



- Rapid decline in VIX since early-Aug seen as extraordinary ([link](#))
- Minutes from the ECB's July meeting seen as striking a cautious tone ([link](#))
- BoJ governor indicates that the central bank remains on the path towards higher rates ([link](#))
- Many Chinese pension fund of funds are facing liquidation risks ([link](#))
- EM HY Corporate default rate on-track to be below historical average for 2024 ([link](#))
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All eyes on Jackson Hole

While markets are effectively in wait-and-see mode ahead of Powell's Jackson Hole speech this morning, equities are mostly higher as investors are hoping the Fed chair's comments will mostly align with current expectations of rate cuts. This morning's modest decline in yields reflects a partial recovery from yesterday's sell-off as investors worried the speech will argue for a slower pace of cuts than what is priced. Those worries were reinforced by remarks from regional Fed governors, including the presidents of the Kansas City and Boston Fed, who indicated that more data is needed and that the Fed should take a gradual approach. Meanwhile, in Japan, the BoJ governor indicated that the central bank remains on the path toward higher rates. In Europe, analysts see the July ECB minutes that were released yesterday as being more cautious toward future rate cuts.

Key Global Financial Indicators

Last updated: 8/23/24 8:04 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		5571	-0.9	0	0	26	16.79
Eurostoxx 50		4905	0.4	1	0	15	8
Nikkei 225		38364	0.4	1	2	21	15
MSCI EM		43	-1.2	0	1	11	7
Yields and Spreads			bps				
US 10y Yield		3.85	-0.4	-3	-40	-34	-3
Germany 10y Yield		2.26	1.1	1	-18	-26	23
EMBIG Sovereign Spread		395	-1	-4	6	-26	12
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.9	0.2	-1	0	-5	-5
Dollar index, (+) = \$ appreciation		101.4	-0.1	-1	-3	-2	0
Brent Crude Oil (\$/barrel)		78.4	1.6	-2	-3	-6	2
VIX Index (% change in pp)		16.9	-0.6	2	2	1	4

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

Mature Markets

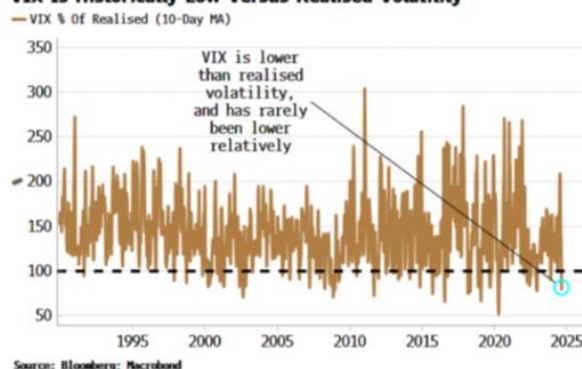
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United States

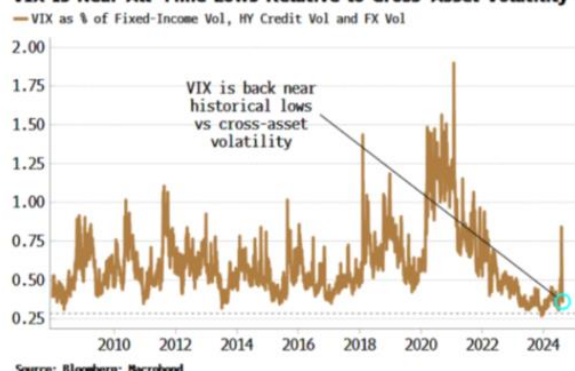
In the US yesterday, markets pared back rest-of-year rate cut expectations to below 100bp as officials from regional Fed offices advocated a “gradual methodical pace” for monetary policy easing going forward. This recalibration brought prices of both equity and bonds under pressure. Yields on US treasuries rose across tenors, with the 2yr advancing the most, by 7bp. In equities, the correction was led by the rate-sensitive technology sector, as the NASDAQ fell by 1.7%. The US dollar broke its weekly trend and appreciated by 0.5% against major currencies, and the VIX inched higher. With these developments in the background, Fed Chair Powell’s speech at Jackson Hole today will be followed by renewed interest.

The normalization of VIX since the early-Aug spike has been rapid. After rising to its highest levels since the pandemic in early August, the VIX has seen a rapid fall. Although the VIX has yet not reached the low levels it maintained for most of the last quarter, it has fallen below realized volatility—a phenomenon seen only 1% of the time since 1990. Moreover, relative to the volatility of other asset classes—i.e., FX, bonds and credit—the VIX is hovering near its lowest levels over the past two decades. Market analysts opine that the recent rise seen in daily short-dated volatility (VIX1D) could trigger another spike in VIX.

VIX Is Historically Low Versus Realised Volatility



VIX Is Near All-Time Lows Relative to Cross-Asset Volatility



Forthcoming central bank policy actions pose a risk to FX carry trades, especially in G10 currencies, where central banks are getting deeper into the rate cut cycle. Currently, markets are expecting large rate cuts for the highest yielders in G10 (USD and NZD) by year-end. Global carry trades are presenting a poor risk-reward ratio due to factors like US elections, market volatility, and potential repricing of low yielders on lower US rates. Further, a market report argues that while the rotation out of FX carry has been played out fully in EMs, it hasn’t in the G10 which will be affected by long-term valuation gaps, local rates momentum, and relative growth, going forward.

Figure 4: Indicative dovish/hawkish ranking per month

Indicative hawkish/dovish ranking per month based on Bloomberg OIS pricing. At a certain date t , we compare the expected policy rate at $t+30$ bd vs $t-30$ bd (difference). This daily quantity is then averaged across the selected month and we rank currencies based on the lowest/largest average over the period. Table as of July and August are represented to assess the evolution.

As of July 20 2024										
Rank:	1	2	3	4	5	6	7	8	9	10
Aug-24	CAD	SEK	USD	GBP	EUR	NZD	CHF	NOK	AUD	JPY
Sep-24	SEK	USD	NZD	EUR	CAD	CHF	GBP	NOK	AUD	JPY
Oct-24	NZD	SEK	USD	GBP	CAD	EUR	CHF	NOK	AUD	JPY
Nov-24	NZD	SEK	USD	CAD	GBP	EUR	CHF	NOK	AUD	JPY
Dec-24	USD	NZD	SEK	GBP	EUR	CAD	NOK	CHF	AUD	JPY
Jan-25	NZD	USD	GBP	EUR	SEK	NOK	CAD	AUD	CHF	JPY
Feb-25	NZD	GBP	USD	EUR	AUD	SEK	NOK	CAD	CHF	JPY

As of August 19 2024										
Rank:	1	2	3	4	5	6	7	8	9	10
Sep-24	NZD	SEK	CAD	EUR	CHF	USD	GBP	AUD	NOK	JPY
Oct-24	USD	SEK	NZD	CAD	EUR	CHF	GBP	AUD	NOK	JPY
Nov-24	NZD	USD	SEK	CAD	EUR	GBP	CHF	AUD	NOK	JPY
Dec-24	USD	NZD	SEK	EUR	CAD	GBP	NOK	CHF	AUD	JPY
Jan-25	USD	EUR	SEK	NZD	CAD	GBP	NOK	AUD	CHF	JPY
Feb-25	USD	NZD	EUR	CAD	GBP	SEK	AUD	NOK	CHF	JPY

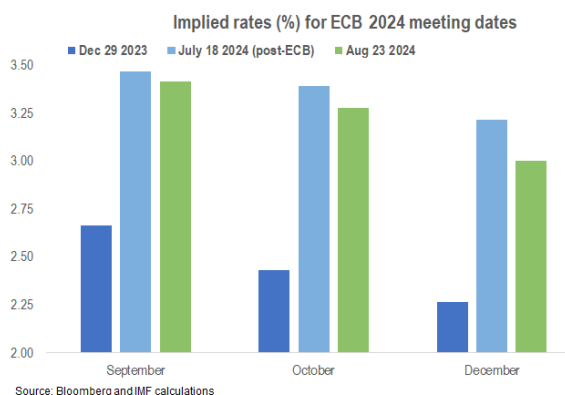
Source: J.P. Morgan, Bloomberg Finance L.P

Europe

European equity markets opened slightly higher on a relatively quiet day on the data front as investors await to hear Fed Chair Powell's opening remarks at Jackson Hole later today. European equities opened in the green with the Stoxx 600 index higher (+0.1%) in early morning trade, led by gains in the utilities (+0.6%) and financials (+0.6%) sectors. The euro was marginally stronger against the dollar at 1.1124 this morning, having gained 0.9% over the past week. Meanwhile, government bond yields were trading mixed but in a tight range with the 10Y bund yield up 1bp to 2.25% and southern spreads slightly narrower (10y BTP-Bund spread -2bp to 135bp, 10y OAT-Bund spread at 71bp).

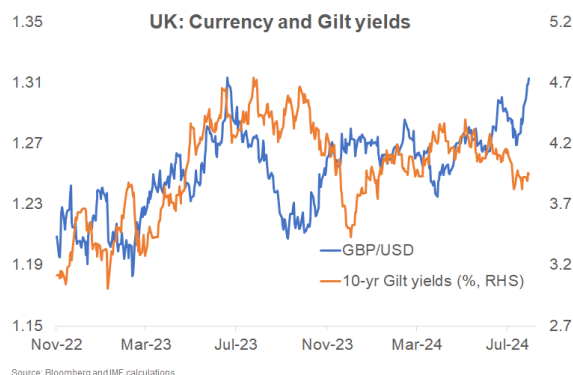
Minutes from the ECB's July meeting were seen as striking a cautious tone.

According to HSBC, the minutes which were released yesterday showed that ECB Governing Council (GC) members had become 'increasingly concerned about growth.' Combined with still elevated services inflation, the analysts expect the ECB to continue to take a cautious approach to policy setting. While HSBC expect the ECB to cut rates by 25bp in September, in line with market expectations, they think current market pricing, which has around 66bp of easing priced in by the end of this year "might still be too dovish" noting that the inflation and growth trade-off over the coming months will likely be the decisive factor for policymakers. Should significant downside risks on the growth front materialize, policymakers may reassess the current level of restriction, which might increase the urgency to cut rates. Echoing the tone from the July minutes, GC member Vujcic today remarked that "As long as data fall in line with our projections which foresee inflation to fall to 2% in 2025, that increases our confidence that we can gradually ease the restrictiveness of our monetary policy...but we should remain cautious and move very gradually".



United Kingdom

The pound gained further against the dollar on positive risk sentiment ahead of today's Jackson Hole symposium where Governor Bailey is due to speak later today. Sterling held firm to trade higher (+0.3%) against the dollar this morning, with the currency up over 3% against the greenback year-to-date. According to Bloomberg, the UK economy appears to be in a relative position of strength as evidenced by yesterday's better-than-expected August PMI data which showed private sector output rising at its fastest pace since April and input cost inflation slowing to its lower in just over three and a half years. On the data front, August consumer confidence data released today came in at -13, unchanged on the month and slightly below consensus expectations of a reading of -12. There was little reaction to the data release.



Japan

Bank of Japan (BoJ) Governor Ueda indicates that the central bank remains on the path towards higher rates during the parliamentary hearing. Ueda reiterates monetary conditions are still easy with real interest rates negative, and says future rate hikes are possible if growth and inflation remain in line with forecasts, which indicates no change in BoJ's policy normalization stance. He says the BoJ's policy steps in July were appropriate and believes concerns about the US economy were a key catalyst for the market rout in early August. The yen appreciated (+0.2%) as currency traders had expected his tone to be more dovish given the recent market volatility. 10-year JGB yields rose (+2.5 bp), while OIS pricing also implies slightly higher odds for the December hike. On the data front, July core CPI rose for the third consecutive month (+2.7% y/y, expected: +2.7%), driven by temporary end of utility subsidies. However, the core-core inflation (excl fresh food and energy) slowed to +1.9% y/y (prior: +2.2%, expected: +1.9%). JP Morgan analysts expect underlying inflation to reaccelerate to above the BoJ's 2% in Q4, paving the way for another hike before the year end. Japanese equities gained (Nikkei 225: +0.4%).

Emerging Markets

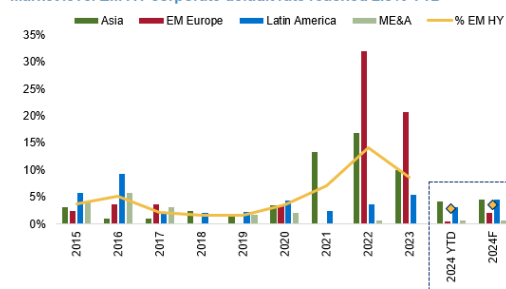
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Asian equities were mixed (EM Asia: -0.4%). Indonesian (+0.7%) and Malaysian (+0.8%) equities outperformed as foreign investment continued to flow in. Bloomberg data show that overseas funds have bought US\$684mn and US\$241 mn of stocks in these two markets, respectively, in August through yesterday. Most Asian currencies appreciated, driven by Fed easing wagers ahead of the Fed Chair's speech at Jackson Hole, led by the Thai baht (+0.9%) and Indonesia rupiah (+0.7%). In Singapore, core CPI grew slower than expected in July (+2.5% y/y, expected: +2.9%). Barclays analysts note that the downside surprise was mainly due to a sharp drop in travel related costs, which is a highly volatile segment. **EMEA equities and currencies were mostly trading in a tight range this morning** with focus on news from Jackson Hole. CEE equities were mostly lower while currencies were trading in a tight range against the euro. Equities gained in South Africa (+0.7%) and while the South African rand was stronger this morning (0.5%), the currency is set to end the week marginally weaker after a strong rally earlier in the month. On the policy front, the central Bank of Botswana yesterday cut its interest rate by a further 25bp to 1.9%, with the committee noting that since the previous cut in June, data showed weaker than expected growth. **LatAm assets declined alongside a broader risk-off sentiments.** The Brazilian real underperformed, depreciating 1.7% against the dollar, after central bank director Galipolo pushed back on market expectations for rate hikes. Equities and local currency bonds traded broadly lower, in-line with AE assets. Paraguay's central bank maintained its policy rate at 6% for the fifth consecutive month, noting a moderation in inflationary pressures and favorable short-term economic indicators.

Emerging Market Corporate

The EM high-yield corporate default rate remains low and is expected to be below its historical average. JP Morgan analysts estimate that EM HY corporate defaults have increased to 2.8% YTD, against full-year estimate of 3.6% (10-year historical average of 5.2%). Defaults are likely to have been frontloaded in the first half of the year and are likely to be below 1% for the remainder of the year. The pool of distressed EM bonds is also shrinking as the pace of defaults is larger than the emergence of new vulnerable issuances. Regionally, EM Asia's default rate has risen to 4.1%, (full year forecast of 4.5%), with China's property sector posing a potential risk for repeat defaults. LatAm is tracking at 3.2% (full year forecast of 4.6%), while EM Europe and MENA show lower rates of 0.5% and 0.6% respectively (full year forecast of 2.0% and 0.6%).

Market level EM HY corporate default rate reached 2.8% YTD



Source: J.P. Morgan. Note: Default rates are par weighted ex. 100%-quasi-sovereigns and inc. distressed exchange.

China

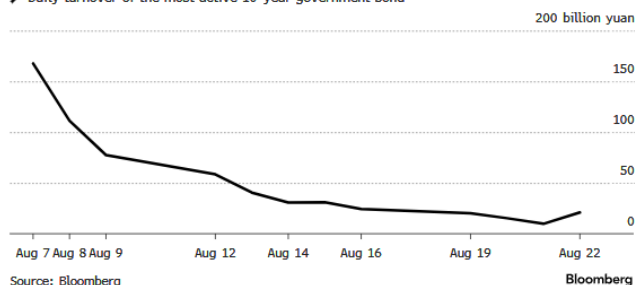
Many Chinese pension fund of funds (FOFs) are facing liquidation risks

due to weak performance and poor fundraising in a sluggish capital market, local media reported. Thirteen such funds have either been liquidated or announced for possible liquidation this year, with more expected, given that most pension FOFs have failed to maintain or increase the value of investors' assets. Market rules require pension FOFs to maintain a net asset value of no less than

RMB 200 mn (US\$28 mn) three years after the contract takes effect, or face liquidation. According to media compiled data, 175 (or 64% of) pension FOFs had less than RMB200 mn in market capitalization at end-June, with 62 funds below RMB50mn. Some market players called for diversifying investment portfolios from a global perspective, as the volatility of domestic equity markets has had a significant impact on the performance of pension FOFs. Separately, **CGB trading has plunged in the past two weeks** amid authorities efforts to cool the bond rally, potentially creating more challenges for policymakers. Bloomberg data show trading in the most active 10-year CGB has declined 90% compared to early August. Today, **the auction of 10-year CGB reported a record low average yield of 2.11%. RMB was little changed, Chinese equities gained** (CSI 300: +0.4%).

China Bonds' Trading Plunges Amid Regulatory Concern

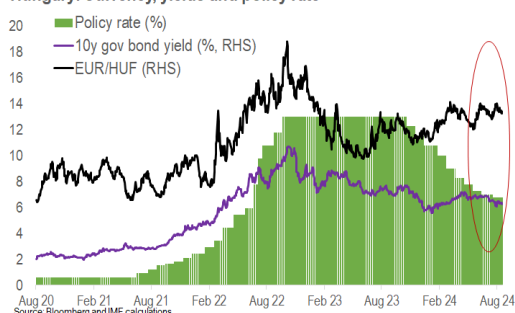
✓ Daily turnover of the most active 10-year government bond



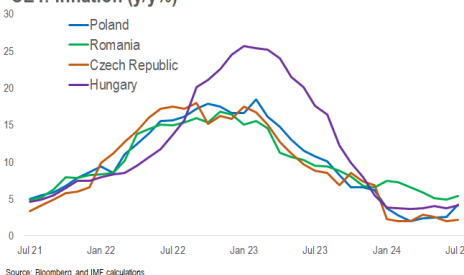
Hungary

The central bank of Hungary is expected to keep rates on hold at 6.75% at its policy meeting next week. At its previous policy meeting in July the central bank delivered a 25bp rate cut, in line with expectations. Recent data has showed weaker growth in Q2 but higher-than-expected inflation in July. The Hungarian forint has weakened by roughly 0.9% against the euro since the July policy meeting. Morgan Stanley analysts anticipate that the central bank would remain cautious amid potential market volatility, and expect the next rate cut in October. Nevertheless, the analysts think the central bank could also cut rates in September. ING analysts also expect the central bank to remain on hold next week, but have maintained expectations for two more rate cuts this year, highlighting that the start of the Fed easing cycle could ease pressure on the forint. Looking ahead, Morgan Stanley expect 150bp of easing in H1 2025 with the base rate then expected to then remain on hold at 5% for the remainder of 2025. Data released this morning showed Hungary's unemployment rate remaining unchanged at 4.2% in July, versus expectations of an increase to 4.3%.

Hungary: Currency, yields and policy rate



CE4: Inflation (y/y%)

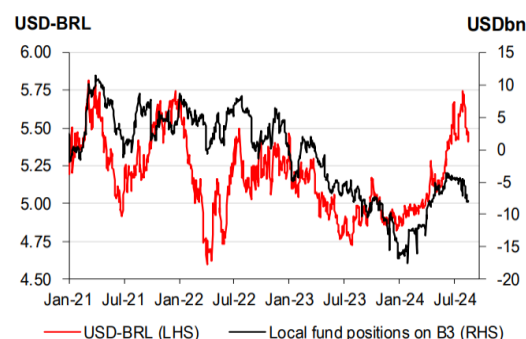


Brazil

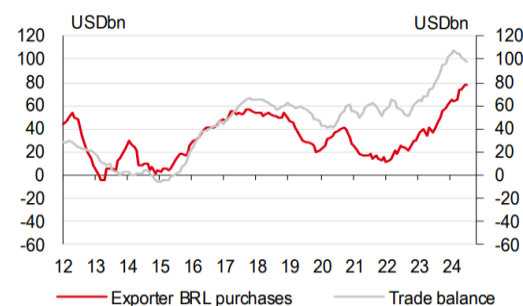
BRL positioning is increasing for local institutional investors and exporters. Despite the recent decline in BRL against the dollar, local Brazilian institutional investors have been increasing their BRL positions (or short USD positions). Domestic funds have turned to increase short USD positions, from

-USD5bn to -USD8bn in recent weeks (*left chart*) following months of favoring the USD. Brazilian exporters have also increasingly sold their USD proceeds for BRL in recent months, despite a slight moderation in the trade balance (*right chart*). HSBC analysts note that the sharp increase in BRL purchases have been in tandem with recent BRL depreciation, and their presence has likely helped prevent further depreciation of the currency.

Local funds increase short USD trades



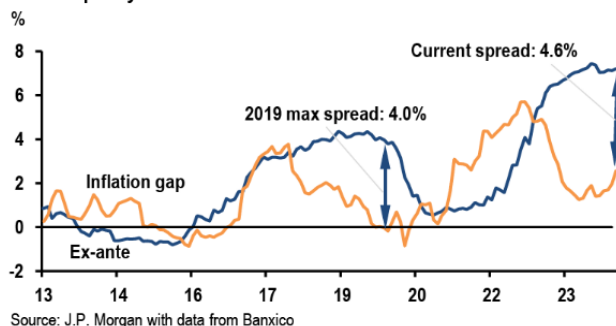
Exporters have continued selling USDs in the last month ...



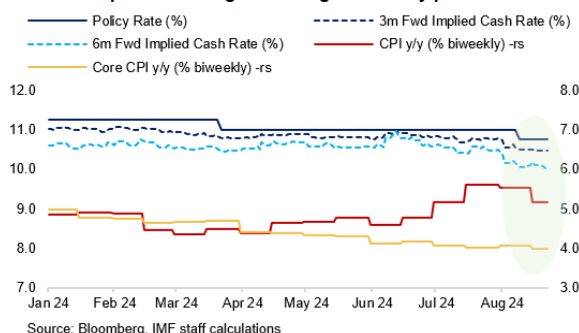
Mexico

Easing inflationary pressures set the stage for another rate cut in September. Annual inflation unexpectedly slowed to 5.16% y/y (vs expectations of 5.31%, and from 5.52% y/y). Weaker-than-expected inflation figure, alongside a weak 2Q GDP data fueled speculation that Banxico will cut its policy rate next month, following a rate reduction earlier this month. The minutes from the August meeting revealed that majority of the board members noted that economic activity remained weak in 2Q, some labor market indicators showed signs of moderation and closing positive output gap. There were also some discussions on the monetary policy restriction evidenced by the ex-ante policy rate (*left chart*). Swap markets have already priced in a full 25 bp cut over the next three months, with an additional 50 bp expected within the next six months (*right chart*).

Ex-ante policy rate vs inflation





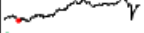




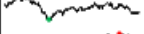

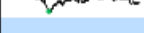
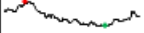






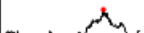

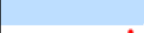
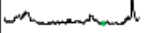
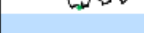
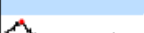


Rate cuts priced-in alongside easing inflationary pressures



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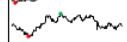

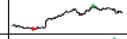



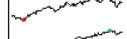





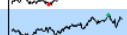

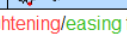
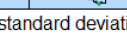


Global Financial Indicators

8/23/24 8:04 AM	Level		Change				YTD
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Equities			%				%
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Europe		4905	0.4	1	0	15	8
Japan		38364	0.4	1	2	21	15
China		3327	0.4	-1	-2	-10	-3
Asia Ex Japan		72	-1.1	1	1	12	9
Emerging Markets		43	-1.2	0	1	11	7
Interest Rates			basis points				
US 10y Yield		3.85	-0.4	-3	-40	-34	-3
Germany 10y Yield		2.26	1.1	1	-18	-26	23
Japan 10y Yield		0.90	2.3	2	-17	23	29
UK 10y Yield		3.96	0.1	4	-16	-51	42
Credit Spreads			basis points				
US Investment Grade		133	-0.1	-1	5	-13	0
US High Yield		369	-1.3	-7	24	-50	-16
Exchange Rates			%				
USD/Majors		101.41	-0.1	-1	-3	-2	0
EUR/USD		1.11	0.1	1	2	2	1
USD/JPY		146.0	-0.2	-1	-6	1	4
EM/USD		45.9	0.2	-1	0	-5	-5
Commodities			%				
Brent Crude Oil (\$/barrel)		78.4	1.6	-2	-2	-1	4
Industrials Metals (index)		146	0.9	3	4	2	2
Agriculture (index)		53	0.6	0	-5	-21	-15
Implied Volatility			%				
VIX Index (% change in pp)		16.9	-0.6	2.1	2.2	0.9	4.5
Global FX Volatility		8.4	0.0	0.4	1.2	-0.1	0.3
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		105	-2.0	-3	5	-28	1
Italy		135	-2.0	-3	4	-30	-32
Portugal		59	-1.3	-4	-4	-12	-4
Spain		80	-0.9	-4	1	-22	-17

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

Emerging Market Financial Indicators

Last updated: 8/23/2024 8:05 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		7.14	0.1	0.3	2	2	-1		2.0	0.0	-1	-10	-61	-55
Indonesia		15492	0.7	1.3	5	-1	-1		6.6	-0.7	-8	-36	4	16
India		84	0.1	0.1	0	-1	-1		7.0	1.3	-3	-16	(67.6)	-24
Philippines		56	-0.1	1.5	4	1	-2		5.1	-4.7	-2	-16	-94	-49
Thailand		34	0.9	1.1	6	2	0		2.4	2.0	2	-20	-61	-29
Malaysia		4.37	0.1	1.3	7	7	5		3.8	-0.6	-2	-5	-9	4
Argentina		945	-0.1	-0.4	-2	-63	-14		39.8	-129.2	-186	-739	-6291	-4655
Brazil		5.57	0.3	-1.7	0	-13	-13		11.6	22.2	21	-33	21	123
Chile		920	-0.4	1.0	3	-5	-4		5.0	0.0	4	-29	-39	4
Colombia		4063	-0.8	-1.3	-2	1	-5		7.8	0.5	9	-46	-44	15
Mexico		19.38	0.7	-3.8	-6	-13	-12		9.0	0.0	18	-41	24	57
Peru		3.8	-0.1	-0.3	0	-1	-1		6.6	0.2	4	-37	-59	-9
Uruguay		40	-0.1	-0.2	0	-6	-4		9.5	6.1	5	-8	33	0
Hungary		354	0.1	1.1	2	-1	-2		5.9	-1.0	-7	-18	-134	14
Poland		3.85	0.2	0.5	2	7	2		4.5	0.6	0	-44	-39	7
Romania		4.5	0.1	0.9	2	2	1		6.5	-0.1	4	-7	-28	25
Russia		91.5	0.0	-2.0	-4	3	-2							
South Africa		18.0	0.3	-0.5	2	3	2		8.6	-3.5	-11	-25	-91	-50
Türkiye		34.01	-0.2	-0.9	-3	-20	-13		28.3	-6.0	-39	46	699	155
US (DXY; 5y UST)		101	-0.1	-1.0	-3	-2	0		3.72	-0.1	-4	-45	-65	-13

	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		3327	0.4	-1	-2	-10	-3		151	0	8	-29	-7	
Indonesia		7544	0.7	2	4	9	4		103	-7	-3	-27	7	
India		81086	0.0	1	0	25	12		111	-1	7	-26	-5	
Philippines		6962	0.0	4	3	13	8		90	-4	1	-16	10	
Thailand		1355	1.0	4	4	-13	-4		0	0	0	0	0	
Malaysia		1636	-0.4	1	1	13	12		92	0	6	-4	7	
Argentina		1577420	-2.7	-4	-4	156	70		1564	72	-14	-487	-349	
Brazil		135173	-1.0	1	7	14	1		224	-5	3	-10	9	
Chile		6476	-0.3	0	-1	5	4		123	0	2	-3	-2	
Colombia		1335	-0.9	-2	-2	21	12		312	-9	0	-24	41	
Mexico		53316	-1.0	-2	-1	-1	-7		320	4	4	-54	-14	
Peru		28371	-0.4	-2	-4	23	9		144	-3	1	-13	0	
Hungary		73201	-0.1	2	-1	29	21		157	-5	6	-41	8	
Poland		84211	0.0	-1	-1	24	7		108	-6	9	-8	11	
Romania		18390	-0.2	1	-2	41	20		199	0	11	-12	-1	
South Africa		84075	0.5	2	4	14	9		298	-13	-5	-99	-10	
Türkiye		9772	-1.5	-1	-12	29	31		296	-5	10	-109	-18	
EM total		43	0.8	0	1	11	7		409	-4	5	29	64	

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

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