



- US 2-year rate implied volatility declines to the lowest since March 2022 ([link](#))
- A rise in ultra-short-dated options partly explains lower VIX ([link](#))
- Eurozone headline inflation drops while core is sticky ([link](#))
- UK housing market weakens ([link](#))
- China's Caixin manufacturing PMI improved slightly ([link](#))
- Indian equities underperform regional peers as the selloff of Adani stocks resumed ([link](#))
- Ghana postpones domestic debt swap for fourth time ([link](#))
- Lebanon adopts new official exchange rate ([link](#))
- **Special Feature: Climate Finance Monitor (attached)**

[Mature Markets](#)








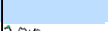



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Equities edge higher ahead of the Fed policy decision

Core sovereign yields were little changed this morning while equities gained marginally ahead of the Federal Reserve policy meeting later today, and the set of central bank decisions due tomorrow in Europe. US stocks gained yesterday after data showed easing labor costs and house price inflation, with positive sentiment mostly carried over to Asian markets overnight. European equities also edged higher this morning, while sovereign bond yields were little changed, after the January flash data showed euro area headline inflation data coming in lower than expected, while the core print surprised on the upside. Analysts note that the print is difficult to interpret as German data were estimated. Focus now turns to the Fed where a step down to a 25 bps hike is widely expected later today. Markets are keen to see if the Fed pushes back against policy easing priced towards the end of this year, with recent US macroeconomic data supporting views that the Fed could soon pause policy. In the meantime stocks of Adani Group resumed their sell-off. In Frontiers, Lebanon will adopt a new official exchange rate starting today, marking a 90% devaluation from its current official rate, while Ghana extended a deadline for domestic bondholders to accept a debt-swap proposal for the fourth time.

Key Global Financial Indicators

Last updated: 2/1/23 12:57 PM	Level		Change from Market Close				YTD	Since 23-Feb-22
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		
Equities			%				%	
S&P 500		4077	1.5	1	6	-10	6	-4
Eurostoxx 50		4181	0.4	1	10	-1	10	5
Nikkei 225		27347	0.1	0	5	-1	5	3
MSCI EM		41	-0.2	-2	9	-16	9	-13
Yields and Spreads			bps					
US 10y Yield		3.48	-2.4	4	-39	170	-39	149
Germany 10y Yield		2.29	0.2	13	-28	225	-28	206
EMBIG Sovereign Spread		443	-1	1	-9	60	-9	31
FX / Commodities / Volatility			%					
EM FX vs. USD, (+) = appreciation		51.3	0.2	0	3	-4	3	-3
Dollar index, (+) = \$ appreciation		101.9	-0.2	0	-2	6	-2	6
Brent Crude Oil (\$/barrel)		85.9	0.5	0	0	-4	0	-11
VIX Index (% change in pp)		19.5	0.1	0	-2	-2	-2	-12

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

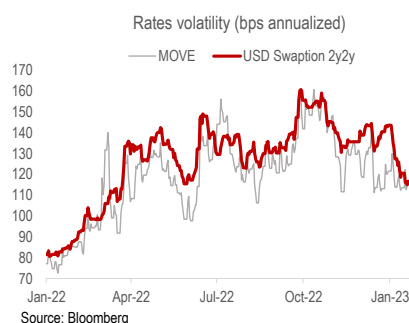
Mature Markets

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United States

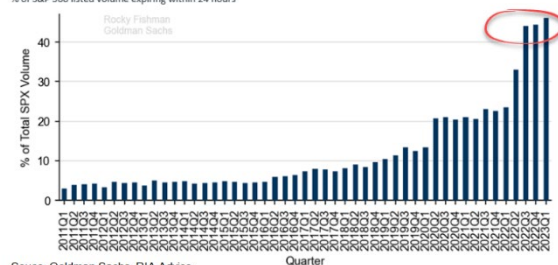
Markets rebounded yesterday to recoup the losses during the previous session following headlines of labor costs easing and inflation cooling. The quarterly employment cost index eased more than expected in Q4, and housing prices continued to drop on a month-on-month basis. Meanwhile, conference board consumer confidence in January fell unexpectedly (107.1 versus 109.0 consensus). Treasury yields drifted lower, led by the short-tenors: 3-year rates were down by 4.5 bps. The equity rally was broad-based across sectors: S&P500 was up 1.5%, and Nasdaq was up by 1.7%. VIX was down 0.5ppt to 19.4. The dollar was marginally lower for the day. **This morning, data showed the ADP employment change in January was weaker than expected** (106K versus 180K consensus, down from 253K last month). Treasury yields declined a few bps across tenors, and the dollar weakened marginally by 0.1% against major currencies following the headline. Reaction in the stock market was muted.

Rates volatility declined to the lowest since March last year: Swaption 2-year into 2-year implied volatility, which reflects uncertainty about monetary policy outlook, has declined to 113 bps annualized, the lowest level since the Fed started rate hikes in March last year. Analysts note that rates volatility may move lower in 2023 as the focus turns to the central banks reducing the pace of hikes and narrowing the right side of the rates distribution.



A lower VIX can be partly attributed to the explosion in ultra-short-dated options, the so-called Zero Days to Expiration (0DTE) options. The VIX only uses options that mature between 23 and 37 days to calculate its implied 30-day volatility level, but analysts point out that there has been a trading migration towards 0DTE options over the past year, and those options flows have worked as a stabilizing force of volatility. Client flows are typically biased to option sellers to earn a premium, resulting in the dealers being long gamma, meaning that dealers buy the underlying stock when it goes down and sell when it goes up to hedge the gamma risk dynamically. Those hedging flows are thus against the market direction and play a role in stabilizing the underlying market. Another technical factor is the cyclical impact of earnings season. This time there is a wide divergence of expectations for company earnings given recessionary signals, leading to a lower expected correlation among index constituents. This lower expected correlation puts downward pressure on index volatility.

Short-dated SPX volume as a % of total volume
% of S&P 500 listed volume expiring within 24 hours



Japan

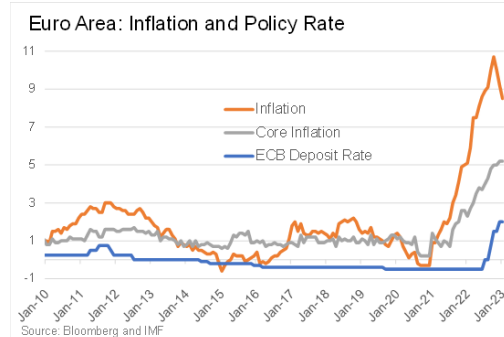
The 10-year JGB edged down to 0.486% (-0.2 bps) ahead of the 10-year JGB auction tomorrow. Market participants were cautious about potential Bank of Japan (BOJ) actions to cap JGB yields. Longer-end JGBs yields dropped (30-year -3.2 bps). The Japanese yen appreciated (+0.2%). Yesterday, the BOJ's

provision of 5-year loans banks in a total of 1 tn yen (\$7.7 bn) drew demand for 3.26 times the amount available. The average lending rate was 0.142%, compared with the 5-year JGB yield at 0.175%. **Market participants noted that the BOJ's lending to banks did not help support JGB yields.** Equities gained (NIKKEI: +0.1%).

Euro Area

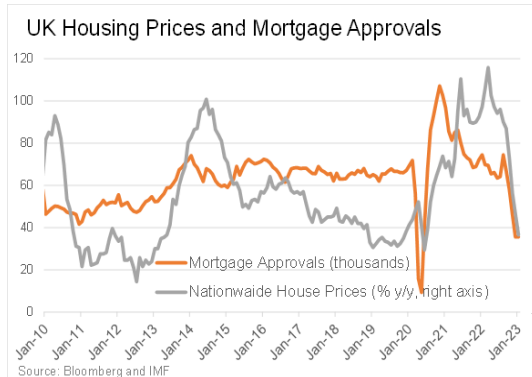
Markets were muted this morning ahead of major central bank decisions. Equity markets are broadly flat in early trade, with the Stoxx Europe 600 marginally up (0.1%). The euro was trading stronger against the dollar (0.2% to 1.09/\$) while bond yields are also broadly stable in the Eurozone, with German 10-year bund yields at 2.28%.

European markets are broadly unchanged as they are trying to make sense of the euro area inflation print for January. Euro area headline inflation came in at 8.5% y/y (or -0.4% m/m), significantly down from December (9.2% y/y) and much below expectations (8.9% y/y). Yet core inflation was unchanged from December (5.2% y/y) and a tad above expectations (5.1% y/y). While inflation going down is good news, the ECB's inflation target is for core inflation, which has yet to show a decline. In addition, there are doubts about the informative value of this reading after Germany's preliminary estimate for January inflation, originally due to be published yesterday, was postponed due to a technical issue. Eurostat has used estimates for Germany, which accounts for 28% of the Euro area inflation weight. While this reading is unlikely to change the size of the ECB's rate hike tomorrow (50 bps expected), it will likely embolden the hawks on the ECB governing council.



United Kingdom

While markets are expecting the Bank of England (BoE) to hike its bank rate by 50 bps tomorrow to 4%, they are mostly focused on the press conference in order to gauge the BOE's hawkishness for the March meeting, amid a flurry of data showing a weakening of the economy. Data released yesterday and today showed in particular that the housing market is weakening. House prices fell by 0.6% m/m in January, according to the Nationwide index, accelerating from December (-0.1% m/m) and surpassing the 0.4% m/m drop expected by consensus. Annual price gains continued to decelerate sharply, falling to 1.1% y/y in January, from 2.8% in December, and is expected to turn negative from February. Mortgage approvals for December, released yesterday, dropped sharply to 35k, from 46.2k in November, and about 10k below consensus estimates. Mortgage approvals have dropped by more than half since August.



Emerging Markets

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Asian markets rallied ahead of the FOMC meeting. Positive sentiment was supported by expectations for a moderate rate hike by the Fed and strong performance of U.S. equities. **Asian equities gained, up by 1.5% on net**, with share prices rising in the Philippines (+3.6%), Hong Kong SAR (+1.1%), and China (CSI 300: +0.9%). Chinese tech stocks listed in Hong Kong SAR led the gain. Meanwhile, Indian equities underperformed (-0.6%). **Asian currencies also appreciated**, led by Thai baht (+0.5%) and the Taiwan

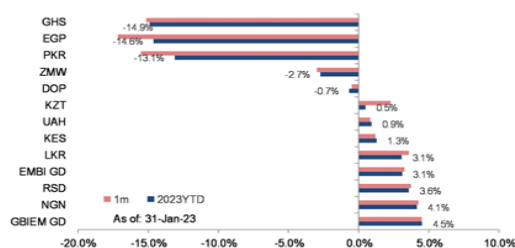
dollar (+0.5%). Long-end government bond yields declined, with 10y yields falling in India (-6.6 bps), Korea (-5.1 bps), and Indonesia (-4.2 bps). **January Manufacturing PMI data pointed to an improvement or expansion in manufacturing activity across Asian economies.** Though, the PMI suggested relatively weak manufacturing activity in Korea (48.5) and Taiwan Province of China (44.3). **In Indonesia**, CPI inflation moderated to 5.3% y/y in January from 5.5% in December (consensus: +5.4%). **In Hong Kong SAR**, real GDP growth was zero for 2022Q4 (consensus: +2.0% q/q), resulting in an annual economic contraction of 4.2% for the entire 2022 (consensus: -2.9%). **Latin American stocks gained, and currencies finished mixed Tuesday.** Equities increased in Argentina (+3.1%), Brazil (+1.3%), Colombia (+0.8%), and Mexico (+0.2%), while decreasing in Chile (-0.3%). The Chilean peso appreciated (+1.3%) to 797.50 per USD, a level last seen in April 2022. **Risk assets in EMEA generally traded well ahead of today's FOMC meeting as contacts trading EM bonds believe that it will be hard for Fed chair Powell to be seen as hawkish considering recent data and shifting guidance of other FOMC members.** ON the data front, Hungary's manufacturing PMI fell to 55 (58 expected) whereas South Africa's manufacturing PMI was better than expected at 53 (52 expected). Poland's manufacturing PMI remains in contractionary territory but printed higher than expected at 47.5 in January as analysts at Bank of America warn that the market is pricing in too many cuts by the National Bank of Poland.

Frontier markets

JP Morgan does not forecast new entrants to the defaulted category this year, but expects a prolonged restructuring process in Ghana, Sri Lanka, and Zambia and significant FX pressures in Pakistan, Nigeria, and Kenya. The bank expects that the spotlight will remain on fundamental vulnerabilities in frontiers as many currencies have remained under pressure even against a backdrop of a weakening US dollar.

Frontier markets: Total FX returns in past month and ytd

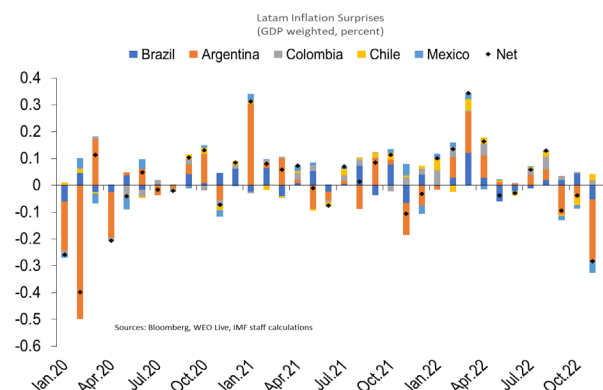
Total FX return vs USD including carry or T-bill/govt bond return if more representative.



Source: J.P. Morgan, as of 30/01/23. 12m CMO for NGN, 12m T-bill for PKR, Jul-23a for EGP, Jul-24a for GHS, Dec-27a for ZMW, Jan-33 KENBills for KES, 12m NDF mid for KZT and UAH, Feb-28a for RSD, Jul-23a for LKR and GBI-EM GD index for DOP. Based on Bloomberg indicative mid prices

Latin America

After three consecutive months of net negative (lower than expected) inflation surprises, inflation in Latin America surprised on the upside on net in December. The December surprise was driven by higher-than-expected headline inflation in Brazil (5.79% vs 5.6% expected), Colombia (13.12% vs 12.72% expected), and Chile (12.8% vs 12.7% expected), but partially offset by Argentina (94.8% vs 94.9% expected) and Mexico (7.18% vs 7.84% expected). Colombia is set to release January CPI results February 4, with consensus at 13.3%.



Sources: Bloomberg, WEO Live, IMF staff calculations

China

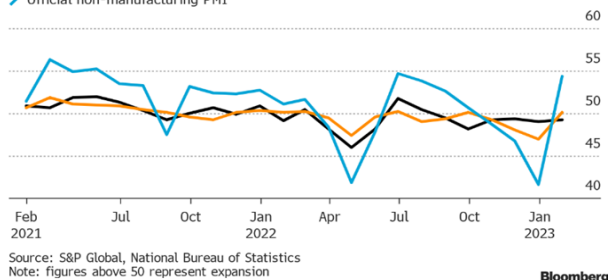
Caixin manufacturing PMI improved slightly to 49.2 in January from 49.0 in December, but came in weaker than expected (consensus: 49.8). Similar to official PMI, Caixin PMI (more oriented to exporting firms and small businesses) confirmed the improvement in manufacturing activity. Separately, Korea's exports to China in January hit the lowest level since the pandemic, driven by the slump in demand for computer chips and high-tech goods; this may reflect weak demand as well as factory closure during the Lunar New Year holidays. **The People's Bank of China unwound its liquidity provision for the Lunar**

New Year holiday period, withdrawing liquidity in an amount of 292 bn yuan (\$43.3 bn) today. The key interbank repo market rate (DR007) dropped to 2.04% (-11.4 bps), slightly above the policy rate at 2%. While spreads of repo rates have narrowed, spreads of credit bonds remain sizeable, including subordinated debt issued by lower-rated banks.

China's Services Sector Rebounds Strongly

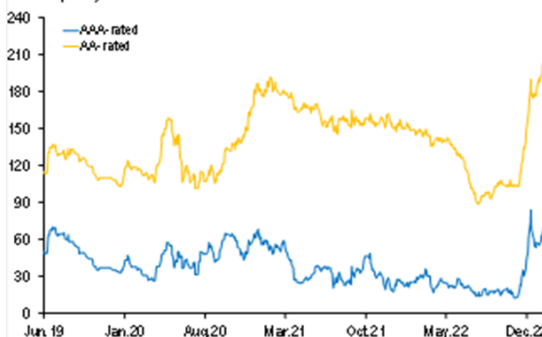
Industrial sector remained sluggish in January

Caixin manufacturing PMI Official manufacturing PMI
Official non-manufacturing PMI



Bank Subordinated Debt Spreads, 3-year

In basis points; Relative to AAA-rated bank senior debt



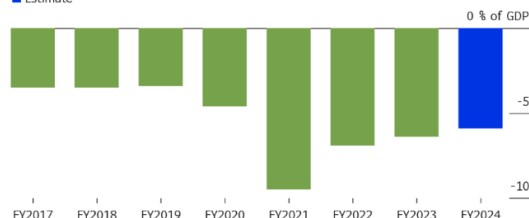
India

The government plans to reduce the budget deficit to 5.9% of GDP in the fiscal year beginning April. The envisaged budget deficit would be smaller than the 6.4% of GDP level in the current year. The government plans to borrow 15.4 tn rupee (\$189 bn) from the bond market, still larger than the planned borrowing of 14.2 tn rupee (\$173 bn) in this fiscal year. Long-end government bond yields dropped (10-year: -6.6 bps; 30-year: -2.7 bps). **Manufacturing PMI remained expansionary at 55.4 in January, down from 57.8 in December.** Indian rupee depreciated (-0.1%).

India FY24 Fiscal Deficit Seen at 5.9%

Fiscal consolidation underway

■ Estimate



Source: Government of India, Bloomberg
NOTE: India's financial year runs from April to March. FY2024 is a target

Bloomberg

Indian equities declined (-0.6%) as the selloff on Adani stocks resumed on reports that Credit Suisse stop accepting Adani group as collateral. In the morning, the stock enjoyed a positive news that Adani Enterprises, the flagship company of the Adani group, successfully pulled off India's biggest ever follow-up share sale. Institutional investors and wealthy individuals subscribed more shares than the amount allocated for them. However, the selloff resumed in the afternoon after Bloomberg reported that Credit Suisse stopped accepting bonds of Adani group as collateral for margin loans to its private banking clients. Other banks continue to lend against Adani debt, with one offering lending 75–80% of Adani USD bonds. **The share price of Adani Enterprises declined by 25% today and Bloomberg reports that losses across Adani group now exceeds \$93 bn.**

Ghana

US dollar denominated bonds due 2026 are little changed at a price of 40 after the government extended a deadline for domestic bondholders to accept a debt-swap proposal for the fourth time. The exchange offers for 137.3 bn cedis (\$11.2 billion) of public debt, will reportedly expire on February 7

and offer better terms for individual bondholders with instruments of a maximum maturity of 5 years instead of 12 years. Retirees are eligible to receive a 15% coupon rate, while individual investors below the age of 59 will get a 10% coupon rate. **Analysts at JP Morgan expect that the buildup of overall debt stock could lead to a renewed wave of domestic debt restructurings.**

Lebanon

Starting today (February 1), Lebanon will adopt a new official exchange rate of 15,000 pounds per US dollar, marking a 90% devaluation from its current official rate that had remained unchanged for 25 years. The shift from the old rate of 1,507 to 15,000 is still far off the parallel market, where the pound traded at around 57,000 per dollar earlier this week.





















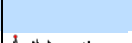




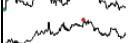


Brazil

Brazil mentions possible change to inflation target and tax reform. Secretary for Economic Policy, Guilherme Mello, highlighted the National Monetary Council will discuss anchor changes in the future. According to Bloomberg, FM Fernando Haddad, revealed that President Lula could “validate the new fiscal rule for submission to congress by April”. Moreover, Lula stated earlier this month that the current inflation target limits economic growth. The inflation target is 3.25% for 2023, and 3% for the 2024 and 2025. Year over year inflation in December was 5.79%, down from its 12.13% peak in May 2022. **The central bank will hold its policy meeting today and is expected to keep its key rate steady at 13.75%.**

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Global Financial Indicators

2/1/23 12:58 PM	Level		Change				YTD	Since 23-Feb-22
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		
Equities			%				%	%
United States		4077	1.5	1	6	-10	6	-4
Europe		4181	0.4	1	10	-1	10	5
Japan		27347	0.1	0	5	-1	5	3
China		4196	0.9	2	8	-8	8	-9
Asia Ex Japan		71	-0.6	-2	9	-13	9	-10
Emerging Markets		41	-0.2	-2	9	-16	9	-13
Interest Rates			basis points					
US 10y Yield		3.48	-2.4	4	-39	170	-39	149
Germany 10y Yield		2.29	0.2	13	-28	225	-28	206
Japan 10y Yield		0.49	-0.4	5	7	31	7	30
UK 10y Yield		3.30	-3.7	5	-38	200	-38	182
Credit Spreads			basis points					
US Investment Grade		143	-1.2	-4	-16	16	-16	0
US High Yield		446	-1.0	-4	-34	59	-34	39
Europe IG		78	-1.1	-2	-12	20	-12	7
Europe HY		406	-7.9	-13	-68	125	-68	55
Exchange Rates			%					
USD/Majors		101.87	-0.2	0	-2	6	-2	6
EUR/USD		1.09	0.3	0	2	-3	2	-4
USD/JPY		129.9	-0.2	0	-1	13	-1	13
EM/USD		51.4	0.3	0	3	-4	3	-3
Commodities			%					
Brent Crude Oil (\$/barrel)		85.9	0.5	0	0	8	0	2
Industrials Metals (index)		178	-0.1	0	8	-2	8	-5
Agriculture (index)		70	-0.2	4	2	7	2	0
Implied Volatility			%					
VIX Index (% change in pp)		19.5	0.1	0.4	-2.2	-2.5	-2.2	-11.5
US 10y Swaption Volatility		104.6	0.0	-7.5	-22.0	26.0	-21.1	10.3
Global FX Volatility		10.5	0.0	0.3	-0.2	3.2	-0.2	3.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)					
Greece		201	-0.4	-6	-4	13	-4	-39
Italy		198	10.6	18	-17	60	-17	26
Portugal		89	-1.2	2	-12	24	-12	-3
Spain		98	-1.6	3	-11	24	-11	-5

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

Emerging Market Financial Indicators

Last updated: 2/1/2023 1:03 PM	Exchange Rates							Local Currency Bond Yields (GBI EM)								
	Level		Change (in %)				YTD	Since 23-Feb-22	Level		Change (in basis points)				YTD	Since 23-Feb-22
	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		6.74	0.2	0.6	2	-6	2	-6		3.2	0.9	-2	13	49	13	34
Indonesia		14975	0.1	-0.1	4	-4	4	-4		6.7	-4.9	-1	-28	22	-28	16
India		82	0.0	-0.4	1	-9	1	-9		7.4	-7.0	-6	-7	76.3	-8	
Philippines		55	0.3	0.3	2	-6	2	-6		5.9	0.0	-5	-10	133	-10	93
Thailand		33	0.5	-0.1	5	1	5	-2		2.5	-3.5	7	-10	44	-10	31
Malaysia		4.27	-0.7	0.3	3	-2	3	-2		3.8	1.4	6	-26	11	-26	12
Argentina		187	-0.2	-1.2	-5	-44	-5	-43		87.3	16.5	147	-89	3782	-89	3936
Brazil		5.07	0.1	0.2	6	4	4	-1		13.1	7.8	16	26	182	54	160
Chile		791	0.9	1.5	8	2	8	0		5.3	-3.0	11	-9	-40	-9	-66
Colombia		4658	0.3	-2.6	4	-16	4	-16		9.4	0.0	-23	-38	234	-38	153
Mexico		18.80	0.2	-0.1	4	9	4	8		8.4	0.5	11	-33	81	-33	56
Peru		3.8	0.1	1.3	-1	0	-1	-3		8.1	1.1	2	9	194	9	206
Uruguay		39	0.0	0.9	3	13	3	9		10.1	3.2	-6	-58	132	-58	195
Hungary		358	0.6	-1.1	5	-12	4	-11		8.0	-1.0	29	-159	314	-159	320
Poland		4.32	0.3	-0.1	1	-6	1	-6		5.3	-4.3	9	-81	127	-84	141
Romania		4.5	0.4	-0.5	2	-3	2	-3		7.3	6.9	1	-38	227	-38	215
Russia		70.0	0.3	-1.0	2	10	6	17		10.4	0.0	0	-128	105	-142	-74
South Africa		17.3	0.6	-1.1	-2	-12	-2	-13		8.7	-3.5	2	-48	103	-48	110
Turkey		18.81	0.0	-0.1	-1	-29	-1	-27		10.8	9.0	59	92	-1222	92	-1167
US (DXY; 5y UST)		102	-0.2	0.3	-2	6	-2	6		3.59	-2.2	5	-41	198	-41	169

	Equity Markets								Bond Spreads on USD Debt (EMBIG)							
	Level		Change (in %)				Since		Level		Change (in basis points)				Since	
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22	Last 12m	Latest	7 Days	30 Days	12 M	YTD	23-Feb-22	
								basis points								
China		4196	0.9	2	8	-8	8	-9		182	-4	5	-20	5	-26	
Indonesia		6862	0.3	0	0	2	0	-1		151	-3	11	-35	11	-34	
India		59708	0.3	-2	-2	0	-2	4		155	9	13	16	13	1	
Philippines		7036	3.6	-1	7	-6	7	-4		122	0	25	3	25	-15	
Thailand		1686	0.9	0	1	1	1	-1		0	0	0	0	0	0	
Malaysia		1486	0.0	-1	-1	-2	-1	-6		104	-4	4	-17	4	-29	
Argentina		253549	3.1	1	25	177	25	178		1831	-11	-374	113	-374	94	
Brazil		113431	1.0	-1	3	0	3	1		274	1	0	-48	0	-57	
Chile		5330	0.1	1	1	16	1	22		140	-1	8	-15	8	-34	
Colombia		1290	0.8	-1	0	-16	0	-15		379	13	7	10	7	-13	
Mexico		54564	0.1	-1	13	5	13	6		354	-3	-27	13	-27	-16	
Peru		22417	0.0	-3	5	-1	5	-4		194	-4	14	29	14	4	
Hungary		45368	0.1	-2	4	-14	4	-5		218	-2	-4	89	-4	65	
Poland		61016	-0.4	1	6	-10	6	-3		84	-10	11	71	11	68	
Romania		12200	0.5	0	5	-9	5	-8		255	7	0	52	0	23	
Russia		2237	0.5	3	4	-37	4	-27		3411	-577	938	3228	3234	2897	
South Africa		79998	0.7	0	10	7	10	7		365	0	-2	-1	-2	-24	
Turkey		4912	-1.3	-7	-11	144	-11	144		510	7	70	-45	70	-53	
Ukraine		507	0.0	0	-2	-3	-2	-2		4164	75	85	3273	85	2691	
EM total		41	0.6	-2	9	-16	9	-13		374	6	-1	-39	-1	-84	

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

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