













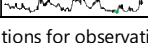
- China equities rebound amid state-backed buying, policy support ([link](#))
- PBC adds RMB 500 bn in liquidity and keeps RMB/USD fixing below 7 ([link](#))
- Chinese authorities may seek delay of Phase One trade commitments ([link](#))
- Saudi Arabia to push for production cuts to help slow 17% decline in oil prices ([link](#))
- Reserve Bank of Australia maintains cash rate at 0.75%, in line with expectations ([link](#))

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

Markets rebound despite continued uncertainty

Risk assets are rebounding as new policy support helps Chinese markets recover from Monday's large losses, but sentiment remains fragile amid elevated virus uncertainty. Global equity prices are up about 1% in the last 24 hours, with gains extending from the US session through Asia and Europe overnight, and 10-year Treasury yields up 6 bps off their lows. Commodities rallied, with oil and industrials metals up roughly 2%, helped by news that OPEC members will seek further output cuts. Sentiment across markets received a key boost overnight as Chinese stocks turned early large losses into a 2.5% gain, dispelling anxieties that yesterday's huge sell-off would continue for a second day. Yet gains came largely on reports of government-directed purchases by insurers as well as continued strong liquidity support from the PBC, with continued restrictions on short-selling and use of futures. With little evidence that virus-related downside risks have meaningfully abated, investor sentiment is expected to remain fragile in China and around the world.

Key Global Financial Indicators

Last updated: 2/4/20 8:11 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3249	0.7	0	0	19	1
Eurostoxx 50		3717	1.5	0	-1	17	-1
Nikkei 225		23085	0.5	-1	-2	11	-2
MSCI EM		43	2.3	-1	-5	0	-5
Yields and Spreads			bps				
US 10y Yield		1.58	2.0	-7	-20	-114	-33
Germany 10y Yield		-0.41	3.5	-7	-13	-58	-22
EMBIG Sovereign Spread		309	-6	1	5	-40	16
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		60.2	0.3	0	-1	-6	-2
Dollar index, (+) = \$ appreciation		97.9	0.1	0	1	2	2
Brent Crude Oil (\$/barrel)		54.8	0.7	-8	-20	-12	-17
VIX Index (% change in pp)		16.1	-1.9	0	2	0	2

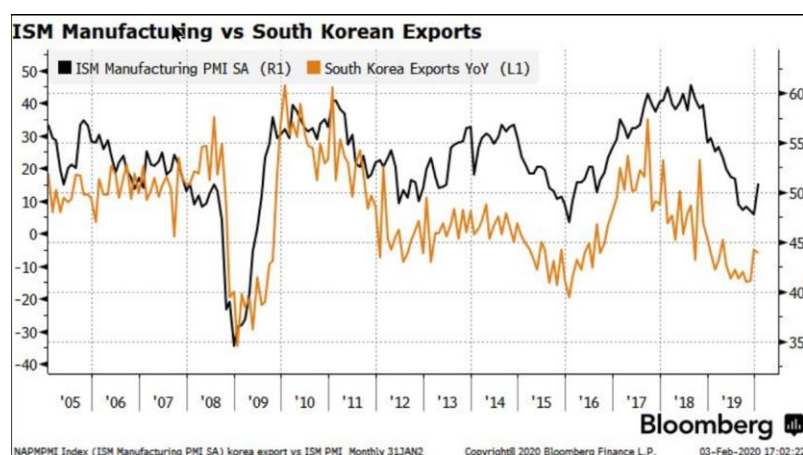
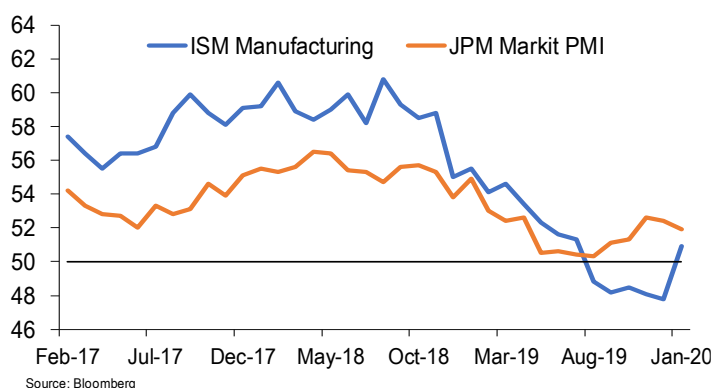
Colors denote **lightening**/easing financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

United States

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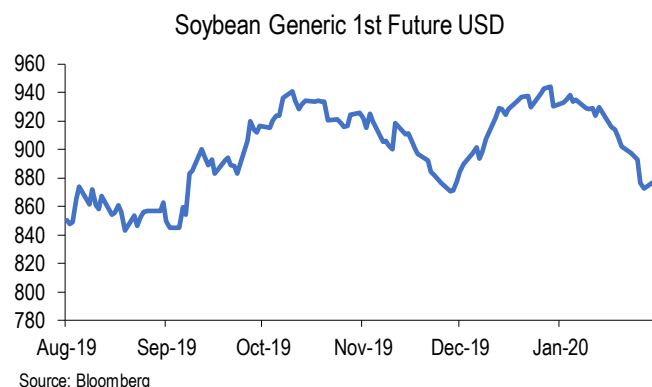
US markets rebounded on Monday despite the sharp downward move in Chinese equities. The S&P 500 rose 0.7% on the day, following upward moves in European equity markets earlier. Some stimulus efforts by the Chinese authorities and solid European PMIs helped bolster sentiment. Despite an intra-day US Treasury bond sell-off, the yield curve was little changed from Friday with the yield on the 10-year note ending the day 2 bps higher. The 10y-3m spread remained marginally negative for the second straight trading day. Elsewhere, commodities fell across the board, with Brent and WTI down another 3-4% on the day, as WTI briefly dipped below \$50 per barrel. Media reports suggested that oil demand has fallen by around 20% in China, or close to 3 million barrels per day, suggesting further downside for oil prices. OPEC is reportedly considering an emergency meeting next week.

ISM manufacturing rebounds to 50.9, while Markit PMI dips to 51.9 in January. Notably, the divergence since August between the two measures has narrowed, with both now over 50, signaling that manufacturing is expanding, albeit at a moderate pace. The ISM report came in above expectations (48.5) and was the first report in 6 months over 50. Although new orders jumped to 52 from 47.6 in December, analysts questioned the staying power of the uptick given concerns about Boeing, coronavirus, and lingering tariff/trade related concerns. Nevertheless, the ISM trend matches improved South Korean export data, traditionally seen as a bellwether for global trade and manufacturing.



US soybean prices plummeted in January, as concern mounts over a demand shock from China's coronavirus slump. Despite a modest uptick on Monday, futures prices from the Chicago Board of Trade have fallen over 7% year to date. News reports also suggested that **Chinese officials were seeking some flexibility in the additional purchases of goods and agricultural products that China had agreed to make under the Phase 1 trade deal by mid-February.** The agreement reportedly has a clause that allows

additional negotiation should problems from natural disasters or unforeseen events arise, though official details have been scarce.



The Treasury Department lowered its estimate for quarterly financing needs. The Treasury Department announced it expects to borrow \$367 bn in privately-held marketable debt, down \$22 bn from its October estimate, as compared with \$330 bn in the October-December 2019 period. It also estimates paying down \$56 bn in the second quarter, suggesting heavier borrowing in the second half of the year or a smaller deficit than expected. Analysts also noted that despite the substantially different borrowing profile, the end of quarter cash balance estimates for the first and second quarter are equal at \$400 bn, which may serve to reduce volatility in funding rates at quarter end. On Wednesday, Treasury should also release details of its new 20-year bond issuance expected in May.

Q4 2019, Q1 & Q2 2020 Borrowing Projections (blns)				
--U.S. Treasury--				
	Prelim	Revised	Jefferies	Actual
Q4 Marketable Borrowing	\$381	\$352	\$335	\$330
End-of-Quarter Cash Balance	\$410	\$410	\$404	\$404
Q1 Marketable Borrowing	\$389	\$367	\$389	N/A
End-of-Quarter Cash Balance	\$400	\$400	\$400	N/A
Q2 Marketable Borrowing	(\$56)	N/A	\$75	N/A
End-of-Quarter Cash Balance	\$400	N/A	\$400	N/A

Source: US Treasury & Jefferies

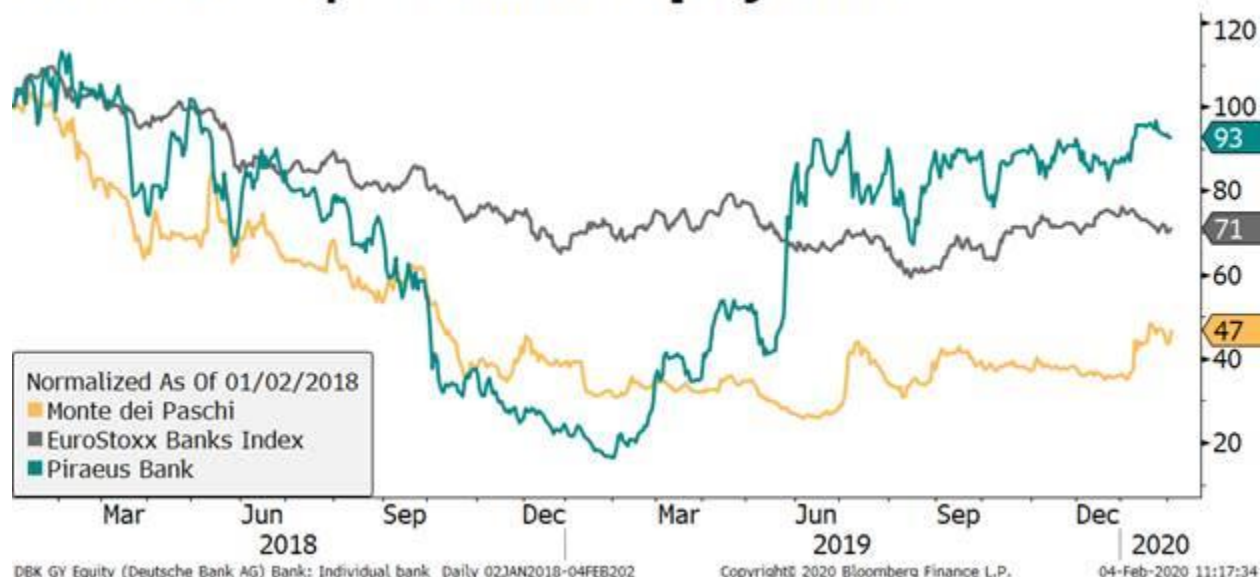
Europe [back to top](#)

Equity markets rebounded decisively today: DAX (1.2%), CAC 40 (1.3%), EuroStoxx 600 (1.1%). Bank stocks (+1.4%) performed in line with broad indices, except Italy's Monte dei Paschi (+6.3%) which surged on renewed prospects of an aggressive NPL disposal plan (see below). **UK equities traded in line with continental peers:** FTSE 100 (+1.4%), FTSE 250 (+1.2%).

Sovereign debt yields gained slightly as risk-on mood returns to markets. German 10-year yields at -0.41% (+3 bps); French OATs are at -0.15% (-3 bps); Italian at 0.94% (flat); and Spanish at 0.26% (+2 bps).

The Italian treasury is reportedly finalizing a plan under which troubled bank Monte dei Paschi (MPS) would dispose of €9.7 bn of non-performing loans. The approval of such a plan by the EU is expected by end-February, with analysts speculating that the plan may also have implications for the consolidation of medium-sized Italian banks. Separately, news also emerged of Greece's Piraeus Bank's [intention to reduce its non-performing exposures by about €11 bn in 2020](#) while securitizing about €7 bn of those. The stock price of MPS climbed 6.3% today, while that of Piraeus only gained 0.3%.

Selected European Banks: Equity Price



UK-based pension insurers took over \$52 bn worth of corporate pension liabilities in 2019, according to Bloomberg. An estimated total of \$175 bn in defined-benefit pension liabilities have been acquired by pension insurers from companies in various sectors. This amount corresponds to about 7% of all defined-benefit corporate liabilities. Analysts note that after taking over a company's retirement plan, pension insurers typically shift around 20% of the plan's portfolio away from government bonds into higher-yielding assets, such as corporate bonds. This portfolio relocation, in turn, has led to a compression in sterling corporate bond spreads. While the increasing participation of pension insurers in the corporate bond market is driving up valuations, a potential downside is the reduction of market liquidity given that insurers tend to be buy-and-hold investors.

Pension Transfers

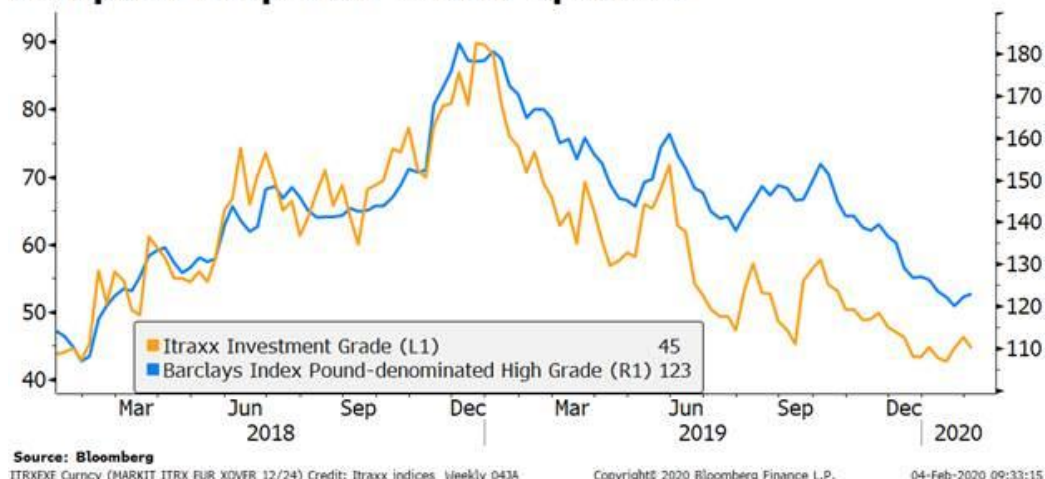
Biggest deals of 2019 by size of liabilities

Plan	Insurer	Billions (£)
Talent (GEC)	Rothsay Life	4.7
Rolls-Royce UK Pension Fund	L&G	4.6
Allied Domecq Pension Fund	Rothsay Life	3.8
Asda Pension Scheme	Rothsay Life	3.8
British American Tobacco	PIC	3.4
National Grid	Rothsay Life	2.8

Source: Mercer

Bloomberg

European Corporate Credit Spreads



Other Mature Markets

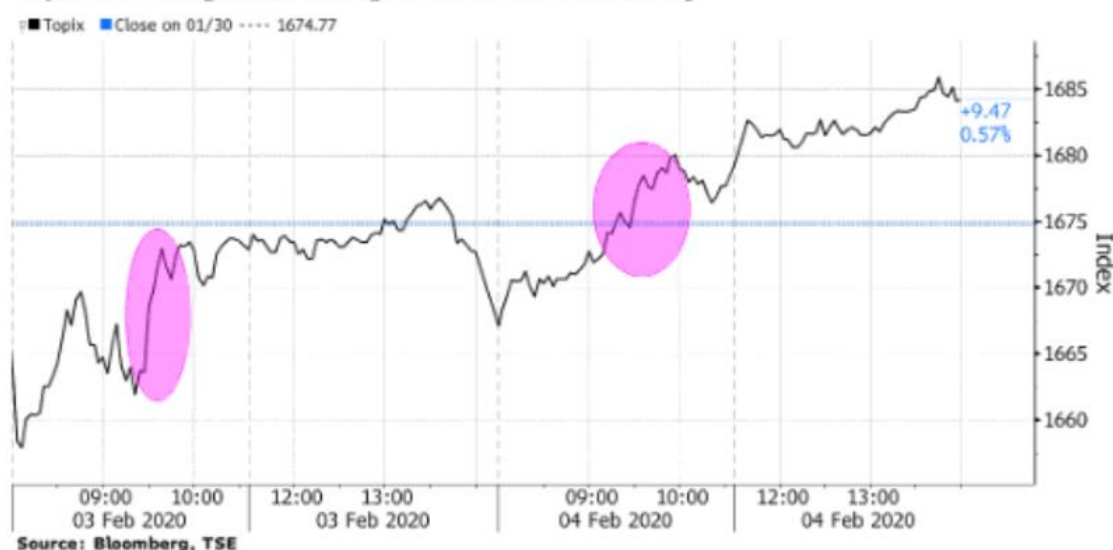
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Japan

Equities (+0.7%) rose, reversing earlier losses, as electronics and chemicals firms outperformed.

Separately, Bank of Japan (BOJ) Governor Haruhiko Kuroda told parliament that the central bank would not hesitate to take additional easing should the virus affect Japan's economy. However, it is currently too early to discuss potential measures. **The yen weakened -0.3% while the 10-year JGB yield rose 0.7bps to -0.058%.**

Topix extends gain following China markets recovery

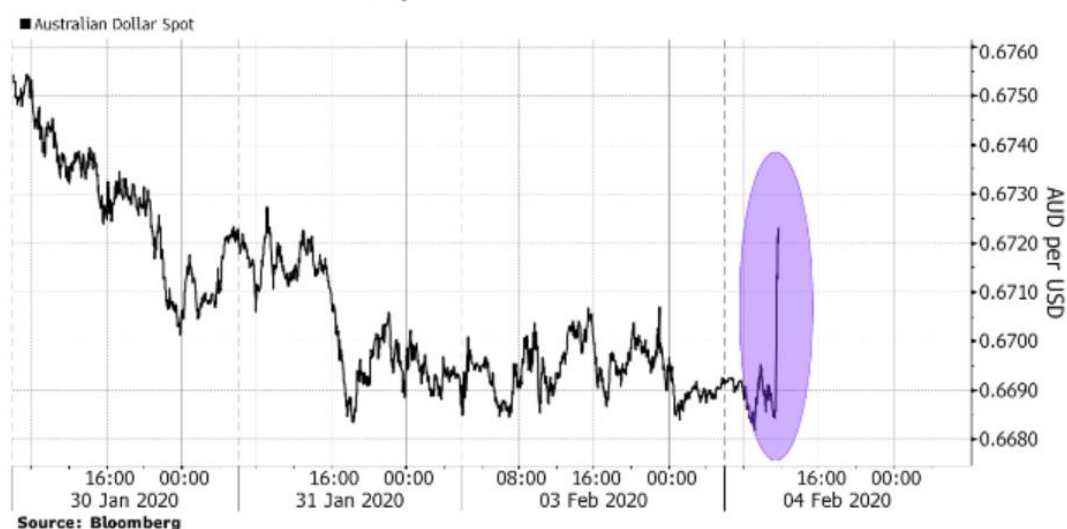


Australia

The Reserve Bank of Australia (RBA) kept its cash rate unchanged at 0.75%, as expected. The central bank retained its commitment for an extended period of low interest rates, stating that they are required to reach full employment and its inflation target. On growth, while the RBA expects bushfires and the virus outbreak to weigh in the short term, it forecasts growth to pick up to 2.75% and 3% this and next year, respectively. The economy is supported by low interest rates, recent tax refunds, ongoing infrastructure spending, and an expected recovery in residential construction later this year. That said, the RBA remains

prepared to ease monetary policy further to achieve its objectives. **The Australia dollar rose 0.3% following the decision.**

Aussie dollar rose after RBA kept rates on hold



Emerging Markets

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Asian equities (+1.6%) rose across the board, with China (+1.3%) rebounding following yesterday's plunge. India (+2.2%), Korea (+1.8%) and Taiwan Province of China (+1.8%) outperformed while Vietnam (+0.1%) was the weakest. **Regional currencies appreciated on net, led by South Korean won (+0.6%), Thai baht (+0.4%) and onshore RMB (+0.4%).** The rally continued in EMEA. Equities are up +1% in South Africa, Turkey and Poland. Currencies also gained, with the rand (+0.5%) and the ruble (+0.3%) firmer against the USD. The Turkish lira is little changed. Russian GDP fell to 1.3% yoy in 2019 (from 2.5% in 2018), in line with expectations of a 25 bps rate cut by the CBR on Friday. **Latin American markets partly recovered yesterday**, in line with gains in US stocks. Brazilian equities rose 0.8%. The regional currencies appreciated moderately, led by Chile (+1.4%). Government bonds rose as well, with an 8 bp decline in 10-year yields in Brazil.

Key Emerging Market Financial Indicators

Last updated: 2/4/20 8:14 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		42.58	2.4	-1	-5	0	-5
MSCI Frontier Equities		30.19	-1.4	-1	-1	8	-1
EMBIG Sovereign Spread (in bps)		309	-6	1	5	-40	16
EM FX vs. USD		60.24	0.3	0	-1	-6	-2
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.00	0.4	-1	0	-4	0
Indonesian Rupiah		13715	0.2	-1	2	2	1
Indian Rupee		71.27	0.1	0	1	1	0
Argentine Peso		60.53	-0.1	-1	-1	-39	-1
Brazil Real		4.23	0.5	-1	-4	-13	-5
Mexican Peso		18.72	0.5	0	1	2	1
Russian Ruble		63.25	0.7	-2	-2	4	-2
South African Rand		14.78	0.7	-2	-4	-9	-5
Turkish Lira		5.98	0.1	-1	0	-13	0
EM FX volatility		6.74	0.0	0.2	0.0	-2.2	0.1

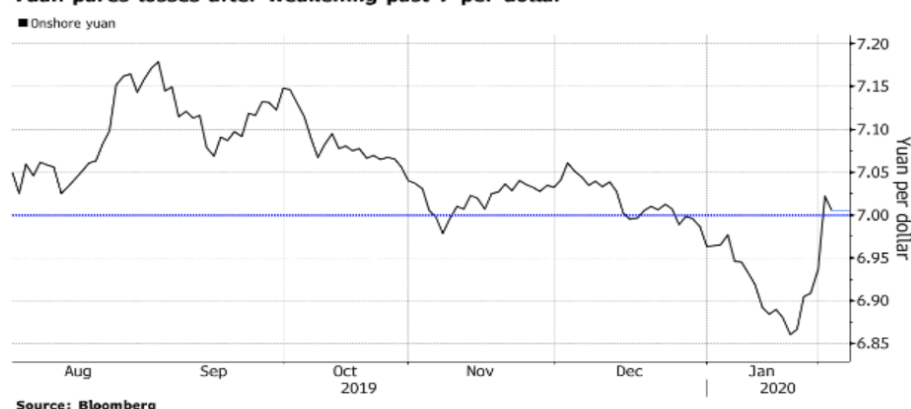
Colors denote tightening/easing financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

China

Equities (Shanghai +1.3%; Shenzhen +1.8%) rose following additional liquidity injections by the PBC and state-guided purchases by insurers. The PBC injected RMB500 bn of liquidity via reverse repurchase agreements into the financial system. In a statement, the authorities said that the larger-than-expected cash injection of a total of RMB1.7 tn over the past two days was aimed at lowering interbank and loan market rates. The Shanghai Composite initially opened 2% lower, raising fears of resumed selling pressures, however reports that state-owned insurers would be buying RMB 100 bn in equities boosted market confidence. **The onshore (+0.4%) and offshore RMB (+0.3%) strengthened, with the PBC fixing the yuan stronger than the key RMB7/USD level.**

In other virus-related news, Macau has asked casinos to close, Hyundai will halt car production in South Korea due to component shortages, and Chinese authorities are reportedly mulling requesting delays in meeting some of their Phase One trade deal commitments to the US. **Analysts continue to mark down Chinese growth expectations.** UBS has lowered its Q1/full-year expectations to 3.8%/5.4% while Macquarie sees 4%/5.6%; Oxford Economics now has 5.4% for the full year. Several days ago Goldman Sachs marked its forecast down to 4%/5.5%. Several analysts highlighted that debt-intensive stimulus will play a key role in the rebound in the latter half of the year.

Yuan pares losses after weakening past 7 per dollar



Primary EM Debt Markets

EM bond issuance slowed sharply last week to a few deals totaling just over \$8 bn (table). For comparison, EM issuance reached \$41 bn the prior week. The new issuance reflected subdued issuance in Asia (just over \$1 bn) largely due to the Lunar New Year holiday. Gabon (rated B) issued a \$1 bn 11-year bond at 508 bps over Treasuries. Corporates and financials in CEEMEA and Latin America issued a combined \$6 bn.

EM Issuance, 1/27-1/31, \$ bn

	Total	Sovereign	Corporate	Financial	Supra	Muni/Local Gov't	Agency
ASIA (non-Japan)	1.2	0.0	0.1	0.0	0.0	0.0	1.1
CHINA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latam	3.4	0.0	2.0	1.4	0.0	0.0	0.0
CEEMEA	3.7	1.0	1.6	1.2	0.0	0.0	0.0
EM total	8.4	1.0	3.7	2.6	0.0	0.0	1.1

EM Issuance, 1/20-1/24, \$ bn

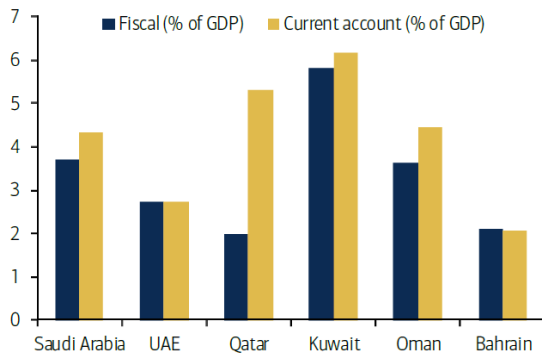
	Total	Sovereign	Corporate	Financial	Supra	Muni/Local Gov't	Agency
ASIA (non-Japan)	8.8	1.3	7.5	0.0	0.0	0.0	0.0
CHINA	5.4	0.0	5.4	0.0	0.0	0.0	0.0
Latam	16.9	7.6	6.8	2.5	0.0	0.0	0.0
CEEMEA	15.1	9.6	2.1	3.4	0.0	0.0	0.0
EM total	40.9	18.6	16.3	6.0	0.0	0.0	0.0

Source: Bloomberg, BondRadar, and IMF staff calculations.

Saudi Arabia

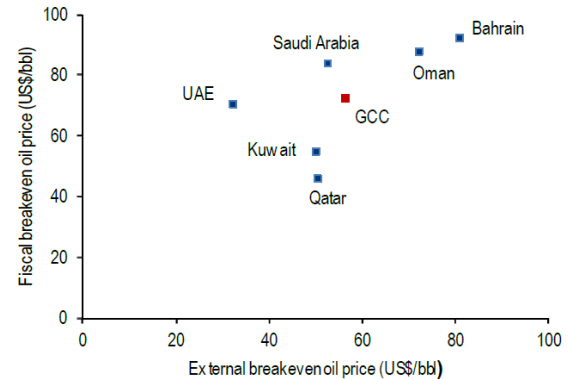
Saudi Arabia is reportedly pushing for a short-term cut in oil production of up to 1000k barrels a day as OPEC meets today and tomorrow. The 17% ytd loss in spot oil prices has prompted analysts to warn about the impact of lower oil prices on fiscal budgets and external accounts in oil exporters. For example, BofA estimates that \$60-65/bbl is the minimum oil price required for Saudi Arabia to support an adjustment of its fiscal budget towards mid-single-digits over the medium-term. **BofA expects Saudi's 2020 budget deficit to widen to 7.8%GDP in 2020 on the assumption of \$60/bbl for oil prices** (spot Brent trades at \$55/bbl today).

Chart 1: Large GCC sensitivity to a US\$10/bbl oil price swing



Source: Haver, BofA Global Research

Chart 2: GCC fiscal and external breakeven oil price (2020F)



Source: Haver, IMF, BofA Global Research. IMF presentation for fiscal breakeven oil price for Kuwait and Bahrain.























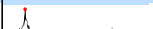






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Global Financial Indicators

Last updated: 2/4/20 8:10 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3249	0.3	0	0	19	1
Europe		3717	1.5	0	-1	17	-1
Japan		23085	0.5	-1	-2	11	-2
China		2783	1.3	-10	-10	6	-9
Asia Ex Japan		70	1.2	-1	-5	1	-5
Emerging Markets		43	-0.1	-1	-5	0	-5
Interest Rates			basis points				
US 10y Yield		1.58	-6.7	-7	-20	-114	-33
Germany 10y Yield		-0.41	3.5	-7	-13	-58	-22
Japan 10y Yield		-0.05	1.0	-1	-4	-4	-4
UK 10y Yield		0.55	3.9	0	-19	-73	-27
Credit Spreads			basis points				
US Investment Grade		107	-0.7	2	4	-13	10
US High Yield		436	-6.3	9	35	10	43
Europe IG		45	-1.5	0	0	-27	0
Europe HY		221	-7.2	0	9	-91	14
EMBIG Sovereign Spread		309	-6.0	1	5	-40	16
Exchange Rates			%				
USD/Majors		97.94	0.1	0	1	2	2
EUR/USD		1.10	-0.1	0	-1	-3	-1
USD/JPY		109.1	-0.4	0	-1	1	0
EM/USD		60.2	0.3	0	-1	-6	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		55	0.7	-8	-20	-12	-17
Industrials Metals (index)		106	1.7	-1	-7	-11	-7
Agriculture (index)		39	1.0	-1	-4	-8	-5
Implied Volatility			%				
VIX Index (% change in pp)		16.1	-1.9	-0.2	2.1	0.4	2.3
10y Treasury Volatility Index		5.1	-0.3	0.4	0.8	1.3	0.9
Global FX Volatility		5.6	0.0	0.1	-0.4	-2.1	-0.3
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		158	-5.5	5	-10	-214	-7
Italy		137	-2.6	-1	-26	-119	-23
Portugal		72	0.3	4	8	-76	9
Spain		68	-0.8	2	1	-39	2










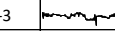

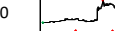















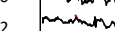









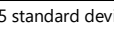
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 2/4/2020 8:15 AM	Exchange Rates						YTD	Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+) = EM appreciation					% p.a.						
China		7.00	0.4	-1.2	0	-4	0		2.9	-16.7	-17	-29	-20	-28
Indonesia		13715	0.2	-0.5	2	2	1		6.9	0.4	0	-23	-110	-22
India		71	0.1	0.1	1	1	0		6.8	-8.2	-6	-3	-79	-10
Philippines		51	0.2	0.1	1	3	0		4.1	-0.5	-10	-17	-159	-16
Thailand		31	0.4	-0.4	-3	1	-4		1.5	-2.6	-7	-10	-111	-16
Malaysia		4.11	0.1	-0.6	0	0	0		3.1	-0.2	0	-18	-90	-22
Argentina		61	-0.1	-0.6	-1	-39	-1		58.7	39.4	317	-286	3777	-388
Brazil		4.23	0.5	-0.9	-4	-13	-5		6.0	-6.2	-7	-26	-172	-29
Chile		780	1.2	1.1	-1	-16	-3		3.4	1.0	6	14	-96	14
Colombia		3374	0.7	0.4	-4	-8	-3		5.6	2.1	-11	-38	-84	-35
Mexico		18.72	0.5	0.0	1	2	1		6.7	0.0	-13	-18	-177	-23
Peru		3.4	0.4	-1.2	-2	-1	-2		4.3	-2.7	-7	-16	-131	-21
Uruguay		38	-0.1	-0.6	-1	-14	-1		10.4	0.0	-3	-45	11	-51
Hungary		305	0.1	0.7	-3	-9	-3		1.3	4.6	3	21	-67	14
Poland		3.87	0.4	0.1	-2	-3	-2		1.9	2.8	-5	6	-31	2
Romania		4.3	-0.1	0.3	-1	-4	-1		3.9	-1.0	-1	-12	-41	-15
Russia		63.3	0.7	-1.6	-2	4	-2		6.0	0.3	1	-11	-194	-11
South Africa		14.8	0.7	-1.6	-4	-9	-5		9.4	-4.5	-16	-8	7	-10
Turkey		5.98	0.1	-0.7	0	-13	0		10.0	8.8	-4	-186	-505	-168
US (DXY; 5y UST)		98	0.1	-0.1	1	2	2		1.40	5.7	-7	-19	-113	-29

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
								basis points						
China		2783	1.3	-10	-10	6	-9		171	-1	-1	-6	-12	-5
Indonesia		5922	0.6	-3	-6	-9	-6		174	-5	-2	4	-15	18
India		40789	2.3	-1	-2	11	-1		136	0	7	10	-37	11
Philippines		7227	1.3	-3	-8	-10	-8		76	-4	-6	-5	-10	10
Malaysia		1536	0.9	-1	-5	-9	-3		111	-1	6	1	-22	-1
Argentina		41577	3.7	5	3	12	0		1992	-20	-99	45	1346	223
Brazil		114629	0.8	-2	-3	16	-1		220	-6	-4	-4	-12	5
Chile		4616	0.2	1	-5	-16	-1		147	-3	-2	9	9	14
Colombia		1625	0.1	0	-3	10	-2		173	-4	-3	2	-11	10
Mexico		44108	0.0	-2	-1	1	1		306	-4	1	7	-7	14
Peru		19836	0.0	-1	-3	-3	-3		119	-3	-3	0	-18	12
Hungary		43776	0.9	0	-5	7	-5		109	-6	1	13	-8	23
Poland		57701	1.6	1	-2	-5	0		36	-6	10	11	-16	18
Romania		9983	0.2	-1	1	37	0		191	-4	-7	12	-13	17
Russia		3102	1.0	0	1	23	2		150	0	1	0	-63	19
South Africa		56804	1.7	2	-2	6	0		339	-8	-4	9	51	19
Turkey		121461	1.9	1	7	19	6		365	-3	3	-44	-20	-36
Ukraine		509	0.0	1	0	-9	0		391	-9	5	-7	-274	-29
EM total		43	2.4	-1	-5	0	-5		309	-6	1	5	-40	16

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

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