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- Repo markets remain stable through year end, helped by Fed's liquidity support ([link](#))
- Crude oil prices jump on US-Iran tensions ([link](#))
- People's Bank of China lowers banks' required reserve ratios by another 50 bps ([link](#))
- Global EM issuance was \$673 bn in 2019, the second highest after 2017 ([link](#))

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Rising risks ring in the new year

The increased geopolitical risk following the US airstrike that killed a top Iranian general is dominating the market's mood heading into the first full trading week of 2020. Following outsized gains seen in [2019](#), and most of the prior decade, the new year is off to an inauspicious start, despite the easing of trade tensions between the US and China that had weighed on investors' moods previously. The sell-off that began on Friday is continuing so far today with most major developed market indices falling around 1%. Oil markets are pushing higher, with Brent crude temporarily moving above the 70 mark for the first time since the September attack on Saudi Arabia's oil facilities caused a temporary spike. Sovereign bond yields on the other hand are mostly holding steady this morning after falling sharply on Friday.

Key Global Financial Indicators

Last updated: 1/6/20 8:17 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3235	-0.7	0	3	28	0
Eurostoxx 50		3736	-1.0	-1	1	23	0
Nikkei 225		23205	-1.9	-3	0	16	-2
MSCI EM		45	-1.1	0	5	14	0
Yields and Spreads			bps				
US 10y Yield		1.78	-8.9	-10	-5	-88	-13
Germany 10y Yield		-0.30	-2.0	-11	-1	-51	-11
EMBIG Sovereign Spread		306	2	10	-13	-102	13
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		61.0	-0.1	-1	1	-3	-1
Dollar index, (+) = \$ appreciation		96.6	-0.2	0	-1	0	0
Brent Crude Oil (\$/barrel)		69.5	1.3	2	8	22	5
VIX Index (% change in pp)		15.5	1.4	2	2	-6	2

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

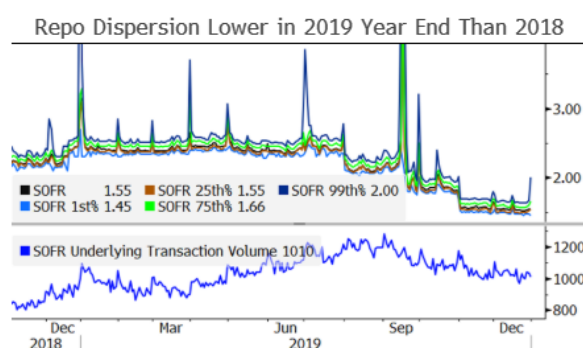
In a relatively light week for US data, non-farm payrolls (Friday) highlights the week and is expected at 158k, moderating significantly from Nov's print of 266k. The unemployment rate is expected to be unchanged at 3.5%, with a marginal uptick in average hourly earnings growth. Initial jobless claims are expected on Thursday at 221k broadly in sync with the previous print. The trade deficit for Nov is also expected to improve to \$44.5bn from \$47.2bn in the last print. Among key central bank releases, Poland (Wednesday) is expected to keep rates on hold at 1.50%. Minutes of the Riksbank monetary policy meetings will be released on Wednesday.

United States

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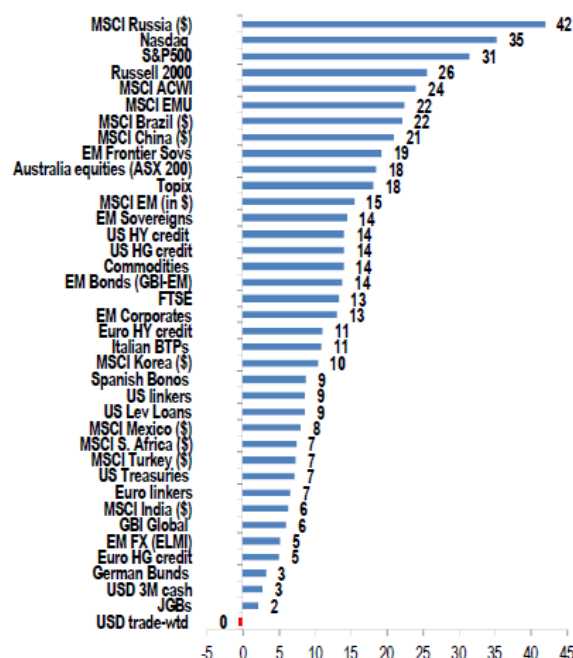
The week ended on a weak note, amidst thin trading liquidity, with global assets falling on rising geopolitical tensions. The S&P 500 Index fell 0.7% Friday after the US airstrike that killed a top Iranian commander. A search for safety drove gains in gold (+1.5%), the yen (+0.7%) and Treasuries (10yr yield was down 9 bps) on Friday. Oil jumped the most in four weeks but was off its peak for the day. The political developments dented a bullish mood that had pushed the S&P 500 Index to a record high on Thursday after a blockbuster 2019 (details below).

Latest FOMC meeting minutes highlighted that the participants regarded the current stance of monetary policy as likely to remain appropriate as long as incoming reports affirmed their outlook. Nevertheless, global developments, related to both persistent uncertainty regarding international trade and weakness in economic growth abroad, continued to pose some risks to the outlook. Officials also focused on their recent steps to calm money markets following strains in September that sent overnight rates surging. **The Fed provided \$256 bn of temporary liquidity via open market repurchase operations over the end of the year to avoid any funding strains.** The final operation of 2019 saw just \$25.6 bn pumped into the system, compared with a maximum available offering of \$150 bn. Correspondingly, the repo markets also remained relatively calm at the end of the year – as also reflected in the sharply lower repo dispersion at end-2019 end, as compared to end-2018.



2019 rounded off a decade of strong performance, with most asset classes beating inflation. The S&P 500 rallied by 9% in 4Q to post a 31% gain for the year. In 2019, IT led sectors with a 50% return and accounted for 32% of the rise in the overall index. Only two other sectors, Financials (+32%) and Communication Services (+33%), outpaced the market. Energy (+12%) and Health Care (+21%) were the laggards. Although the typical large-cap core mutual fund returned 29% in 2019, only 27% outperformed its benchmark, per Goldman analysts. From a style perspective, despite the brief factor reversal in September, Russell 1000 Growth outperformed Russell 1000 Value by 10 pp (36% vs 26%). Hedge funds struggled in 2019, as the composite index of hedge funds returned only 9%, just 65 bps more than Treasuries. In the fixed income universe, US BBs outperformed lower-quality CCCs by ~655bp in excess return (i.e., duration-hedged), and ~740bp in total return. In securitized credit, senior CLO tranches outperformed more junior ones.

Chart 1: 2019 returns – broadest, strongest Equity/FICC gains since 2010

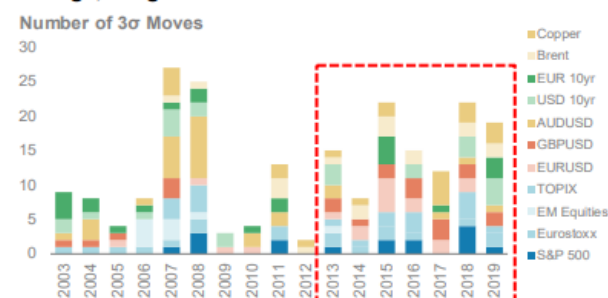


Source: J.P. Morgan

2019 S&P 500 Return Attribution			
Sector	Weight at start of 2019	2019 return	Basis points of S&P 500 return
Info Tech	20 %	50 %	1012 bp
Financials	13	32	428
Comm Services	10	33	331
Health Care	16	21	324
Cons. Discretionary	10	28	278
Industrials	9	29	270
Cons. Staples	7	28	205
Utilities	3	26	88
Real Estate	3	29	86
Materials	3	25	67
Energy	5	12	63
S&P 500	100 %	31 %	3149 bp

Source: Goldman Sachs

For a 'strong' decade, 2010-19 still saw a great number of large, 3-sigma moves

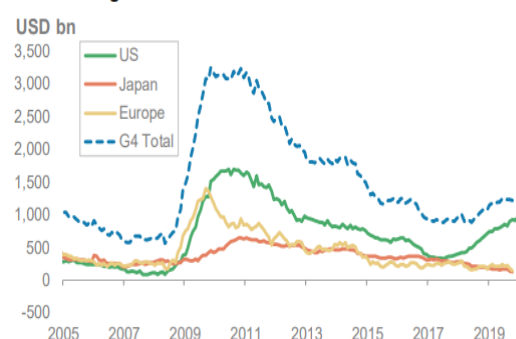


Source: Morgan Stanley Research; Note: σ defined as one-day move relative to 3m implied vol on the previous day.

Overall, net issuance also remained positive for developed market sovereigns as well as corporates.

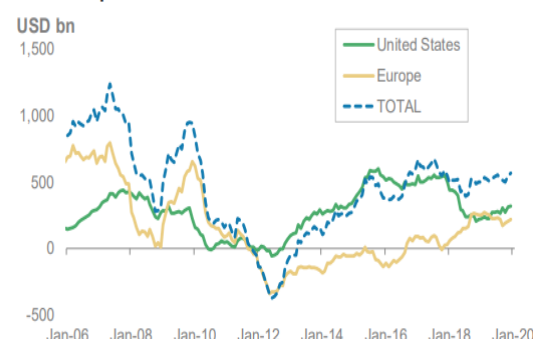
Global Fixed Income Net Issuance (Trailing 12m)

DM Sovereigns



Source: Federal Reserve, Bureau of Public Debt, ECB, JSDA, DMO, Morgan Stanley Research

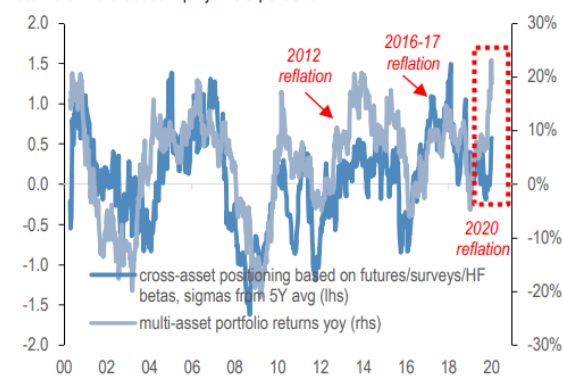
DM IG Corporates



Source: Dealogic, Morgan Stanley Research

Despite the strong performance in 2019, positioning has not yet reached extreme levels as per JPM analysts. Thin hedge participation in this rally was highlighted as a key reason. As per the latest analysis, aggregate positioning has risen to about 0.5 sigma above average driven by a significant increase in CTA positioning across DM and EM equities and oil, plus a reduction in long US duration positions. Hedge fund exposure to equities remains below average, however.

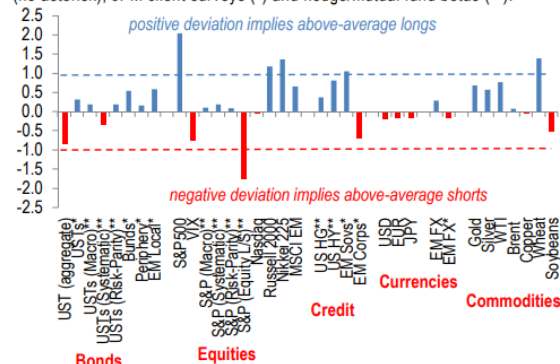
Chart 3: Cross-asset positioning versus returns on multi-asset portfolio
Weighted average of positioning metrics in left-hand chart versus year-on-year returns of multi-asset Equity/FICC portfolio



Source: J.P. Morgan

Chart 4: Current positioning across asset classes, measures and investor types

Positioning metrics expressed as sigmas from 5Y average, based on futures data (no asterisk), JPM client surveys (*) and hedge/mutual fund betas (**).



Source: J.P. Morgan

After moving upward for four consecutive months, December PMI output fell 0.6-pt to 50.4, reversing about a third of its recent increase. At its December level, the PMI tracks a 0.3% gain in global output, per JP Morgan analysts. Actual performance is even weaker as global production is tracking a contraction during 4Q19. At the national level, the December PMIs were negative in developed markets, positive in EM Asia, and mixed elsewhere in emerging markets. In EM Asia, China reported a small nudge lower, while both Taiwan and Korea reported a solid increase in the PMIs. Elsewhere, PMI increased in Poland, Russia, and Turkey but tumbled in Brazil and Mexico.

	Aug	Sep	Oct	Nov	Dec
Global PMI	49.5	49.7	49.8	50.3	50.1
Output	50.0	50.1	50.3	51.0	50.4
Future output	56.7	56.7	57.5	57.2	58.0
New orders	49.0	49.4	50.0	50.4	50.4
Export orders	47.4	48.0	48.9	48.9	49.2
Employment	49.6	49.5	49.2	50.1	49.6
Output prices	49.5	50.0	49.7	50.1	51.0
Fin goods inv	49.3	49.2	48.1	48.7	49.1
memo:					
Orders/fin goods	0.99	1.00	1.04	1.03	1.03

Source: J.P. Morgan, Markit.

Manufacturing output PMI



Source: J.P. Morgan

Europe

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European equities dropped between 1% to 2% today as US-Iran tensions remain elevated. The DAX (-1.7%), CAC 40 (-1.3%), and the EuroStoxx 600 (-1.1%) all lost ground as volatility gauges spiked. Bank stocks (-2.0%) slightly underperformed, dragged down also by Italian lenders (-2.8%).

Equity Volatility Indices



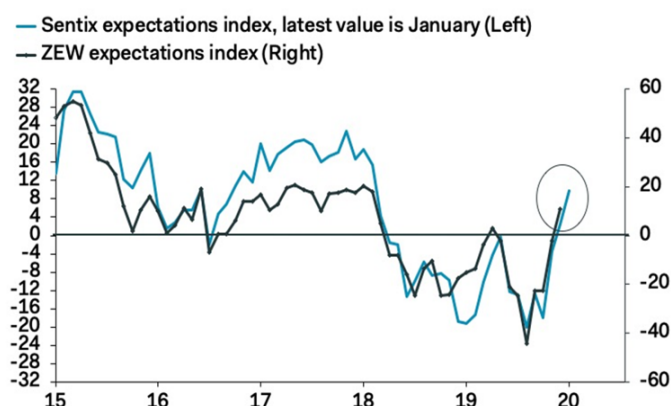
V2X Index (EURO STOXX 50 volatility Index VSTOXX) Equity: Vix, V2X Daily 02JAN20

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Sovereign debt markets traded steadily, with very small moves across countries and tenors. German 10-year yields at -0.29% (-1 bp); French OATs are at 0.02% (-1 bp); Italian at 1.34% (flat); and Spanish at 0.39% (+1 bp).

European PMIs for December were revised marginally upwards in some jurisdictions while kept flat in others. The Composite index was increased to 50.2 in Germany (from 49.5); 50.9 for the EC as a whole (from 50.2); 52.7 in Spain (from 52.0); and to 49.3 in the UK (from 48.5). The Composite index was unchanged in France (at 52.0) and slipped in Italy (to 49.3 from 49.7). Separately, **the Sentix Investor Sentiment Index for January jumped to 7.6 from 0.7 in December**, thus reaffirming the upwards trend started in late 2019. Analysts note, however, that the index's jump pre-dates the escalation of US-Iran tensions.



Source: Pantheon Macroeconomics Ltd.

ECB president Lagarde has announced a re-arrangement of [responsibilities](#) among the bank's executive board members. Vice president de Guindos will take over the bank's risk management functions, macro-prudential policies, and financial stability. Mrs. Schnabel will take over market operations (including QE) from departing Couré, as well as research. Philip Lane will head economics and monetary policy; Fabio Panetta will lead international relations, payments systems and market infrastructure; and Yves Mersch will oversee the ECB's supervisory functions.

Other Mature Markets

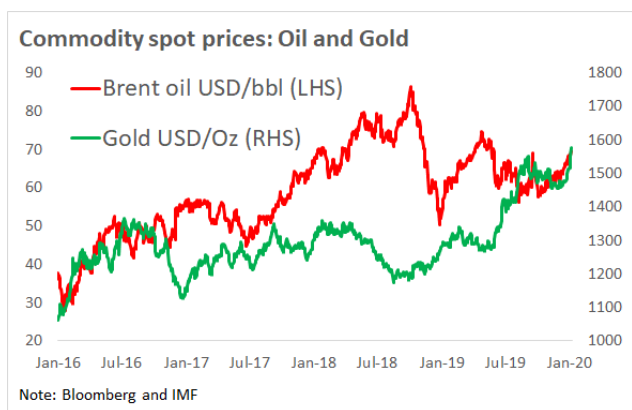
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Japan

Risk aversion from heightened US-Iran geopolitical tension supported the yen and punished equities. The yen reached its strongest level in 3 months before paring gains to end the day little changed (+0.1%). Meanwhile, equities suffered their biggest losses in 3 months, with the Topix down 1.4%. Amid risk aversion, JGBs gained. The yield on the 2-year note fell 2.7 bps to -0.16% and the 10-year note fell 0.8 bps to -0.04%. The BoJ's regular JGB purchases for the 10-25 year sectors saw a bid-cover ratio of 5.1x, its highest since last September.

Commodities

Brent crude oil continues to trade near \$70/bbl (+1.2% at 69.43) on geopolitical tensions, near levels last seen during September's attack on Saudi Arabia's oil producing facilities but well below 2018 highs. Some banks such as Goldman Sachs argue that a further rise in oil prices above \$70/bbl is unlikely without further supply disruptions. In contrast to oil, gold prices hit a multi-year high of 1577 per ounce (+1.6% today).



Emerging Markets

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EM equities suffered broad-based losses as Middle East tensions weighed on sentiment. Asian equities fell as much as 2.2% in South Korea while China's Shanghai Composite outperformed (unchanged on the day). In currencies, the Korean won underperformed (-0.4%), falling to its weakest level in 3 weeks amid waning risk appetite. Turning to EMEA, stocks underperformed in Hungary (-2.0%), Turkey (-1.5%) and South Africa (-1.0%) today. Saudi stocks were little changed today after closing 2.4% lower yesterday. The South African rand and Turkish lira were little changed. In Latin America, the global risk off mood on Friday weighted on currencies with the Brazilian real underperforming (falling by 0.9%).

Key Emerging Market Financial Indicators

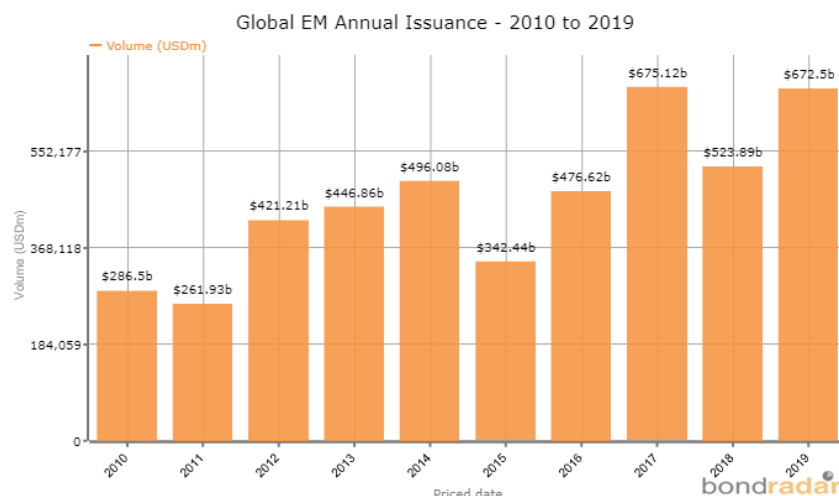
Last updated: 1/6/20 8:19 AM	Level		Change				YTD
	Last 12m	Index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		44.93	-1.1	0	5	14	0
MSCI Frontier Equities		30.51	-0.4	0	2	13	1
EMBIG Sovereign Spread (in bps)		306	2	10	-13	-102	13
EM FX vs. USD		61.04	-0.1	-1	1	-3	-1
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.97	-0.1	0	1	-2	0
Indonesian Rupiah		13944	-0.1	0	1	1	-1
Indian Rupee		71.94	-0.2	-1	-1	-3	-1
Argentine Peso		59.86	-0.1	0	0	-38	0
Brazil Real		4.06	0.0	-1	2	-8	-1
Mexican Peso		18.88	0.1	0	2	3	0
Russian Ruble		61.98	0.1	0	3	8	0
South African Rand		14.24	0.4	-1	3	-3	-2
Turkish Lira		5.98	-0.1	0	-3	-10	0
EM FX volatility		6.75	0.3	0.2	-0.1	-2.8	0.2

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

EM Hard Currency Issuance

Global EM issuance was \$672.5 bn in 2019, the second highest after 2017. The Asia region had another very active year with issuance of \$347 bn. Most of the issuance came from Chinese issuers that set a new record of \$214 bn with large increases coming from property issuers and local government financing vehicles. In CEEMEA, the total of \$ 210 bn was the highest on record. Highlights include the Saudi Aramco \$12 bn debut deal and South Africa's largest transaction on record in September of \$5 bn. In LatAm, issuance stood at \$113 bn, the sixth largest annual volume, given subdued activity of past large issuers (e.g. Argentina). One of the main highlights was the \$7.5 bn issuance by Pemex in September that was combined with a \$5 bn cash buyback. As expected, given seasonality, December 2019 was the lowest

monthly volume of issuance in global EM (corporates and sovereigns) with a mere \$10 bn priced in corporate bonds.

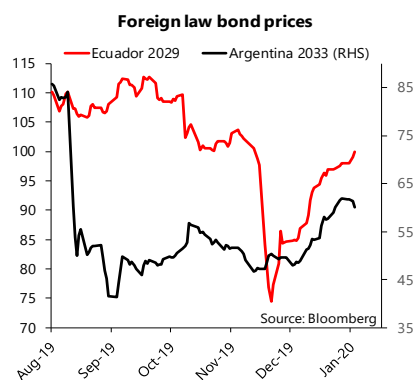


China

The PBC delivered a 50-bps cut to banks' required reserve ratio (RRR), injecting about RMB 800 bn of liquidity into China's financial system. The rate cut was first announced on January 1st and brings the required reserve ratio for big banks down to 12.5%, compared to 17% at the start of 2018. For China's banking system as a whole, RRRs range from 7.5% to 13%, high by global standards. Some contacts noted that the timing of the RRR cut suggests a cautious view on the growth outlook from policymakers despite recent progress in US-China trade negotiation. Specifically, this latest round of RRR cuts is seen as further boosting credit growth and mitigating the liquidity pressure at small banks. Others do not view the cut as signaling an easing in monetary policy stance, pointing to PBC's statement in which it pledged to avoid any aggressive easing measures upon the RRR cut. On net, analysts generally expect additional cuts to the RRR by year end as strong headwinds to the economy remain. Meanwhile, news reports noted that China's trade delegation, led by Vice Premier Liu He, will sign Phase One of its trade deal with the U.S. in Washington on January 15th. **Both the onshore and offshore RMB were a touch weaker** on the day (CNH: -0.08%; CNY: -0.1%) while equities were little changed after healthy gains in December. The Shanghai Composite held steady, having gained 6.2% in December.

Argentina and Ecuador

In Argentina, last week bond prices gave back some of their large gains from December. The price of 2021s fell to 50 percent last week after increasing to 54 in late 2019, following a 10-point rally in December. Market contacts highlight that the main driver of the rally was the implicit signal by the authorities that near-term foreign bond servicing needs will be covered following FX transfers from the central bank to the treasury. **In Ecuador**, bond prices continued rallying last week. There has been a large rebound since the October-November setback following the failure to pass reform legislation and the large street protests regarding subsidy cuts. In December, investor sentiment improved drastically after a new tax reform was approved by the National Assembly. The IMF also concluded its second and third review of the EFF arrangement.

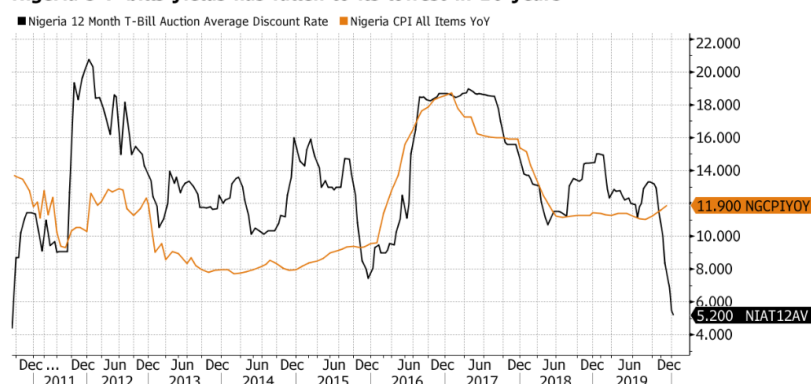


Nigeria

One-year Treasury bills yield fell to 5.2% at last week's auction, the lowest level since August 2010 as investors with excess Naira liquidity over-subscribed the offer. Short-term debt is trading below the year on year inflation rate as authorities banned local funds from the central banks OMO bills that have significantly higher yields and attract foreign investors.

A Decade Low

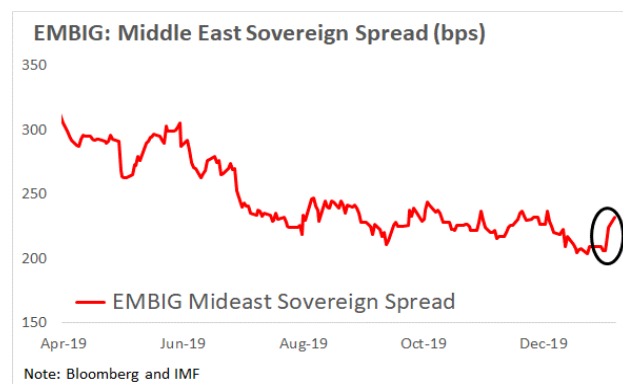
Nigeria's T-bills yields has fallen to its lowest in 10 years



Source: Bloomberg

Middle East Spreads

The EMBIG Middle East spread rose 8 bps to 232 bps today, leading to a loss of 0.6% for investors. Middle East USD bonds performed well in 2019 on a combination of index inclusion and a search for yield despite subdued oil prices but analysts at Standard Chartered expect that relatively low spreads imply a more challenging 2020. Saudi EMBIG spreads are up 6 bps at 154 bps today as 5-yr CDS rose 2 bps to 64 bps.



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Global Financial Indicators

Last updated: 1/6/20 8:17 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
			%				%
United States		3235	-0.7	0	3	28	0
Europe		3736	-1.0	-1	1	23	0
Japan		23205	-1.9	-3	0	16	-2
China		3083	0.0	3	6	23	1
Asia Ex Japan		74	-1.6	1	5	16	0
Emerging Markets		45	-1.1	0	5	14	0
Interest Rates							
			basis points				
US 10y Yield		1.78	-8.9	-10	-5	-88	-13
Germany 10y Yield		-0.30	-2.0	-11	-1	-51	-11
Japan 10y Yield		-0.02	-0.9	-1	-1	2	-1
UK 10y Yield		0.74	0.6	-12	-3	-53	-8
Credit Spreads							
			basis points				
US Investment Grade		105	2.1	6	-8	-44	8
US High Yield		403	1.8	8	-41	-94	10
Europe IG		46	0.8	2	-1	-40	1
Europe HY		215	5.5	10	-5	-130	7
EMBIG Sovereign Spread		306	2.0	10	-13	-102	13
Exchange Rates							
			%				
USD/Majors		96.63	-0.2	0	-1	0	0
EUR/USD		1.12	0.3	0	1	-2	0
USD/JPY		108.1	0.0	1	0	1	0
EM/USD		61.0	-0.1	-1	1	-3	-1
Commodities							
			%				
Brent Crude Oil (\$/barrel)		69	1.3	2	8	22	5
Industrials Metals (index)		114	-0.1	-1	2	3	0
Agriculture (index)		41	-0.4	-1	4	-4	-1
Implied Volatility							
			%				
VIX Index (% change in pp)		15.5	1.4	2.0	1.8	-5.9	1.7
10y Treasury Volatility Index		4.5	0.2	0.6	-0.1	-0.1	0.4
Global FX Volatility		6.0	0.0	0.2	0.0	-3.0	0.1
EA Sovereign Spreads							
			10-Year spread vs. Germany (bps)				
Greece		171	2.0	7	-9	-249	5
Italy		163	0.8	4	0	-106	4
Portugal		66	2.0	3	-5	-94	3
Spain		68	1.9	3	-10	-58	3

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: 1/6/2020 8:20 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	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
	vs. USD		(+)= EM appreciation					% p.a.						
China		6.97	-0.1	0.2	1	-2	0		3.2	1.0	3	-8	4	1
Indonesia		13944	-0.1	-0.1	1	1	-1		7.1	2.0	-7	-12	-104	1
India		72	-0.2	-0.9	-1	-3	-1		6.8	-1.3	-6	1	-67	-7
Philippines		51	0.1	-0.6	-1	3	-1		4.3	0.1	4	1	-198	1
Thailand		30	0.1	-0.6	1	6	-1		1.5	-3.2	-6	-17	-101	-6
Malaysia		4.10	0.0	0.1	1	0	0		3.3	-2.0	-5	-9	-75	-4
Argentina		60	-0.1	0.0	0	-38	0		61.6	-45.7	9	-2924	3881	-102
Brazil		4.06	0.0	-0.9	2	-8	-1		6.2	0.4	-3	-1	-178	-3
Chile		772	-2.0	-2.6	1	-12	-2		3.3	1.4	1	-30	-112	0
Colombia		3254	0.0	0.9	5	-2	1		6.0	-0.6	2	-10	-59	3
Mexico		18.88	0.1	0.3	2	3	0		6.9	-2.8	-6	-28	-173	-6
Peru		3.3	-0.5	0.0	2	2	0		4.5	2.5	1	-9	-127	-5
Uruguay		37	-0.4	-0.5	1	-13	0		10.8	-6.0	-10	-42	12	-6
Hungary		294	0.3	0.4	2	-5	0		1.1	-3.7	0	3	-95	-7
Poland		3.79	0.3	0.3	2	-1	0		1.9	-2.4	-1	8	-38	-4
Romania		4.3	0.3	0.2	1	-5	0		4.0	-3.0	-4	-19	-20	-3
Russia		62.0	0.1	0.0	3	8	0		6.1	0.1	-2	-16	-229	0
South Africa		14.2	0.4	-0.9	3	-3	-2		9.5	2.1	6	-23	-2	-2
Turkey		5.98	-0.1	-0.5	-3	-10	0		11.9	20.4	14	-2	-542	18
US (DXY; 5y UST)		97	-0.2	-0.3	-1	0	0		1.59	0.0	-8	-7	-91	-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		3083	0.0	3	6	23	1		177	0	0	-5	-8	1
Indonesia		6257	-1.0	-1	1	0	-1		167	-3	7	-6	-65	11
India		40677	-1.9	-2	1	14	-1		126	-2	-3	-10	-79	1
Philippines		7798	-0.5	-1	0	0	0		76	-5	5	-4	-36	10
Malaysia		1598	-0.8	-1	2	-4	1		111	1	0	-11	-47	-1
Argentina		40499	-1.5	1	11	25	-3		1974	27	202	-347	1243	205
Brazil		117373	-0.7	0	6	28	1		224	0	6	-7	-39	9
Chile		4831	0.7	3	2	-7	3		137	-1	1	-9	-21	4
Colombia		1676	1.1	1	4	24	1		171	0	2	-8	-43	8
Mexico		44625	0.4	1	6	5	2		301	2	4	-13	-42	9
Peru		20546	-0.4	0	3	6	0		118	-1	6	-6	-47	11
Hungary		44835	-2.8	-2	1	12	-3		95	-1	5	1	-46	9
Poland		58603	0.0	2	5	1	1		25	0	5	3	-49	7
Romania		9888	-0.3	0	-1	29	-1		179	4	1	-22	-48	5
Russia		3061	-0.5	1	5	27	0		151	1	16	1	-92	20
South Africa		57082	-1.3	-1	3	9	0		328	-2	0	-20	-25	8
Turkey		111852	-1.6	-2	3	26	-2		413	4	5	-12	-32	12
Ukraine		510	0.0	0	0	-8	0		399	1	-22	-97	-419	-21
EM total		45	-1.1	0	5	14	0		306	2	10	-13	-102	13

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

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