GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

WEDNESDAY, JANUARY 20, 2021

- **Goldman Sachs and Morgan Stanley beat earnings expectations while Bank of America results are better than some feared** (link)
- **US corporate refinancing risks appear to be contained** (link)
- **Italy's Conte survives no confidence Senate vote 156-140** (link)
- **People's Bank of China injected liquidity this week** (link)
- **Bank Negara Malaysia keeps its benchmark rate unchanged** (link)
- **Inflation in South Africa decelerates to near lower end of target range** (link)

US | Europe | Other Mature | Emerging Markets | Market Tables

Risk sentiment improves on stimulus hopes

European equities gained and US equity futures signaled a positive opening on hopes for more stimulus. Investors took comfort in Yellen's commentary to the Senate finance committee yesterday that lawmakers should "act big" on stimulus. As a result, so-called reflation trades, such as long energy, IT and small cap stocks outperformed. Positive news on the earnings front (Morgan Stanley, Goldman Sachs, Netflix and chipmaker ASML) provided further support to risky assets. Elsewhere, US Treasury yields were slightly higher and the dollar was flat this morning. In emerging markets, most Asian equities gained but stocks were mixed in EMEA. Most EM currencies appreciated this morning, albeit traded in relatively tight ranges. Market participants are focused on today's presidential inauguration in the US. Barring unwelcome surprises, attention will shift back to Europe tomorrow for the ECB meeting.

Key Global Financial Indicators

Last updated: 1/20/21 8:07 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		3799	0.8	0	2	14	1
Eurostoxx 50		3610	0.4	0	2	-5	2
Nikkei 225		28523	-0.4	0	7	18	4
MSCI EM		55	1.7	2	8	20	7
Yields and Spreads					bps		
US 10y Yield		1.10	1.4	2	16	-72	19
Germany 10y Yield		-0.52	0.6	0	5	-30	5
EMBIG Sovereign Spread		357	1	2	6	69	7
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		57.6	0.1	0	0	-6	0
Dollar index, (+) = $ appreciation		90.6	0.1	0	1	-7	1
Brent Crude Oil ($/barrel)		56.2	0.6	0	8	-14	9
VIX Index (%, change in pp)		22.3	-0.9	-1	1	10	0

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

United States

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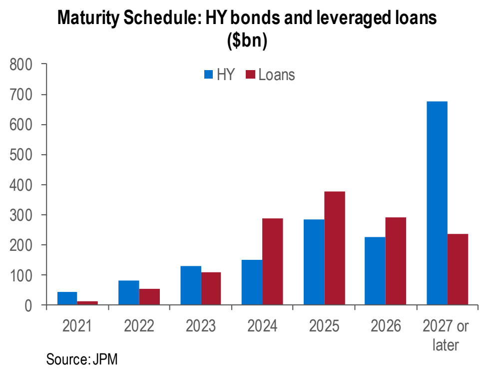
US stocks rebounded from Friday's sell-off, supported by the comeback of so-called reflation trades, with energy, IT and small cap stocks outperforming. Markets were closely following Yellen's confirmation hearing to become the Treasury secretary. Investors found comfort in Yellen's commentary to the Senate finance committee that lawmakers should "act big" on stimulus, as well as in emerging signs that the nascent vaccine program is having a positive impact on hospitalizations. Treasuries closed little changed with a small steepening in the curve. There was a brief spike in longer rates earlier in the session on Yellen's remark that she will look at adding a 50-year bond. The bear steepening reaction was mostly unwound later on. Oil prices rallied 2% on hopes of additional fiscal stimulus, which alongside the slightly weaker dollar supported credit and EM risky assets.

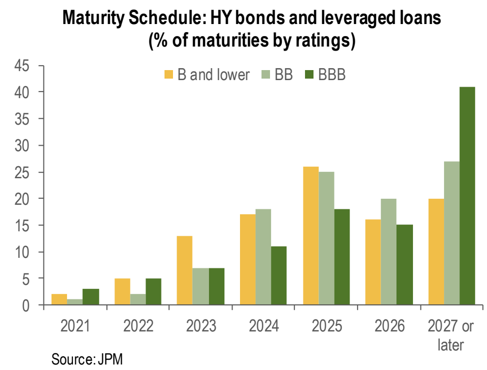
Goldman Sachs beat earnings expectations on record capital market revenues. Net income more than doubled to $4.5 bn in Q4 from the same period in 2019, lifting EPS to $12.1, 60% above estimates. Investment banking revenue rose 27% y/y as fees from equity underwriting nearly tripled and revenues from equity trading jumped 40% y/y. In contrast to peers, provisions increased slightly in Q4 to $293 mn, still below expectations, driven by credit cards, with total reserves up 7% q/q to $4 bn. The bank expects to recognize about $200 mn of provisions in Q1. The CET1 ratio added 20 bps to 14.7%. Goldman's management expects to repurchase $1.9 bn of shares in Q1.

Morgan Stanley also posted strong results, beating earnings expectations for Q4 2020 on strong investment banking and trading revenues. The bank had net income of $3.4 bn, or $1.81 a share, in the quarter, up from $2.2 bn, or $1.30 a share, in the year-earlier period. Revenue rose to $13.6 bn from $10.9 bn. Consensus was for EPS of $1.30 and revenue of $11.6 bn. Investment banking revenue rose 46% in the quarter to $7 bn, as higher advisory revenues for M&A and a more than doubling of equity underwriting revenue offset a decline in debt underwriting. Sales and trading revenues rose 32% from a year ago to $4.2 bn, boosted by gains in equity and fixed income trading. The bank's wealth management division delivered revenue of $5.7 bn, up from $4.6 bn a year ago.

Earnings from Bank of America were better than some feared. Net income dropped 21% y/y to $5.4 bn, with EPS printing at $0.59, slightly above expectations. Revenue from sales and trading rose 7% y/y, below forecasts and peers, weighed by their fixed-income portfolios (-5% y/y). Provisions of $53 mn were well below expectations, leading to a reserve release of $820 mn. The bank is positive on the credit outlook for consumer and commercial loans, citing continuing improvement in early-stage delinquencies, and is expecting future credit losses to only come from firm-specific factors. Net interest income dropped 16% y/y as loan balances fell 5% y/y and NIM compressed 1 bps to 1.71%. Bank of America's management believes NII troughed in Q3 and is expected to grow to a "much higher" level in 2021, as the investment of excess liquidity into securities should offset the near-term headwinds from lower yields and soft loan balances. The bank's CET1 ratio was flat at 11.9% and the firm authorized $2.9 bn buybacks in Q1.

Re-financing risks are contained for high-yield (HY) bonds and leveraged loan issuers as maturity profiles have been extended after record re-financing activities. In 2020, a record $297 bn of HY bonds were issued to refinance existing debt, well above the previous refinancing record of $223 bn in 2013. The total refinance for HY bond and leveraged loans totals $416 bn, just shy of the all-time record of $483 bn in 2017. Debt maturing in the next 3 years amounts to a manageable 14.5% of total debt outstanding, which is comfortably below where it was heading into the peak of the last refinancing cycle in 2010. Meanwhile, the majority of the debt, totaling $911 bn, matures in 2027 or later. At the beginning of last year, this segment was only around $360 bn. On the other hand, lower-rated issuers face a heavier debt burden over the coming years. As much as 20% of HY bonds and loans rated B or below mature by 2023, with a concentration in transportation, autos and retail sectors.





Europe

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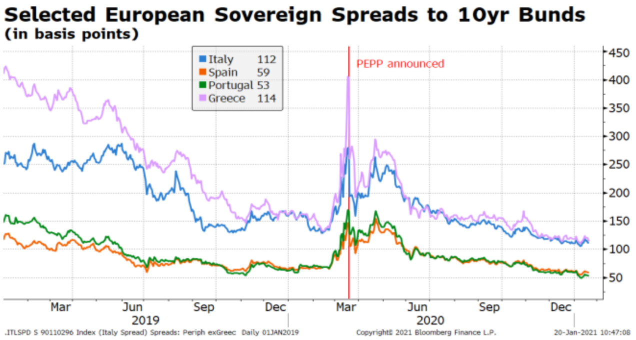
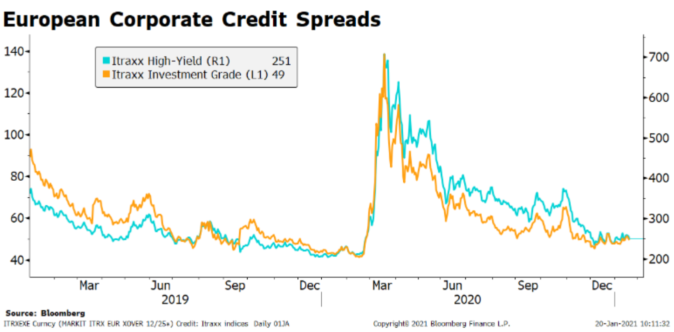
European equity indices traded higher ahead of President Biden's inauguration today. DAX (+0.6%), CAC 40 (+0.6%), EuroStoxx 600 (+0.6%), Italy's Titans 30 (-0.1%), and Spanish Ibex (+0.8%). Bank stocks (+0.8%) traded in line with the main indices.

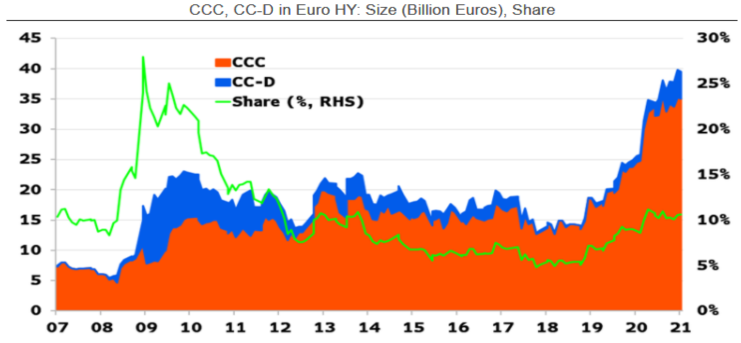
Moves in sovereign debt markets were muted again today ahead of the ECB later this week. German 10-year yields at -0.53% (unch); French OATs are at -0.31% (unch); and Spanish at 0.07% (unch). **Italian yields were also steady at 0.60% after premier Conte survived the no-confidence vote yesterday.** Mr Conte obtained 156 support votes and 140 against him. Italian spreads to bunds were stable at around 110 bps.



European corporate credit spreads remain compressed compared to average levels for 2020. Amid a recent flurry of debt issuance, euro high yield spreads have traded at around 250 bps since December 2020, while investment grade bonds have hovered at about 50 bps. Despite extended lockdowns and poor earnings prospect for most companies, analysts note that the share of CCC-D rated bonds remains stable at about 10% of the total. The share of debt considered to be stressed (i.e., trading at 60%-80% price) or in distress (less than 60% below par) stood at about 2% as of end-2020.

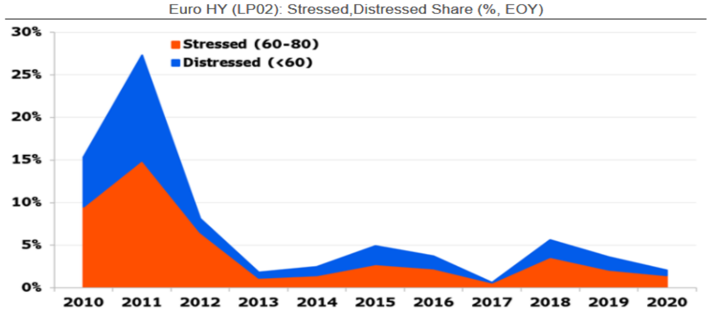


CCC, CC-D in Euro HY: Size (Billion Euros), Share



Source: Bloomberg Intelligence

Euro HY (LP02): Stressed,Distressed Share (%, EOY)



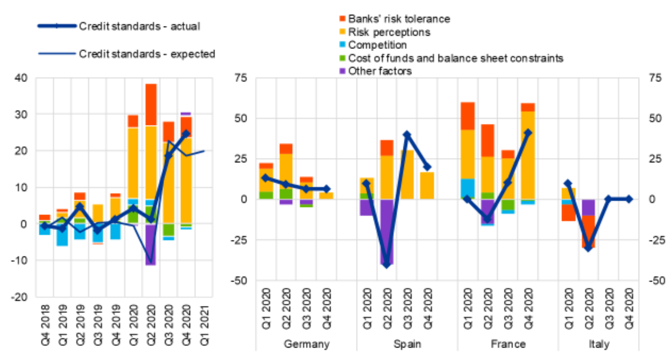
Source: Bloomberg Intelligence

Eurozone banks tightened credit standards in December, according to the ECB's latest lending survey. The Bank noted that despite the positive support from government guarantees, loan demand weakened and banks tightened their standards on concerns about the pandemic's impact on credit quality. By country, the largest tightening took place in France.

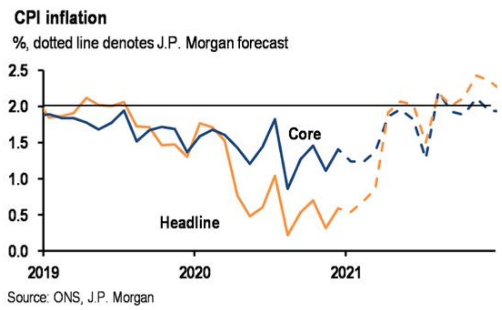
Chart 1

Changes in credit standards applied to the approval of loans or credit lines to enterprises, and contributing factors

(net percentages of banks reporting a tightening of credit standards and contributing factors)



UK headline inflation for December accelerated slightly to 0.6% y/y, from 0.3% y/y the prior month. Core CPI increased by 1.4% y/y, vs 1.1% y/y in November. Gilt yields traded flat on the day, at 0.29% for the 10-year bond and -0.13% for the 2-year note.



Other Mature Markets

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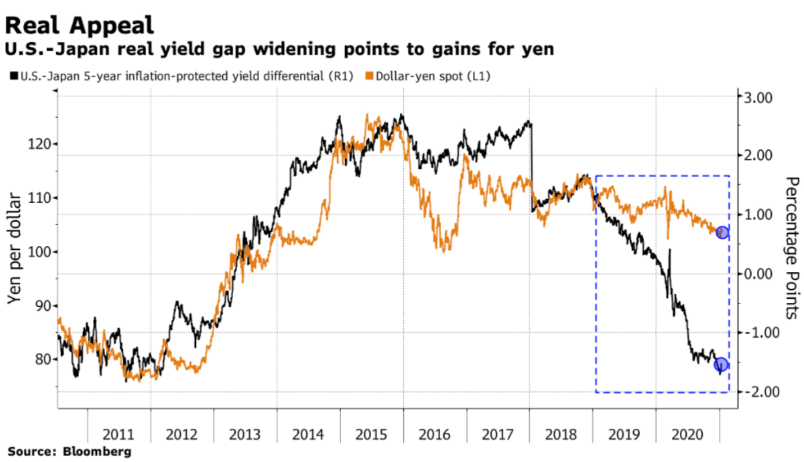
Japan

Deflation threatens to push up real yields and the Japanese yen. CPI inflation has been negative or zero since April 2020. Expectations for future inflation, derived from 5-year breakeven rates, are now at -0.14%. Japan's real yields are rising with deflation underway. As a result, the difference in real yields between Japan and the United States has been widening (in the negative). Historically, there is a close relationship between the dollar-yen exchange rate and the difference of real yields. A strong Japanese yen could undermine the economic recovery, making the Bank of Japan's conduct of monetary policy even more challenging. **Equities declined** (NIKKEI: -0.4%), dragged down by companies with a domestic demand focus (e.g., telecommunications and railways). The **Japanese yen appreciated** slightly (+0.1%).



Emerging Markets

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Most Asian stock markets gained, +1.4% on net, led by Indonesian (+1.7%), Hong Kong (+1.1%) and Chinese (CSI 300: +0.7%) equities. Share prices declined in Philippines (-0.8%) and Thailand (-0.5%). **Asian currencies appreciated,** led by Korean won (+0.2%) and Singaporean dollar (+0.2%). Market optimism over U.S. stimulus spending generally improved risk sentiment in the region. **In Indonesia,** the government plans remove foreign ownership restrictions in certain sectors sch as energy, communications and tourism in a bid to attract foreign investment and boost jobs. In **EMEA, equites were mixed**. Shares fell in Poland (-0.5%) and Hungary (-0.6%) but traded higher again in Israel (+0.9%) and South Africa (+0.9%). The **South African rand** outperformed earlier this morning as data showed that inflation decelerated further in December but lost momentum and was trading slightly stronger (+0.1%) later in the day. The **Russian ruble and Turkish lira** appreciated 0.3%. **LATAM equity markets were mixed** on Tuesday. Chile outperformed as the equity index went up 1.0%, followed by Argentina (+0.6%) and Colombia, while Mexico saw losses (-2.1%). **LATAM currencies were mixed but mainly traded in narrow**

ranges, except for the Brazilian real, which depreciated 1.0% yesterday but recovered +0.8% this morning. 10-year government bond yields were little changed.

Key Emerging Market Financial Indicators

Last updated: 1/20/21 8:10 AM	Level: Last 12m	Level: index	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		55.25	1.5	2	8	20	7
MSCI Frontier Equities		29.61	-0.4	1	5	-5	4
EMBIG Sovereign Spread (in bps)		357	1	2	6	69	7
EM FX vs. USD		57.64	0.1	0	0	-6	0
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.47	0.1	0	1	6	1
Indonesian Rupiah		14035	0.2	0	1	-3	0
Indian Rupee		73.03	0.2	0	1	-3	0
Argentine Peso		86.29	-0.1	-1	-4	-30	-2
Brazil Real		5.31	0.8	0	-3	-21	-2
Mexican Peso		19.64	0.2	1	2	-5	1
Russian Ruble		73.63	0.3	0	1	-16	1
South African Rand		14.98	0.1	2	-3	-3	-2
Turkish Lira		7.45	0.3	-1	3	-21	0
EM FX volatility		10.21	0.0	-0.3	-0.1	4.3	-0.5

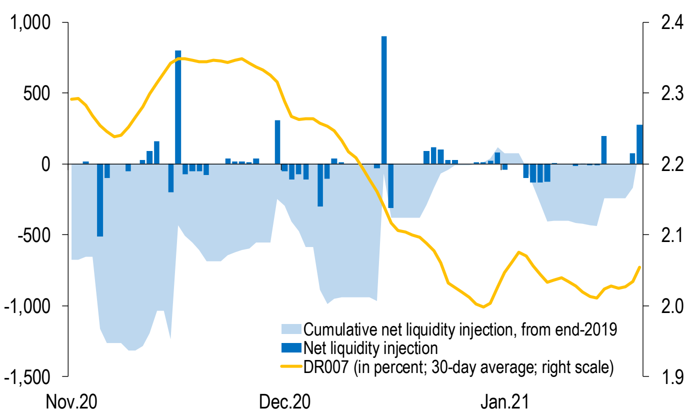
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

China

The People's Bank of China (PBC) has injected liquidity of 353 bn yuan ($54.6 bn) this week. Some analysts noted that liquidity conditions have tightened recently as investors redeemed cash from banks' WMPs to buy into equity funds, firms are paying taxes, and households take out more money for spending ahead of the Lunar New Year in February. The cumulative net liquidity injection since end-2019 turned positive around 100 bn yuan ($15.5 bn) after the liquidity injection this week. **Loan prime rates (LPRs) remain unchanged as expected.** The 1-year and 5-year LPRs were kept at 3.85% and 4.65%, respectively, reflecting no change in the PBC's medium-term lending facility rate. The **RMB appreciated (+0.2%)** this morning.

PBC's Liquidity Provision

In trillions of RMB



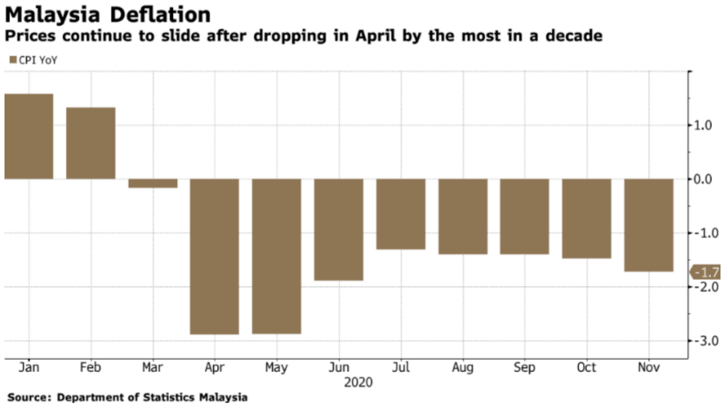
Source: Bloomberg.

The U.S. stance toward China is expected to remain tough. Janet Yellen, the pick for Treasury Secretary, said during her confirmation hearing that the US is “prepared to use the full array of tools” to address actions such as “dumping products, erecting trade barriers and giving illegal subsidies to corporations”. Antony Blinken, the pick for State Secretary, also said that he agreed with the Trump administration’s action against China’s crackdown on minorities in the Xinjiang region.

The PBC issued draft rules to deal with nonbank payment giants. According to draft rules, any nonbank payment firm with more than 50% share in the country’s electronic payments could be considered a monopoly and be subject to an antitrust probe. The PBOC could recommend the State Council to take measures such as suspending monopolistic practices or splitting payments business. The news came after the market closed. Share prices of Alibaba (+8.5%) and Tencent (+3.7%) rose today.

Malaysia

Bank Negara Malaysia (BNM) kept its benchmark rate unchanged at 1.75%. The decision came amid new lockdowns across nearly the entire country as widespread infections have pushed the healthcare system to the breaking point. With falling consumer prices since April 2020 and the negative impact of renewed lockdowns on economic activity (some analysts have shaved as much as 1.5 ppts from their 2021 growth forecasts), market participants had split opinions about the policy decision, with about half expecting no change and the rest expecting a cut by 25 bps. BNM noted that monetary policy going forward will be determined by incoming data and its implication on inflation and growth. Meanwhile, the government unveiled on Monday fiscal measures of $3.7 bn to help households and businesses weather the lockdowns. **BNM extended the measure that allows banks to use government bonds toward statutory reserve requirements** until end-2022 (from end-May 2021) to continue maintaining ample liquidity in the banking system. The **Malaysian ringgit appreciated (+0.2%) while equities were little changed.**

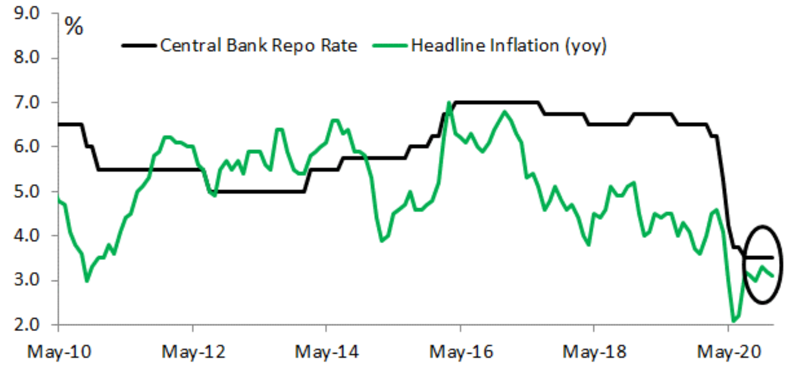


Source: Bloomberg.

South Africa

Headline inflation decelerated to 3.1% yoy in December (from 3.2% yoy in November), near the lower end of the central bank’s target range of [3-6%]. Core inflation was unchanged at 3.3% yoy. Administered prices, housing and utilities drove disinflationary pressures. Transports costs fell further into deflation due to a 11.7% y/y decline in fuel prices. Analysts expect food and healthcare costs to drive inflation in 2021, but do not expect CPI inflation to rise much above an average of 4% in 2021, leaving room for a rate cut in case growth data disappoint further. Mining output, for example, unexpectedly contracted 5.7% yoy in November (increase of +0.8% mom expected). **Markets are pricing a 30% probability of rate cut later in 2021.** The rand (+0.5%) and equities (+0.9%) gained today.

South Africa: Inflation and central bank repo rate

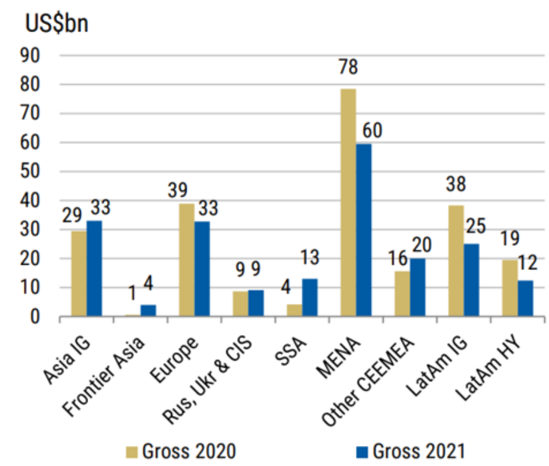


Source: Bloomberg and IMF staff

EMEA Sovereign Bond Issuance

Analysts expect substantial issuance from the region in 2021. Primary markets have been active so far with Qatar ($1 bn due '26) and Turkey ($1.75 bn due '31 and $1.75bn due '26) issuing yesterday. Morgan Stanley expects Saudi Arabia to be the largest issuer in 2021 with $15 bn worth of issuance, followed by the UAE and Indonesia, who are likely to issue $13 bn each. Turkey, Israel and China would be the other three credits with double-digit supply. Morgan Stanley expects sovereign hard currency gross issuance to fall to $209 bn globally in 2021 from a record $234 bn in 2020, a relatively high number by historic standards.

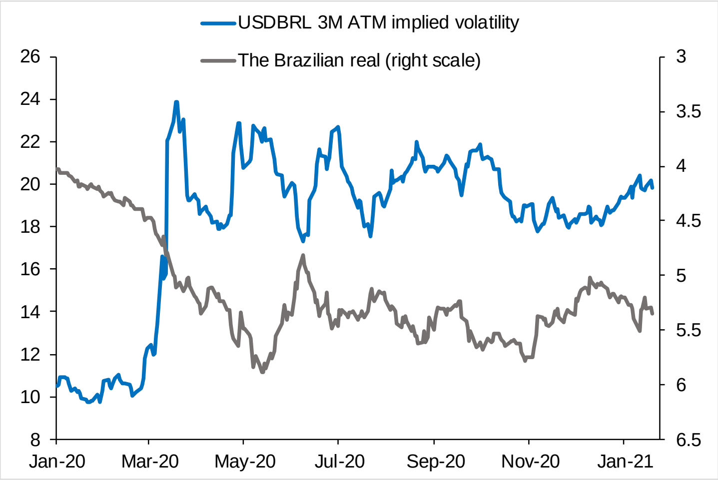
EM: Sovereign U.S. dollar sovereign bond issuance projections for 2021



Source: Bond Radar and Morgan Stanley

Brazil

Market participants are awaiting the Copom's monetary policy decision later today. Analysts expect the committee to hold its Selic rate unchanged at the record low of 2.0%, while withdrawing the forward guidance to gain more flexibility for future decisions. Brazilian risky assets saw losses yesterday, as the real depreciated 1.0% against the dollar and the Bovespa index fell 0.5%. The real has weakened 3.0% month-to-date, and the currency implied volatility has risen over the same period, indicating investors' increasing pessimism on the nation's economic outlook. According to press reports, Brazil's economic team is now calling for additional financial aid for vulnerable citizens to fight the second wave of the coronavirus pandemic.



Source: Bloomberg.

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Global Financial Indicators

Last updated: 1/20/21 8:08 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		3812	0.8	0	3	14	1
Europe		3610	0.4	0	2	-5	2
Japan		28523	-0.4	0	7	18	4
China		3583	0.5	0	6	16	3
Asia Ex Japan		97	1.9	3	10	27	8
Emerging Markets		55	1.7	2	8	20	7
Interest Rates					basis points		
US 10y Yield		1.10	1.4	2	16	-72	19
Germany 10y Yield		-0.52	0.6	0	5	-30	5
Japan 10y Yield		0.05	-0.8	1	4	4	3
UK 10y Yield		0.30	1.4	0	5	-35	11
Credit Spreads					basis points		
US Investment Grade		93	-0.1	-1	-7	-6	-2
US High Yield		369	-1.5	-8	-26	-19	-11
Europe IG		50	-0.7	0	-3	7	2
Europe HY		252	-4.4	2	-11	44	10
EMBIG Sovereign Spread		357	0.6	2	6	69	7
Exchange Rates					%		
USD/Majors		90.59	0.1	0	1	-7	1
EUR/USD		1.21	-0.3	0	-1	9	-1
USD/JPY		103.8	0.1	0	0	6	-1
EM/USD		57.6	0.1	0	0	-6	0
Commodities					%		
Brent Crude Oil ($/barrel)		56	0.6	0	8	-14	9
Industrials Metals (index)		136	0.2	0	-2	16	2
Agriculture (index)		50	-1.5	-1	10	21	3
Implied Volatility					%		
VIX Index (%, change in pp)		22.3	-0.9	-1.0	0.8	10.2	-0.4
US 10y Swaption Volatility		57.0	-0.4	-2.4	-3.2	1.0	-3.2
Global FX Volatility		7.6	0.0	-0.2	-0.6	2.5	-0.4
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		118	-2.4	-1	-4	-45	-1
Italy		114	2.3	2	0	-43	2
Portugal		54	0.6	1	-6	-17	-6
Spain		60	0.4	1	-2	-6	-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:	Exchange Rates							Local Currency Bond Yields (GBI EM)						
1/20/2021	Level		Change (in %)					Level		Change (in basis points)				
8:16 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.47	0.1	0.0	1	6	1		3.3	1.1	2	-8	18	2
Indonesia		14035	0.2	0.2	1	-3	0		6.3	2.5	3	31	-65	26
India		73	0.2	0.2	1	-3	0		6.0	-0.6	4	7	-85	10
Philippines		48	0.0	0.0	0	6	0		3.7	4.3	0	2	-60	2
Thailand		30	0.1	0.1	0	1	0		1.4	0.2	1	3	-23	7
Malaysia		4.04	0.2	0.0	0	0	-1		2.5	-1.5	-7	0	-75	-2
Argentina		86	-0.1	-0.9	-4	-30	-2		52.3	22.7	13	-440	-153	-386
Brazil		5.31	0.8	-0.1	-3	-21	-2		6.3	3.7	9	58	18	77
Chile		734	0.3	1.0	-1	5	-3		2.8	0.6	-2	5	-49	4
Colombia		3487	0.0	-0.3	-2	-4	-2		5.1	-1.5	-7	-3	-64	0
Mexico		19.64	0.2	1.1	2	-5	1		5.6	1.6	-8	4	-128	4
Peru		3.6	0.0	-0.1	0	-8	0		3.8	5.0	3	23	-65	17
Uruguay		42	0.3	0.6	0	-11	0		7.3	3.2	1	4	-343	1
Hungary		295	-0.1	0.4	0	2	1		1.6	1.0	-2	13	34	11
Poland		3.75	-0.2	-0.4	-2	2	0		0.6	-0.9	-6	-12	-152	-9
Romania		4.0	-0.3	-0.5	-1	7	-1		2.5	-1.0	-13	-20	-141	-24
Russia		73.6	0.3	0.3	1	-16	1		5.9	-0.5	14	27	-9	16
South Africa		15.0	0.1	1.9	-3	-3	-2		9.7	-7.3	-3	15	17	3
Turkey		7.45	0.3	-0.6	3	-21	0		13.5	-7.9	10	40	306	39
US (DXY; 5y UST)		91	0.1	0.3	1	-7	1		0.46	1.3	-1	8	-116	10

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		5476	0.7	-2	10	31	5		205	-2	-4	-1	32	-3
Indonesia		6430	1.7	0	5	3	8		178	-2	-8	-7	16	-9
India		49792	0.8	1	6	20	4		157	-1	1	3	31	6
Philippines		7143	-0.8	-1	-2	-5	0		91	-5	-15	-15	20	-14
Malaysia		1602	0.0	-2	-3	1	-2		114	-3	-4	2	11	4
Argentina		50517	0.6	-1	-3	17	-1		1430	-2	-19	66	-403	62
Brazil		120636	-0.5	-1	2	1	1		270	0	7	20	61	20
Chile		4691	1.0	1	11	-3	12		142	-1	0	0	3	-2
Colombia		1459	0.3	0	2	-12	1		221	-1	1	16	54	16
Mexico		45495	-2.1	-1	4	-1	3		379	-4	2	-4	84	19
Peru		21562	0.5	0	4	4	4		134	-1	-1	-1	25	2
Hungary		44213	-0.9	-1	6	-1	5		79	-1	-2	-15	-11	-17
Poland		57541	-0.9	-2	3	-3	1		-12	-1	-1	-14	-32	-11
Romania		10230	-0.1	0	6	1	4		203	0	-1	0	26	0
Russia		3467	0.7	0	6	8	5		159	-2	-7	0	21	-7
South Africa		64115	0.8	1	7	9	8		387	-1	-2	11	58	7
Turkey		1558	-0.4	0	11	27	6		464	-1	9	10	94	19
Ukraine		499	0.0	0	-2	-1	0		501	-3	6	15	145	10
EM total		55	1.5	2	8	20	7		421	0	17	-10	97	128

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

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