



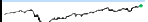


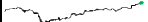





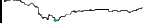
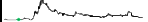
- ECB may extend its pandemic asset purchase program by 12 months ([link](#))
- Sterling depreciation bets rise as Brexit talks outcome expected this weekend ([link](#))
- Colombia draws on IMF FCL to address the COVID-19 pandemic ([link](#))
- US markets whipsawed by vaccine rollout concerns ([link](#))
- No default by US high yield firm in November, first time since 2018 ([link](#))
- Turkey inflation surprise boosts rate hike expectations ([link](#))
- Reserve Bank of India kept the policy rate unchanged, as expected ([link](#))
- **GMM Special Feature: G-SIB Monitor** (see attached email)

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## Markets look past disappointing jobs data

Investors are shrugging off weaker US payrolls data amid focus on vaccines and stimulus. Equities are holding on to modest gains and US treasury yields are higher after this morning's US payrolls report came in well below expectations. Observers see this as reflecting both the backward-looking nature of the jobs data and optimism that the disappointing print strengthens prospects for a lame duck COVID stimulus package. Other risk-positive news overnight has been an agreement by OPEC+ on production cuts, which has boosted oil to a nine-month high and lifting energy firm shares. The accelerating decline in the dollar continues to be a key market focus, with the greenback 1.3% weaker versus major trading partners on the week and 1.5% weaker versus major EM currencies. In EMs, the softening dollar is adding to optimistic expectations for local market assets, improving the commodity price and inflation outlook. Citi is predicting a 20% decline in the dollar index in 2021, reflecting front-loading of a larger cycle.

Key Global Financial Indicators

Last updated: 12/4/20 8:12 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		3667	-0.1	1	6	18	13
Eurostoxx 50		3525	0.2	0	12	-4	-6
Nikkei 225		26751	-0.2	0	13	16	13
MSCI EM		50	1.1	2	7	19	12
<b>Yields and Spreads</b>			bps				
US 10y Yield		0.92	1.8	9	16	-85	-99
Germany 10y Yield		-0.56	-0.4	3	8	-25	-38
EMBIG Sovereign Spread		364	-2	-10	-48	29	75
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		57.2	0.0	1	4	-5	-7
Dollar index, (+) = \$ appreciation		90.6	-0.1	-1	-3	-7	-6
Brent Crude Oil (\$/barrel)		49.2	1.1	2	19	-22	-25
VIX Index (% change in pp)		21.2	-0.1	0	-8	6	7

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

## United States

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**This morning, the monthly jobs report came in well below estimates.** Nonfarm payrolls increased 245K in November, around half of the expected 460K, and the prior reading was revised down by 28K. Manufacturing payrolls unexpectedly dropped by 27K vs an expected 40K increase, with the October reading trimmed by 5K. The unemployment rate fell 0.2 pts to 6.7%, with labor participation rate down 0.2% pts to 61.5%.

**Yesterday, US stocks dropped from record highs on news of Pfizer's vaccine rollout issue.** News hit late in the trading session that Pfizer has cut its planned shipment of Covid vaccines in half, triggering a 0.7% dive in the S&P 500. A second headline 15 minutes later, clarifying that the production and distribution targets for next year are unchanged, sets off a quick rebound into the market close. Prior to the news, all major US indices (S&P 500, NASDAQ, the Dow, and Russell 2000) reached new record highs on progress towards fiscal stimulus and solid economic data. The \$908 bn bipartisan stimulus proposal endorsed by Democratic leaders as a basis for negotiations is reportedly gaining support. The jobless claims fell for the first time in 3 weeks to 712K vs 775K expected (though this reading was subject to the noise around Thanksgiving holiday), while the ISM services index dipped less than expected to 55.9. On the day, the S&P 500 closed marginally lower, while NASDAQ managed to hold on to a small gain. Treasury yields dropped in response, but in a more orderly fashion, with 10-year yield down 3 bps on the day. The dollar continued to slide, with DXY down 0.4%.

**November marked the first month since 2018 with no default in the high yield (HY) credit market, as junk bonds led in the vaccine driven rally.** Speculative-grade bond yields dropped 100 bps in November to 4.7%, generating 3.6% total returns for investors. CCC-rated bonds outperformed with a handsome total return of 6%, as yields compressed 200 bps to 8%. Transportation (+9.6%), communication (+8.6%) and energy (+6.6%) were the notable winners. **Primary market activity slowed from the past few month's elevated pace**, with total HY issuance at \$32.2 bn, following over \$50 bn in September and August. Year-to-date, HY gross and net issuance totals \$420 bn and \$143 bn, surpassing the previous 2013 peak of \$399 bn and \$175 bn. **There was no default in November**, the first time since August 2018. As a result, the high yield default rate (excluding distressed) dropped 12 bps m/m to 6.74%, but it remains 350 bps higher from the pre-pandemic level. Year-to-date, \$126 bn of bonds and loans from 86 firms have defaulted, compared to 2019 annual total of \$59 bn from 52 firms.

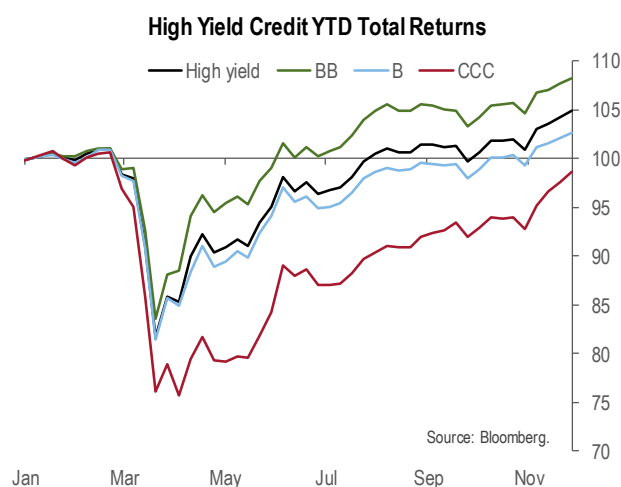
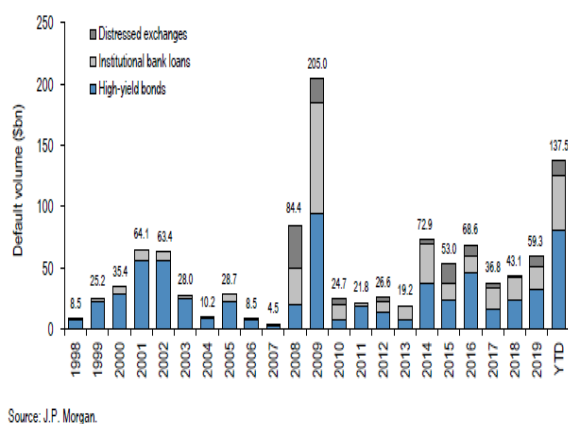


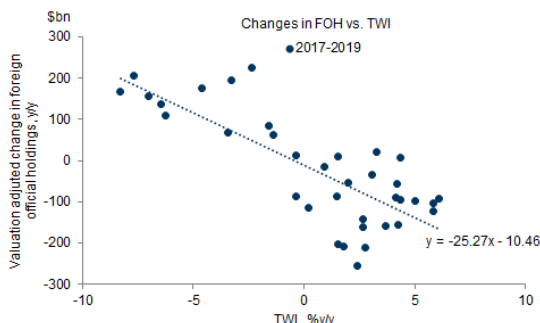
Figure 10: YTD default/distressed exchange volume already ranks as the second highest annual total on record



**Foreign demand for Treasuries is expected to increase on dollar weakness and favorable relative valuations.** After heavy net selling in the first quarter, foreign demand for Treasuries has been relatively muted for much of the year. The consensus currently points to continuing dollar weakness next year, which

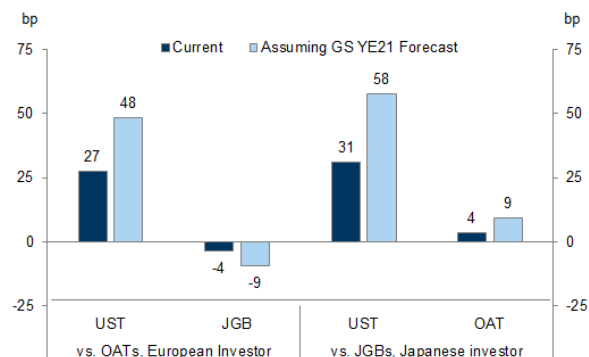
could lead to additional Treasury demand from official sector purchases if dollar depreciation is substantial. For foreign private investors, higher Treasury yields and low FX hedging costs will likely increase the relative value proposition of Treasuries on both the hedged and unhedge basis.

**Exhibit 3: Foreign official holdings exhibit strong sensitivity to broad dollar movements**  
Year-over-year changes in foreign official holdings vs TWI



Source: Haver Analytics, Goldman Sachs Global Investment Research

**Exhibit 4: Better yield pickup for USTs likely to attract overseas demand**  
Sovereign yield pick-ups for JPY and EUR investors, today and using YE Z1 forecasts\*

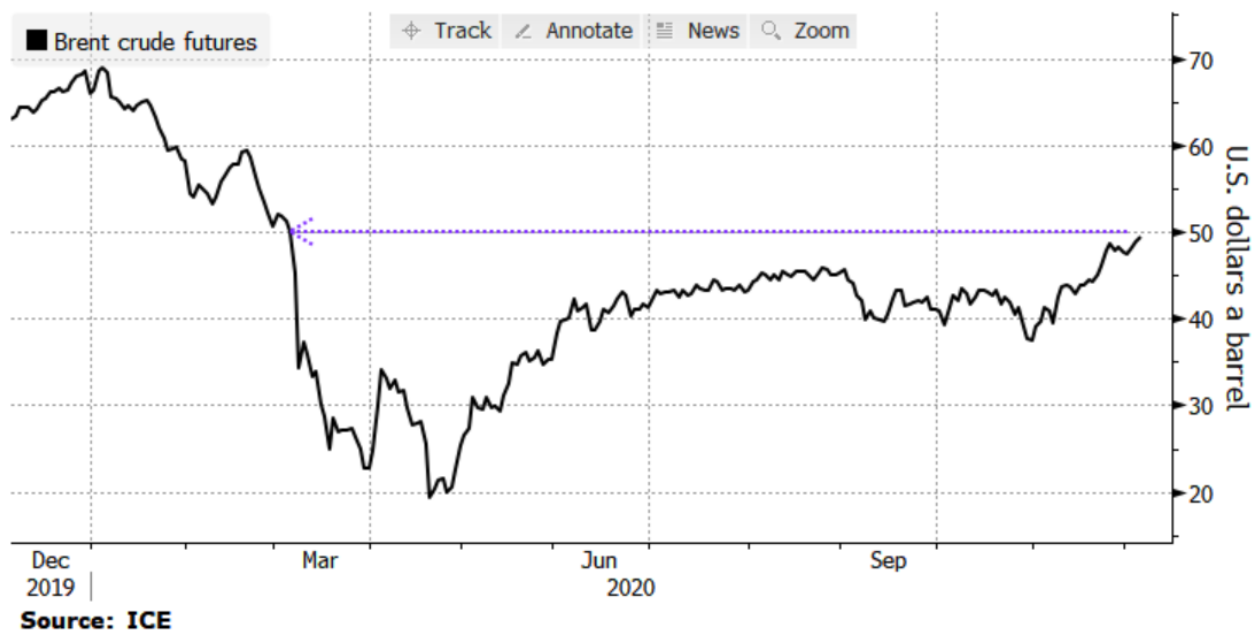


Source: Bloomberg, Goldman Sachs Global Investment Research

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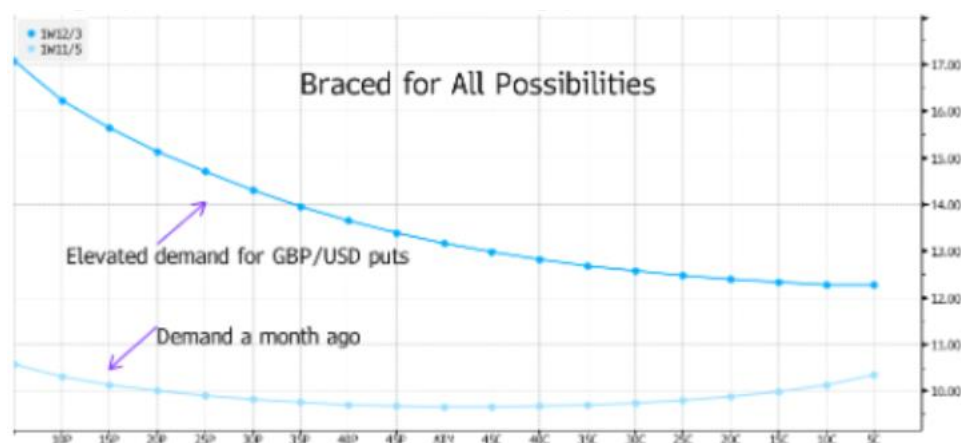
European equities were mostly higher this morning with UK's FTSE (+0.8%) and energy shares (+2.6%) outperforming as the OPEC+ reached an agreement on slower oil production increase. Production will be increased by 500k barrel a day in January, only a quarter of the increase under the previous plan. Brent crude oil futures are approaching \$50 dollars per barrel.

### Oil poised to top \$50 for first time since March after OPEC+ deal



European sovereign bond yields were little changed this morning. Corporate investment grade (-1 bps) and speculative grade (-5bps) credit default swap benchmarks continued to tighten towards pre-pandemic levels.

The euro (+0.2%) grinded higher against the dollar as contacts expect the 1.25 mark to be tested unless the ECB delivers a dovish surprise next week. **The sterling was volatile this morning with Brexit talks producing mixed news around the prospect of a trade deal this weekend.** With only a week left until the EU summit, markets are increasingly nervous about the tail-risk of a last-minute failure to reach a trade deal, reflected in an increased demand for currency options to protect against sterling depreciation. The difference between price of options on sterling appreciation (calls) and sterling depreciation (puts) has reached the highest level since the pandemic sell-off in March.



**The uptrend in German industry gained momentum as industrial orders increased by 2.9% mom in October.** New orders have now returned to pre-pandemic levels with particularly strong recovery in foreign demand for investment goods. The data is line with the upbeat manufacturing PMI surveys and should translate into a recovery in manufacturing production in the coming months also given the recent vaccine developments. Industrial production was down -8.7% yoy in September.

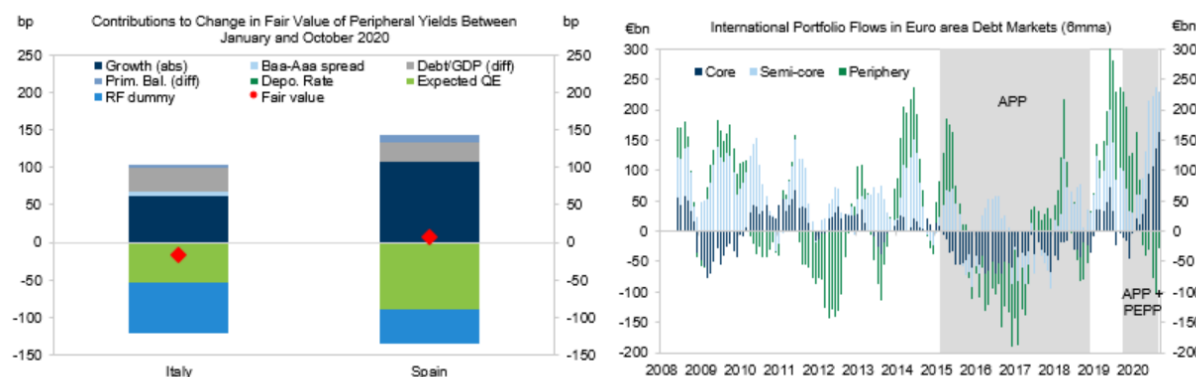


Source: Macrobond, HSBC

**ECB board member comments on the yield curve sparked discussion around yield curve control in the Eurozone.** While such policy has been successfully implemented in Japan, analysts at Goldman Sachs argue that this could be more difficult in Europe given the potential legal challenges around unlimited asset

purchases. Furthermore, targeting some measure of weighted average yields would effectively put a cap on credit premia for Eurozone members that in turn may reduce private sector demand due to the gap between valuations and fundamentals. Volatile private sector bond demand and large outflows by foreign investors may quickly challenge the yield target given a pre-set asset purchase envelope. **The ECB is expected to increase its Pandemic Emergency Purchase Program by around €500 bn at the upcoming policy meeting on the 10<sup>th</sup> of December with media reports also suggesting a 12-month extension to the program.**

**Exhibit 5: Fair Peripheral Value—For Now**



Source: Bloomberg, Haver Analytics, ECB

## Other Mature Markets

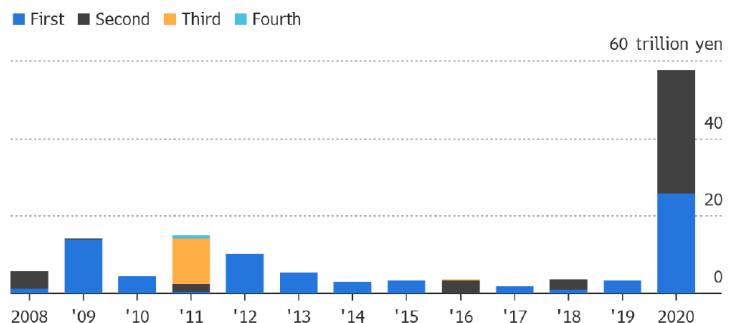
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### Japan

**The government remains committed to extending domestic travel subsidies.** The government is working on a third extra budget to provide additional stimulus to the economy. Despite some criticism that travel has contributed to increasing local COVID-19 infections, the “Go To Travel” campaign will be extended until June 2021. The government also plans to extend the job furlough program until February 2021. **The parliament approved a free trade agreement with the United Kingdom.** The content of the deal largely mirrors the Japan-EU trade agreement. **Equities declined (NIKKEI: -0.2%); Japanese yen depreciated (-0.1%).**

### Massive Spending

A third extra budget will add to record spending already in place



Source: Japan's finance ministry

Note: Years are fiscal. In 2016, the first extra budget is listed as zero because a reduction in debt-servicing costs offset a fresh spending for an earthquake relief in Kumamoto.

Bloomberg

Source: Bloomberg.



## Emerging Markets [back to top](#)

**Asian stock markets were mixed.** Korean (+1.3%) and Thai (+0.8%) equities led the gain, while share prices dropped in the Philippines (-0.8%). **Asian currencies appreciated**, led by the Korean won (+1.4%) and Malaysian ringgit (+0.3%). **In Korea**, strong foreign demand for local equities underpinned capital inflows and drove currency appreciation. The current account surplus further widened to \$11.7 bn in October from \$10.2 bn in September.

**EMEA equities were mostly trading higher** with Poland (+1.1%) and Czech Republic (+1.0%) outperforming. **EMEA currencies were mostly weaker against the dollar** except for the Russian ruble (-0.4%), which advanced following the OPEC+ decision.

In **Latin America**, currencies ended the day on a stronger note amid improving external risk sentiment. The **Brazilian real** and the **Colombian peso** both appreciated by around 1.5%. **The Mexican peso appreciated by 0.4% staying below the 20.0 level for a second day in a row. The peso had last traded below 20, in early March 2020. The Chilean peso rallied 0.6% ahead of a final legislative vote to approve a second round of pension-savings withdrawals. In local rates the rally in long end Brazilian rates continued with the DI Jan 2027 future declining by 33bps to 6.9%, following another 32bps decline in the previous two trading sessions.**

Key Emerging Market Financial Indicators

Last updated: 12/4/20 8:13 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		50.33	0.9	2	7	19	12
MSCI Frontier Equities		27.93	1.2	-1	5	-6	-8
EMBIG Sovereign Spread (in bps)		364	-2	-10	-48	29	75
EM FX vs. USD		57.20	0.0	1	4	-5	-7
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		6.53	0.2	1	2	8	7
Indonesian Rupiah		14105	0.2	0	3	0	-2
Indian Rupee		73.79	0.2	0	1	-3	-3
Argentina Peso		81.63	-0.1	-1	-3	-27	-27
Brazil Real		5.16	-0.1	3	10	-19	-22
Mexican Peso		19.83	0.4	1	6	-2	-5
Russian Ruble		74.08	0.6	3	5	-14	-16
South African Rand		15.19	-0.1	0	5	-4	-8
Turkish Lira		7.78	-0.2	1	8	-26	-24
EM FX volatility		10.23	0.0	0.1	-0.7	3.3	3.6

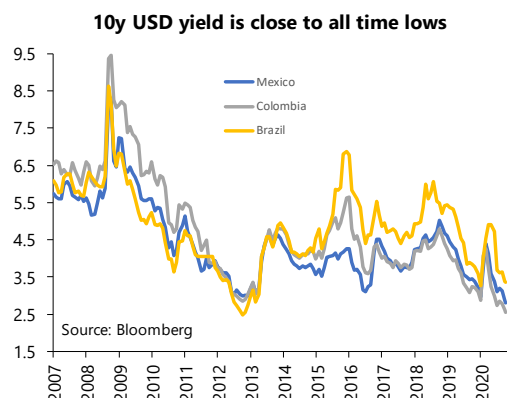
Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

## Colombia

**Colombia drew down \$5.4 billion from its FCL [to address the COVID-19 pandemic](#).** This is the first time any country has tapped an FCL.

**Moody's revised Colombia's outlook to Negative but kept its rating unchanged at BBB.** Moody's explained that the outlook change reflects risks that the economic and fiscal effects of the COVID-19 shock may leave a lasting impact on Colombia's fiscal strength and its overall credit profile. As part of the reasoning behind the rating affirmation at BBB, Moody's listed 1) "the quality of macroeconomic policymaking [that] is recognized by the sovereign's qualification for an FCL with the IMF", 2) the relatively "contained external vulnerability risks" with reserves being "boosted" by the FCL access and 3) liability

management practices that have minimized financing risks and limited the deterioration in debt affordability. Among these practices was the drawdown of the FCL “at very favorable terms”.



## China

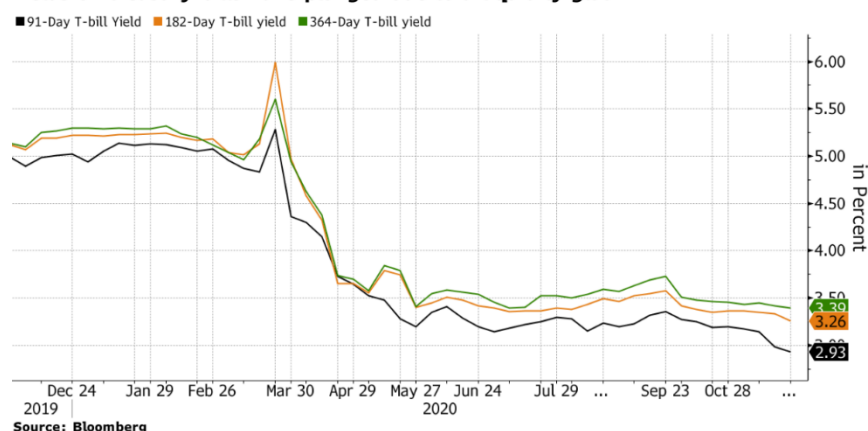
**The U.S. Defense Department added four Chinese firms to the blacklist of firms linked to the Chinese military.** The addition included CNOOC, the third-largest energy firm in China, bringing the number of sanctioned firms to 35. The sanction measure requires U.S. investors to divest their holdings in the blacklisted firms by November 2021. Share prices of the two firms being newly sanctioned dropped 3.9% and 5.4% in Hong Kong. **President Xi declared victory in an eight-year drive to end extreme poverty.** The official poverty line is based on earnings of less than 11 yuan per day. **Equities gained (CSI 300: +0.2%); RMB appreciated (+0.2%).**

## India

**The Reserve Bank of India (RBI) kept the benchmark rate unchanged at 4% as expected.** The RBI also pledged to maintain its accommodative monetary policy stance for as long as necessary to support the economy. Governor Das said that the paramount objective is to support growth while safeguarding financial stability. Inflation remained above the target, limiting the room for policy rate cuts. Nevertheless, the RBI has engaged in buying long-term government bonds to keep overall funding costs down (for both public and private sectors), flooding the banking system with liquidity. With excess liquidity, overnight market rates have moved closer to the bottom of the policy rate corridor (at 3.35%). **The rupee appreciated (+0.2%); equities gained (+0.6%).**

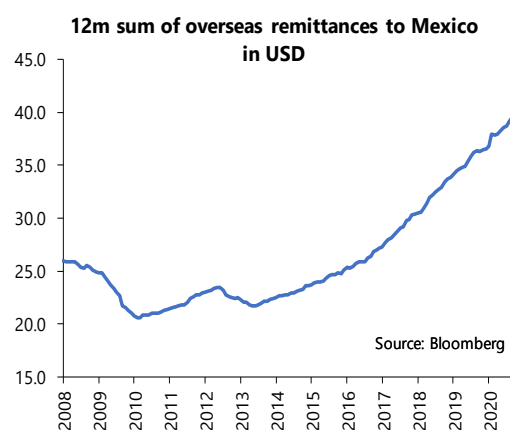
## Tumble Down

**Yields on treasury bills have plunged due to a liquidity glut**



## Mexico

**Banxico warned that a reform proposal under discussion in the Senate may put it at risk of foreign sanctions.** According to Bloomberg, the legislation would require the central bank to buy up FX cash from local banks, who end up with excess dollars from cash remittances and tourism. Banxico warned that forcing it to receive FX in cash would risk the incorporation of cash from illegal activities in its FX reserves. This is currently mitigated by the intermediation of financial institutions that follow international standards when dealing with FX in cash. Banxico also warned that this reform could lead to precautionary actions and sanctions by foreign authorities and freezing of foreign accounts. The Mexican senator that introduced the bill highlighted recently that a reform is needed because restrictions placed on U.S. banks that prevent them from taking dollars from Mexican institutions have become a problem for the banking sector, migrants and tourist businesses. Some analysts highlight that Banxico's warnings will make the Congress revise the proposal in order to accommodate Banxico's concerns.



## Nigeria

**The Nigerian naira strengthened in the parallel market following the Central Bank of Nigeria (CBN) decision on remittance payments.** After hitting a 3-year low of 500 naira per dollar on Monday, the currency has recovered 6% as the CBN allowed foreign remittances to be paid out in dollars instead of naira. This has effectively boosted dollar supply in the unofficial market. Contacts confirm that the stabilization in the parallel market has also helped to improve the sentiment among foreign investors. That said, further measures including increase in yields on local treasury bills are seen as necessary to restore the balance in the exporter and investor currency window.

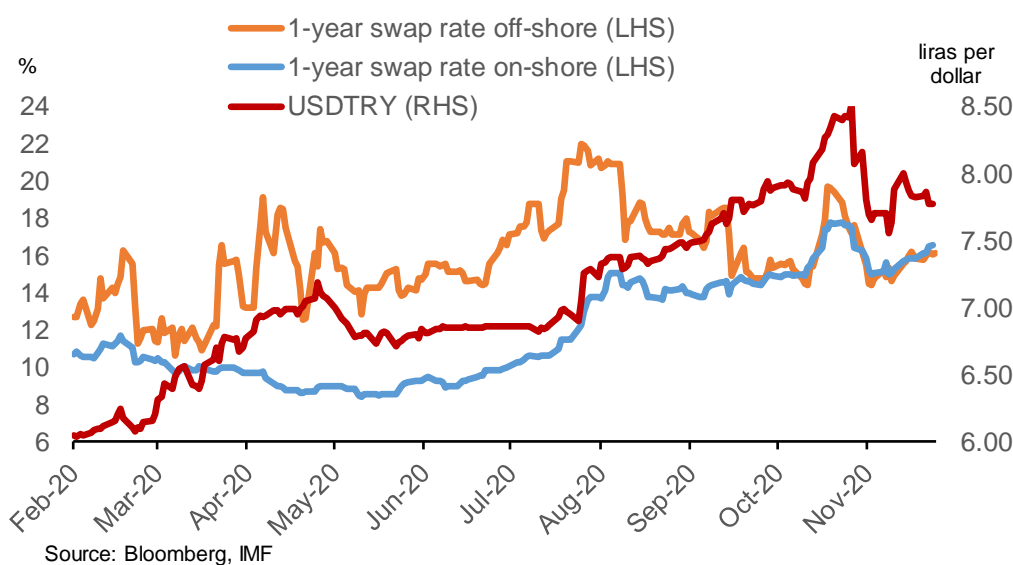




## Turkey

**Higher-than-expected inflation increases the pressure on the Central Bank of Turkey (CBT) to further tighten monetary policy.** Headline inflation accelerated to 14% in November from 11.9% in October, significantly above the consensus forecast of 12.6%. Contacts point out that investors now expect the central bank to deliver at least 100-150 bps of additional policy tightening at the next policy meeting on the 24<sup>th</sup> of December and a failure to do so may result in pressure on the lira. The CBT increased the repo rate to 15% at the last policy meeting. **Interest rate markets are currently pricing about 200 bps of rate hikes over the next three months.** Separately, the Financial Times reported that the US lawmakers are considering sanctions on Turkey for the purchase of Russian military hardware.

### Turkey interest rate swaps and currency



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## Global Financial Indicators

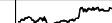





































Last updated: 12/4/20 8:12 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		3668	-0.1	1	7	18	14
Europe		3525	0.2	0	12	-4	-6
Japan		26751	-0.2	0	13	16	13
China		3445	0.1	1	5	20	13
Asia Ex Japan		87	1.0	1	6	26	19
Emerging Markets		50	1.1	2	7	19	12
Interest Rates			basis points				
US 10y Yield		0.92	1.8	9	16	-85	-99
Germany 10y Yield		-0.56	-0.4	3	8	-25	-38
Japan 10y Yield		0.02	-0.2	-1	-1	6	4
UK 10y Yield		0.33	0.9	5	12	-41	-49
Credit Spreads			basis points				
US Investment Grade		100	-0.4	-7	-21	-15	3
US High Yield		412	-2.2	-21	-88	-52	19
Europe IG		45	-0.7	-3	-12	-3	1
Europe HY		237	-6.0	-30	-102	13	30
EMBIG Sovereign Spread		364	-1.7	-10	-48	29	75
Exchange Rates			%				
USD/Majors		90.62	-0.1	-1	-3	-7	-6
EUR/USD		1.22	0.1	2	4	10	8
USD/JPY		104.0	-0.1	0	1	5	4
EM/USD		57.2	0.0	1	4	-5	-7
Commodities			%				
Brent Crude Oil (\$/barrel)		49	1.1	2	19	-22	-25
Industrials Metals (index)		133	0.6	1	9	21	16
Agriculture (index)		43	-0.4	-2	3	11	5
Implied Volatility			%				
VIX Index (%, change in pp)		21.2	-0.1	0.3	-8.4	6.3	7.4
US 10y Swaption Volatility		53.9	-0.7	-0.6	-8.5	-13.5	-8.1
Global FX Volatility		8.0	0.0	0.4	-0.2	1.9	2.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		118	-0.7	-6	-31	-68	-47
Italy		116	0.2	-2	-17	-44	-44
Portugal		59	-0.2	-1	-12	-11	-4
Spain		62	-0.3	-2	-11	-13	-3

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

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## Emerging Market Financial Indicators

Last updated: 12/4/2020 8:13 AM	Exchange Rates						YTD	Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					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		6.53	0.2	0.7	2	8	7		3.4	0.6	-1	9	18	27
Indonesia		14105	0.2	-0.1	3	0	-2		6.2	0.9	-2	-40	-105	-93
India		74	0.2	0.4	1	-3	-3		6.0	0.0	4	-6	-82	-90
Philippines		48	0.0	0.1	1	6	5		3.7	-1.5	-3	3	-65	-65
Thailand		30	0.1	0.4	3	0	-2		1.5	0.1	-1	-3	-26	-16
Malaysia		4.06	0.3	0.2	3	3	1		2.6	-0.6	2	8	-77	-72
Argentina		82	-0.1	-0.7	-3	-27	-27		54.2	43.6	89	356	-3659	-836
Brazil		5.16	-0.1	3.3	10	-19	-22		5.9	-24.1	-59	-66	-29	-31
Chile		748	0.3	2.5	1	6	1		2.9	0.7	14	23	-67	-37
Colombia		3456	0.5	4.3	10	0	-5		5.2	-4.1	0	-23	-92	-80
Mexico		19.83	0.4	1.1	6	-2	-5		5.8	-1.8	-11	-45	-136	-113
Peru		3.6	0.4	0.3	0	-6	-8		3.9	-1.4	-3	-12	-68	-65
Uruguay		43	0.1	0.0	1	-12	-12		7.5	-4.0	9	-13	-377	-341
Hungary		295	-0.3	2.4	5	1	0		1.7	1.4	4	-8	57	46
Poland		3.68	0.0	1.8	5	5	3		0.7	1.0	4	8	-111	-122
Romania		4.0	0.1	1.7	4	8	6		2.9	0.0	-2	-14	-128	-112
Russia		74.1	0.6	2.6	5	-14	-16		5.6	-0.6	3	-29	-70	-55
South Africa		15.2	-0.1	0.3	5	-4	-8		9.9	2.0	19	-26	21	42
Turkey		7.78	-0.2	0.7	8	-26	-24		13.0	19.4	57	-154	106	126
US (DXY; 5y UST)		91	-0.1	-1.3	-3	-7	-6		0.40	1.0	4	8	-120	-129

	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		5066	0.2	2	5	32	24		206	0	-7	-5	23	30	
Indonesia		5810	-0.2	0	14	-5	-8		183	-2	-12	-35	5	27	
India		45080	1.0	2	11	10	9		155	-4	-13	-53	19	30	
Philippines		7135	-0.8	3	10	-9	-9		111	-3	-3	-15	26	45	
Malaysia		1622	-0.4	1	11	4	2		117	0	-10	-33	-5	5	
Argentina		55152	-0.2	1	17	59	32		1430	-1	53	1	-938	-339	
Brazil		112292	0.4	2	15	2	-3		257	-5	-11	-32	17	42	
Chile		4178	0.8	1	19	-10	-11		150	-1	-8	-20	-4	17	
Colombia		1298	0.7	3	12	-19	-22		208	-3	-17	-21	19	45	
Mexico		43934	0.6	4	17	4	1		410	-4	-15	-50	83	118	
Peru		20474	0.8	4	16	4	0		151	-1	-7	5	22	44	
Hungary		39093	1.0	-1	12	-11	-15		99	0	-7	-16	-2	13	
Poland		54648	1.3	3	16	-3	-6		5	0	-4	-14	-24	-13	
Romania		9515	0.3	3	8	-4	-5		209	5	2	-28	8	35	
Russia		3180	0.5	1	14	10	4		172	-2	-10	-31	14	41	
South Africa		59152	0.3	2	10	8	4		379	-9	-39	-89	25	59	
Turkey		1332	0.1	0	14	24	16		480	-3	-24	-159	41	79	
Ukraine		508	0.0	1	1	-1	0		494	-9	-41	-147	-12	74	
EM total		50	0.9	2	7	19	12		421	0	17	-10	97	128	

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

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