brent gained 1.1% to \$60/barrel and WTI added 1.0% to \$54/barrel. The recovery in oil prices stems from traders reassessment of the negative implications to global oil demand from the spread of coronavirus. In addition, the American Petroleum Institute announced that oil stockpiles had fallen by 4.3 mn barrels last week, adding impetus to the oil's price recovery.

Oil Prices and U.S. Inventories



Emerging Markets

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EM equities rebounded somewhat even as coronavirus continues to spread. Stocks in Thailand (+0.8%), India (+0.6%), and South Korea (+0.4%) added gains on Wednesday. Currencies weakened somewhat – by 0.1% to 0.2% – to the US dollar. **EMEA** bourses followed Asian peers, with the largest gains in South Africa (+1.6%) and Turkey (+0.5%). FX markets traded sideways. **Latin American** assets regained some of the losses experienced over the past couple of sessions. Argentine stocks (+3%) saw the biggest gains, followed by Brazilian stocks (+2%) and Mexico (+1%). Among regional currencies, the Mexican peso (+1%) appreciated the most against the dollar, followed by the Brazilian real (+0.5%). The Colombian peso (+0.4%) also appreciated supported by the rebound in oil prices from 5 days of consecutive losses. EM sovereign spreads narrowed by 5 bps.

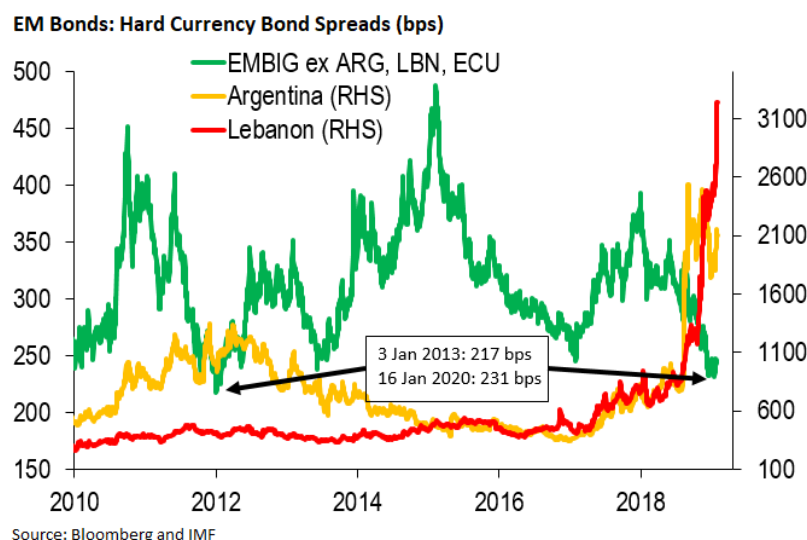
Key Emerging Market Financial Indicators

| Last updated: 1/29/20 8:30 AM | Level | | Change | | | | YTD |
|----------------------------------|----------|-------|-----------------------------------|--------|---------|------|------|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities | | 43.42 | 0.7 | -4 | -4 | 4 | -3 |
| MSCI Frontier Equities | | 30.74 | 0.3 | -1 | 1 | 9 | 1 |
| EMBIG Sovereign Spread (in bps) | | 309 | 1 | 11 | 13 | -59 | 16 |
| EM FX vs. USD | | 60.37 | -0.2 | -1 | -2 | -5 | -2 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi | | 6.91 | 0.5 | -1 | 1 | -2 | 1 |
| Indonesian Rupiah | | 13634 | 0.1 | 0 | 2 | 3 | 2 |
| Indian Rupee | | 71.26 | 0.1 | 0 | 0 | 0 | 0 |
| Argentine Peso | | 60.23 | -0.1 | 0 | -1 | -38 | -1 |
| Brazil Real | | 4.20 | -0.2 | 0 | -4 | -11 | -4 |
| Mexican Peso | | 18.75 | -0.2 | 0 | 1 | 1 | 1 |
| Russian Ruble | | 62.72 | -0.8 | -1 | -1 | 5 | -1 |
| South African Rand | | 14.61 | -0.4 | -2 | -3 | -7 | -4 |
| Turkish Lira | | 5.96 | -0.3 | -1 | 0 | -11 | 0 |
| EM FX volatility | | 6.51 | 0.0 | 0.5 | 0.0 | -2.4 | -0.1 |

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

EM Hard Currency Spreads

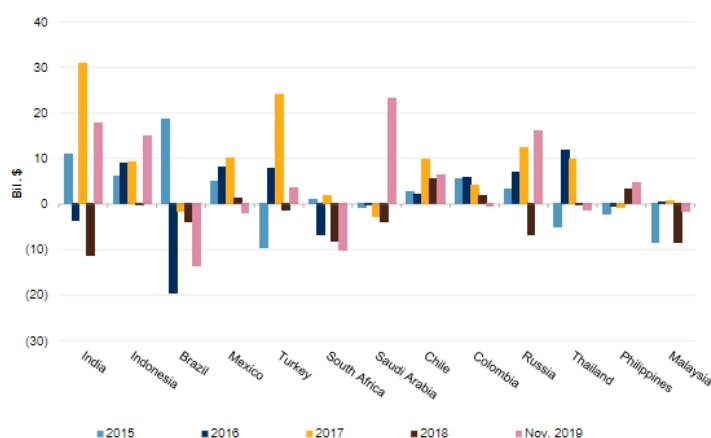
EM USD bond spreads have widened 17 bps from the multi-year lows reached earlier in January. Note that this increase is excluding trouble spots in investors' eyes, such as Argentina, Lebanon, and Ecuador.



EM banks

Analysts expect EM banks with sound credit fundamentals to retain good access to international capital markets in 2020. Analysts report that EM banking systems face some common risks in 2020 amid stabilizing economic growth. These risks are the highly volatile geopolitical environment or domestic policy uncertainty, a marginal deterioration in asset quality, and--for some--vulnerability to abrupt movements in capital flows. But low -and declining- yields in several developed markets are positive for EM banks. Globally, there is more than \$10 tn of debt with negative yields. This has already led to some EMs experiencing an increase in capital flows (approximated by net nonresident purchases of EM stocks and bonds) in 2019 compared with 2018.

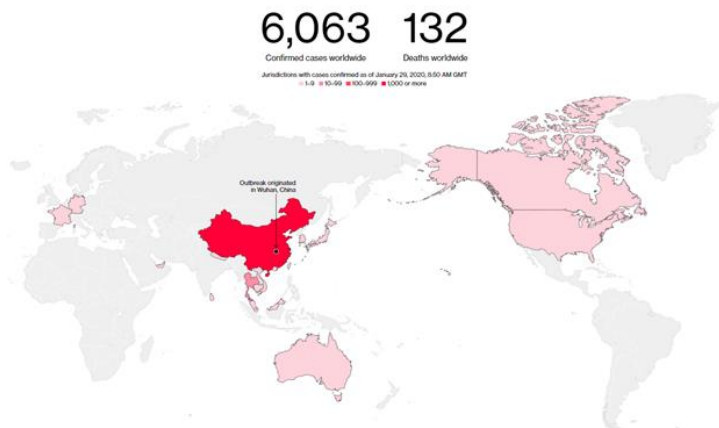
Capital Flows For Selected Emerging Markets
Equity and bonds, excluding China



China

The Chinese authorities confirmed 5,974 coronavirus cases and 132 deaths. The number of cases worldwide has climbed to 6,063. Various aircraft carriers – including British Airways – have announced the suspension of flights to and from some of China's major cities, such as Beijing and Shanghai, as fears of contagion spread. Manufacturing companies – such as Toyota Motors – have also announced the stoppage of production in Chinese facilities until at least early February. Although a full picture of the 2019-nCoV still

needs to emerge, **some health experts claim that coronavirus is less lethal but more contagious than SARS.** The mortality rate of coronavirus has been 2.3% so far, whereas SARS resulted in 9.6% deaths of those infected.



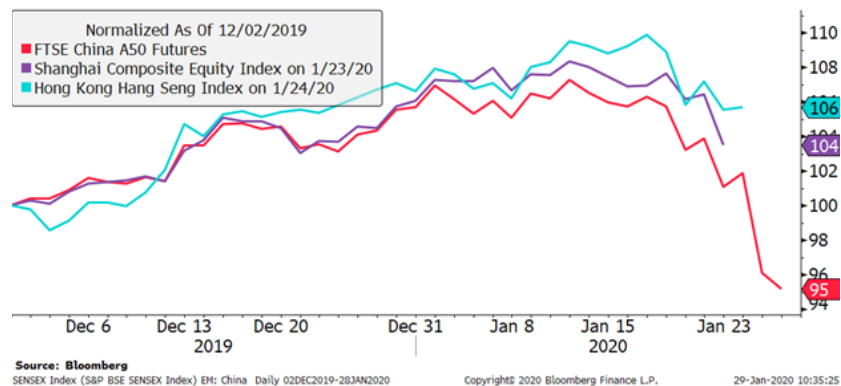
Status of Confirmed Cases in Mainland China
As of January 29, 2020, 9:30 AM GMT



Source: National Health Commission of the PRC

Chinese markets remain closed for the Spring Festival until February 3rd. However, **Chinese equity futures recovered some ground today** -although have experienced losses of over 9% since the virus outbreak mid-January. The offshore rate for the yuan was stable at 6.96 per dollar.

China: Selected Indicators


















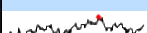



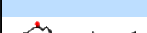

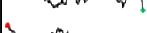
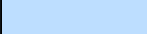



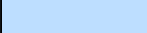


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Global Financial Indicators

| Last updated: 1/29/20 8:33 AM | Level | | Change | | | | YTD |
|----------------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 3276 | 1.0 | -1 | 1 | 24 | 1 |
| Europe |  | 3733 | 0.4 | -1 | -1 | 18 | 0 |
| Japan |  | 23379 | 0.7 | -3 | -2 | 13 | -1 |
| China |  | 2977 | -2.8 | -3 | 0 | 15 | -2 |
| Asia Ex Japan |  | 71 | 0.6 | -4 | -4 | 6 | -3 |
| Emerging Markets |  | 43 | 0.7 | -4 | -4 | 4 | -3 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 1.63 | 4.8 | -14 | -25 | -108 | -29 |
| Germany 10y Yield |  | -0.37 | -3.3 | -11 | -12 | -57 | -19 |
| Japan 10y Yield |  | -0.04 | 0.0 | -4 | -4 | -5 | -3 |
| UK 10y Yield |  | 0.54 | -1.3 | -10 | -22 | -73 | -28 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 105 | -0.4 | 6 | 6 | -21 | 7 |
| US High Yield |  | 428 | -0.1 | 31 | 34 | -15 | 34 |
| Europe IG |  | 45 | -0.2 | 1 | 1 | -30 | 0 |
| Europe HY |  | 221 | 0.5 | 8 | 16 | -104 | 14 |
| EMBIG Sovereign Spread |  | 310 | 2.0 | 12 | 14 | -58 | 17 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 98.14 | 0.1 | 1 | 1 | 2 | 2 |
| EUR/USD |  | 1.10 | -0.2 | -1 | -2 | -4 | -2 |
| USD/JPY |  | 109.1 | 0.0 | 1 | 0 | 0 | 0 |
| EM/USD |  | 60.4 | -0.2 | -1 | -2 | -5 | -2 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 60 | 1.1 | -5 | -12 | -2 | -9 |
| Industrials Metals (index) |  | 108 | 0.3 | -6 | -7 | -7 | -6 |
| Agriculture (index) |  | 40 | -0.2 | -2 | -3 | -6 | -3 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 15.2 | -1.0 | 2.3 | 1.8 | -3.9 | 1.5 |
| 10y Treasury Volatility Index |  | 4.7 | 0.1 | 0.7 | 0.8 | 0.8 | 0.6 |
| Global FX Volatility |  | 5.5 | 0.0 | 0.3 | -0.2 | -2.3 | -0.5 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 155 | 2.0 | -8 | -17 | -223 | -10 |
| Italy |  | 135 | -2.5 | -26 | -28 | -108 | -25 |
| Portugal |  | 69 | 0.9 | -3 | 5 | -78 | 6 |
| Spain |  | 67 | 1.6 | 0 | 1 | -37 | 2 |

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

Data source: Bloomberg.

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Emerging Market Financial Indicators

| Last updated: 1/29/2020 8:30 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 | | 6.91 | 0.5 | -0.7 | 1 | -2 | 1 | | 3.0 | 0.0 | -4 | -9 | -6 | -11 |
| Indonesia | | 13634 | 0.1 | 0.1 | 2 | 3 | 2 | | 6.9 | -1.1 | 0 | -31 | -138 | -23 |
| India | | 71 | 0.1 | -0.1 | 0 | 0 | 0 | | 6.8 | 1.6 | -4 | -1 | -69 | -3 |
| Philippines | | 51 | -0.1 | 0.1 | 0 | 3 | 0 | | 4.2 | -2.9 | -7 | -6 | -156 | -9 |
| Thailand | | 31 | -0.4 | -1.8 | -3 | 2 | -4 | | 1.5 | 2.0 | -3 | -7 | -106 | -7 |
| Malaysia | | 4.08 | 0.1 | -0.4 | 1 | 1 | 0 | | 3.1 | -0.8 | -16 | -24 | -91 | -22 |
| Argentina | | 60 | -0.1 | -0.3 | -1 | -38 | -1 | | 55.4 | -17.9 | 392 | -612 | 3406 | -722 |
| Brazil | | 4.20 | -0.2 | -0.4 | -4 | -11 | -4 | | 6.0 | -1.1 | -10 | -24 | -194 | -23 |
| Chile | | 787 | 0.2 | -1.9 | -4 | -15 | -4 | | 3.4 | 0.1 | 10 | 9 | -109 | 8 |
| Colombia | | 3386 | 0.0 | -1.6 | -3 | -7 | -3 | | 5.7 | -1.8 | -5 | -27 | -88 | -27 |
| Mexico | | 18.75 | -0.2 | -0.3 | 1 | 1 | 1 | | 6.8 | -2.8 | -13 | -13 | -164 | -13 |
| Peru | | 3.3 | -0.2 | -0.6 | -1 | 1 | -1 | | 4.3 | -6.9 | -7 | -14 | -142 | -21 |
| Uruguay | | 37 | 0.1 | -0.1 | 0 | -13 | 0 | | 10.4 | 0.0 | -30 | -52 | 5 | -48 |
| Hungary | | 307 | 0.0 | -1.2 | -4 | -10 | -4 | | 1.4 | 5.6 | 2 | 24 | -76 | 17 |
| Poland | | 3.90 | -0.6 | -1.9 | -2 | -4 | -3 | | 2.0 | 3.1 | -3 | 14 | -26 | 11 |
| Romania | | 4.3 | -0.2 | -0.8 | -2 | -4 | -2 | | 3.9 | 1.0 | -3 | -14 | -74 | -13 |
| Russia | | 62.7 | -0.8 | -1.4 | -1 | 5 | -1 | | 6.0 | -0.2 | 4 | -13 | -208 | -11 |
| South Africa | | 14.6 | -0.4 | -1.9 | -3 | -7 | -4 | | 9.6 | 0.1 | 11 | 15 | 8 | 7 |
| Turkey | | 5.96 | -0.3 | -0.6 | 0 | -11 | 0 | | 9.9 | -13.2 | -48 | -181 | -597 | -177 |
| US (DXY; 5y UST) | | 98 | 0.1 | 0.6 | 1 | 2 | 2 | | 1.45 | -2.4 | -12 | -22 | -109 | -24 |

| | 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 | 1 Day | 7 Days | 30 Days | 12 M | |
| | | | | | | | | basis points | | | | | | |
| China | | 2977 | 0.0 | -3 | 0 | 15 | -2 | | 178 | 6 | 4 | 2 | -2 | 2 |
| Indonesia | | 6113 | 0.0 | -2 | -3 | -5 | -3 | | 176 | 0 | 11 | 13 | -25 | 20 |
| India | | 41199 | 0.6 | 0 | -1 | 16 | 0 | | 129 | 0 | 0 | 0 | -50 | 4 |
| Philippines | | 7462 | -0.1 | 0 | -5 | -7 | -5 | | 76 | -6 | 2 | 3 | -25 | 10 |
| Malaysia | | 1550 | -0.1 | -2 | -4 | -8 | -2 | | 106 | 1 | 2 | -3 | -32 | -6 |
| Argentina | | 40830 | 3.1 | -2 | -2 | 15 | -2 | | 2083 | -8 | 99 | 312 | 1387 | 314 |
| Brazil | | 117112 | 1.7 | -1 | 0 | 22 | 1 | | 225 | 1 | 9 | 9 | -15 | 10 |
| Chile | | 4577 | 0.2 | -2 | -2 | -15 | -2 | | 150 | 1 | 6 | 12 | 6 | 17 |
| Colombia | | 1625 | 0.0 | -2 | -2 | 13 | -2 | | 175 | -1 | 3 | 7 | -24 | 12 |
| Mexico | | 44718 | 1.3 | -2 | 1 | 2 | 3 | | 306 | 1 | 11 | 10 | -10 | 14 |
| Peru | | 19925 | -0.2 | -3 | -3 | -1 | -3 | | 121 | -1 | 7 | 9 | -26 | 14 |
| Hungary | | 43481 | -0.4 | -3 | -5 | 6 | -6 | | 106 | -2 | 10 | 16 | -26 | 20 |
| Poland | | 57407 | 0.1 | -2 | -1 | -5 | -1 | | 33 | 7 | 9 | 13 | -29 | 15 |
| Romania | | 10088 | 0.0 | 0 | 1 | 45 | 1 | | 195 | -3 | 13 | 17 | -20 | 21 |
| Russia | | 3135 | 0.7 | -1 | 3 | 25 | 3 | | 149 | 0 | 7 | 13 | -69 | 18 |
| South Africa | | 56535 | 1.4 | -2 | -2 | 4 | -1 | | 341 | -2 | 3 | 12 | 29 | 21 |
| Turkey | | 120147 | 0.3 | -2 | 6 | 15 | 5 | | 362 | 0 | -5 | -46 | -54 | -39 |
| Ukraine | | 505 | 0.0 | 0 | -1 | -9 | -1 | | 387 | 1 | 30 | -33 | -287 | -33 |
| EM total | | 43 | 0.7 | -4 | -4 | 4 | -3 | | 309 | 1 | 11 | 13 | -59 | 16 |

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

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