



- The employment cost index slowed more than expected ([link](#))
- Upbeat December jobs data jolts money markets pricing fewer rate cuts ([link](#))
- Preliminary headline inflation in France cools to lowest level in two years ([link](#))
- Slowing inflation in Australia shifts focus on the timing of RBA rate cuts ([link](#))
- BOJ's summary of opinions signals end to NIRP ([link](#))
- Emerging market sovereigns issued \$46.8bn surpassing Jan 2023's record start ([link](#))
- Chinese stocks continued sell-off, hitting a five-year low ([link](#))
- **Special Feature: EM Local Currency Bond Holdings Monitor** (attached)

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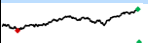
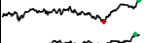

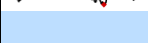






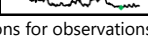
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## Softer Data Sets Stage for Fed Meeting

This morning, the Employment Cost Index unexpectedly softened. This could give the Fed comfort to cut rates. The Treasury's refunding announcement broadly confirmed expectations, while a slight maturity extension into shorter-term nominal coupons aims to slow bill issuance. Treasury also announced starting buybacks in the next quarter. In futures markets, the S&P slightly corrected while 10-year Treasury yields declined to 4%. Yesterday, upbeat December JOLTS data prompted market pricing to anticipate fewer rate cuts. In the Euro Area, yields declined on softer inflation data, and dovish ECB remarks that emphasize a meeting-by-meeting approach. In Japan, consumer sentiment improved and the BOJ's summary of opinions suggests growing support for exiting negative interest rate policy. In Emerging Markets, sovereign bond issuance volumes surpassed those seen last year while sentiment in China remains cautious despite strong monthly inflows to Chinese exchange-traded funds on the back of reported state buying.

Key Global Financial Indicators

Last updated: 1/31/24 9:14 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		4925	-0.1	1	3	21	3
Eurostoxx 50		4668	0.1	2	3	12	3
Nikkei 225		36287	0.6	0	8	33	8
MSCI EM		39	-0.8	1	-4	-7	-4
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.00	-3.4	-18	12	49	12
Germany 10y Yield		2.22	-4.9	-12	20	-7	20
EMBIG Sovereign Spread		400	0	-2	17	-44	17
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		47.4	0.3	0	-2	-8	-2
Dollar index, (+) = \$ appreciation		103.3	-0.1	0	2	1	2
Brent Crude Oil (\$/barrel)		82.3	-0.7	3	7	-3	7
VIX Index (% change in pp)		13.3	-0.1	0	1	-6	1

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

## Mature Markets

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### United States

**This morning, the Employment Cost Index unexpectedly softened while Treasury's quarterly refunding announcement broadly validated expectations.** The employment cost index unexpectedly declined to 0.9% (exp. 1.0% from 1.1%) with wages, which market contacts perceive will give the Fed comfort to cut rates. Following the release, the S&P declined (-0.5%) and the 10y Treasury yields declined (-2bps) to 4%. In its quarterly refunding announcement that was released at the same time, Treasury stated an increase in coupon size auctions, as was widely expected, while also indicating this to be the last quarter of increases. An auction of \$121 bn in longer term notes is scheduled for next week. In the maturity breakdown, the announcement shows a slight maturity extension, allowing Treasury to maintain bill sizes at about the same level into late March and to reduce bill auction sizes thereafter. Treasury also announced that buybacks could start in the next quarter.

**Ahead of today's Fed meeting, market sentiment turned more cautious.** Yesterday was mixed for US treasuries as yields on the 10yr bonds declined by another 4bps, while the shorter end of the curve shifted up. In addition to the economic data, cautious sentiment on 4Q24 earnings of mega caps, Alphabet and Microsoft, also weighed down on the performance of equity markets. Hence, while the S&P500 closed the day little changed, the tech-heavy NASDAQ underperformed and was down -0.7%.

**The upbeat December jobs data jolted market positioning towards fewer rate cuts.** Contrary to the market expectations of a sequential decline, JOLTS job openings increased to 9026k in Dec (exp. 8750k from revised 8925k) while the number of people quitting declined to 3.4mn, the lowest in nearly three years. According to market contacts, the upbeat JOLTS data underscores the resilience of the US labor market, prompting a recalibration of the expected policy rate path. The probability of a March rate cut has now fallen to 32% from 45% on Monday, while forward rates for December swaps now price -130bps of rate cuts, down from the peak of -175bps rate cuts priced earlier in January. However, current market pricing remains above the -75bps cuts that the median Fed Fund dot from the Fed's latest December 2023 Survey of Economic Projections.

**US Job Openings Rise to 3-month high**

Number of quits drop to lowest level in nearly three years

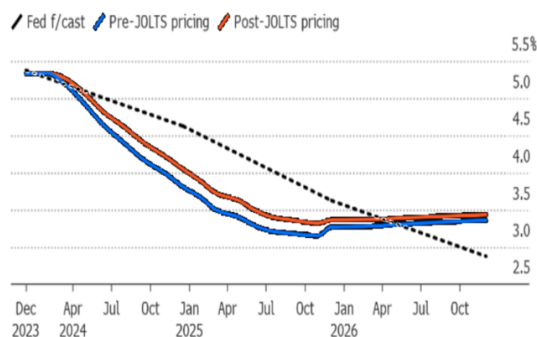


Source: Bloomberg

Note: In panel 2, change in Fed's interest rate target implied by overnight index swaps and SOFR futures, Fed dots use interpolation.

**Swaps Price Fewer Rate Cuts After JOLTS Data**

March 25bp cut odds around 32% after JOLTS, consumer confidence data

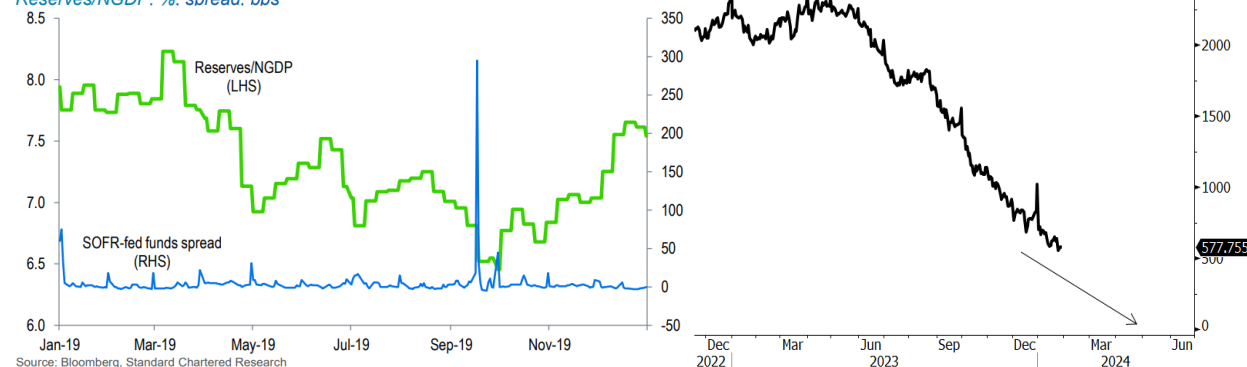


**Potential liquidity concerns could shape the Fed's discussion on QT tapering.** Potential liquidity concerns may influence the Fed's discussion on QT tapering. In the December meeting, Chair Powell clarified the Fed's intention to continue reducing security holdings until reaching a level of reserve balances somewhat above what is consistent with ample reserves. Upon reaching that level, the central bank would slow and eventually stop the decline of its balance sheet. Conceptually, staying above an ample reserve level is crucial for efficient monetary policy transmission, preventing rapid disintermediation, as observed in September 2019 when money market rates showed a highly elastic response to changes in bank

reserves, marking a shift into the steeper part of the bank's demand curve for reserve balances (left chart). Market contacts expect a preliminary discussion about tapering QT in today's meeting, considering last week's BTFP announcement, which could expedite the Fed's emergency lending runoff. Additionally, the share of bill issuance in today's Treasury refunding announcement, combined with the amount of cash in the overnight reverse repo (ON-RRP), are the decisive factors affecting reserve balances. So far, the money market funds bought the increased bill issuance by withdrawing cash from the ON-RRP (right chart), leaving bank reserves unaffected. However, once ON-RRP balances deplete, the additional bill supply would need to be purchased by hedge funds or other investors. They would have to withdraw bank deposits, accelerating liquidity drainage from the banking system.

**The Fed clearly wishes to avoid a repeat of September 2019**

Reserves/NGDP, %: spread, bps



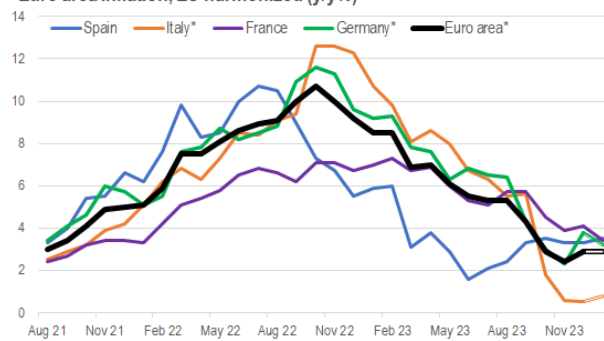
## Euro Area

### Yields declined on the back of softer French preliminary inflation data and dovish ECB remarks.

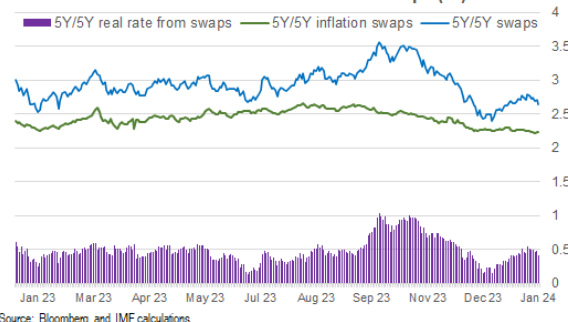
Bund 10y benchmark yields declined (-3bps) to 2.2%. The euro fractionally depreciated against the dollar (-0.1% to 1.08) and the Stoxx 600 index marginally higher. ECB governing council (GC) member Nagel yesterday commented that inflation is moving in the right direction but reiterated that the ECB will stick to a meeting-by-meeting approach regarding its future policy path. Nagel added that core inflation remains high, noting uncertainty around wage developments. ECB President Lagarde yesterday emphasized the importance of wage data for the ECB's decision regarding when to start cutting rates. Market pricing of ECB rate cuts by April remain little changed to yesterday at -23bps, while pricing in a cumulative -140bps of cuts by end-2024 (compared to -133bps yesterday).

**Preliminary headline inflation in France cools to lowest level in two years.** Preliminary harmonized consumer prices in France printed at 3.4%/y/y in January (exp. 3.6% from 4.1%). Germany's preliminary headline inflation data similarly cooled, printing at 3.1% y/y in January (exp. 3.2% from 3.8%) following the directionality of regional inflation prints that have shown a general softening of price pressures. Market contacts note that today's national inflation data from France and Germany are decisive for evaluating the market's conviction for market-based inflation expectations. Longer-term market-based inflation expectations (5y5y inflation linked swaps) have continued to ease and are now yielding 2.23%, compared to around 2.4% at the start of December 2023. Focus remains on the euro-area wide inflation print tomorrow, with market contacts being attentive to indications whether market expectations for ECB rate cuts are justified. Elsewhere on the data front, Germany's unemployment rate stood at 5.8% in January (exp. 5.9% from revised 5.8%).

Euro area inflation, EU harmonized (y/y%)



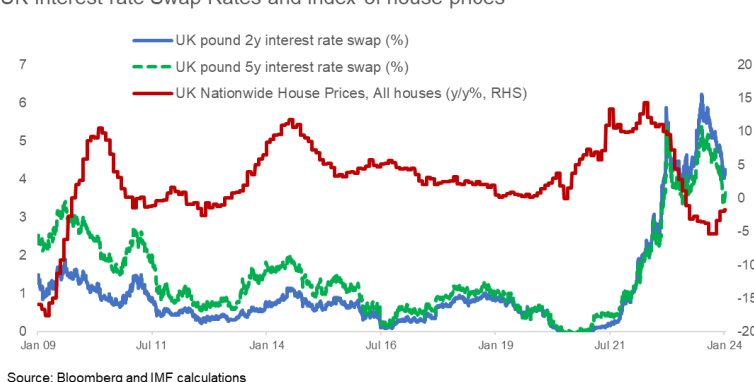
Euro area: 5Y/5Y inflation and interest rate swaps (%)



## United Kingdom

**UK house prices increased at a faster than expected pace in January.** According to Nationwide, the average price of a house increased by 0.7% m/m in January (exp 0.1% from 0.0%). Nationwide's chief economist commented that easing mortgage rates have been an encouraging sign for potential buyers, as investors have shifted expectations regarding the future path of the BoE's policy rate. Ahead of the BoE policy meeting tomorrow—where the expectation is a rate hold at 5.25%—market pricing is for -30bps of cuts by June and -100bps of cumulative cuts by end-2024. This morning 10y gilt yields traded marginally lower (-2bps) at 3.88% and the pound traded fractionally weaker against the dollar (-0.1%) at 1.27.

UK Interest rate Swap Rates and Index of house prices

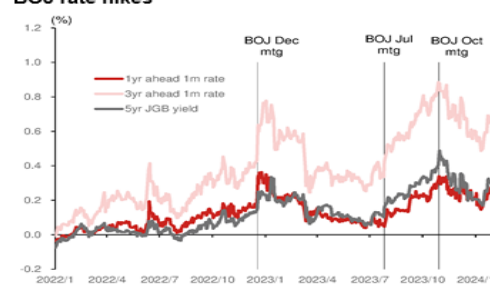


## Japan

**Consumer sentiment improves to the highest in two years.** Consumer confidence printed at 38.0 (exp. 37.5 from 37.2). While remaining in contraction, also housing starts printed better than expected at -4.0% y/y (exp. -6.6% from -8.5%). Conversely, retail sales for December missed expectations, printing at 2.1% y/y (exp. 5.1% from revised 5.4%) and the industrial production also surprised on the downside at -0.7% y/y (exp. 0.2% from -1.4%). Japanese stocks rose +1%, as the BOJ's latest summary of opinions propelled financial stocks. 10Y JGB yields rose (+1.8bps) to 0.73%. The Yen depreciated by -0.1% to ¥147.81/\$ despite initial gains after the summary of opinions release.

**The Bank of Japan's summary of opinions shows growing support for exiting the negative interest rate policy (NIRP) among policy board members.** As part of the summary of opinions, which does not identify individual speakers, one board member stated that the conditions for a policy revision—including the end of NIRP—seem to be met, making it necessary to discuss an exit from the current monetary policy stance. Other members see the current juncture as an excellent opportunity while a delay could undermine the achievement of the 2 percent inflation target. Accordingly,

5yr JGB yields and market expectations for BOJ rate hikes



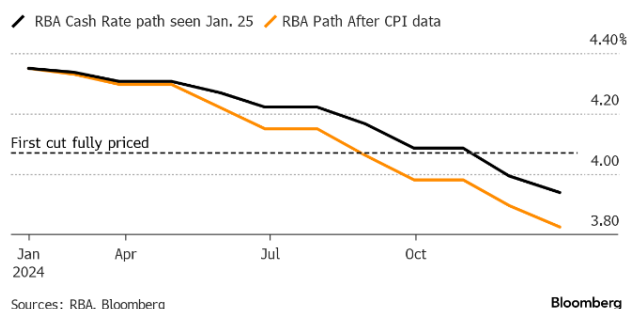
market contacts anticipate the March meeting to shed light on the BOJ's monetary policy normalization plan, barring any major negative macroeconomic impact from the Noto earthquake. Hence, 5y JGB yields and market pricing for rate hikes have been rising since the central bank's last meeting on January 22.

## Australia

### Slowing inflation shifts the focus to when the Reserve Bank of Australia will start cutting rates.

CPI data for Q4 2023 printed at 4.1% y/y (exp. 4.3% from 5.4%), which prompts market contacts to deem that the Reserve Bank of Australia's (RBA) monetary tightening cycle might have ended, shifting the focus to when the central bank will start cutting rates. At present, money market price a 70% chance of a rate cut in June, up from 50% on Tuesday. For August, a rate cut is fully priced-in, according to Bloomberg reports. Australian equities rose +1.1% to a record high. Bond yields at the 10y maturity point declined (-12.8bps) to 4.0% and the Australian dollar depreciated -0.3%.

**RBA Seen More Likely to Cut Rates After Soft Inflation Data**



## Emerging Markets

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**This morning, EMEA markets lack clear direction.** Stock markets in Poland (+0.9%) and Hungary (+0.8%) outperformed, while South African ones declined (-0.74%). CEE currencies were mostly stronger against the euro except for the Czech koruna that declined (-0.4%) to 24.86/€. On the monetary policy front, the Bank of Mozambique's MPC will announce its policy rate decision today - Absa analysts expect a 100bps rate cut to take the benchmark rate to 16.25%.

**Asian currencies broadly weaker and equities declined on net.** The Taiwanese dollar (-0.5%) and South Korean won (-0.4%) led the decline. The Philippine peso bucked trend and appreciated (+0.2%) on upbeat Q4 GDP data that printed at 5.6% y/y (exp. 5.2% from 6%), supported by strong consumption and investment recovery. Among stock markets, Hong Kong SAR (-1.4%) emerged as the laggard on Q5 GDP advance estimates missing expectations at 4.3% y/y (exp. 4.7% from 4.1%). Mainland China's stock markets similarly underperformed (-0.9%). Stronger stock markets in Australia (+1.1%) and India (+0.9%) helped to dampen the net decline in the region, so that on net, Asian equities only slightly declined (-0.3%).

**Yesterday, Latin American currency and equity markets took divergent paths.** The Chilean peso continued its depreciation from Monday (-0.1%), while the Mexican peso (+0.4%), Colombian peso (+0.4%), and Peruvian sol (+0.1%) appreciated against the dollar. Equities traded higher in Mexico (+0.6%), while lower in Chile (-1.5%), Brazil (-0.9%), and Peru (-0.8%).

## EM Bond Issuance

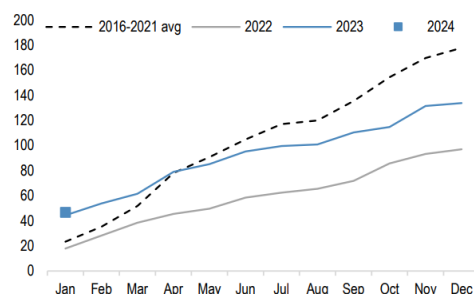
**Emerging market sovereigns issued \$46.8bn, surpassing Jan 2023's record start.** As in past years, January has been the busiest month of the year for EM sovereign new issuance. YTD aggregate issuance in 2024 has already been higher than Jan 2023 (\$44.4bn) and far above the average of 2016-2021 (\$23.4bn). Investment-grade bonds dominated the issuance (84.8%), but lower funding costs could lead to the potential return of lower-rated sovereigns. By currencies, USD-dominated issuance accounted for 78.8%, while the rest were in EUR. So far 11 countries financed from primary markets in January 2024: Saudi Arabia (\$12.0bn), Mexico (\$7.5bn, €2.0bn), Brazil (\$4.5bn), Hungary (\$2.5bn, €1.5bn), Poland (€3.8bn), Romania (\$4.0bn), Cote d'Ivoire (\$2.6bn), Indonesia (\$2.1bn), Chile (\$1.7bn), Estonia (€1.0bn),



and Israel (€0.9bn). Top five countries and regions with issuance expectations till the year-end will be Turkey (\$10.0bn), Poland (\$9.9bn), Hong Kong (\$8.0bn), Israel (\$7.1bn), and Romania (\$5.5bn).

Figure 1: After a strong start, the pace of issuance declined in 2023 but 2024 could likely be different

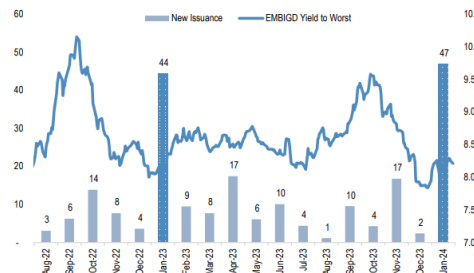
Cumulative monthly gross issuance (\$bn) - 2016-2021 average, 2022, 2023 and 2024



Source: J.P. Morgan.

Figure 2: Similar to 2023, improving risk conditions over the last quarter of the previous year led to a record start

LHS: Monthly Gross Issuance (\$bn); RHS: EMBIGD YTW (%)



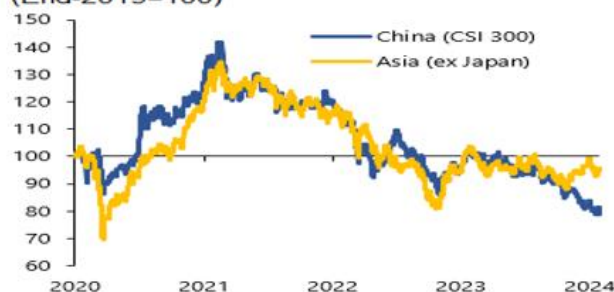
Source: J.P. Morgan.

## China/Hong Kong SAR

**January's manufacturing PMIs remain in contraction.** Latest manufacturing data printed at 49.2 (from 49), reflecting a continuation of the contraction since October last year. The non-manufacturing PMI edged up to 50.7 (from 50.4). Renminbi and 10Y bond yields were little changed.

**China's equities continued to slide, hitting a five-year low.** The CSI continued to decline (-0.9%) to 3215 index points, a level last seen early 2019 (see chart). Although state buying of key Chinese exchange-traded has seen strong monthly inflows (\$17.9bn) in January—more than five times the amount to stem the equity rout in July 2015—this has done little to lift an extremely cautious investor sentiment.

Equity Index Performance (End-2019=100)



Source: Bloomberg

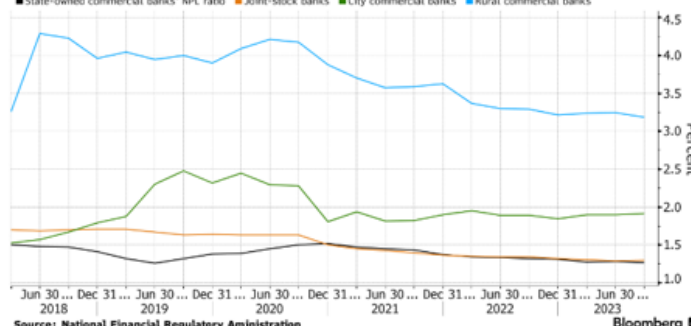
## The consolidation of rural banks might entail governance issues.

China's rural lenders have struggled with bad loans and weak profits with the highest bad loan ratio in the banking sector at 3.48% at the end of 2022 (see chart). Accordingly, China's policymakers identified the mitigation of risks in the \$6.7tn heavy rural lending sector as one of their top priorities in 2024, which indicates that another wave of consolidation might be underway amid growing signs of financial stress. Since 2022, national authorities have merged rural cooperatives and rural commercial banks in at least seven provinces, either

## Weakest Link

China's rural lenders have the highest bad loan ratio in sector

■ State-owned commercial banks' NPL ratio ■ Joint-stock banks ■ City commercial banks ■ Rural commercial banks



Source: National Financial Regulatory Administration

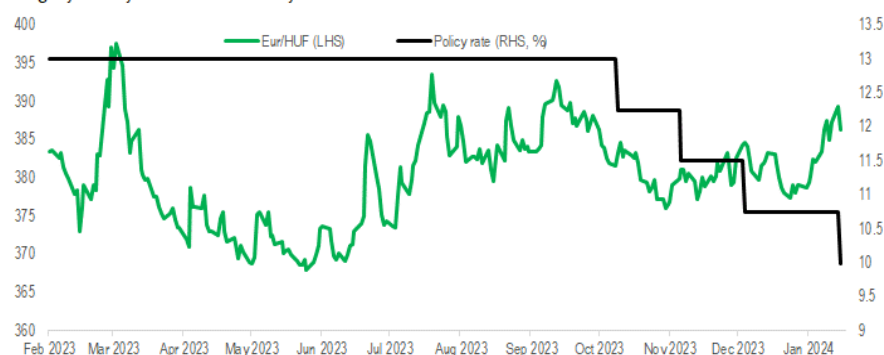
Bloomberg

through mergers or shareholding structures. Market contacts quoted by Bloomberg highlight the need to deal with the underlying problems, instead of sweeping them under the rug.

## Hungary

**Hungary's central bank lowered its policy rate to 10%.** The -75bps rate cut was lower than consensus, which expected a -100bps rate cut. As recently as a couple of weeks ago, Deputy Governor Virag signaled the possibility of a -100bps cut at the January meeting. However, market contacts argue that the recent forint weakening might have affected yesterday's decision as the currency has depreciated by -2% since mid-January, hitting a four-month low. Speaking yesterday, Virag stated that the monetary council opted for a smaller rate cut due to a "*deterioration in Hungary's risk environment*", citing the conflict in the Middle East and on-going disagreement with the European Union among the risk factors. Virag remarked that the central bank will consider both -75bps and -100bps rate cut increments at the next policy meeting in February. Contacts highlight that a broad majority backed the decision to opt for a smaller cut, but not by consensus, which is a rare break of unanimity for the central banks. Market contacts including JP Morgan and Raffeisen expect a -100bps cut in February followed by a gradual decline in rates. JP Morgan analysts expect the base rate to end 2024 at 5.25%, whereas Raffeisen analysts expect the base rate to settle at 5.5% by that time. The Hungarian forint closed stronger against the euro yesterday (+0.7%) at around 386.5/€ and 10Y bond yields declined (-30bps) to 6.21%.

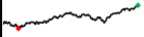
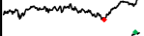



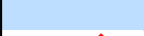
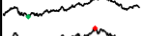


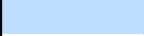











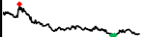
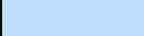
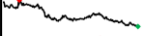

Hungary: Policy rate and Currency



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## Global Financial Indicators

1/31/24 9:15 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		4897	-0.1	1	3	20	3
Europe		4668	0.1	2	3	12	3
Japan		36287	0.6	0	8	33	8
China		3215	-0.9	-2	-6	-23	-6
Asia Ex Japan		63	-1.0	1	-5	-10	-5
Emerging Markets		39	-0.8	1	-4	-7	-4
<b>Interest Rates</b>			basis points				
US 10y Yield		4.00	-3.4	-18	12	49	12
Germany 10y Yield		2.22	-4.9	-12	20	-7	20
Japan 10y Yield		0.73	1.5	2	12	24	12
UK 10y Yield		3.86	-4.2	-15	32	53	32
<b>Credit Spreads</b>			basis points				
US Investment Grade		127	0.2	0	-7	-16	-7
US High Yield		387	4.8	3	2	-59	2
<b>Exchange Rates</b>			%				
USD/Majors		103.29	-0.1	0	2	1	2
EUR/USD		1.09	0.2	0	-2	0	-2
USD/JPY		147.4	-0.2	0	5	13	4
EM/USD		47.4	0.3	0	-2	-8	-2
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		82.3	-0.7	3	7	2	7
Industrials Metals (index)		140	-0.1	0	-2	-21	-2
Agriculture (index)		61	-0.4	-1	-2	-13	-2
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		13.3	-0.1	0.1	0.8	-6.2	0.8
Global FX Volatility		7.6	0.0	0.0	-0.5	-2.9	-0.5
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		103	2.2	0	0	-98	0
Italy		153	0.5	-3	-14	-33	-14
Portugal		79	0.0	-5	16	-12	16
Spain		91	0.8	-1	-6	-8	-6

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



## Emerging Market Financial Indicators

Last updated: 1/31/2024 9:16 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		7.17	0.0	-0.2	-1	-6	-1		2.4	1.0	-10	-13	-79	-13
Indonesia		15780	0.0	-0.4	-2	-5	-2		6.6	-2.3	-5	10	-13	10
India		83	0.1	0.1	0	-1	0		7.2	-2.9	-2	-4	(28.6)	-6
Philippines		56	0.2	0.0	-2	-3	-2		5.5	0.1	0	-17	-44	-17
Thailand		35	-0.3	0.6	-4	-7	-4		2.7	-1.0	-6	-1	13	-1
Malaysia		4.73	-0.1	0.0	-3	-10	-3		3.8	-0.1	-3	5	-1	5
Argentina		826	-0.1	-0.5	-2	-77	-2		73.2	21.0	-128	-1323	-1400	-1323
Brazil		4.94	0.1	-0.2	-2	3	-2		10.6	-6.8	-10	25	-240	25
Chile		931	0.0	-2.2	-6	-14	-6		4.9	-5.3	-8	-6	-44	-6
Colombia		3905	0.3	0.3	-1	20	-1		7.4	-2.0	-6	-29	-203	-26
Mexico		17.10	0.3	0.7	-1	10	-1		8.7	-6.8	-1	26	32	26
Peru		3.8	0.3	-1.0	-2	1	-2		6.6	-1.5	0	-3	-141	-3
Uruguay		39	-0.1	-1.0	-1	-1	-1		9.3	0.4	-1	-26	-80	-26
Hungary		353	0.8	0.7	-2	2	-2		6.0	-7.5	-6	22	-203	22
Poland		3.98	0.8	1.0	-1	9	-1		4.7	-10.4	-12	18	-71	18
Romania		4.6	0.2	-0.1	-2	-1	-2		6.3	0.3	-1	5	-99	5
Russia		89.6	0.2	-0.9	0	-22	0							
South Africa		18.6	1.0	1.5	-1	-6	-1		9.2	-0.2	1	10	49	10
Turkey		30.35	0.0	-0.3	-3	-38	-3		27.7	12.0	62	94	1703	94
US (DXY; 5y UST)		103	-0.1	0.1	2	1	2		3.92	-5.2	-17	7	30	7

	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	7 Days	30 Days	12 M		
								basis points						
China		3215	-0.9	-2	-6	-23	-6		162	0	4	-19	4	
Indonesia		7208	0.2	0	-1	5	-1		114	6	18	-33	18	
India		71752	0.9	2	-1	20	-1		121	-5	5	-25	5	
Philippines		6646	0.4	-1	3	-6	3		95	5	15	-22	15	
Thailand		1365	-0.6	-1	-4	-19	-4		0	0	0	0	0	
Malaysia		1513	0.0	1	4	2	4		92	1	7	-13	7	
Argentina		1267134	1.1	1	36	400	36		1942	45	29	117	29	
Brazil		128308	-0.9	0	-4	13	-4		225	3	10	-49	10	
Chile		5996	-1.6	-1	-3	13	-3		132	-2	7	-8	7	
Colombia		1280	0.0	2	7	-1	7		300	-16	29	-79	29	
Mexico		57537	0.6	4	0	5	0		336	-3	2	-25	2	
Peru		26916	-0.8	2	4	20	4		147	-13	3	-46	3	
Hungary		63998	1.2	0	6	41	6		173	3	24	-42	24	
Poland		77018	1.3	2	-2	26	-2		107	3	10	30	10	
Romania		15482	0.7	2	1	28	1		197	-13	-4	-48	-4	
South Africa		74302	-0.4	0	-3	-7	-3		344	0	36	-20	36	
Turkey		8551	0.9	6	14	72	14		355	0	41	-150	41	
Ukraine		507	0.0	0	0	0	0		4129	-27	125	-4	125	
EM total		39	-0.3	1	-4	-7	-4		363	-2	18	-8	18	

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

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