



- Bitcoin hits a fresh high amid increasing degree of integration with capital markets ([link](#))
- Dot plot the most likely instrument in the Fed's policy toolkit to convey a 'hawkish cut' ([link](#))
- Germany's government lost the confidence vote, paving the way for elections in 2025 ([link](#))
- Brazil steps up FX intervention for a second straight time, but real continues to falter ([link](#))
- China's financial markets experienced a record outflow in November ([link](#))

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## Bitcoin Gets Early Cheer, While Germany Waits for Its Gift Amid Tepid Growth

The Nasdaq and Bitcoin hit new records on MicroStrategy's index inclusion, while Scholz's failed confidence vote sets the stage for Germany's reelelections next year. MicroStrategy's Nasdaq inclusion strengthens Bitcoin's integration with traditional markets, giving many funds indirect exposure, while the company's growing capital—holding 2% of all bitcoins as the largest corporate holder—facilitates further Bitcoin purchases. Germany's government led by Chancellor Scholz lost a confidence vote in the Bundestag, triggering early elections on February 23 next year was met with a muted market reaction given the focus on tomorrow's Fed meeting. Nevertheless, the vote opens the door for a potential shift to a more conservative government, with market contacts closely watching the conservative party's manifesto for signals on relaxing Germany's debt break, which could provide more policy space to address structural challenges like high energy prices, declining competitiveness on top of re-emerging trade fragmentation concerns—all headwinds to the Euro Area's growth prospects. Concerning the latter challenge, Canada's Finance Minister Freeland resigned due to disagreements with Prime Minister Trudeau over how to respond to the incoming U.S. administration's proposed 25% tariffs, triggering a brief rise in local government bond yields and a weakening of the loonie. In other parts of the world, Brazil provided a dollar liquidity injection for the second time, but it did little to curb the fall in the real, which continues to falter.

Key Global Financial Indicators

Last updated: 12/17/24 8:06 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		6074	0.4	0	3	29	27
Eurostoxx 50		4949	0.0	0	3	9	9
Nikkei 225		39365	-0.2	0	3	20	18
MSCI EM		44	-0.5	-2	2	10	9
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.44	4.2	21	0	53	56
Germany 10y Yield		2.25	0.0	13	-11	23	22
EMBIG Sovereign Spread		324	3	-1	-8	-64	-59
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		43.6	0.0	-1	-1	-9	-9
Dollar index, (+) = \$ appreciation		106.9	0.1	1	0	4	6
Brent Crude Oil (\$/barrel)		73.1	-1.1	1	3	-5	-5
VIX Index (% change in pp)		15.0	0.3	1	-1	3	3

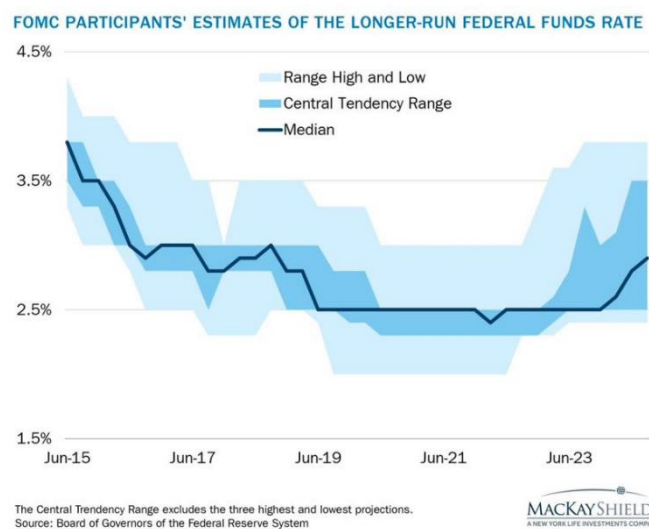
Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

## Mature Markets

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### United States

The dot plot is seen as the preferred instrument in the Fed's policy toolkit to convey a hawkish forward guidance tomorrow. Based on the Bloomberg survey, about 90% of market participants expect a 25bps rate cut in the upcoming Fed meeting on Wednesday. Investors will focus on the Fed's posture toward subsequent meetings and see that the Fed will lean for guidance on the updated dot plot to avoid providing explicit calendar guidance for the timing of future rate cuts. Some market contacts expect the Fed to signal a shift toward a more gradual pace of rate cut in 2025. Others anticipate that the Fed will express its hawkishness in an upward shift of the longer-run policy rate, akin to the concept of a neutral policy rate. As the longer-run policy rate dot has already been creeping higher, market contacts at MacKay Shields expect it to increase further from the current 2.9% in reflection of the sustained robust economic growth.



### Bitcoin reached a new all-time high as it becomes more linked to traditional asset markets.

MicroStrategy, which owns about \$46bn in Bitcoin, is joining the Nasdaq 100 Index after the latest rebalancing. This inclusion is seen by some as giving investors indirect exposure to Bitcoin, as many funds track the Nasdaq 100. As a result, demand for MicroStrategy shares from index funds could help the company raise capital, which could then be used to buy more Bitcoin. Additionally, many multi-asset portfolio managers have also started adding Bitcoin to their holdings. These changes suggest that Bitcoin is becoming more integrated with global financial markets. However, this increased integration could make Bitcoin behave more like other risk assets during times of market stress, rather than acting as a safe-haven asset. While gold and safe-haven currencies offer protection during crises due to their proven ability to hold value when markets fall, their expected returns are typically lower as investors are willing to sacrifice return for the safety these assets provide. This dynamic is something Bitcoin has not yet proven, and its current role in portfolios as a return-chasing asset calls into question whether it can really function as a safe-haven during turbulent times.

### Canada

**Finance Minister Chrystia Freeland resigned due to differences over how to prepare for the US Trump administration.** Prime Minister Trudeau will name Dominic LeBlanc as the replacement. The 10-year government bond yields initially rose following headlines but finished almost unchanged on Monday. Canadian dollar weakened by 0.1%.

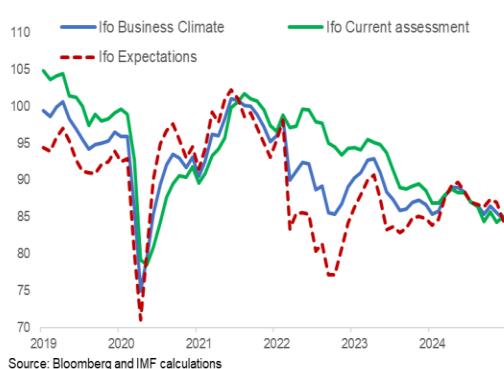
### Euro Area

European equities were mostly lower this morning (Stoxx 600 index -0.3%) while the euro was weaker against the dollar (-0.2%) with markets focused on the upcoming FOMC decision. The technology sector was outperforming (+1.1%) while the banking sector was lower (-0.7%).

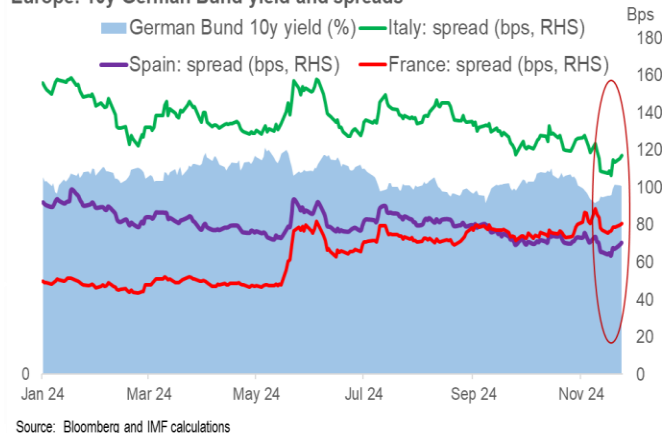
**German bund yields declined somewhat following sentiment indicator data and an announcement of a reduction in Germany's federal debt sales.** Germany's Ifo index, a prominent leading indicator, surprised on the downside in December and eased to 84.7 (exp. 85.8 from a revised 85.6). While the current

assessment component improved to 85.1 (exp 84.0 from 84.3), the expectations component was sharply lower at 84.4 (exp. 87.5 from 87.0). In a separate data release, the ZEW survey was somewhat more optimistic, with the ZEW survey expectations increasing to 15.7 (from 7.4). UBS analysts note that the ZEW survey tends to be correlated with the ifo expectations component and thus could provide some optimism for better ifo readings next year. Separately, Germany plans to reduce federal debt sales by 13% in 2025 according to the federal finance agency. Bloomberg reports that issuance plans are subject to change after a new administration takes charge, with early elections are set to take place in February. This follows after the German government yesterday lost a no-confidence vote, as expected. 10y Bund yields were initially roughly 3bps lower this morning but some of the moves retraced in later trade to trade at around 2.24%, with contacts noting that global bond markets would likely be impacted by US activity data this afternoon. Elsewhere, the Bank of France revised its 2025 growth outlook to 0.9% (from 1.2%), while the National Assembly unanimously adopted a stopgap budget bill aimed at enabling the state to keep functioning from January. **Southern spreads were marginally wider this morning, with the 10y OAT-Bund spread (+1bps) trading at around 80bps.**

Germany: Ifo Business surveys



Europe: 10y German Bund yield and spreads

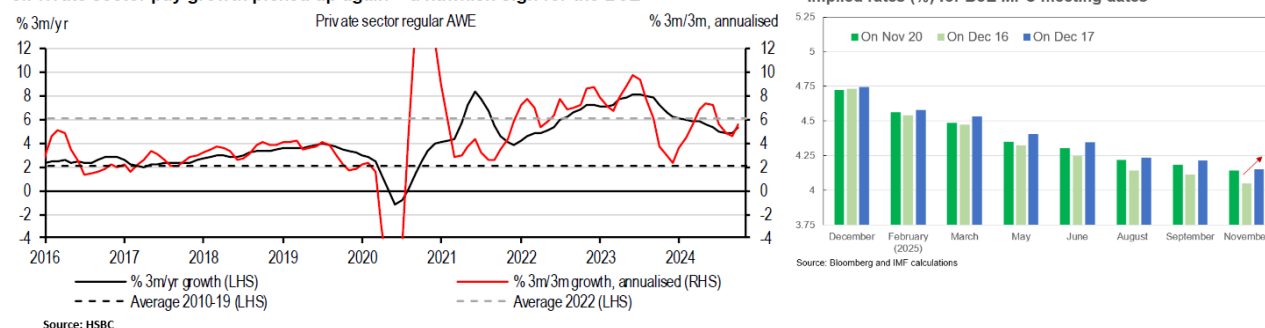


## United Kingdom

### Markets scale back BoE easing expectations for 2025 after wage growth surprises on upside.

Traders have scaled back BoE rate cut expectations after data released this morning showed the 3m/3m annualized rate of UK weekly earnings excluding bonuses increasing to 5.2% in October from a revised 4.9% (exp 5.0%), while private sector regular pay growth increased to 5.4%. Data also showed employment increasing by 173k 3m/3m in October (exp 5k from 253k), and the 3-month unemployment rate remained unchanged at 4.3%, but ING analysts describe these measures as unreliable. Instead, the analysts argue that the BoE would likely be focused on the unexpected acceleration in wage growth and even though the analysts still cite indications that the jobs market is cooling, they see today's data as a hawkish print. In line with this view, money markets are now pricing in -57bps of cumulative BoE easing by November 2025, compared to the -75bps pricing seen yesterday. Contacts are now focused on the November inflation print, set to be released tomorrow. The BoE is still widely expected to keep Bank rate on hold at 4.75% at its policy decision on Thursday. Gilt yields increased this morning (10y +7bps to 4.51%; 2y +7bps to 4.42%), while the pound was marginally stronger against the dollar (+0.1% trading at around 1.2697).

### 3. Private sector pay growth picked up again – a hawkish sign for the BoE

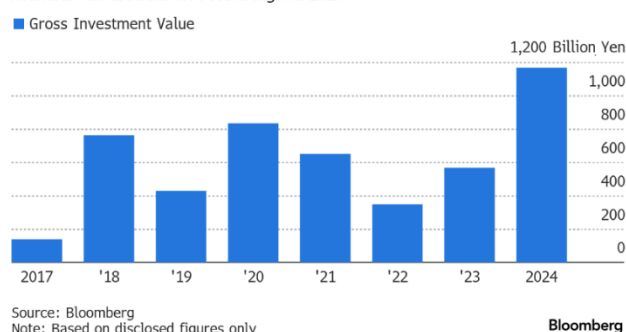


## Japan

**Activist investors have significantly increased their presence in Japan.** This investor type, which by now is the second-largest buyers of Japanese equities, purchased over ¥1tn (\$6.6 bn) in stocks this year, with net buying estimated at more than ¥500 bn, according to Bloomberg data. Exemplified by foreign funds including Elliott Investment Management and domestic ones including Yoshiaki Murakami, activist investors have acquired stakes in at least 146 companies, successfully advocating for corporate changes that improve capital efficiency, including real estate disposals and strategic shifts. In contrast, Japanese institutional investors have been net sellers, unwinding cross-shareholdings—an entrenched practice that has historically helped Japanese corporate managers to resist outside investor influence—while individual investors also continued to sell into market rallies. Looking ahead, market participants expect shareholder activism to intensify next year, partly due to pressure from Japan's Financial Services Agency to eliminate these cross-shareholdings. Today, the yen slightly rebounded (+0.1%) from an early depreciation against the dollar beyond the ¥154/\$ level. Meanwhile, the stock market declined slightly (NIKKEI 225: -0.24%) as investors took a cautious stance before the monetary policy meeting.

### Activist Investors Flock to Japan

Activists' investment hit record high in 2024



## Emerging Markets

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**EMEA equities and currencies were mostly lower reflecting the cautious tone in markets ahead of tomorrow's Fed rate decision.** CEE currencies were marginally weaker against the euro, while the Turkish lira (-0.1%) and the South African rand (-1.2%) were both weaker against the dollar to trade at 34.98/\$ and 18.07/\$ respectively. Elsewhere, the Russian ruble was up around 0.5% against the dollar to trade at 103.2/\$. On the data front, headline inflation rose for the third consecutive month in Nigeria, climbing to 34.6% y/y up from 33.9% due to the effects of the currency devaluation and rising petrol prices.

**Asian stock markets and currencies mostly declined.** Equities in the Philippines (-1.7%) and Indonesia (-1.6%) posted the largest losses, with net foreign outflows from Philippine stocks accelerating last week and global fund selling of Indonesian stocks reaching a one-month high. Asian currencies also extended losses, with the Indonesian rupiah and Thai baht both depreciating (-0.6%). This was driven by expectations of a hawkish Fed rate cut, which narrowed the interest rate differential between these currencies and the US. This occurred despite expectations that the Bank Indonesia and Bank of Thailand will both keep rates unchanged tomorrow to stabilize their currencies. The Indian rupee weakened less (-0.1%) after a record-high trade deficit in November, mainly due to a surge in gold imports and weak exports. Economists



believe that the Reserve Bank of India (RBI) has intervened to prevent a sharper fall in the currency, estimating that the RBI has sold around \$36.4bn of foreign-currency assets since mid-October.

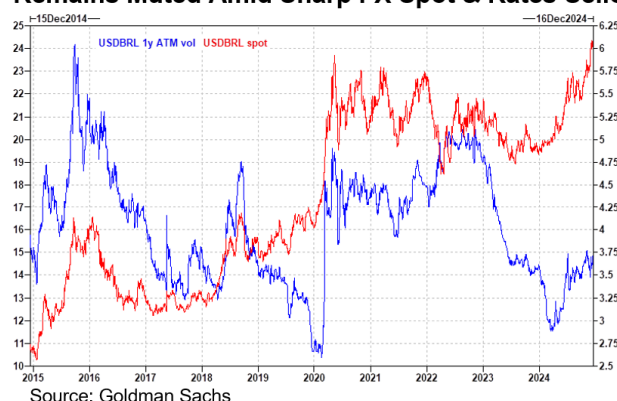
**Yesterday, Latin American stock markets and currencies posted mixed results.** Equities gained in Chile (+0.5%) but declined in Mexico (-1.5%), Brazil (-0.8%) and Colombia (-0.7%), for the latter despite that October retail sales data printed markedly above expectations at 9.0% y/y (exp. 5.0% from 1.5%). In currencies, the Brazilian real continued to fall (-1.3%) despite the central bank conducting another dollar liquidity operation worth \$4.63bn, following its intervention on Friday. Besides, the Chilean peso weakened (-0.5%) ahead of an expect 25bps cut on Tuesday while the Colombian and Mexican pesos were little changed.

## Brazil

**The Brazilian real continued to fall despite another central bank's dollar liquidity operation following Friday's intervention.**

Yesterday's liquidity operation included the largest spot dollar auction in four years, selling \$1.63bn—close to August's \$1.5bn intervention—and an additional \$3bn through credit-line sales via dollar repo agreements. Despite these efforts, the real remained under pressure, initially rising (+1%) after the announcement, before closing at (-1.3%) to 6.14/\$, with 5-year swap rates jumping (+60bps) to 14.97%. The primary driver of the real's sharp depreciation remains last week's surprise

## Implied Volatility in Brazilian Real FX Forwards Remains Muted Amid Sharp FX Spot & Rates Selloffs

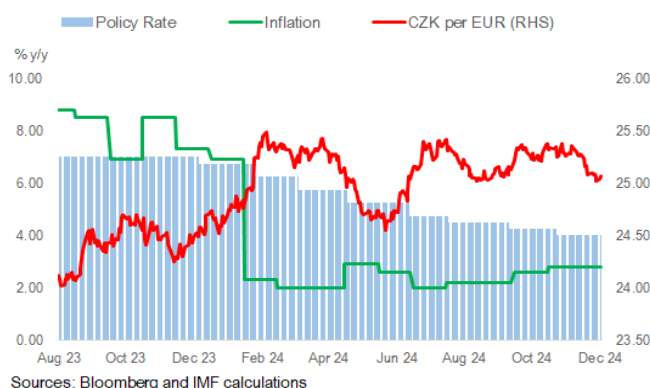


hawkishness from the Central Bank of Brazil, compounded by fiscal overindulgence. The central bank raised rates by 100bps, exceeding the 60% market-implied probability, and committed to two additional hikes of the same magnitude. This caught the market off guard, with dealers hedging their exposure to local dollar demand by selling at poor levels and being forced to stop out as short-lived recovery rallies failed to materialize. A more structural factor contributing to the real's weakness is the political uncertainty following news of President Lula's likely re-election bid in 2026 amid ongoing fiscal concerns. Despite this backdrop, market contacts at Goldman Sachs note that implied volatility has remained surprisingly anchored. While risk-off price action in spot and rates markets has not significantly impacted implied volatility in forward currency markets, investors are positioning for continued Brazilian real weakness, reflected in growing demand for long-dated puts. This trend is expected to drive implied volatility higher as the real's depreciation persists.

## Czechia

**Some analysts expect Czechia's rate decision may be a close call.** While consensus expectations are that policymakers will keep rates on hold at 4.0% at Thursday's MPC meeting, analysts at Goldman Sachs believe that the Czech National Bank (CNB) may lower rates by 25bps to 3.75%. The analysts note that since the last CNB meeting on 7 November, where staff projections implied that rates would be cut by 25bps in December and by a total of 100–125bp to 2.75–3.00% over the next year, data outturns have mostly leaned dovish, except for wage growth which accelerated in Q3 to 4.6%y/y, above the CNB's forecast (3.6% y/y). That said, the analysts note that commentary from Board members has been more hawkish, leaving Thursday's meeting a close call. Meanwhile, analysts at JP Morgan note that "signaling of an upcoming pause has been quite forceful" and therefore expect policy rates to be maintained at Thursday's meeting with a cut likely in February alongside updated projections. This morning, the Czech koruna was trading little changed at 25.06/€.

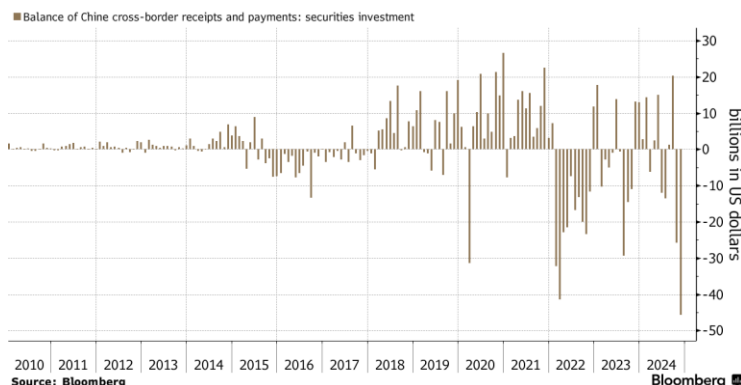
## Czech Republic: Policy rate, inflation and currency



## China

Financial markets experienced a record outflow of \$45.7 bn in November, driven by concerns over potential higher US tariffs, according to the State Administration of Foreign Exchange. This outflow includes both foreign investment in China and local purchases of overseas securities, reflecting deteriorating sentiment. Moreover, the official Chinabond statistics also show that foreign institutions reduced their holdings of Chinese government bonds to ¥2.08tn (\$285.5 bn), the lowest since September 2023. Meanwhile, mainland Chinese investors purchased a net HK\$125 bn (\$16 bn) in Hong Kong-listed securities in November, the highest in over three years, according to Bloomberg data. Analysts highlight that a weakening yuan, falling stock prices and a widening interest rate gap with the US are increasing the risk of continued capital flight. In response, Chinese authorities indicated bigger government spending and more interest rate cuts to boost consumption, though economists predicting a prolonged struggle to find effective policies. Today, the RMB remained stable (+0.03%), supported by a stronger fix at ¥7.1891/\$, 956 pips stronger than expected, and substantial dollar sales by Chinese state-owned banks in the early session. The stock market gained slightly (CSI 300: +0.26%), following a Reuters report that Chinese leaders plan to set the annual GDP growth goal at 5% and raise the budget deficit target to 4% of GDP for next year, though not confirmed by the state council information office or the finance ministry.




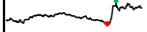
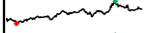

















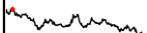

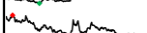
## China Saw Record FX Outflows For Securities Investment



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## Global Financial Indicators

12/17/24 8:07 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		6,064	0.4	0.5	3.3	28.5	27
Europe		4,949	0.0	-0.1	3.2	8.8	9
Japan		39,365	-0.2	0.0	3.0	20.2	18
China		3,922	0.3	-1.8	-0.7	17.8	14
Asia Ex Japan		75	-0.5	-2.4	2.1	13.9	13
Emerging Markets		44	-0.5	-2.1	2.0	9.5	9
<b>Interest Rates</b>			basis points				
US 10y Yield		4.4	4	21	0	53	56
Germany 10y Yield		2.2	0	13	-11	23	22
Japan 10y Yield		1.1	1	1	1	39	47
UK 10y Yield		4.5	8	20	5	84	99
<b>Credit Spreads</b>			basis points				
US Investment Grade		116	0	-2	-4	-17	-18
US High Yield		305	-2	-4	-10	-91	-81
<b>Exchange Rates</b>			%				
USD/Majors		106.9	0.1	0.5	0.2	4.3	6
EUR/USD		1.05	-0.1	-0.3	-1.0	-3.9	-5
USD/JPY		153.9	-0.1	1.3	-0.5	7.8	9
EM/USD		43.6	0.0	-0.6	-1.2	-9.1	-9
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		73.1	-1.1	1.3	3.3	-3.2	-2
Industrials Metals (index)		142.6	-0.8	-2.6	-0.5	2.1	0
Agriculture (index)		56.7	-0.4	-2.0	0.8	-11.4	-9
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		15.0	0.3	0.8	-1.1	2.7	2.6
Global FX Volatility		8.5	0.0	-0.1	-0.1	0.4	0.4
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		86	1	7	2	-30	-18
Italy		117	1	8	-3	-54	-51
France		81	1	5	8	28	27
Spain		70	1	6	0	-28	-27

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

## Emerging Market Financial Indicators

Last updated: 12/17/2024 8:08 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		7.28	0.0	-0.5	-0.7	-2.1	-2.5		1.7	-4	-16	-29	-95	-87
Indonesia		16065	-0.4	-1.2	-1.3	-3.5	-4.2		7.0	2	6	12	35	46
India		85	0.0	-0.1	-0.6	-2.2	-2.0		7.2	7	17	-12	7	-3
Philippines		59	-0.3	-1.5	-0.3	-5.1	-5.9							
Thailand		34	-0.6	-1.3	1.5	2.1	-0.4		2.4	1	3	-14	-50	-42
Malaysia		4.47	-0.4	-0.9	0.3	5.1	2.8		3.8	0	3	-6	8	9
Argentina		1021	0.0	-0.5	-2.2	-21.4	-20.8		28.0	-82	-181	-31	-5622	-5837
Brazil		6.15	-0.3	-1.6	-6.5	-20.3	-21.1		15.2	41	43	189	501	519
Chile		992	-0.1	-1.7	-1.9	-12.1	-11.4		5.4	3	10	-9	2	6
Colombia		4327	-0.1	1.0	1.7	-9.0	-10.9		11.2	6	31	56	99	133
Mexico		20.12	0.1	0.2	0.5	-14.7	-15.6		10.1	1	14	13	95	102
Peru		3.7	-0.2	-0.5	1.5	0.0	-0.9		6.6	1	6	-8	-15	-7
Uruguay		44	-0.3	-0.5	-4.1	-11.6	-12.6		9.6	0	6	16	3	7
Hungary		390	-0.3	-0.1	-1.7	-9.8	-11.0		6.2	9	3	-22	35	37
Poland		4.06	-0.3	-0.4	0.2	-2.5	-3.1		5.5	0	11	12	68	48
Romania		4.7	-0.1	-0.4	-0.9	-4.0	-4.9		7.1	5	14	23	78	88
Russia		102.7	0.9	0.4	-2.7	-12.2	-12.9							
South Africa		18.1	-1.4	-1.7	-0.8	2.6	1.4		10.3	0	3	-21	-95	-94
Türkiye		34.99	-0.1	-0.4	-1.3	-17.0	-15.6		30.8	2	51	10	541	464
US (DXY; 5y UST)		107	0.1	0.5	0.2	4.3	5.5		4.30	4	20	-1	39	45

	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		3,922	0.3	-1.8	-0.7	17.8	14.3		98	-2	0	-58	-60		
Indonesia		7,158	-1.4	-4.0	0.3	0.5	-1.6		92	-3	3	-11	-4		
India		80,684	-1.3	-1.0	4.3	13.1	11.7		84	-2	7	-27	-32		
Philippines		6,502	-1.7	-3.3	-3.8	0.4	0.8		80	-2	2	-4	0		
Thailand		1,396	-1.7	-3.6	-3.9	0.2	-1.4								
Malaysia		1,597	-0.6	-0.7	-0.4	9.0	9.8		70	-4	9	-11	-15		
Argentina		2,543,202	7.3	14.1	23.0	174.7	173.5		673	-62	-96	-1184	-1240		
Brazil		123,560	-0.8	-3.6	-3.3	-5.1	-7.9		234	9	19	19	19		
Chile		6,792	0.5	1.1	4.1	10.6	9.6		115	-1	3	-13	-10		
Colombia		1,371	-0.7	-1.0	1.8	17.9	14.7		313	-8	-13	19	42		
Mexico		50,849	-1.5	-1.0	0.8	-11.0	-11.4		308	5	10	-35	-26		
Peru		29,643	-0.4	0.6	-2.9	19.6	14.2		141	5	0	-8	-3		
Hungary		79,019	-0.9	-1.6	1.6	30.9	30.4		143	-9	-4	-12	-6		
Poland		80,520	-1.4	-2.9	1.5	3.7	2.6		105	-5	-3	6	8		
Romania		17,220	-0.2	0.2	-2.4	11.7	12.0		213	-2	9	6	12		
South Africa		85,952	-1.4	-1.9	2.5	14.2	11.8		277	1	-7	-46	-31		
Türkiye		9,944	-0.5	-1.5	5.9	24.4	33.1		250	-6	-2	-62	-64		
EM total		44	-0.6	-2.1	2.0	9.5	8.9		359	-1	-11	10	14		

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

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