



- US yields decline on November jobs report ([link](#))
- US fiscal policy likely to drive higher term premiums ([link](#))
- UK Decision Maker Panel survey indicates persistent inflation expectations ([link](#))
- Base pay in Japan increased by a record amount, raising rate hike expectations ([link](#))
- The Reserve Bank of India held the benchmark rate unchanged as expected ([link](#))
- Analysts anticipate the largest rate cuts in a decade by the People's Bank of China ([link](#))
- Central Bank of Kenya surprises with larger than expected rate cut ([link](#))

[Mature Markets](#)

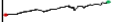






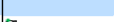



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Mixed US jobs report pushes yields lower

While this morning's headlining US non-farm payroll report for November was largely in line with expectations (227k vs 220k consensus), the unemployment rate ticked higher to 4.2% from 4.1% prior. The 2-year Treasury yield declined by about 6bp following the release. The implied likelihood of a December rate cut rose to as much as 90%, according to the pricing of interest rate swaps, up from 80% yesterday. In France, equities are continuing their rebound, with the CAC 40 about 1.5% higher so far on the day, helped in part by a statement from Marine Le Pen that a budget could be delivered within weeks. Should the gains hold, it will be the seventh consecutive positive day for the index. Despite the recent run, the index is about 5% lower on the year, the worst performer among major European indices. The uncertain political situation in Korea continues to drive volatility in markets there. The Korean won had declined as much as 1% this mning on fears of another imposition of martial law. Most of those losses later reversed as various officials, including the head of the Army special forces, assured that such a move would not happen.

Key Global Financial Indicators

Last updated: 12/6/24 8:10 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
S&P 500		6075	-0.2	1	2	34	27
Eurostoxx 50		4983	0.6	4	4	11	10
Nikkei 225		39091	-0.8	2	-1	21	17
MSCI EM		44	0.7	2	-2	13	9
Yields and Spreads							
US 10y Yield		4.18	0.4	1	-25	8	30
Germany 10y Yield		2.12	0.7	3	-29	-8	9
EMBIG Sovereign Spread		333	-2	-2	-11	-72	-51
FX / Commodities / Volatility							
EM FX vs. USD, (+) = appreciation		44.0	0.1	1	-2	-8	-9
Dollar index, (+) = \$ appreciation		105.8	0.1	0	1	2	4
Brent Crude Oil (\$/barrel)		71.2	-1.2	-2	-5	-4	-8
VIX Index (% change in pp)		13.6	0.1	0	-3	1	1

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

Mature Markets

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United States

Today's data release showed mixed labor market dynamics, with signs of weakening. The unemployment rate was reported higher than expected: 4.2% vs exp. 4.1%. Average hourly earnings growth exceeded expectations: 0.4% monthly growth (vs exp. 0.3%) and 4.0% YoY growth (vs exp. 3.9%). The

change in nonfarm payrolls was in line with expectations: 227k vs exp. 220k. More granular disclosure shows a weaker labor market: employment declined, the labor force shrank, and the labor-force participation rate fell to 62.5% (the lowest since May). The immediate market reaction seems to support the Fed cutting rates in December: 2-year Treasury yields fell by about 6 bp; the US Dollar depreciated 0.2%; S&P equity futures rose by 0.2%.

Yesterday, the S&P 500 fell by 0.2%, with significant heterogeneity across sectors. US Treasury yields remained virtually unchanged, while the dollar depreciated 0.6% against major currencies.

Fiscal concerns in the US are poised to continue exerting upward pressure on term premiums. According to a recent J.P. Morgan survey, investors anticipate US fiscal policy to be a key driver of fixed income markets in 2025 (left chart). The main factors include the expected increase in the budget deficit, which will result in greater Treasury supply, and the growing share of price-sensitive investors in the market. These investors will demand higher compensation for taking on longer-duration risk, supporting further increases in term premiums, which are already at elevated levels relative to the past decade (right chart).

Figure 10: Respondents to our Outlook survey believe fiscal policy will be the second most important driver of US fixed income in 2025

Distribution of responses to the question in J.P. Morgan US Fixed Income Markets Investor Survey: "How important of a driver of US fixed income markets do you think each of the following factors will be in 2025 following the 2024 US elections? Please provide rank choice."

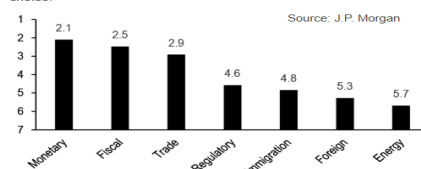


Figure 11: Academic measures of term premium have risen to near their highest levels of the last decade

ACM 10-year term premium; bp



US Investment Grade borrowers are maintaining conservative balance sheet management despite Fed easing. While leverage remains elevated (left chart), credit quality of the borrowers is seen as strong due to robust EBITDA growth, particularly in non-commodity sectors, and disciplined capital expenditures with relatively low shareholder payouts (right chart). However, J.P. Morgan analysts caution that the expected increase in M&A activity, supported by economic optimism, may pose a risk to the current conservative approach to balance sheet management once companies start engaging in acquisitions.

Figure 24: Leverage trends stabilized after a large disruption in the Covid period and its aftermath



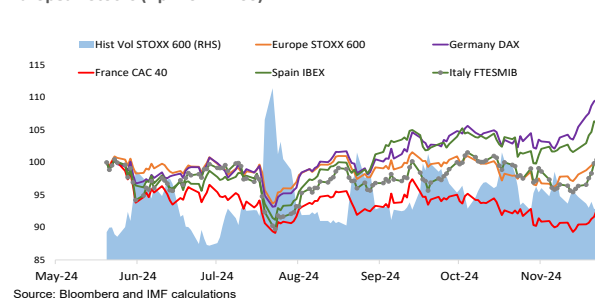
Figure 25: The earnings payout ratio has declined from the prior quarter, implying a continuation of conservative management



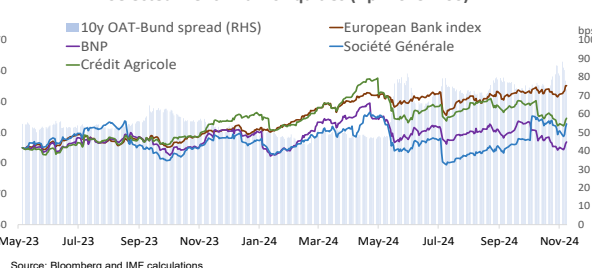
Europe

European equities traded mostly higher this morning, as caution prevailed ahead of US jobs data later today. The Stoxx 600 index advanced 0.2%, led by gains in the consumer discretionary goods sector (1.2%). While the banking sector was overall little changed (0.1%), French banks continued to edge higher paring the losses incurred before the no-confidence vote and heading towards closing the week in the green. All major European bourses gained this morning, with France's CAC 40 outperforming (1.3%).

European Stocks (Apr 2024= 100)



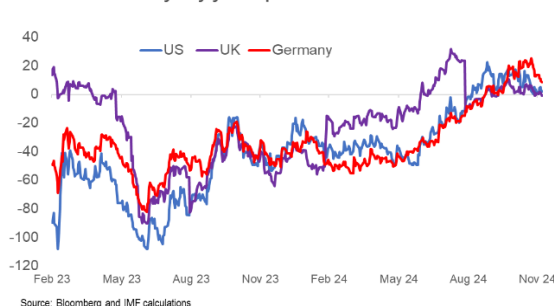
Selected French Banks Equities (Apr 2023=100)



The euro was little changed against the dollar this morning. Money markets continued to scale back expectations of rate cuts by the ECB through 2025, moving to price-in 143bp of easing by October 2025, against 160bp priced-in at the beginning of the week.

European government bond yields were little changed with the 10y German Bund yield at 2.12% and the 2y yield at 2.02%, The 10Y OAT yield was marginally lower at 2.86% (-3bp), taking the 10y French-German spread at 75bp (-4bp). Moody's warned of increased debt burden risks, maintaining a negative outlook on France's AA2 rating while S&P kept its AA- rating unchanged, saying that France's government collapse leaves fiscal deficit reduction uncertain. The 10y Italian BTP-Bund spread continued to narrow (-2bp) to 107bps (-60bp YTD) this morning, although Italy's national statistics agency has halved its GDP growth forecast for 2024 to 0.5%, down from 1% forecasted in June, due to weaker investment and demand from Germany, Italy's largest export market.

Yield curves: 10y - 2y yield spreads



Germany: Sovereign yields



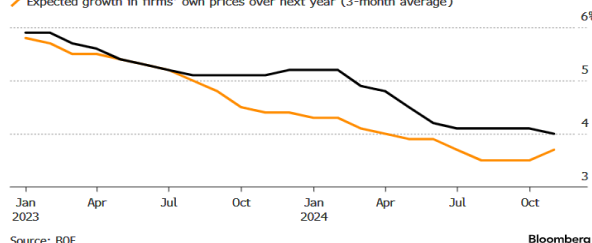
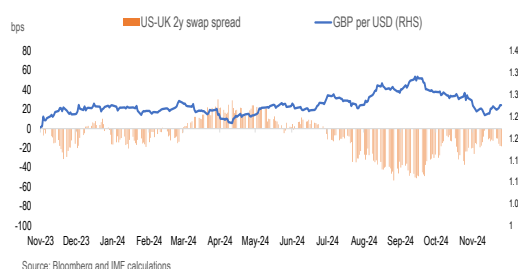
United Kingdom

The pound was little changed this morning after it rose yesterday on dollar weakness. According to the Decision Maker Panel survey released yesterday by the Bank of England more than half (54%) of British businesses expect to raise prices and cut jobs due to the expected £26bn hike in employer payroll taxes (National Insurance Contributions—NIC) announced by the government. One year-ahead inflation expectations rose to 2.8%/y/y in the November survey, from 2.5% in October. Earlier this week, BoE Governor Andrew Bailey emphasized that the impact of the NIC increase is crucial for future interest rate decisions. UK construction PMI printed yesterday higher than expected at 55.2pts for November (vs. est. 53.5pts) from 54.3pts in October, driven by commercial and civil engineering projects, while residential building declined due to high interest rates. Still, rising borrowing and labor costs appear to affect new orders and job creation, as the composite PMI fell to 50.5 in November, the lowest in a year. Morgan Stanley expects the Bank of England to hold its policy rate unchanged at 4.75% in December and to resume cutting in February, when the weakness in the labor market will become evident. They expect a total of 125bp cuts over 2025 taking the benchmark rate to a final level of 3.5%.

UK Firms Have High Price and Wage Expectations

Bank of England survey of chief financial officers

- Expected wage growth for firms' own workers over next year (3-month average)
- Expected growth in firms' own prices over next year (3-month average)

**GB Pound - US Dollar and Swap spread****Japan**

Base pay in Japan increased by a record amount, raising the likelihood of achieving the BOJ's inflation target and a rate hike. In October, labor cash earnings rose 2.6% y/y, up from 2.5% the previous month, with full-time base pay increasing by a record 2.8%, the highest since 1994.

This solid wage growth may bolster the BOJ's confidence in achieving its 2% inflation target. Real cash earnings remained unchanged, avoiding a decline for the first time in three months, and beating economist estimates of a decrease. Despite positive wage data, household spending fell 1.3%, better than expected (-2.5%), indicating uneven consumer responses to wage increases. Strategists note that the salary increase signals Japan's progress toward a positive economic cycle, supporting market speculation of a near-term rate hike. On the other hand, the wage gains might reflect the annual adjustment in the legal minimum wage, which was raised by 5.1% this year, compared to 4.5% last year. Market participants are closely monitoring these economic indicators for clues about the BOJ's next interest rate hike, with analysts split on whether it will occur in December or January. Overnight indexed swaps priced in a 66% chance of a rate hike at the Dec. 18–19 meeting, up from 37% yesterday after a local media report cast doubt on this view. Today, the yen was little changed (+0.1%). The stock market declined (NIKKEI 225: -0.8%).

BOJ's Preferred Wage Gauge**Emerging Markets**[back to top](#)

Most Asian currencies appreciated versus the dollar, except for the Korean won (-0.3%), as traders assessed the fast-evolving political situation. **Asian equity performance was mixed** (EM Asia: +0.4%). Equities in Hong Kong SAR (+1.5%) and China (CSI 300: +1.3%) outperformed, as traders bet on more stimulus to be announced at the Central Economic Work Conference scheduled for next week. Korean equities slid, losing as much as 1.8% before paring losses to end 0.6% lower, amid ruling party leader Han Dong-hoon's call for a suspension of President Yoon's duties and speculation about a possible second declaration of martial law. **Ahead of US non-farm payrolls data, EMEA equities and currencies were trading mixed.** Equities in Türkiye (+1.5%) were outperforming, led by gains in banking sector shares after authorities removed a short-selling ban on the largest 50 stocks. CEE currencies were mostly mixed against the euro. Fitch Ratings is due to publish its ratings review of Hungary today, after market close. Last Friday, Moody's downgraded the rating outlook for Hungary to negative, while Fitch has held a negative outlook on the country since last January. Separately, the Hungarian debt management agency said that it plans to limit foreign currency bond issuance to €2.5bn at most, with no yen-denominated issuance expected in 2025. Elsewhere, the South African rand was broadly unchanged against the dollar. Meanwhile, the Turkish lira was a touch weaker (-0.3%). **Latin American equities and currencies were higher yesterday.** Stocks in Mexico (+1.0%) and Brazil (+1.4%) outperformed. Currencies appreciated in Brazil (+0.5%), Mexico (+0.5%), and Chile (+0.5%).

China

The People's Bank of China (PBC) is expected to implement the largest interest rate cuts in a decade in 2025 to boost growth and combat deflation, according to Goldman Sachs, Morgan Stanley, and Macquarie. They project a 40bp reduction in the PBC's main policy rate (median forecast: 30 bp), bringing the seven-day reverse repo rate down to 1.1%, as China faces a greater risk of deflation, which keeps real financing costs elevated despite the PBC's monetary easing efforts. Mizuho analysts, who predict a larger 60 bp cut next year, highlighted that credit costs are "unreasonably high," with loan rates exceeding nominal GDP growth for five consecutive quarters, squeezing the profitability of Chinese businesses.

With heightened monetary easing expectations, **the Chinese bond market continued its rally, with the 10-year Chinese government bond yield dipping below 1.95%**, alongside mounting leveraged buying via overnight repurchase contract trading. Bloomberg reported that regulators urged banks to facilitate interest-rate transmission to support the economy, leading financial institutions to shift investments from interbank deposits to repo lending, injecting more liquidity into the market. Today, Chinese equities listed onshore (CSI 300: +1.3%) and in Hong Kong SAR (HSCEI: +1.7%) posted gains, as some traders positioned for further stimulus ahead of a key policy meeting to be held next week.

China's Real Borrowing Costs Remain High

Interest rates adjusted for changes in prices are elevated due to deflation

Real loan rate (average loan rate minus GDP deflator)

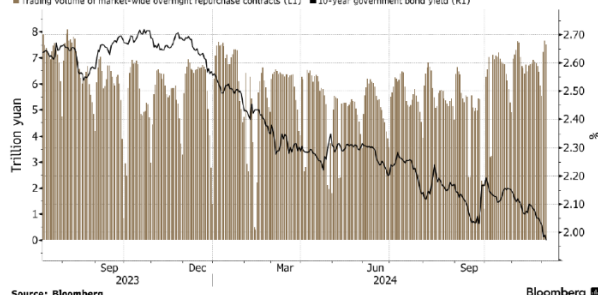


Source: People's Bank of China, Bloomberg
Note: Data are derived from subtracting GDP deflator from the PBOC's average weighted loan rate for newly issued bank loans. The latest figures are for 3Q 2024.

Bloomberg

China's Overnight Repo Volume at Highest in 16 Months

Trading volume of market-wide overnight repurchase contracts (L1) 10-year government bond yield (R1)



Source: Bloomberg

Bloomberg

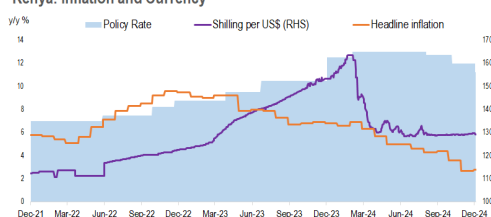
India

The Reserve Bank of India (RBI) kept the benchmark interest rate at 6.5% and lowered the cash reserve ratio by 50 bp to 4% to boost liquidity and support the rupee. The RBI raised its inflation forecast for the year through March 2025 to 4.8% from 4.5% and lowered its growth forecast to 6.6% from 7.2%. Governor Das emphasized caution amid evolving economic conditions, suggesting potential policy support if growth slows further. Market participants are divided on the timing of the next rate hike, with some expecting a cut in February due to persistent inflation and economic challenges. The rupee gained slightly (+0.1%) as the central bank announced measures to attract foreign inflows by allowing banks to offer higher interest rates to non-resident Indians.

Kenya

The Central Bank of Kenya surprised with a larger than expected rate cut. Yesterday, the Central Bank of Kenya (CBK) lowered the policy rate by 75bp, versus consensus expectations of a 50bp reduction to 11.25%. Citing a low rate of inflation, which remains below the midpoint of the central bank's target band of +5.0%/y/y, stable food and fuel inflation and exchange rate stability, policymakers noted that there was scope for further easing ahead. In addition, GDP growth has slowed to 4.5%/y/y in Q2, down from 5%/y/y in Q1. Analysts at Goldman Sachs, who had expected a 75bp rate cut at yesterday's meeting, expect the CBK to continue delivering front-loaded rate cuts in 2025 and estimate the neutral policy rate at 8.5%.

Kenya: Inflation and Currency

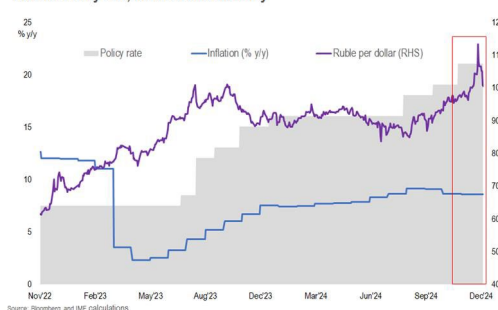


Source: Bloomberg and IMF calculations

Russia

According to Bloomberg, the Kremlin has amended the procedure by which foreign buyers pay for Russian gas, easing concerns that recent US sanctions imposed on Gazprombank would result in the disruption of Russian gas supplies to parts of Europe. European gas prices fell around 0.6% in early morning. Late last month, US President Biden introduced further sanctions on Russian banks, including Gazprombank—which is used by some central and eastern European countries to process trade transactions for Russian gas imports. The announcement of the latest sanctions saw the ruble plunge to a low of around 115/\$ on November 27th, and, according to Bloomberg, prompted the Russian central bank to intervene in currency markets. In addition, a social media post from president-elect Trump in which he threatened to impose a 100% tariff on BRICs countries if they abandon the dollar for international trade, weighed on the currency. Over the past week, the currency has advanced by almost 8% against the dollar. According to Bloomberg, Russia's foreign currency reserves, held in its National Welfare Fund (NWF) have declined to around \$53.8bn as of December 1.

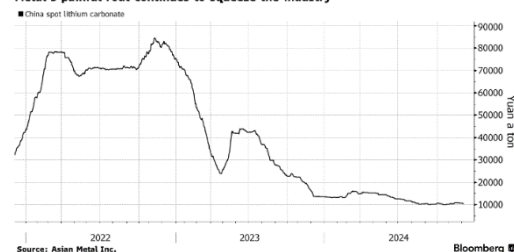
Russia: Policy rate, inflation and currency



Chile

Chile is expanding lithium production despite current low prices. The world's second-largest lithium producer is exploring new extraction methods, including lithium extraction from clays and geothermal deposits. Currently, lithium projects in Chile have been focused on extracting from lakes under salt flats. The government has unveiled six new lithium-rich areas—Hilaricos, Quillagua Norte, Este and Sur, María Elena Este, and Cerro Pabellón—to be offered to private sector projects. This marks the second batch of prospective licenses subject to consultations with indigenous communities. Chile is betting on long-term electric vehicle demand to drive investment and aims to innovate through its national lithium strategy.

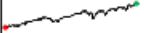




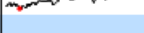

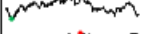





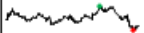





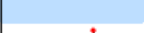




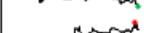
Lithium Prices Continue to Languish
Metal's painful rout continues to squeeze the industry



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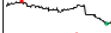

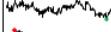
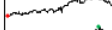
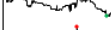

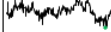


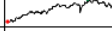
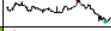
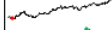


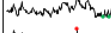

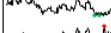


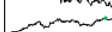
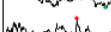

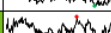


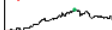








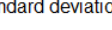
Global Financial Indicators

12/6/24 8:10 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		6,078	-0.2	0.8	2.5	33.6	27
Europe		4,983	0.6	3.7	3.8	11.2	10
Japan		39,091	-0.8	2.3	-1.0	21.0	17
China		3,973	1.3	1.4	-3.2	16.9	16
Asia Ex Japan		75	0.5	1.7	-1.7	17.0	13
Emerging Markets		44	0.7	1.7	-1.9	12.6	9
Interest Rates			basis points				
US 10y Yield		4.2	0	1	-25	8	30
Germany 10y Yield		2.1	1	3	-29	-8	9
Japan 10y Yield		1.1	-1	1	8	42	45
UK 10y Yield		4.3	0	4	-28	34	75
Credit Spreads			basis points				
US Investment Grade		117	0	0	-2	-25	-17
US High Yield		306	-2	-5	-6	-114	-79
Exchange Rates			%				
USD/Majors		105.8	0.1	0.1	0.7	1.6	4
EUR/USD		1.1	-0.1	0.0	-1.4	-1.7	-4
USD/JPY		150.5	0.3	0.5	-2.7	2.2	7
EM/USD		44.0	0.1	0.5	-1.8	-7.7	-9
Commodities			%				
Brent Crude Oil (\$/barrel)		71.2	-1.2	-0.8	-4.5	-2.8	-4
Industrials Metals (index)		146.0	-0.4	0.5	-0.3	8.9	2
Agriculture (index)		57.2	0.8	1.1	1.7	-10.0	-8
Implied Volatility			%				
VIX Index (% change in pp)		13.6	0.1	0.1	-2.7	0.6	1.2
Global FX Volatility		8.6	0.0	-0.2	0.1	0.9	0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		78	-2	-4	-13	-38	-26
Italy		108	-1	-11	-25	-65	-60
France		76	-2	-5	-1	22	22
Spain		65	-1	-5	-10	-35	-32

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

Emerging Market Financial Indicators

Last updated: 12/6/2024 8:11 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	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	
	vs. USD		(+) = EM appreciation					% p.a.						
China		7.26	-0.1	-0.2	-1.2	-1.4	-2.2		1.9	0	-7	-15	-83	-70
Indonesia		15845	0.1	0.0	-0.1	-2.2	-2.8		6.9	0	1	14	25	37
India		85	0.0	-0.2	-0.5	-1.6	-1.8		7.1	10	-4	-19	-24	-11
Philippines		58	0.2	1.5	1.6	-4.2	-4.1		0.0	-700	-708	-694	-687	-694
Thailand		34	0.4	0.9	1.0	3.5	0.8		2.3	0	-7	-16	-64	-44
Malaysia		4.42	0.2	0.6	-0.4	5.6	3.9		3.8	0	-3	-14	4	5
Argentina		1013	0.0	-0.2	-2.0	-64.1	-20.2		30.1	3	120	-301	-6997	-5629
Brazil		6.01	0.0	-0.6	-5.5	-18.4	-19.2		14.3	5	39	131	374	425
Chile		971	0.0	0.3	-1.0	-10.1	-9.2		5.3	2	-7	-5	-21	-3
Colombia		4414	0.0	0.4	-0.1	-9.3	-12.2		10.8	0	-8	-23	24	92
Mexico		20.18	0.1	1.0	-0.5	-14.4	-15.9		10.0	2	1	-4	62	89
Peru		3.7	0.3	0.5	1.2	0.9	-0.6		6.5	0	-2	-22	-45	-13
Uruguay		43	-0.3	-0.5	-4.0	-9.9	-10.3		9.6	3	4	19	-5	6
Hungary		392	-0.4	-0.3	-2.4	-9.8	-11.3		6.2	-4	5	-47	-18	37
Poland		4.03	0.0	0.8	0.6	-0.3	-2.4		5.4	9	11	-2	20	37
Romania		4.7	0.0	0.0	-1.4	-1.9	-4.2		7.2	-10	8	49	69	100
Russia		99.1	1.7	7.5	-1.9	-6.2	-9.7							
South Africa		18.1	-0.2	0.0	-2.4	5.0	1.7		10.4	1	5	-31	-109	-91
Türkiye		34.80	-0.2	-0.3	-1.7	-16.9	-15.1		30.2	21	47	-143	485	407
US (DXY; 5y UST)		106	0.1	0.1	0.7	1.6	4.4		4.08	1	4	-19	-2	24

	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		3,973	1.3	1.4	-3.2	16.9	15.8		99	-5	-4	-55	-59
Indonesia		7,383	0.9	3.8	1.3	3.1	1.5		101	2	9	-16	5
India		81,709	-0.1	2.4	2.8	17.0	13.1		86	1	0	-34	-30
Philippines		6,729	0.6	1.7	-3.6	7.9	4.3		88	1	9	-9	8
Thailand		1,452	0.1	1.7	-0.9	5.1	2.6		0	0	0	0	0
Malaysia		1,613	-0.1	1.2	-0.5	11.9	10.9		68	-1	3	-19	-17
Argentina		2,211,583	-0.2	-0.9	11.9	147.2	137.9		781	20	-150	-1157	-1132
Brazil		127,858	1.4	1.7	-1.9	1.8	-4.7		224	13	6	9	9
Chile		6,671	0.4	1.4	1.4	12.7	7.6		120	2	7	-7	-5
Colombia		1,395	0.8	0.2	2.2	23.0	16.7		326	6	-19	28	55
Mexico		51,757	1.0	3.6	0.0	-4.3	-9.8		306	1	4	-45	-28
Peru		29,620	0.0	-0.3	-2.5	33.7	14.1		141	-1	-2	-4	-3
Hungary		78,949	-0.4	1.3	4.0	35.1	30.2		162	-1	1	-6	13
Poland		83,307	0.6	5.0	3.5	8.0	6.2		116	-1	0	7	19
Romania		16,526	2.2	1.1	-4.4	11.5	7.5		226	2	16	21	25
South Africa		86,986	0.2	2.9	1.9	15.4	13.1		287	3	2	-60	-21
Türkiye		10,083	1.5	4.5	13.8	28.4	35.0		261	0	-7	-97	-53
EM total		44	0.3	1.7	-1.9	12.6	9.2		368	-2	-19	5	23

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

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