



Global Markets Monitor

Monetary and Capital Markets Department
Global Markets Analysis Division

Monday, December 3, 2018

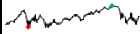








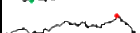

- **China and US agree to temporary halt of tariff increases at G20** ([link](#))
- **Italian yields fall further on positive headlines about budget concessions** ([link](#))
- **France's government is considering calling a state of emergency amid protests** ([link](#))
- **Oil prices jump on Russia/Saudi pact, Canada supply cuts** ([link](#))
- **EM fund flows remained marginally positive last week** ([link](#))

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Risk sentiment rises following positive trade developments at G20

Markets are upbeat following the apparent deescalation of trade tensions at the Trump-Xi meeting over the weekend. The US has agreed to delay the increase of tariffs on \$200bn of Chinese goods from January 1 to March 1, while China has agreed to increase imports of US agricultural goods. Further, according to a late night tweet by President Trump, China has also agreed to reduce tariffs on US autos. While analysts remain wary that a deal will be reached by the 90 day deadline, the tangible steps and softer rhetoric has led to a sharp rally across global equity markets this morning, as well as a strong appreciation for most emerging market currencies. Treasury yields are also moving higher on the improved risk sentiment. Aside from the trade headlines, oil prices are also moving sharply higher as Russia and Saudi Arabia extended their agreement to work together to manage oil markets. Italian yields are declining sharply this morning on reported budget concessions by the government.

Key Global Financial Indicators

Last updated: 12/3/18 7:32 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2760	0.8	5	1	4	3
Eurostoxx 50		3220	1.5	1	0	-9	-8
Nikkei 225		22575	1.0	3	1	-1	-1
MSCI EM		41	2.7	3	1	-10	-13
Yields and Spreads			bps				
US 10y Yield		3.03	-4.2	-2	-18	67	63
Germany 10y Yield		0.32	0.6	-4	-11	1	-11
EMBIG Sovereign Spread		389	-9	-6	31	97	104
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		62.9	0.6	1	1	-8	-10
Dollar index, (+) = \$ appreciation		97.1	-0.2	0	1	5	5
Brent Crude Oil (\$/barrel)		61.6	3.6	2	-15	-3	-8
VIX Index (% change in pp)		16.4	-1.6	-2	-3	5	5

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

Once the market fully digests the outcome of the G-20, Italy, Brexit, oil prices and the pace of Fed tightening are likely to continue as the key drivers of market price action. Friday will bring the final US unemployment report of the year which will provide the last labor market snapshot before the December 19 FOMC meeting. The consensus forecast is that employment will grow by 199K, with the unemployment rate holding steady at 3.7% and average hourly earnings up 0.3% mom (3.1% yoy). Other important US data releases for the week include the ADP jobs report and the Markit services and composite PMI data, all due on Wednesday. In the euro area, the PPI report is due tomorrow and PMI data on Wednesday. The UK also reports PMI data that day while Japanese and Chinese PMI data will come out Tuesday. The Reserve Bank of India meets on Wednesday and is expected to keep its benchmark repo rate unchanged at 6.5%.

United States

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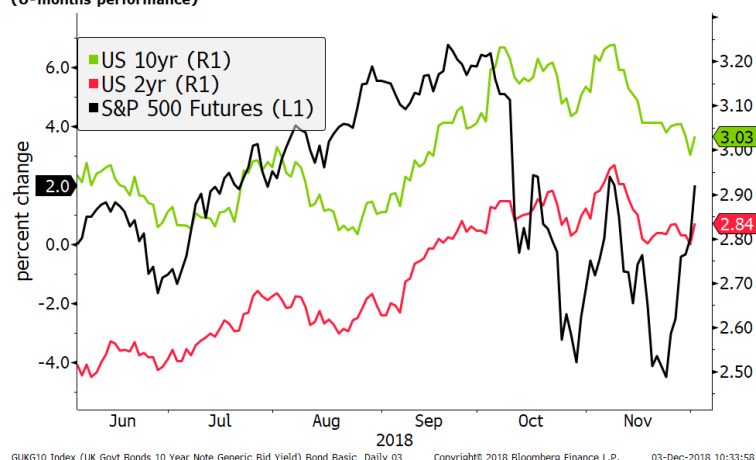
The US and China reached a truce on further tariff increases at the Trump-Xi meeting at G20.

Presidents Trump and Xi agreed to delay the tariff increase on US\$200 bn of Chinese goods from January 1st, 2019 to March 1st, pending results from bilateral negotiations during the period. As a part of the agreement, China will start importing more US agriculture products immediately. Meanwhile, both sides will initiate further trade negotiations on structural issues; if no agreement is reached in 3 months, the US will raise tariffs on the US\$200 bn of Chinese imports from 10% currently to 25%. Analysts widely expect the road ahead for trade negotiations to remain bumpy as differences remain wide. Comparing the official statements from the US and China, the US emphasized China's structural reforms, including on forced technology transfer, IP protection, non-tariff barriers, cyber intrusions and cyber theft. By contrast, China made no mention of the 90-day deadline but highlighted its willingness to increase US imports.

Treasury yields are up 5 bps across the curve and S&P 500 futures are rising nearly 2.0% after the favorable outcome of the Trump-China talks at the G20 (see China section). The move brought the 10-year yield back above 3.00% to 3.03%.

US Yields and Equities

(6-months performance)



November ended on a quiet note ahead of the weekend G-20 meeting, but caution was very much in the air as investors sought safety in the Treasury market and yields hit their lowest levels in over two months. US equity markets made moderate gains for the month, despite the constant stream of negative news stories on trade, Brexit, Italy and other political issues. Treasury yields hit their lowest levels in over two months on safe-haven flows and weakening economic data. The 10-year yield fell back below the 3% level on Friday after going as high as 3.25% intra-day on November 8th. Dovish rhetoric from Fed

Chair Powell on November 28 also helped US stocks and pushed yields lower as markets began to reprice the odds of further Fed rate hikes. The euro-dollar futures market is currently forecasting just one rate hike in 2019, a significant change from October 31st when the December 2019 contract was trading 18 bps higher.

November Moves in Key US Markets as of 11/30/18, 4pm Close

Market Sector	Change Since 10/31/18
S&P 500	2760 (+1.8%)
US 10-year	2.99% (-15 bps)
US 2-year	2.80% (-7 bps)
US 5-year TIPS Breakeven	1.77% (-14 bps)
December 2018 Euro-Dollar Futures	2.80% (+ 5bps)
December 2019 Euro-Dollar Futures	3.02% (-18 bps)
Probability of a Fed rate hike in December	78.7%, 5.1% higher
Dollar Index	97.22 (+0.1%)
WTI Oil Price	\$50.70 (-22.3%)

Market anxiety has been partly driven by the slowdown in the global economy. Economic data across both developed and emerging markets have generally been weaker than expected and the economic surprise indexes are in negative territory in most markets. Citi's US surprise index has just slipped into the red. Australia, New Zealand and Eastern Europe were the only economies where the surprise indices remain above zero. Citi's global economic surprise index is currently in its third longest spell below zero since 2003. Most analysts expect more bad news on the economic front as central bank tapering and Fed rate hikes tighten global financial conditions.

Figure 1: Econ Surprise Indices... Euro Area is the lowest but most other economies also are negative

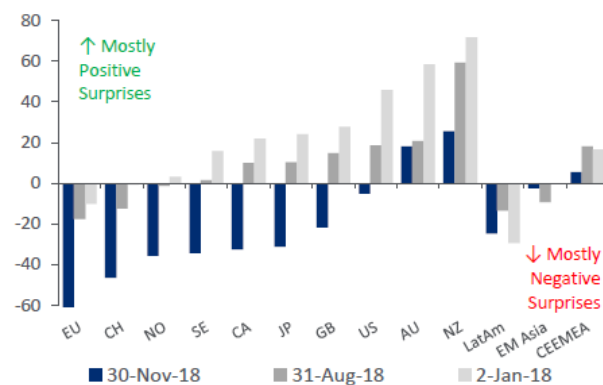
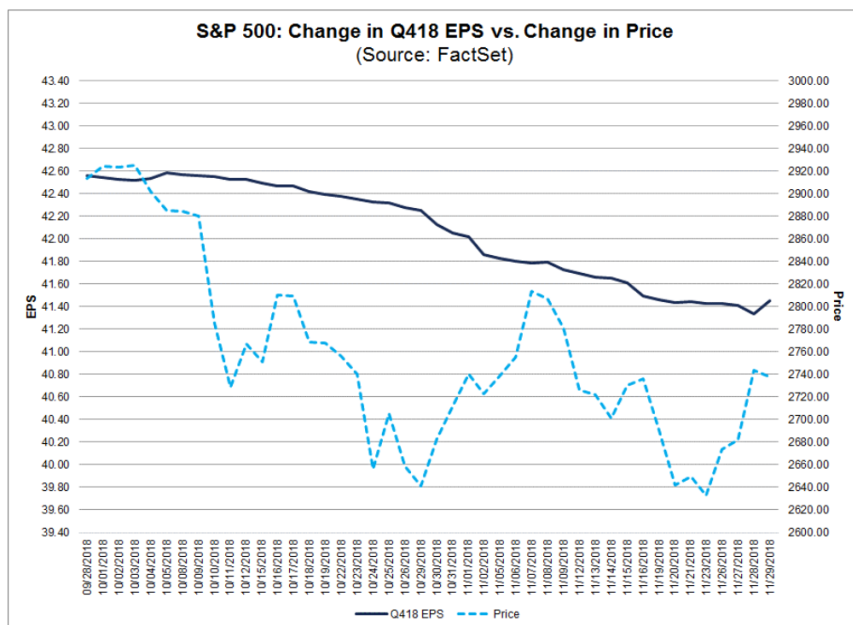


Figure 2: Aggregate Economic Data Surprises in G10 and EM have been negative and falling



Earnings forecasts for Q4 2018 for the S&P 500 saw their biggest downgrade since Q1 2017, based on data from analyst reports compiled by FactSet. Aggregate earnings per share for the index has declined by 2.6% since the start of the quarter to \$41.45/share. The average decline over the past five years was 2.4%. The materials (-10.1%), utilities (-7.5%) and industrial (-5.8%) sectors have seen the biggest declines in earnings forecasts. Despite the steep fall in oil prices, the energy sector is the only sector to see an increase (+2.1%) in earnings forecasts. During their Q3 earnings calls, some company management teams identified trade tensions as headwinds for earning. Many companies also cited higher labor costs and the inability to find skilled labor as potential drags on future earnings.



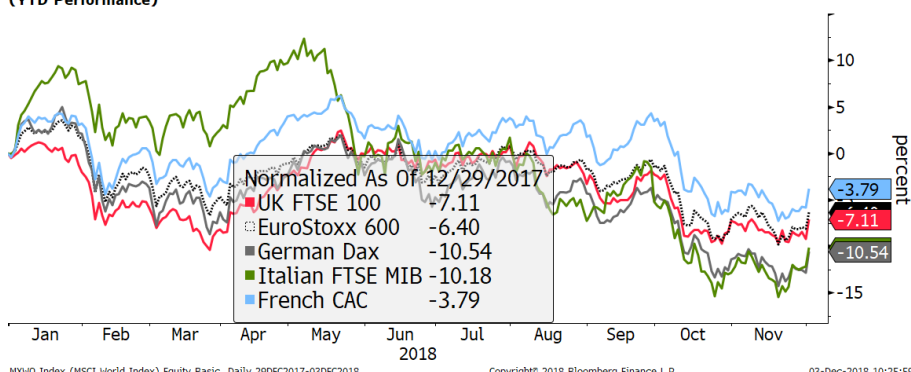
Europe

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Equity markets are up sharply across the region with the EuroStoxx gaining 2.1%. Italian stocks are outperforming (+2.7%) on supportive headlines about the budget negotiations (see below). Despite today's moves, most European indices still have a long way to recover from their year-to-date losses (chart). **Italian yields are down 4-16 bps across the curve**, compared with mostly flat yields across the rest of the region. **The UK FTSE 100 is up 2.1% and gilt yields are flat**, but there have been no meaningful Brexit-related developments relating to the December 11 vote on Parliament.

European Equity Indices

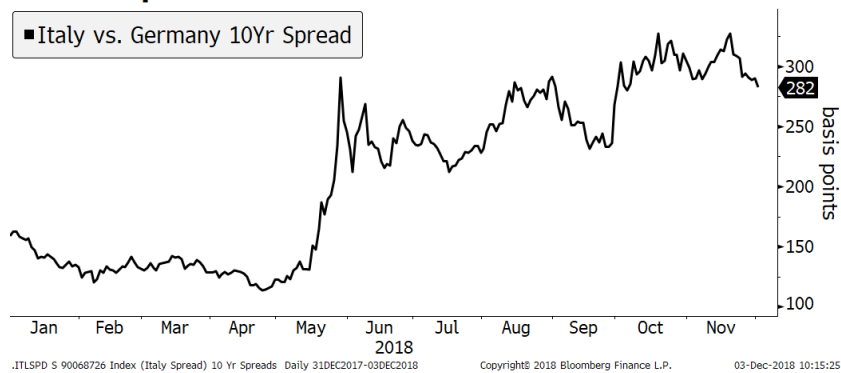
(YTD Performance)



Italy

More positive headlines about budget concessions from the government has led to another leg lower in Italian yields. Local media claims that negotiations with FM Tria are ongoing and that the 2019 budget deficit could be revised to 1.9%-2.0% of GDP from the original proposal of 2.4%. Note that the government has submitted 54 amendments to the budget law to be voted by Wednesday by the lower house. Analysts observed that the amendments do not address the key contentious issues in the budget, such as citizenship income and pension reform. Still, the 10-year spread to German bunds is narrowing 8 bps today and down some 45 bps since the highs in November.

Italian Spread



France

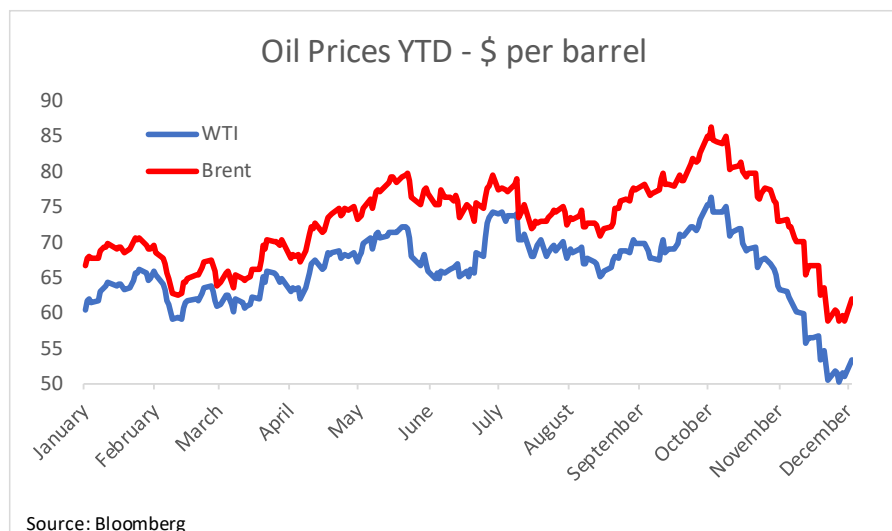
The government is considering calling a state of emergency in reaction to the violent protests over the weekend. The dispute led by the group called *gilets jaunes* (yellow vests) was triggered by increases in fuel prices but grew into an expression of discontent over Macron's policies. The demands now include an increase in the minimum wage, reinstating capital tax, and referendums on social issues. Analysts pointed out three telling polls about the French political outlook. First, a survey conducted by Odoxa at the end of the month showed that national support for the protest increased to 84%. Second, the latest set of opinion polls about the government show that support for President Macron declined a further 2.7 ppts to 26.7%. Third, a poll by Elabe showed about 20% of French people consider themselves as a *gilets jaunes* and that 42% of them voted for Marine Le Pen in the first round of the elections last year. PM Edouard Philippe is holding talks about the crisis with representatives of major political parties today. **The events over the weekend had no discernable impact on asset prices** with the CAC index and French sovereign bonds moving in line with those of other countries the region.

Other Mature Markets

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Oil

Oil prices gained as much as 5% this morning after Saudi Arabia and Russia extended their output curbs. Oil saw its worst month in a decade in November, dropping by over 20%, but started December with large gains that took Brent back above \$60 per barrel. The cuts have not been made official yet, but they lay the ground for an official deal during the OPEC meetings in Vienna this week. Prices were also boosted by a decision by Alberta, Canada's largest producing province, to curtail production by 325,000 barrels a day. Separately, Qatar announced that it was leaving OPEC, having been a member of the group since 1961. The decision was taken to focus on the country's liquefied natural gas production according to the energy minister. However, analysts noted the deteriorating geopolitical backdrop and Qatar's souring relationship with Saudi Arabia.



Japan

The yen erased early losses to end the day little changed as investors shifted attention away from the US-China meeting at G20 to developments in US monetary policies, including Fed Chair Powell's testimony later in the week. The yen weakened as much as 0.1% intraday to 113.82 as the US-China agreement to delay trade tariff increases for 90 days lifted investor sentiment; it ended the day little changed at 113.42. Equities staged broad-based gains, with the Topix rising 1.3% and the Nikkei, 1.0%. **JGB bond yields fell and the long end underperformed.** The 2-year note fell 0.4 bps to -0.14% and the 10-year note fell 0.8 bps to 0.07%. By contrast, the 30-year note held steady at 0.8%. Analysts noted that the super-long sector had been expected to underperform after the BOJ reduced the number of days on which it would buy bonds with maturities longer than 10 years from 5 in November to 4 for December.

Emerging Markets

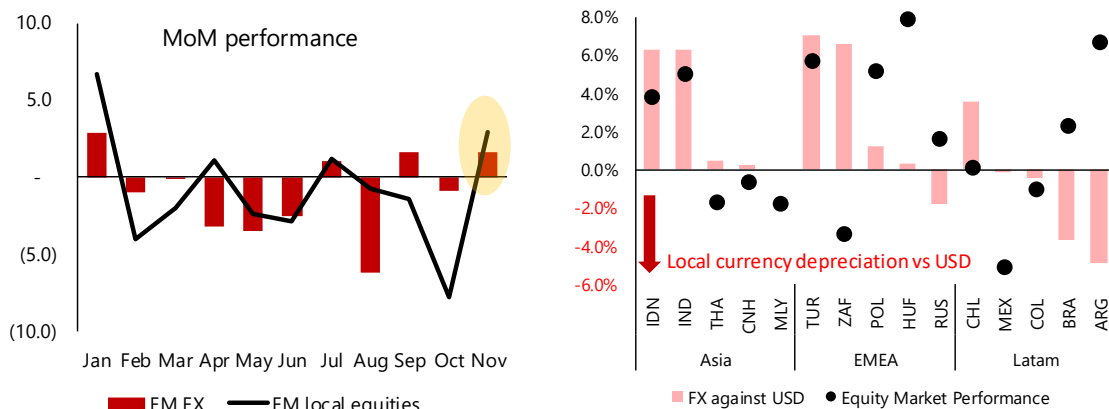
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Key Emerging Market Financial Indicators

Last updated: 12/3/18 7:36 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		41.08	2.7	3	1	-10	-13
MSCI Frontier Equities		27.60	-0.2	2	0	-16	-17
EMBIG Sovereign Spread (in bps)		389	-9	-6	31	97	104
EM FX vs. USD		62.88	0.6	1	1	-8	-10
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.89	1.0	1	1	-4	-6
Indonesian Rupiah		14244	0.4	2	5	-5	-5
Indian Rupee		70.46	-1.2	1	4	-9	-9
Argentine Peso		37.75	1.9	-3	-2	-54	-51
Brazil Real		3.84	0.8	3	-3	-15	-14
Mexican Peso		20.04	1.6	3	-1	-7	-2
Russian Ruble		66.62	0.7	1	-1	-12	-13
South African Rand		13.68	1.4	2	3	-1	-10
Turkish Lira		5.24	-0.5	0	1	-26	-28
EM FX volatility		10.15	-0.2	-0.1	-0.1	2.2	2.3

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

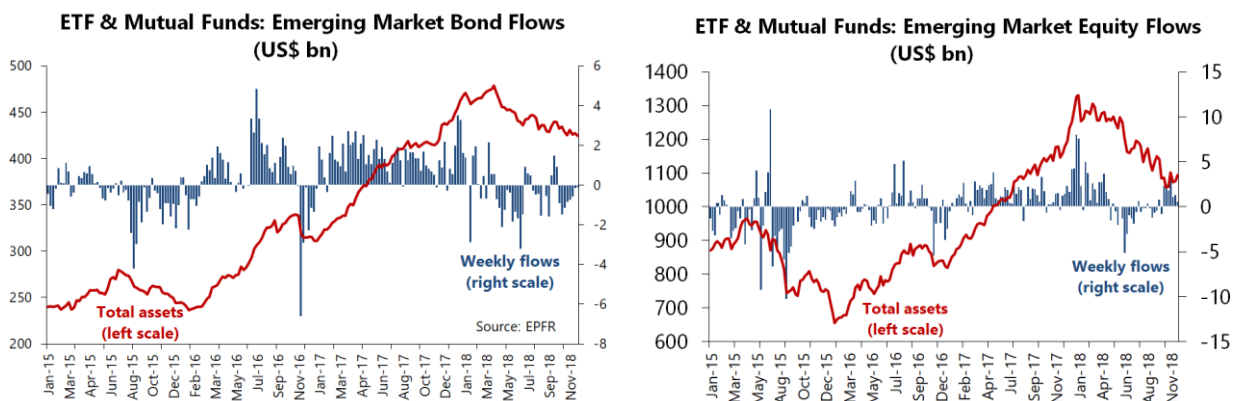
Equities in EMEA and emerging Asia joined the global rally this morning. Stocks were up by 1-2% in most countries while South Africa (+3.9%), China (+2.6%) and Russia (+2%) all outperformed. Moves were smaller in FX markets, but most currencies were approximately 0.5% stronger against the dollar. EM assets registered a mixed performance on Friday with rangebound equities though currencies depreciated by 0.5% against the USD. This rounded off a strong month of November with local equities rising by 2.9% and currencies appreciating by 1.6% on average against the USD.



Source: Bloomberg

Fund Flows

EM fund flows remained marginally positive last week, with a total inflow of \$0.5bn according to EPFR. Bond funds had net outflows (\$0.1 bn), while equity funds registered inflows worth \$0.6 bn. Cumulative inflows to EM equities have amounted to \$47.5bn YTD, while bonds have remained under pressure with cumulative outflows of \$6.6bn YTD. Market analysts have highlighted that global fund flows have remained volatile on continued uncertainty. Last week, global bond funds had outflows of \$9bn, while equity funds had an outflow of \$1.1bn. The majority of the outflow came from Global and European mandate funds which had over US\$2.1bn of redemptions each. On allocations, investors also highlighted that external debt investors moved primarily into Middle East, Africa and Asia, while local debt investors moved into Asia and Eastern Europe.



China

The RMB posted its biggest single day gain since February 2016 following the Trump-Xi meeting at G20. The onshore RMB gained 1.1% to 6.8925 per dollar, while the offshore CNH gained 0.8% to 6.8928. Traders noted that the RMB is not likely to weaken beyond the RMB7/USD level during the trade negotiation period; meanwhile, a number of investors are reportedly positioning for further gains in the RMB over the coming months. Specifically, although most analysts remain skeptical of meaningful agreements heading into Vice Premier Liu He's planned DC visit in mid-December, a positive outcome could lift risk sentiment further. **Chinese equities staged broad-based gains.** The Shanghai Composite rose 2.6% and the Shenzhen Composite, 3.3%, with technology shares, such as ZTE and Hangzhou Hikvision Digital Technology, providing the biggest boost.

Mexico

Mexico's assets remained weak with equities declining by 0.4% and the peso depreciating by 0.7% against the US dollar on Friday. President AMLO assumed office over the weekend, repeating his concerns over the energy industry overhaul passed under his predecessor. While investors have been concerned on a potential undoing of the 2014 reforms, reports indicated that work on the Mexico airport will continue as planned for the next weeks, as the incoming administration figures out how to exit the project. Amongst other releases, Banxico released the minutes of the latest policy meeting at which the bank increased its policy rate by 25 bps to 8.0%. The communication maintained a marked hawkish tilt with analysts highlighting that this tilt was evident in the surprising dissent by Vice-Governor Espinoza for a 50 bps hike.

Turkey

The turnaround in macro data continued as inflation figures for November came in much lower than expected. The month-on-month decline of 1.4% was much larger than the 0.3% expected decline while annual inflation dropped from 25.2% to 21.6%. The numbers represented the first month of declining inflation since March as components exposed to exchange rate moves and commodity prices saw the largest falls. The numbers have increased the likelihood that the central bank can avoid further rate hikes, according to analysts. The average expected inflation rate for 2019 remains high, however, at around 20%. The lira was little changed after the data release, trading at 5.22 against the dollar.

Brazil

Brazil's 10-year sovereign yield declined by 11 bps to 9.9% amongst a host of data releases. Brazil's GDP grew by 1.3% yoy in Q3 which was a healthy improvement from the 0.9% yoy growth in Q2, however disappointed vs consensus expectations of a 1.6% yoy growth. All demand-side components increased due to a recovery from the impact of the truckers' strike in 2Q, taking the last 4Q annualized GDP growth to 1.4%. Furthermore, the primary budget balance for Oct was reported at a surplus of R\$7.8bn which compares with consensus expectations of R\$8.1bn and improved vs the \$4.8bn surplus last year. Market analysts remain concerned about the fiscal position, highlighting that gross public debt is tracking at a high 76.5% of GDP. **Equity markets did not react much, but the currency depreciated by 0.4% vs the US dollar underperforming the region.**



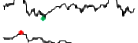





















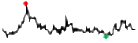



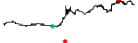
Argentina

China has granted Argentina the expansion of a currency swap line to boost the nation's FX reserves. Argentina will get an extra 60 bn yuan (\$8.6 bn), boosting the size of the credit line to 130 bn yuan.

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Global Financial Indicators

Last updated: 12/3/18 7:33 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		2760	0.8	5	1	4	3
Europe		3220	1.5	1	0	-9	-8
Japan		22575	1.0	3	1	-1	-1
China		2655	2.6	3	-1	-20	-20
Asia Ex Japan		67	0.2	4	2	-11	-12
Emerging Markets		41	2.7	3	1	-10	-13
Interest Rates			basis points				
US 10y Yield		3.03	-4.2	-2	-18	67	63
Germany 10y Yield		0.32	0.6	-4	-11	1	-11
Japan 10y Yield		0.09	-0.6	0	-4	5	4
UK 10y Yield		1.35	-1.9	-7	-15	11	16
Credit Spreads			basis points				
US Investment Grade		128	1.2	8	21	32	37
US High Yield		423	3.2	-1	41	51	48
Europe IG		79	-2.1	0	9	32	34
Europe HY		318	-9.5	-11	31	91	85
EMBIG Sovereign Spread		389	-9.0	-6	31	97	104
Exchange Rates			%				
Dollar Index (DXY)		97.06	-0.2	0	1	4	5
USDEUR		1.13	0.2	0	-1	-4	-6
USDJPY		113.6	0.0	0	0	-1	-1
EM FX vs. USD		62.9	0.6	1	1	-8	-10
Commodities			%				
Brent Crude Oil (\$/barrel)		62	3.6	2	-15	-3	-8
Industrials Metals (index)		117	1.3	3	-1	-9	-16
Agriculture (index)		43	1.3	3	-1	-11	-9
Implied Volatility			%				
VIX Index (% change in pp)		16.4	-1.6	-2.5	-3.1	5.0	5.4
10y Treasury Volatility Index		3.9	0.0	-0.1	-0.7	-0.2	0.4
Global FX Volatility		8.5	0.0	0.0	0.3	1.0	1.2
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		389	-6.8	-15	1	-126	20
Italy		284	-6.5	-7	-6	142	125
Portugal		149	-2.7	-4	3	-9	-3
Spain		118	-1.3	-2	3	7	4

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: 12/3/2018 7:35 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		6.89	1.0	0.7	1	-4	-6		3.3	-1.7	-3	-17	-66	-65
Indonesia		14244	0.4	1.6	5	-5	-5		8.1	4.2	-4	-58	129	146
India		70	-1.2	0.6	4	-9	-9		7.7	0.0	-11	-30	40	20
Philippines		52	0.3	0.1	2	-3	-5		6.3	0.0	-5	-26	151	149
Thailand		33	0.4	0.7	0	-1	-1		2.8	-1.7	-2	-15	45	47
Malaysia		4.17	0.5	0.5	0	-2	-3		4.2	-0.4	-1	2	22	26
Argentina		38	1.9	-3.5	-2	-54	-51		22.9	0.0	-103	217	719	688
Brazil		3.84	0.8	2.5	-3	-15	-14		8.5	2.5	14	-8	-51	-47
Chile		664	1.3	1.9	2	-2	-7		4.6	-2.7	-7	-22	-23	-16
Colombia		3235	0.1	-0.2	0	-7	-8		6.7	-2.2	-2	-13	49	47
Mexico		20.04	1.6	2.9	-1	-7	-2		9.2	7.2	13	53	191	157
Peru		3.4	0.0	-0.1	0	-4	-4		5.7	-1.6	2	-20	42	51
Uruguay		33	-1.4	-0.7	1	-11	-12		10.9	10.2	7	6		229
Hungary		285	0.4	0.3	-1	-7	-9		2.3	-6.5	-17	-29	101	106
Poland		3.78	0.4	0.4	0	-6	-8		2.5	-5.0	-9	-8	-28	-23
Romania		4.1	0.0	0.1	-1	-5	-5		4.3	-1.0	-11	-32	28	42
Russia		66.6	0.7	0.8	-1	-12	-13		8.4	-0.4	-8	6	100	113
South Africa		13.7	1.4	1.6	3	-1	-10		9.6	4.8	2	-29	-36	25
Turkey		5.24	-0.5	0.1	1	-26	-28		17.0	37.2	-14	-202	441	503
US (DXY; 5y UST)		97	-0.2	0.0	1	4	5		2.87	5.7	-2	-16	76	66

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	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
								basis points						
China		2655	2.6	3	-1	-20	-20		185	-5	-1	8	40	33
Indonesia		6118	1.0	2	4	3	-4		220	-7	-7	8	47	54
India		36241	0.1	3	4	10	6		175	0	2	3	66	65
Philippines		7533	2.2	3	5	-9	-12		108	-2	-5	3	10	13
Malaysia		1700	1	0	-1	-1	-5		145	-3	-1	16	35	35
Argentina		31483	0.0	4	7	17	5		700	-4	10	91	341	350
Brazil		91109	-0.2	7	3	26	19		264	-5	-8	19	25	30
Chile		5155	-0.9	0	1	3	-7		155	-4	2	22	28	36
Colombia		1379	-0.5	-1	-1	-5	-9		207	-4	-11	25	30	33
Mexico		41733	-0.4	1	-8	-12	-15		340	-5	-5	43	104	95
Peru		19181	-1	2	0	-3	-4		161	-4	-5	13	25	24
Hungary		40586	1.2	2	9	6	3		141	-9	-1	24	50	53
Poland		59071	1.5	5	5	-5	-7		69	-7	-2	14	24	22
Romania		8718	0.6	2	2	12	12		217	1	9	19	96	103
Russia		2443	2.1	6	3	16	16		232	-11	-5	18	52	54
South Africa		52236	3.1	1	-4	-12	-12		343	-13	-17	9	60	89
Turkey		95678	0.3	2	2	-8	-17		453	-14	-15	12	139	164
Ukraine		579	-0.1	0	1	90	84		707	-8	34	109	249	252
EM total		24	0.0	3	1	-7	-8		389	-9	-6	31	97	104

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