Global Markets Monitor

FRIDAY, DECEMBER 13, 2019

- **US and China reportedly finalize Phase 1 agreement on trade** (link)
- **Asian assets rally on reports that US and China reach partial trade deal** (link)
- **ECB leaves rates unchanged following President Lagarde's first policy meeting** (link)
- **UK Tories win decisive election victory, signaling EU withdrawal in January 2020** (link)
- **US Federal Reserve upsizes liquidity provision over year-end** (link)
- **Russian central bank cuts policy rates by 25 bps, as expected** (link)
- **Special Feature: ESG Monitor (attached)**

US | Europe | Other Mature | Emerging Markets | Market Tables

Risk assets rally as US-China trade and Brexit progress towards resolution

Two major sources of uncertainty, the US-China trade dispute and Brexit, both took major steps towards an eventual resolution yesterday. Global assets and emerging market currencies broadly rallied on reports that the US and China have agreed to a partial 'phase 1' trade deal, which will likely cancel the imposition of additional US tariffs on Chinese goods that had been scheduled for December 15. The trade dispute has been a major intangible risk for investors throughout this past year. Market participants will be eagerly awaiting details of the accord to gauge the prospects for a more comprehensive agreement. In addition, the UK general election has resulted in a solid victory for the ruling Conservative party, likely clearing the way for the final passage of the withdrawal agreement in Q1 2020. Observers caution, however, that while the withdrawal of the UK from the EU now seems much more certain, many of the details for trade and financial markets remain to be negotiated.

This is the last scheduled GMM of 2019 and publication will resume on January 6, 2020.

Happy Holidays!

Key Global Financial Indicators

Last updated: 12/13/19 8:26 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		3142	0.9	1	2	19	25
Eurostoxx 50		3683	-0.1	1	-1	19	23
Nikkei 225		23425	0.1	1	0	8	17
MSCI EM		44	1.1	2	1	8	12
Yields and Spreads					bps		
US 10y Yield		1.79	10.1	-2	-14	-111	-89
Germany 10y Yield		-0.33	-1.0	-4	-8	-61	-57
EMBIG Sovereign Spread		312	-3	-12	-7	-82	-102
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		60.8	0.1	1	1	-2	-2
Dollar index, (+) = $ appreciation		97.1	0.0	0	-1	0	1
Brent Crude Oil ($/barrel)		64.1	0.6	1	3	7	19
VIX Index (%, change in pp)		15.2	0.2	1	3	-6	-10

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

United States

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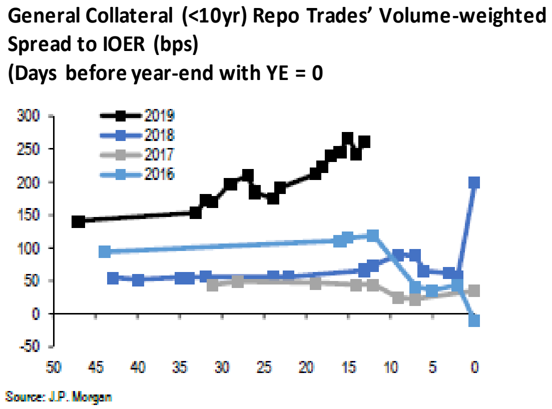
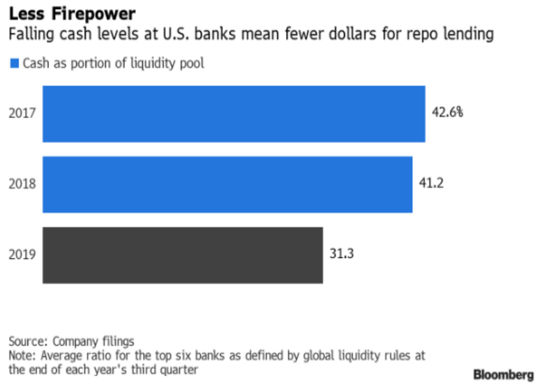
President Trump signed off phase one of a trade deal with China, which will avoid the tariffs due to take effect Sunday. Stocks rose on optimism of a breakthrough and Treasury yields rose up to 10 bps. Financial stocks briefly rose above their pre-crisis high. Primary dealers got a record low share of the $16 bn 30-year Treasury re-opening. The auction got a lift from a decline in bond prices.

A deal has been reportedly been reached on all 12 congressional spending bills in the US, **averting a potential government shutdown.**

The Fed is acting to stem potential stress in repo markets at year-end with expanded market operations. It now plans to have term operations totaling $365 bn. It will also adjust the size of some its overnight repo operations, by holding a one-day operation of $75 bn on December 30 and increase the overnight actions on Dec. 31 and Jan. 2 to $150 bn. The forward overnight GC rate for year-end dropped to 3.80% Thursday from 4.25% on Wednesday. Following the spike in repo rates in September, markets are concerned about a repeat going into year-end, when funding pressures typically mount. JPMorgan notes that short-term rates are elevated this year compared with recent historicals and have been on an uptrend. The smaller Fed balance sheet is a factor in funding market stress, but another factor is the falling cash levels at big US banks, who have traditionally jumped into the market to relieve pressure when rates spike. Bloomberg notes the liquid assets held as cash by the six biggest banks fell to 31% at end-December, down from more than 40% in the previous two years.

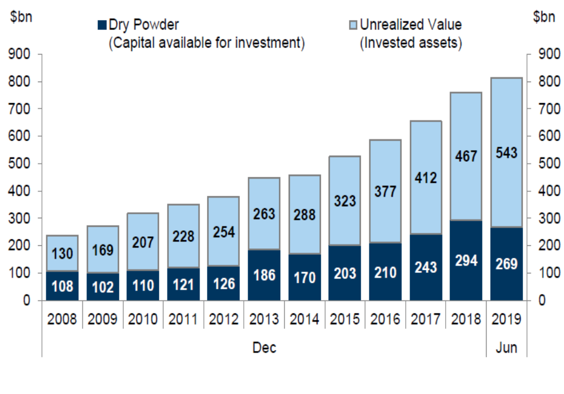




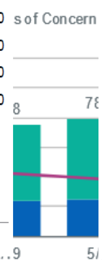
Concerns have been building in the leveraged loan market. There has been $23 bn in leveraged loan defaults this year, higher than all of last year, according to Forbes. Loans of concern constitute 8% of the market according to Fitch, which estimates that the current default rate of 1.8% will increase to 3% in 2020. The increase largely comes from the likely litigation costs in the health care sector stemming from the opioid crisis, though the energy and retail sectors are also a source of worry. Leveraged loans have returned 7.7% so far this year according to S&P data. But JPMorgan expects returns to slip to 3.0% in 2020. Citigroup points out that one of the headwinds to better returns is that more than half of the loans in its leveraged loan tracker are already trading above par, circumscribing further upside moves.

The global private debt market continues to expand. The market includes a variety of activities, such as direct lending, mezzanine financing, distressed debt and "special situations." Preqin data indicate that private debt assets have tripled over the last 10 years and totaled $812 bn in June. And the amount of dry powder (capital available for investing) stood at $252 bn in September 2019. Goldman Sachs notes that direct lending offers an attractive yield pick-up compared to traditional high-yield bonds and leveraged loans. Preqin finds that only 33% of the institutional investors it surveyed had any allocation to private debt.

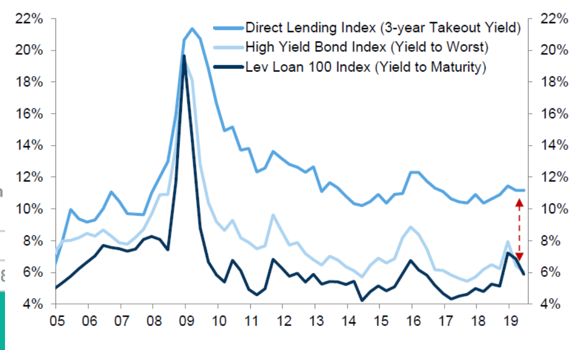
Private debt assets under management, at each calendar year-end and as of June 2019



Source: Preqin, Goldman Sachs Global Investment Research



Quarter-end yield comparisons between the Cliffwater Direct Lending Index, the Bloomberg Barclays High Yield US Corporate Index, and the S&P/LSTA Leveraged Loan 100 Index



Note: Data is as of June 2019 (most recent available).

Source: Cliffwater LLC, Bloomberg Barclays, S&P Capital IQ LCD, Goldman Sachs Global Investment Research

Source: Fitch U.S. Leveraged Loan Default Index.

Europe

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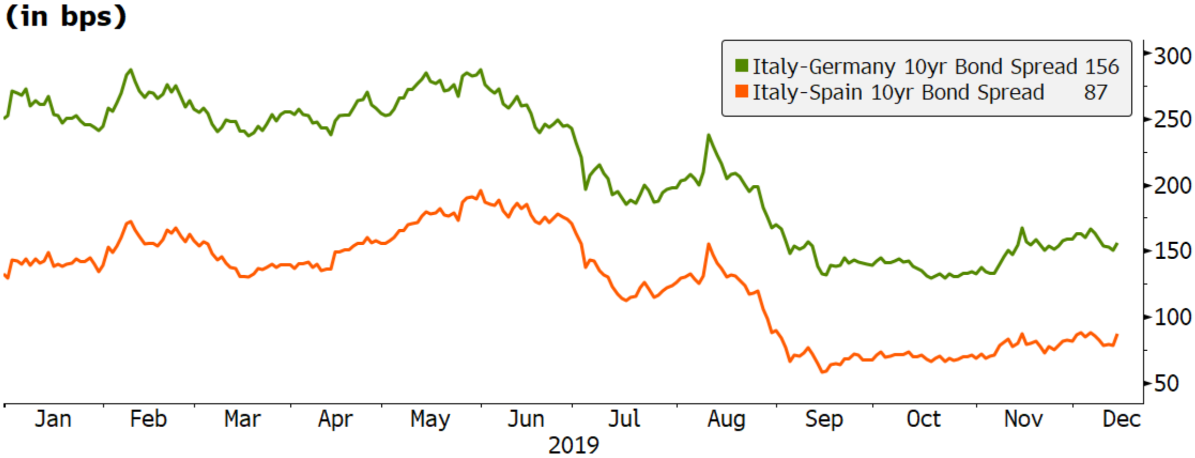
European equities surged on hopes of a forthcoming US-China trade deal and as the risk of Brexit deadlock fades following the Tory victory in the UK. All major European indices posted solid gains this morning: DAX (+1.5%), CAC 40 (+1.8%), and EuroStoxx 600 (+1.4%). Bank stocks (+2.3%) outperformed main indices, partly buoyed by the removal of Brexit uncertainty following the UK elections.

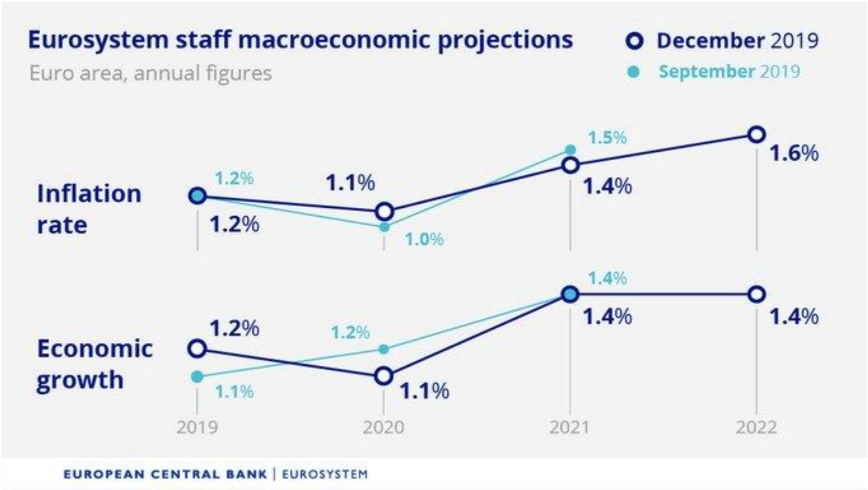
Core sovereign debt markets traded steadily, even amidst major political news. German 10-year yields nudged up 2 bps to -0.24% and French OATs inched down 1 bp to 0.04%. **Italian yields, however, rose 8 bps to 1.31%, following news that 3 senators had withdrawn their support for the governing coalition.** The local press speculates that as many as 20 to 30 new defections from the Five Star-Democratic Party coalition could take place in coming days.

Italy: Spreads to Other Sovereigns
(in bps)



Source: Bloomberg
CFRTR1U5 Curncy (FRANCE CDS USD SR 5Y D14) FI: Ita-Periph Spreads Daily 31DEC20 Copyright© 2019 Bloomberg Finance L.P. 13-Dec-2019 11:24:11

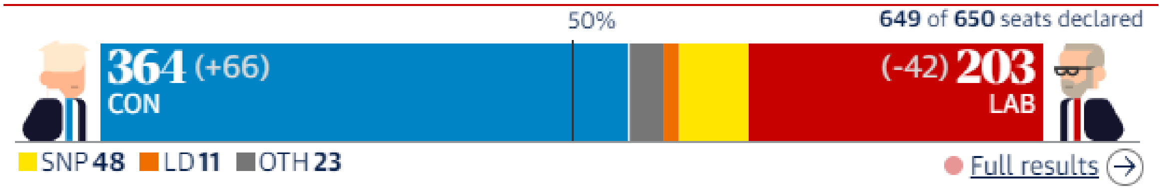
The ECB made no changes to its policy statement compared to October, as expected. Despite the change in ECB leadership, the bank's last meeting and communication had limited market implications. The ECB believes that risks remain tilted to the downside, but "have become somewhat less pronounced." Macroeconomic projections were not changed materially, and the ECB added 2022 to the forecast horizon. There was a small downward revision to 2020 GDP growth (to 1.1% from 1.2%). Speaking about the 2022 CPI forecasts, president Lagarde clarified that the 1.7% baseline for 2022Q4 is "directionally good", but still not consistent with price stability. Before heading into Q&A segment, Lagarde admonished journalists not to "overinterpret or second guess" her remarks.

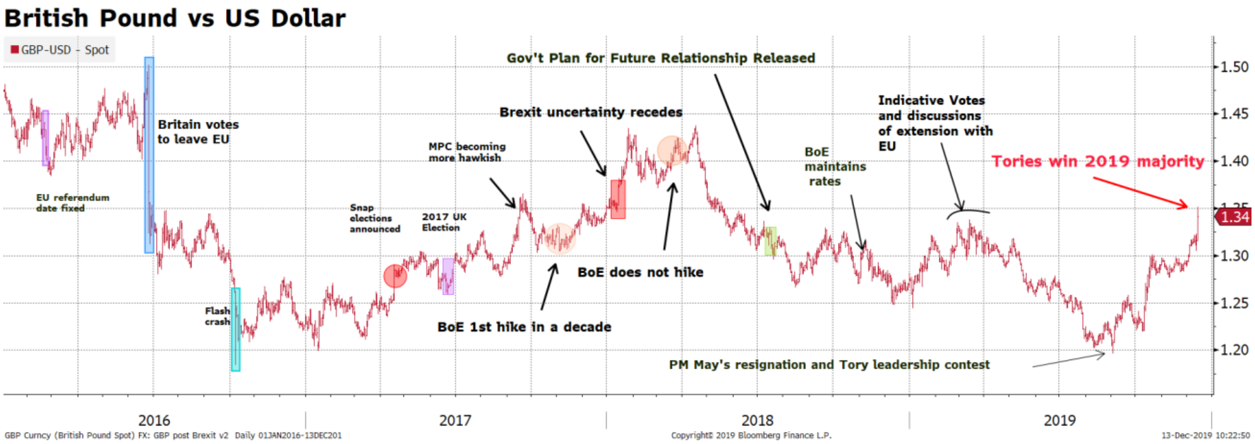


Regarding the recent TLTRO III auction, President Lagarde warned not to draw too many conclusions from the relatively poor drawing by banks. Lenders took up only €97 bn, compared to €147 bn of TLTRO II funding expiring next week. Lagarde noted the weaker demand could respond to end-of-year funding considerations by banks, and to the fact that a further 5 quarterly TLTRO operations are scheduled in coming months. Still, the overall level of long-term ECB funding outstanding will fall by almost €50 bn.

United Kingdom

Boris Johnson has won a sweeping majority in the UK general election. The Conservative party bagged 43% percent of votes and 364 seats in parliament (66 more than previously). The decisive victory secures PM Johnson ability to deliver Brexit by Jan 31st, 2020. Support for Labour (-42 seats) plummeted to about 32% and 203 MPs, as the socialists suffered major defeats even in some of the party's traditional working-class bastions across the country. **The pound surged 1.9% this morning on the news, trading at $1.34**, its highest level since early 2018. Scottish Nationalists garnered 48 seats (+13) and have promised to work towards a new independence referendum.





Other Mature Markets

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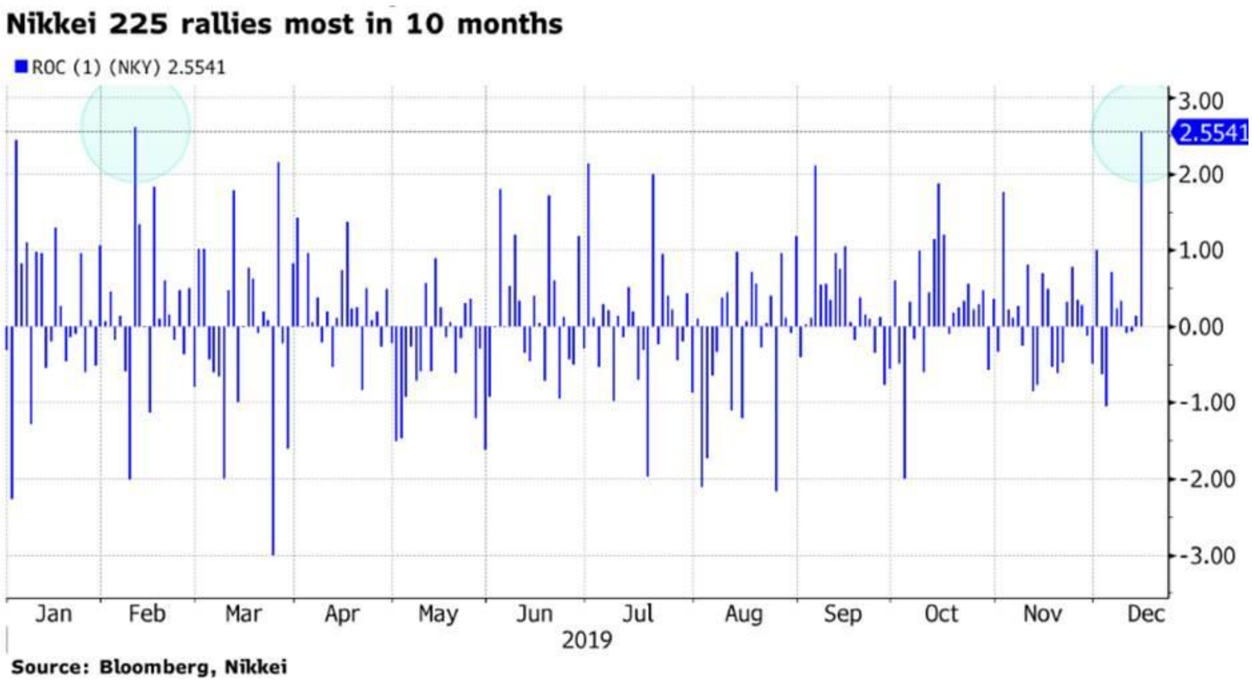
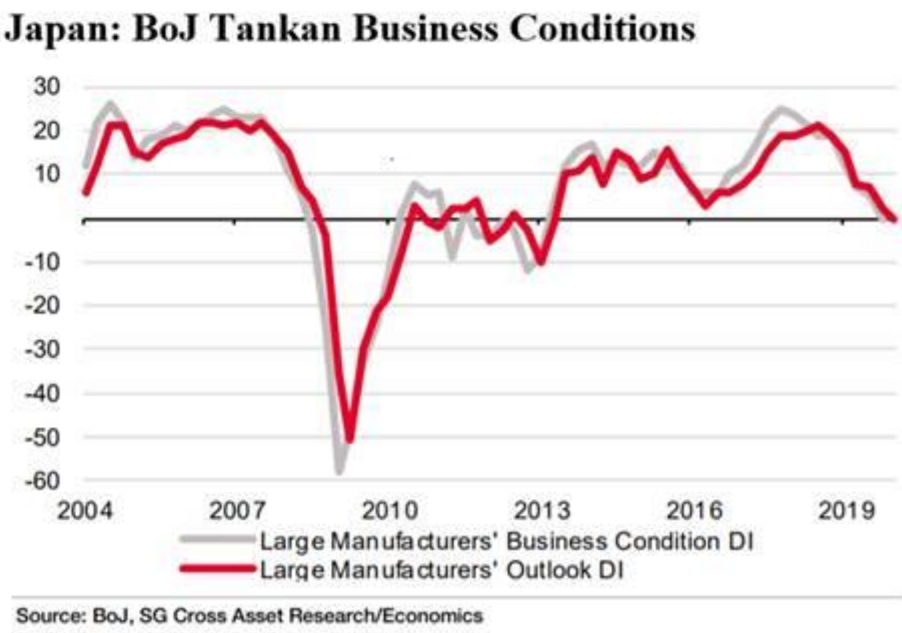
Japan

Equities (+1.6%) surged on US and China reaching a 'phase-one' trade deal in principle. Electronics and autos outperformed, extending the gains for the year to more than 16%. Separately, Bloomberg reported that the Ministry of Finance will issue about ¥4.4 tn of bonds to finance the extra budget to support growth. ¥2.31 tn is earmarked for disaster relief and recovery from the typhoon in October, ¥1.1 tn would be spent to ensure economic momentum following the 2020 Tokyo Summer Olympics and ¥917 bn would be used to assist businesses to overcome the global slowdown. **The yen weakened -1% while the 10-year JGB yield fell -0.5bps to -0.034%.**



The latest BoJ Tankan business conditions signals that sentiment remains poor among manufacturers (as the business conditions index fell to 0 compared to 3 expected). In contrast, non-manufacturers business sentiment remains relatively resilient despite the consumption tax hike (with the index rising to 20 compared to 16 expected). Analysts point out that capex plans remain positive but that an extra fiscal package is sensible given still cautious sentiment.



Canada

The big 6 Canadian banks may need to issue CAD 91 bn ($69 bn) in senior bonds to meet total loss-absorbing capacity (TLAC) requirements by November 2021, according to Bloomberg analysts. Bloomberg also gauges that the banking sector is relatively healthy and that potential mortgage-related losses should prove manageable. Bloomberg's stress test found Canadian Imperial Bank of Commerce to be the most exposed to mortgage losses, with the Bank of Montreal the least exposed. Earlier this week, regulators informed the country's six biggest banks that it intends to increase their Domestic Stability Buffer by 25 basis points, to 2.25%, effective 30 April 2020. Last month, the Financial Stability Board added TD Bank to its list of GSIBs, which also includes the Royal Bank of Canada.

Emerging Markets back to top

Asian equities (+1.6%) rose across the board on news reports that the US and China have agreed a phase one trade deal. The deal would see China purchase more US agricultural products in exchange for the US cancelling planned Dec 15 tariffs and rolling back some existing tariffs. Hong Kong (+2.6%) and China (+1.8%) outperformed. Regional currencies rallied as well following the trade news last night led by the Korean won (+2%) and the Chinese RMB (+0.9%). **Global risk sentiments also boosted risk sentiment in EMEA**, with shares in Turkey (+1.5%) and South Africa (+1.8%) outperforming. The South African rand and Russian ruble gained +0.6% against the USD. **Latin American equity markets were higher yesterday.** Equities in Argentina (+1.4%), Mexico (+1.3%), Brazil (+1.1%), Colombia (+0.8%) and Chile (+%0.6) have advanced. Currency markets were quiet**. S&P Global Ratings has revised Brazil`s outlook to positive from stable** by citing "the approval of social security reform and the expected progress on other fiscal and growth measures, combined with moderate growth driven by strong domestic demand", which could improve the fiscal position over the medium term, according to S&P. It has kept the rating at BB-. Peru`s central bank has kept the reference rate unchanged at 2.25%. Bolivia`s ex-president Evo Morales has arrived in Argentina "to stay" as a refugee, as Argentina`s Foreign Minister Felipe Sola said.

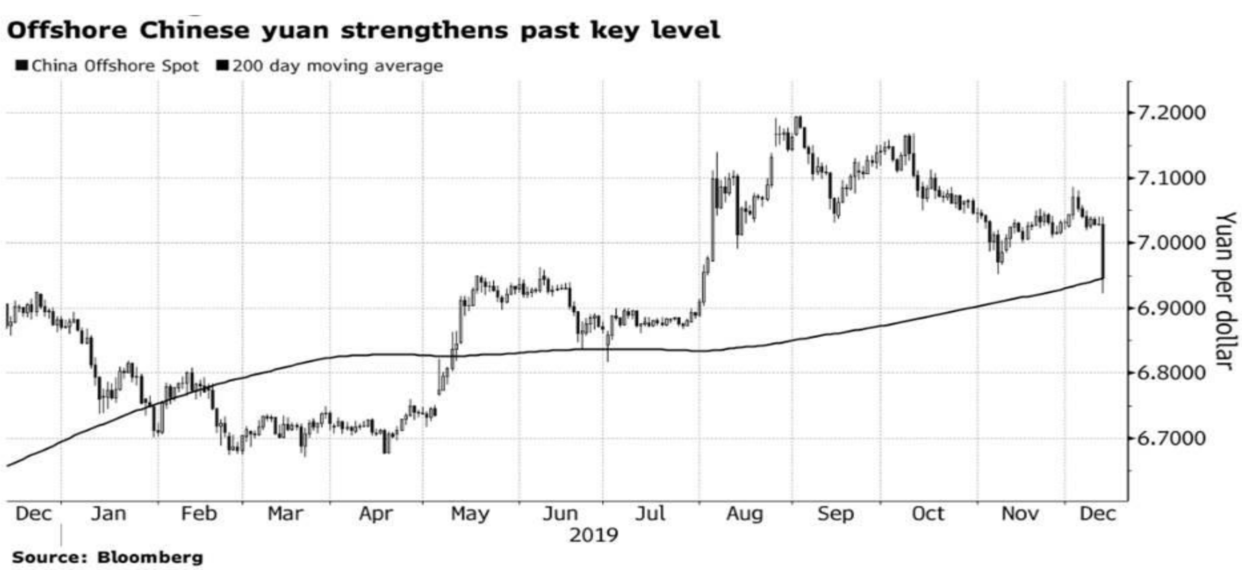
Key Emerging Market Financial Indicators

Last updated:	Level		Change				
12/13/19 8:28 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks					%		%
MSCI EM Equities		43.68	1.1	2	1	8	12
MSCI Frontier Equities		29.98	0.0	1	5	9	15
EMBIG Sovereign Spread (in bps)		312	-3	-12	-7	-82	-102
EM FX vs. USD		60.81	0.1	1	1	-2	-2
Major EM FX vs. USD			**%, (+) = EM currency appreciation**				
China Renminbi		7.04	0.0	0	0	-2	-2
Indonesian Rupiah		14033	0.0	0	0	4	3
Indian Rupee		70.84	0.0	1	1	2	-2
Argentine Peso		59.73	0.1	0	0	-37	-37
Brazil Real		4.11	0.1	2	1	-6	-6
Mexican Peso		19.11	0.1	1	1	5	3
Russian Ruble		62.96	0.6	1	2	6	10
South African Rand		14.66	0.2	0	2	-4	-2
Turkish Lira		5.78	0.4	-1	0	-8	-9
EM FX volatility		6.79	0.0	-0.1	-0.5	-3.3	-3.0

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

China

Equites and the currency surged following news that the US and China have reached a 'phase-one' trade deal in principle. News media reported that President Trump signed off on a phrase-one trade deal with China. While the legal text is yet to be finalized and both sides have yet to release any official statements, China has reportedly committed to purchase substantially more US agriculture goods ($50 bn in 2020, double that in 2017 before the trade conflict). In exchange, the US is cancelling the 15% tariff hike on $160 bn of Chinese imports scheduled for December 15 and proposes to cut existing duties on about $375 bn of Chinese goods by half. **The Shanghai and Shenzhen Composites gained 1.8% and 1.5% respectively,** led by financial and telecommunication stocks. **The renminbi appreciated and traded past the level of 7 against US dollar, with CNY and CNH strengthening by 0.9% and 0.7%, respectively.**



Separately, **Chinese policymakers signaled moderate easing and policy tweaks for 2020 but no major stimulus**. The annual Central Economic Work Conference that sets the tone of economic policy in the coming year was concluded in Beijing on Thursday. The authorities will maintain economic growth within a reasonable range next year, improve the effectiveness of fiscal policy and adopt a prudent and flexible monetary policy stance. To safeguard financial stability, policymakers said that it is necessary to keep the economy-wide leverage stable and emphasized that housing should not be used for speculation. While the authorities did not specify the growth target for 2020 until the “Two Conferences” to be held in March next year, analysts generally believe that it would be set at about 6%. Market expectations are that the fiscal deficit would be set higher at 3% of GDP next year, up from 2.8% for this year, while the administrative measures on property market would not be loosened.

Lebanon

Fitch downgraded Lebanon to “CC” but Eurobonds due 2020 have gained 8 points this month as contacts speculate that Lebanon will turn to the IMF for a bailout after caretaker PM Hariri reportedly discussed possible ways out of the financial crisis with the IMF and World Bank. According to Bloomberg, U.S. Secretary of State Pompeo also personally intervened to release $155 mn in U.S. aid to the country.

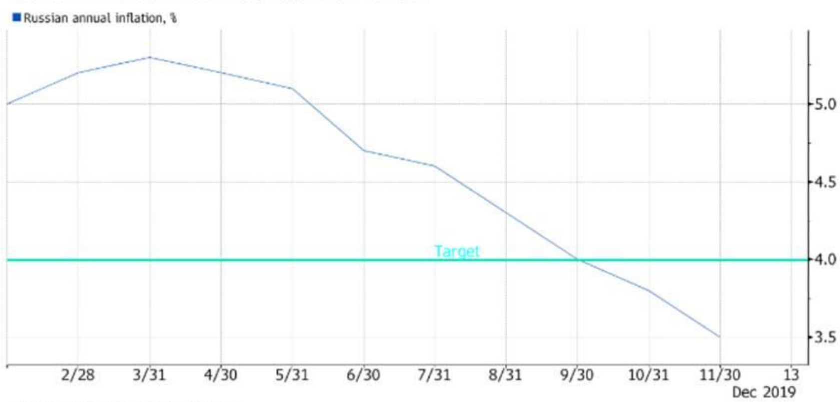
Lebanon: Prices on USD bonds

Source: Bloomberg and IMF

Russia

The central bank of Russia cut its policy rate 25 bps to 6.25%, as expected. Annual inflation is currently 3.4% y/y and expected to fall further. Contacts expect further easing given decelerating inflation, with some expecting the central bank to potentially cut another 100 bps by mid-2020. Russian equities (+0.2%) are up but lagging global markets. The ruble (+0.4%) firmed against the USD.

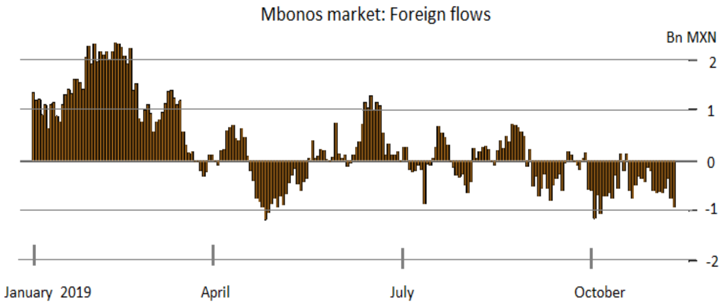
Falling Through
Russian inflation risks staying below target



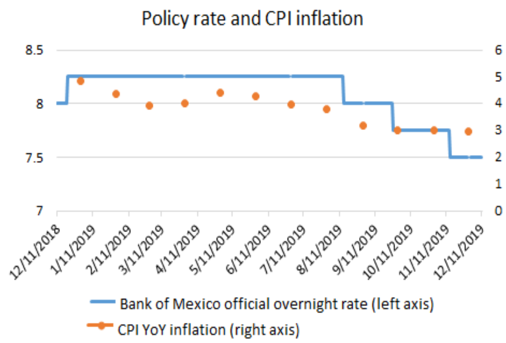
Source: Federal Statistics Service

Mexico

While Mbonos attracted large inflows from foreigners during the first quarter of 2019, these have turned to steady outflows in the fourth quarter. In the first quarter, inflows into the Mbonos (local-currency denominated government bonds) market averaged MXN 1.1 bn ($56 millions) a day. In the fourth quarter, the outflows have an average of MXN 0.9 bn. Persistent outflows since September have recently reduced the foreign-held share of Mbonos to 53% in December, the smallest percentage since mid-2014 and much lower than its highest value in February (~64%). Although real rates (~4.5%) in Mexico are still high relative to its peers, the policy rate (7.5%) has seen 75 bps of cuts since mid-August.



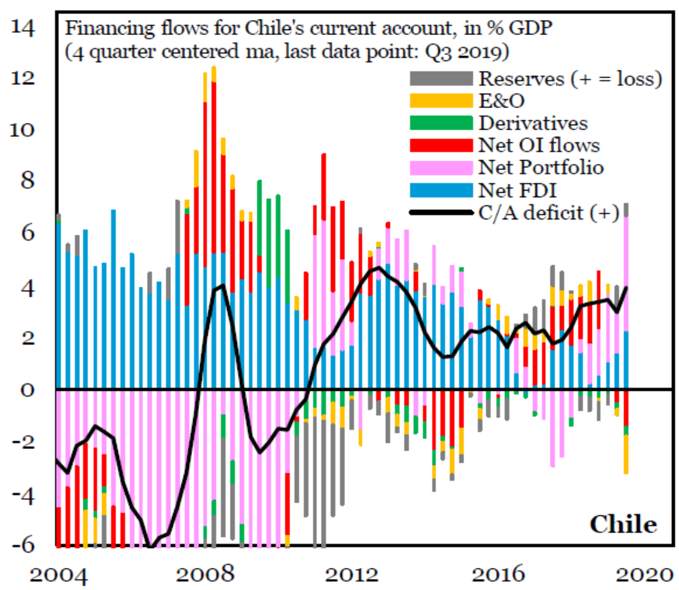
Data sources: Bloomberg, Banco de Mexico
Chart shows 30-day moving average of foreign flows into/out of Mbonos market, as of Nov 11.



Data source: Bloomberg

Chile

The financing mix of the current account deficit has been changing. Although it is still relatively low (~3% of GDP), the current account deficit has been increasing for a few years. Until recent years, the current account deficit in Chile has been mostly financed by FDI. However, starting from 2012, FDI inflows have seen a decreasing trend. Recently, portfolio inflows have had the largest share in the financing mix.



Source: Haver, IIF

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Global Financial Indicators

Last updated: 12/13/19 8:26 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		3142	0.9	1	2	19	25
Europe		3683	-0.1	1	-1	19	23
Japan		23425	0.1	1	0	8	17
China		2916	-0.3	1	0	12	17
Asia Ex Japan		71	1.1	2	1	8	12
Emerging Markets		44	1.1	2	1	8	12
Interest Rates					basis points		
US 10y Yield		1.79	10.1	-2	-14	-111	-89
Germany 10y Yield		-0.33	-1.0	-4	-8	-61	-57
Japan 10y Yield		-0.01	-1.5	2	1	-7	-2
UK 10y Yield		0.75	-2.4	-2	-6	-53	-53
Credit Spreads					basis points		
US Investment Grade		112	-0.2	-1	-5	-24	-35
US High Yield		436	-0.7	-23	-13	3	-85
Europe IG		47	0.1	0	-1	-33	-40
Europe HY		222	0.2	-2	-9	-106	-131
EMBIG Sovereign Spread		312	-3.0	-12	-7	-82	-102
Exchange Rates					%		
USD/Majors		97.14	0.0	0	-1	0	1
EUR/USD		1.11	0.1	0	1	-2	-3
USD/JPY		108.6	0.0	0	0	4	1
EM/USD		60.8	0.1	1	1	-2	-2
Commodities					%		
Brent Crude Oil ($/barrel)		64	0.6	1	3	7	19
Industrials Metals (index)		113	-0.2	3	-3	-1	3
Agriculture (index)		40	0.3	1	1	-8	-4
Implied Volatility					%		
VIX Index (%, change in pp)		15.2	0.2	0.7	2.5	-6.2	-10.2
10y Treasury Volatility Index		4.5	-0.2	0.0	-0.2	0.4	-0.1
Global FX Volatility		6.1	0.0	0.0	-0.3	-2.6	-2.9
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		167	-2.8	-17	1	-233	-249
Italy		151	-1.6	-16	4	-121	-99
Portugal		68	0.4	-4	7	-76	-80
Spain		73	-0.2	-5	4	-42	-44

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: 12/13/2019 8:29 AM	Exchange Rates: Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Local Currency Bond Yields (GBI EM): Level Last 12m	Latest	Change (in basis points) 1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		7.04	0.0	0.1	0	-2	-2		3.2	-0.2	0	-7	1	3
Indonesia		14033	0.0	0.2	0	4	3		7.3	9.7	7	25	-108	-86
India		71	0.0	0.6	1	2	-2		7.0	2.2	21	14	-62	-45
Philippines		51	0.3	0.3	0	4	4		4.3	0.0	-1	-6	-201	-204
Thailand		30	0.3	0.7	1	9	7		1.7	-1.5	0	-7	-106	-97
Malaysia		4.16	0.1	0.2	0	1	-1		3.4	0.5	1	1	-71	-69
Argentina		60	0.1	0.4	0	-37	-37		88.7	47.2	-248	2610	6534	6567
Brazil		4.11	0.1	1.8	1	-6	-6		6.1	-1.4	-7	15	-250	-204
Chile		767	0.3	2.1	2	-12	-10		3.6	-8.3	-2	37	-97	-84
Colombia		3373	0.1	2.5	1	-6	-4		5.9	-5.8	-10	3	-77	-63
Mexico		19.11	0.1	1.3	1	5	3		6.9	-6.1	-23	-4	-222	-181
Peru		3.4	0.2	-0.4	-1	-1	-1		4.5	-0.8	-8	2	-143	-126
Uruguay		38	0.1	-0.3	-1	-15	-14		11.2	0.2	0	30	24	51
Hungary		296	0.4	0.7	3	-4	-5		1.1	1.8	-7	-17	-128	-115
Poland		3.85	0.1	0.1	1	-2	-3		1.8	-0.2	-1	-12	-64	-48
Romania		4.3	0.1	0.3	1	-5	-5		4.2	5.0	2	27	10	-6
Russia		63.0	0.6	1.2	2	6	10		6.3	0.1	0	-2	-216	-216
South Africa		14.7	0.2	-0.1	2	-4	-2		9.7	-3.4	0	6	-17	8
Turkey		5.78	0.4	-0.6	0	-8	-9		11.9	-3.9	9	-17	-621	-494
US (DXY; 5y UST)		97	0.0	-0.3	-1	0	1		1.64	0.0	1	-10	-113	-87

	Equity Markets: Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Bond Spreads on USD Debt (EMBIG): Level Last 12m	Latest	Change (in basis points) 1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		2916	1.8	1	0	12	17		181	0	-2	6	-9	-13
Indonesia		6139	0.9	0	-1	0	-1		169	-2	-6	-2	-60	-67
India		40582	1.1	0	1	13	13		128	5	2	-2	-58	-68
Philippines		7741	1.8	-1	-3	3	4		76	-3	-6	-6	-39	-45
Malaysia		1567	0.2	0	-3	-6	-7		116	-1	-6	-4	-33	-46
Argentina		35020	1.4	1	5	13	16		2133	0	-251	-378	1392	1318
Brazil		110972	1.1	0	4	28	26		223	-3	-12	-3	-37	-50
Chile		4796	0.6	1	6	-6	-6		149	0	-2	4	-10	-17
Colombia		1605	0.8	-1	-2	17	21		175	0	-8	0	-21	-53
Mexico		43195	0.0	2	0	6	4		312	-1	-9	-1	-11	-42
Peru		20023	0.4	1	1	4	3		122	-1	-3	-2	-39	-46
Hungary		45116	1.2	2	4	13	15		96	-1	-1	6	-47	-52
Poland		56234	0.4	0	-5	-3	-3		23	-1	-2	0	-46	-62
Romania		9773	0.8	-2	1	14	32		194	7	2	10	-27	-27
Russia		2981	0.3	3	1	26	26		144	-1	-9	-21	-98	-108
South Africa		55920	1.8	2	-1	8	6		354	-2	4	25	-3	-11
Turkey		109269	0.6	1	5	21	20		425	-5	-8	2	-33	-4
Ukraine		511	0.0	0	-1	-11	-9		442	-7	-60	-12	-299	-345
EM total		44	1.1	2	1	8	12		312	-3	-12	-7	-82	-102

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

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