












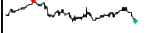

- China injects liquidity, cuts repo rates, and offers new measures to counter virus ([link](#))
- Chinese equities fall 8% as markets catch up after extended holiday closure ([link](#))
- US Treasury yield curve back in negative territory as risk-off returned last Friday ([link](#))
- US announces temporary travel ban on Chinese travelers ([link](#))
- Colombia kept policy rate steady at 4.25% ([link](#))

[US](#) | [Europe](#) | [Other Mature](#) | [Emerging Markets](#) | [Market Tables](#)

## Markets steady as Chinese exchanges re-open

Global markets are largely steady this morning after a sizeable global sell-off Friday and large losses in China overnight, as onshore markets there re-opened after an extended holiday closure. Global equities are largely flat so far this morning after falling 1.2% on Friday, following Chinese authorities' roll-out of a wide range of liquidity injections, repo rate cuts, and supportive measures for virus-affected areas over the weekend. **News on virus-related travel and trade curbs however continues to point to further economic disruptions for the Chinese economy**, with the US imposing a travel ban, mass cancellations of airline flights to, from, and within China, and news of mounting logistical constraints at some Chinese ports delaying agricultural cargos. Commodity prices continue to fall, with oil down 3.4% this morning. With virus infection numbers continuing to rise, Chinese officials are reported to be considering lowering their 2020 growth targets. So far, financial market sentiment in Europe and the US appears to be temporarily stabilizing going into the US market open, as US equity futures point to a 0.5% gain and Treasury yields rise above their Friday afternoon lows.

Key Global Financial Indicators

Last updated: 2/3/20 8:14 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		3226	-1.8	-2	0	19	0
Eurostoxx 50		3648	0.2	-1	-3	15	-3
Nikkei 225		22972	-1.0	-2	-3	11	-3
MSCI EM		42	0.7	-6	-6	-1	-6
<b>Yields and Spreads</b>			bps				
US 10y Yield		1.55	-7.9	-6	-24	-114	-37
Germany 10y Yield		-0.43	0.5	-4	-15	-60	-24
EMBIG Sovereign Spread		312	-4	-1	8	-40	19
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		59.9	0.1	-1	-2	-7	-2
Dollar index, (+) = \$ appreciation		97.7	0.3	0	1	2	1
Brent Crude Oil (\$/barrel)		56.1	-0.8	-5	-18	-11	-15
VIX Index (% change in pp)		18.4	-0.5	0	4	2	5

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

In the week ahead, the coronavirus, US impeachment proceedings, and the Iowa Democratic Party primary will be center stage early in the week before the first US jobs report of the year on Friday. US factory orders and durable goods will also be released. The final January survey for global PMIs will be eagerly watched for any evidence of deteriorating sentiment in supply chains. Eurozone PPIs for December and Italian consumer price inflation for January will be watched as well. Tuesday brings a policy rate decision from the Reserve Bank of Australia while the Reserve Bank of India's policy rate decision is to come Thursday.

## United States

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**US equities fell 1.8% on Friday to give up all of their January gains and Treasury yields fell across the board with the Wuhan virus still in focus.** US equity markets had previously followed a pattern of losses in overnight and early morning trading, before stabilizing a bit by close, but Friday's drop was the S&P's largest loss since October. For the month, the S&P 500 ended January -0.2% lower, and was down about 3% from its peak on January 22. Treasury yields fell 8-9 basis points on Friday, with the **3m-10year yield curve once again in negative territory**.

On the policy front, **the White House announced late Friday that the US would temporarily deny entry to foreign nationals who had recently traveled to China**, while Americans returning would be subject to up to 14 days of quarantine, as of Sunday reportedly. It remained unclear how many travelers this would affect.

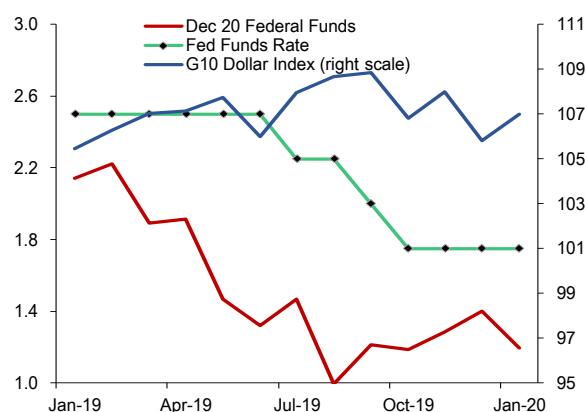
**Consumer sentiment from University of Michigan beat expectations**, with a reading of 99.8—an eight month high—compared to survey readings of 99.1, and up from 99.3 in December. The bullish sentiment from US consumers contrasts with sluggish data from the manufacturing sector, where the Chicago PMI fell to 42.9, though analysts suggest Boeing's ongoing 737 MAX struggles are partly to blame. Elsewhere, **core PCE inflation met expectations at 1.6% y/y in December**, up slightly from a downwardly revised 1.5% y/y in November.

**The dollar has remained steady despite narrowing rate differentials.** After dropping 2% in December, the dollar index has rallied close to 1% in January even as Treasury yields have fallen and markets are pricing in a higher probability of more easing from the Fed. December 2020 federal fund futures have fallen close to 20 bps in January, while US 10-year Treasury yields have fallen almost 40 bps year to date. Global investors may be driving a flight to safety amid fears over the Wuhan virus fallout.

### Narrowing The Gap

Change in U.S. vs country nominal rate differentials year-to-date

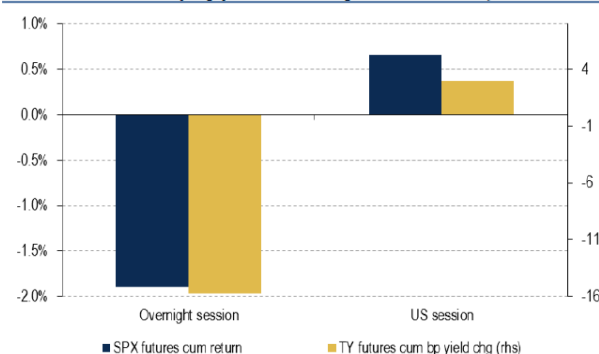
■ Change in 2-year spread ■ Change in 10-year spread



**Market divergence suggests US investors have not yet fully priced the shock to global economy from Wuhan virus.** Much of the reaction to the Wuhan/coronavirus has been headline-based and more concentrated in Asian and European markets. Notably, US assets in futures markets have taken on a more

risk-off approach during the overnight Asian trading session, compared to normal trading hours where market sentiment has remained a bit more resilient through January (Chart is through Jan. 30 only). However, analysts believe that upcoming data releases will begin to show whether the outbreak is causing tangible damage to Chinese or global economic activity, and the divergence would likely dissipate in that scenario. More evidence of whether containment efforts are working should also be available in the coming weeks, as the incubation period is up to 14 days and the epicenter of Wuhan province has been locked down since Jan 23.

**Chart 1: Rates and equity performance by timezone since Jan 24<sup>th</sup>**



Overnight session: between 6pm to 6am EST; US session: 6am to 6pm EST  
Source: BofA Global Research

## Europe

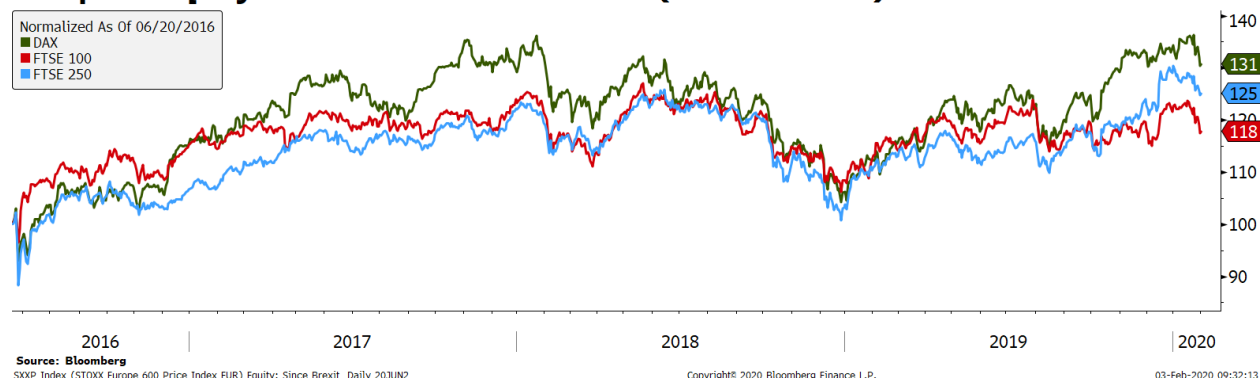
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**Equity markets have opened the post-Brexit era with small gains:** DAX (+0.3%), CAC 40 (+0.2%), EuroStoxx 600 (+0.1%), FTSE 100 (+0.3%), and FTSE 250 (+0.1%). Bank stocks (+0.2%) are performing in line with main indices.

**Core sovereign debt markets are steady, with moves of only 1-2 bps across tenors and countries:** German 10-year yields at -0.44% (-1 bp); French OATs are at -0.17% (-1 bp); Italian at 0.94% (+1 bp); and Spanish at 0.23% (unch.).

**Financial assets since the eve of the Brexit referendum:** European equities have gained about 20% to 30%: FTSE 100 +18%, FTSE 250 +25%, and German DAX +31%. Comparatively, US stocks have increased added 50% in value over the same period. In FX, the euro remains the same value as it was to the US dollar, whereas the pound is 10% weaker. Long-term interest rates are lower than they were in June 2016, but most of the decline started taking place from late 2018 into 2019, as major central banks became more dovish.

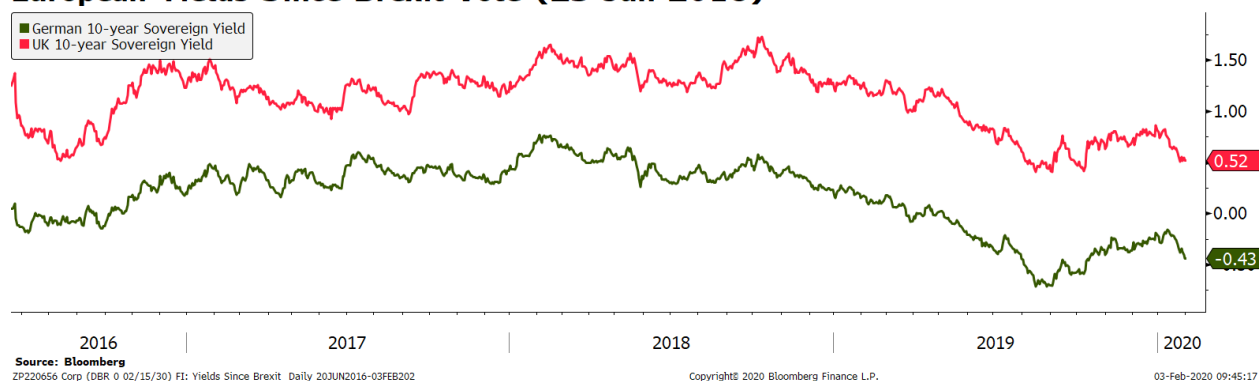
## European Equity Indices Since Brexit Vote (23 Jun 2016)



## European Currencies Since Brexit Vote (23 Jun 2016)



## European Yields Since Brexit Vote (23 Jun 2016)



**Car maker Nissan plans to relocate production away from the EU and into the UK if trade negotiations lead to high tariffs.** According to press reports, the Japanese company would close its facilities Spain and France and increase its presence in the UK, where it believes it can increase its market share in the UK from a current 4% to about 20%.

**Macroeconomic data:** PMI manufacturing indices disappointed in Spain (manufacturing PMI at 48.5 vs 48.7 expected) but surprised on the upside in Italy (manufacturing at 48.9 vs 47.3 expected). There were also small surprises in France (51.1 vs. 51.0 consensus), and Germany (45.3 vs 45.2 consensus).

## Other Mature Markets

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### Japan

**Equities (-0.7%) fell amid poor sentiment brought by concerns over the virus outbreak.** Consumer and tech stocks led losses. Separately, Japan's manufacturing PMI for January was revised lower to 48.8 from 49.3. January's number marked the ninth consecutive month of contraction in manufacturing activity amid shrinking output, new orders and new export orders. **The 10-year JGB yield fell 1bps to 0.075% while the yen weakened -0.1%.**

## Emerging Markets

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**Asian equities (-2.1%) declined, with China (-7.7%) dropping by the most on investor fears over the impact of the virus outbreak.** Taiwan and Singapore (both -1.2%) also fell while India (+0.3%) and Hong Kong (+0.1%) bucked the trend. Regional currencies depreciated, led by weakness in the onshore RMB (-1.1%). **Markets were mixed in EMEA**, with equities 0.4% weaker in South Africa and Poland but the South African rand and Russian ruble gaining against the USD. The Turkish lira is little changed after inflation unexpectedly accelerated to 1.35% m-o-m in January. **Latin American markets closed lower on Friday**, following a broad-based decline in global markets. Brazilian and Mexican equities lost 1.5% and 1.7%, respectively. The stock declines in Latin America stocks over the week were more pronounced than that in the US, punctuated by both risk-off sentiment and deep price declines in key export commodities (copper, oil, and soybeans). Regional currencies weakened across the board, with the deepest decline in Brazil (-0.9%). Government bonds were mixed, with a meaningful 21 bp fall over the week in 10-year yields in Mexico.

Key Emerging Market Financial Indicators

Last updated: 2/3/20 8:05 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		42.11	0.7	-6	-6	-1	-6
MSCI Frontier Equities		30.62	-0.4	-2	0	8	1
EMBIG Sovereign Spread (in bps)		312	-4	-1	8	-40	19
EM FX vs. USD		59.89	0.1	-1	-2	-7	-2
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		7.02	-1.1	-1	-1	-4	-1
Indonesian Rupiah		13742	-0.6	-1	1	2	1
Indian Rupee		71.35	0.0	0	1	1	0
Argentina Peso		60.40	-0.2	0	-1	-38	-1
Brazil Real		4.26	0.5	-1	-5	-14	-5
Mexican Peso		18.82	0.1	0	0	2	1
Russian Ruble		63.81	0.2	-1	-3	3	-3
South African Rand		14.90	0.9	-2	-4	-10	-6
Turkish Lira		5.98	0.0	-1	0	-13	-1
EM FX volatility		6.87	0.7	0.2	0.1	-2.0	0.3

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

## China

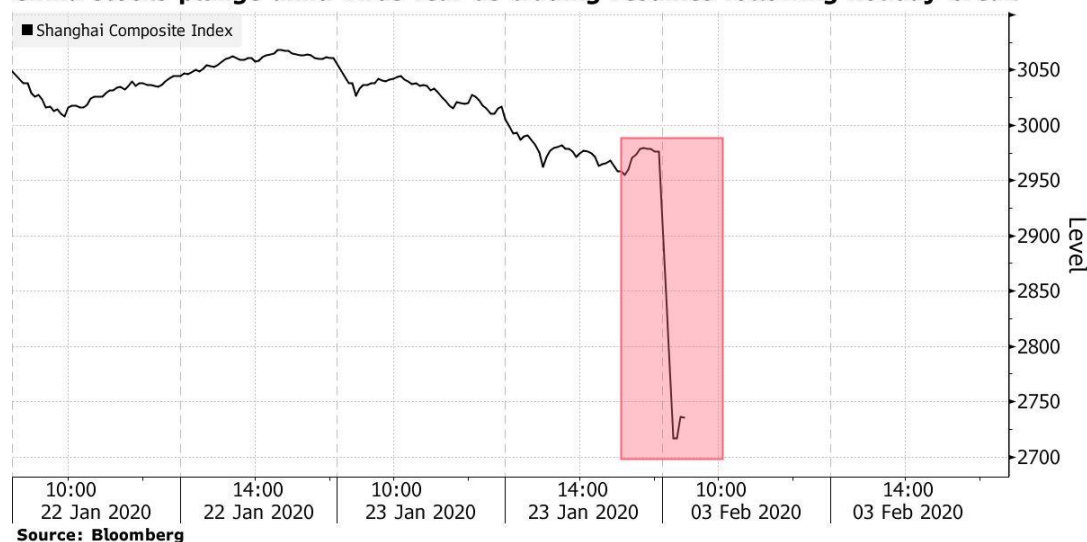
**Equities (Shanghai -7.7%; Shenzhen -8.5%) fell amid investor anxieties over the impact of the virus on the first trading day after the Lunar New Year holiday.** The declines largely brought onshore pricing in line with offshore pricing, however more than four-fifths of listed companies dropped by the maximum 10% daily limit, pointing . Chinese authorities reported 17,205 confirmed cases of the coronavirus and 361 deaths as of yesterday, and city-based quarantines were expanded to the nine million person city of Wenzhou, located in prosperous Zhejiang province. The number of confirmed cases has exceeded the total during the outbreak of the severe acute respiratory syndrome (SARS) in 2002-2003. Ahead of the market's opening, five ministries and regulators jointly announced 30 measures on Saturday to help virus-affected firms and households, support financial system liquidity and functioning, and boost virus response efforts.

**The People's Bank of China (PBC) conducted large open market liquidity injections and cut its seven- and 14-day reverse repo rates by 10bps to 2.4% and 2.55%, respectively.** The central bank injected RMB1.2 tn in liquidity into the financial system – its largest one-day open market operation since 2004 – and pledged to maintain abundant market liquidity. In a separate operation, the PBC will conduct relending operations of RMB 300 bn for large banks and banks in Hubei province and other virus-affected

areas, with half of the interest cost subsidized by the Ministry of Finance. **The onshore RMB depreciated sharply (-1.1%), falling through the key RMB7.0/USD level, recording its weakest level since December 2019.** The offshore counterpart weakened -0.3%. A range of commodity price futures also traded down 10% with trade halted by limit-down circuit breakers.

## Under Pressure

**China stocks plunge amid virus fear as trading resumes following holiday break**



## Argentina

**Argentina is offering a bond swap today, ahead of a key debt payment.** The government is seeking to replace a peso-denominated \$1.6 bn bond that matures on February 13 with several floating-rate securities or a bond similar to the maturing bond, based on Bloomberg reporting. The maturing dual bond pays in pesos at the maximum of either the nominal peso value plus a coupon in pesos or the nominal value at the official exchange rate with a coupon in dollars. The biggest holder of the bond is Franklin Templeton with a 24% share, based on Bloomberg data. The offer is a continued effort by the authorities to rely on domestic sales to refinance domestically issued peso-denominated debt.

## Colombia

Colombia left its policy rate unchanged at 4.25%. The rate has been steady for 21 months. The board's decision was unanimous and widely expected. The central bank forecasts that economic growth will be 3.3% this year, slightly higher than last year's growth. The Fund said last week that the country is projected to outpace its regional peers.

## Europe, Middle East and Africa

Analysts believe that the National Bank of Poland will leave rates unchanged at 1.50% on Wednesday followed by also unchanged monetary policy in the Czech Republic (at 2.00%) on Thursday and in Romania (at 2.50%) on Friday. In contrast, consensus is for a cut in Russia (from 6.25% to 6.00%) on Friday.

## Manufacturing PMIs in EMEA

Poland's Manufacturing PMI unexpectedly fell to 47.4 (48.3 expected, from 48.0). Czech manufacturing PMI recovered to 45.2 (44.6 expected, from 43.6) but remains in contractionary zone. In Hungary, the



manufacturing PMI continues to print above 50 but disappointed at 52.5 (53.9 expected, from 53.9). South Africa's Absa manufacturing PMI fell to 45.2 (47.3 expected, from 47.1).

**Lebanon**

USD bond prices are little changed after Reuters reported that a policy statement by the Lebanese government calls for interest rate cuts and bank recapitalization but with limited details.

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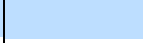
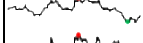







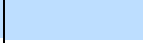


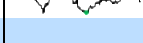



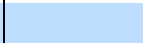



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## Global Financial Indicators

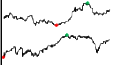
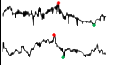

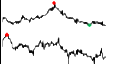


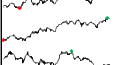
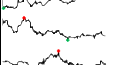

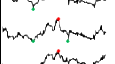
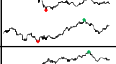
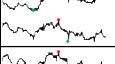

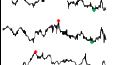
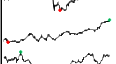

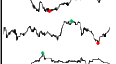




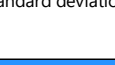


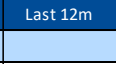
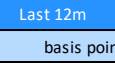
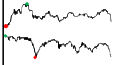
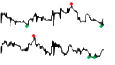




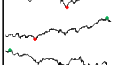
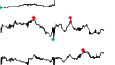
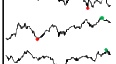
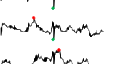
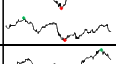
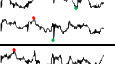
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Japan		22972	-1.0	-2	-3	11	-3
China		2747	-7.7	-11	-8	6	-10
Asia Ex Japan		69	-2.1	-6	-7	1	-6
Emerging Markets		42	0.7	-6	-6	-1	-6
<b>Interest Rates</b>			basis points				
US 10y Yield		1.55	-7.9	-6	-24	-114	-37
Germany 10y Yield		-0.43	0.5	-4	-15	-60	-24
Japan 10y Yield		-0.06	0.9	-1	-5	-5	-5
UK 10y Yield		0.53	0.5	2	-21	-72	-29
<b>Credit Spreads</b>			basis points				
US Investment Grade		109	-0.8	2	6	-13	11
US High Yield		442	-3.5	4	41	12	49
Europe IG		46	-0.2	0	1	-26	2
Europe HY		230	-0.9	1	20	-83	22
EMBIG Sovereign Spread		312	-4.0	-1	8	-40	19
<b>Exchange Rates</b>			%				
USD/Majors		97.69	0.3	0	1	2	1
EUR/USD		1.11	-0.2	0	-1	-3	-1
USD/JPY		108.5	-0.2	0	0	1	0
EM/USD		59.9	0.1	-1	-2	-7	-2
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		56	-0.9	-5	-18	-11	-15
Industrials Metals (index)		106	0.0	-2	-7	-10	-7
Agriculture (index)		39	-0.4	-2	-5	-9	-6
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		18.4	-0.5	0.1	4.3	2.2	4.6
10y Treasury Volatility Index		5.4	0.6	0.5	1.1	1.7	1.2
Global FX Volatility		5.9	0.1	0.3	-0.2	-1.9	-0.1
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		163	2.5	7	-6	-213	-2
Italy		139	2.1	-3	-23	-119	-21
Portugal		71	1.3	2	8	-76	9
Spain		68	1.0	1	1	-38	3

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

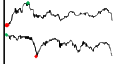
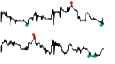

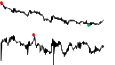
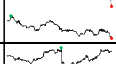
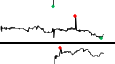
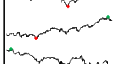
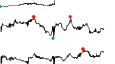
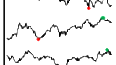
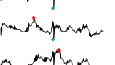
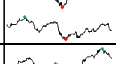
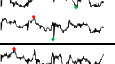
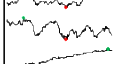
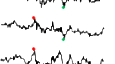
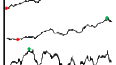
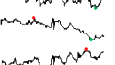


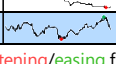


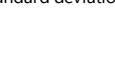








Data source: Bloomberg.

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## Emerging Market Financial Indicators

	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							basis points				
China		2815	1.5	0	-4	1	13		185	1	-2	8	-5	-9
Indonesia		6251	-0.5	1	-2	3	1		195	9	-8	26	5	-41
India		37582	0.0	1	-3	-1	4		141	-4	6	6	-13	-55
Philippines		7854	0.0	-3	-4	1	5		87	9	-8	20	-22	-34
Malaysia		1615	0	-1	-3	-11	-4		125	1	-3	10	-14	-37
Argentina		39181	7.9	-4	-8	46	29		904	45	-3	126	203	89
Brazil		101887	-0.1	2	-2	33	16		230	10	-3	20	-63	-43
Chile		4812	0.1	1	-5	-9	-6		135	4	-3	5	-7	-31
Colombia		1536	-0.5	0	-4	1	16		187	8	-15	16	-6	-41
Mexico		39920	0.0	1	-6	-17	-4		341	10	-13	19	52	-13
Peru		19451	-1	0	-6	-3	1		129	6	-6	19	-30	-39
Hungary		40838	0.5	2	0	13	4		106	3	-13	23	-20	-42
Poland		55840	-0.8	-2	-8	-5	-3		36	2	-26	2	-32	-49
Romania		9089	-0.6	1	0	11	23		189	-7	-6	7	16	-32
Russia		2690	0.4	2	-3	18	14		212	8	-14	21	-27	-40
South Africa		55332	-0.4	-2	-3	-4	5		329	14	-8	55	35	-36
Turkey		99405	0.0	0	2	5	9		499	22	2	3	9	70
Ukraine		537	0.2	0	0	6	-4		532	40	-5	18	-13	-255
EM total		39	-0.1	1	-8	-9	1		350	11	-9	15	-5	-64

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

	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							basis points				
China		2747	-7.7	-11	-8	6	-10		172	1	3	-5	-12	-4
Indonesia		5884	-0.9	-4	-7	-10	-7		178	-5	2	8	-12	22
India		39872	-2.1	-3	-4	9	-3		136	4	4	11	-45	11
Philippines		7137	-0.9	-6	-9	-12	-9		78	-3	-2	-3	-10	12
Malaysia		1522	-0.6	-3	-6	-10	-4		112	0	15	2	-21	0
Argentina		40105	-0.7	0	-1	10	-4		2044	-47	-101	97	1389	275
Brazil		113761	-1.5	-1	-3	16	-2		223	-1	-3	-1	-11	8
Chile		4573	0.5	0	-6	-16	-2		149	-1	-2	11	10	16
Colombia		1624	-0.9	0	-3	11	-2		172	-3	-8	1	-13	9
Mexico		44108	-1.7	-2	-1	1	1		306	-4	-4	7	-13	14
Peru		19835	-0.4	-2	-3	-2	-3		120	-3	-2	1	-19	13
Hungary		43162	0.2	-2	-6	5	-6		114	-3	14	18	-8	28
Poland		56464	-0.4	-1	-4	-7	-2		41	-4	22	16	-19	23
Romania		9952	-0.8	-2	0	42	0		195	-1	5	21	-18	21
Russia		3066	-0.3	-1	0	22	1		147	-4	-5	-3	-69	16
South Africa		55837	-0.4	0	-3	4	-2		349	-3	-3	19	58	29
Turkey		119526	0.3	-1	5	16	4		366	-4	-4	-43	-22	-35
Ukraine		509	0.0	1	0	-8	0		400	-2	8	2	-267	-20
EM total		42	0.7	-6	-6	-1	-6		312	-4	-1	8	-40	19

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

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