













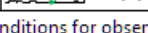
- European leaders expected to reach agreement on recovery fund ([link](#))
- Global debt stock soared to 331% of global GDP ([link](#))
- Substantial inflows into US inflation protected funds as TIPS yields tumble ([link](#))
- US banks' loan book fell from recent peak on 8% contraction in C&I loans ([link](#))
- China's benchmark loan rates unchanged as expected ([link](#))
- National Bank of Kazakhstan cuts policy rate by 50bps ([link](#))

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Hope for further stimulus supports risk appetite, but equities little changed

Market participants are increasingly hopeful that a deal will be reached today on an EU recovery fund. However, with markets seemingly already pricing in a significant amount of good news, equity markets are little changed. Most European and Asian exchanges are up slightly, while UK stocks, as well as US equity futures are modestly lower. Despite the small move in equity markets, European sovereign bond spreads are meaningfully lower so far today, with the Italian 10-year spread to Germany falling to its lowest level since February. The euro is continuing to strengthen versus the dollar and is up by more than 2% over the past month. Emerging market central banks will be watched closely by investors this week with several announcements expected, included cuts anticipated by South Africa (25 bps) and Russia (50 bps). Today, the People's Bank of China left the loan prime rate unchanged as expected.

Key Global Financial Indicators

Last updated: 7/20/20 8:12 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3225	0.3	1	4	8	0
Eurostoxx 50		3376	0.3	1	3	-3	-10
Nikkei 225		22717	0.1	0	1	6	-4
MSCI EM		43	0.6	-1	7	0	-5
Yields and Spreads			bps				
US 10y Yield		0.61	1.0	-1	-9	-145	-131
Germany 10y Yield		-0.45	-0.4	-3	-4	-13	-27
EMBIG Sovereign Spread		458	0	-8	-11	123	165
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.2	0.1	0	1	-13	-10
Dollar index, (+) = \$ appreciation		95.8	-0.1	-1	-2	-1	-1
Brent Crude Oil (\$/barrel)		42.9	-0.7	0	2	-31	-35
VIX Index (% change in pp)		26.1	0.4	-6	-9	12	12

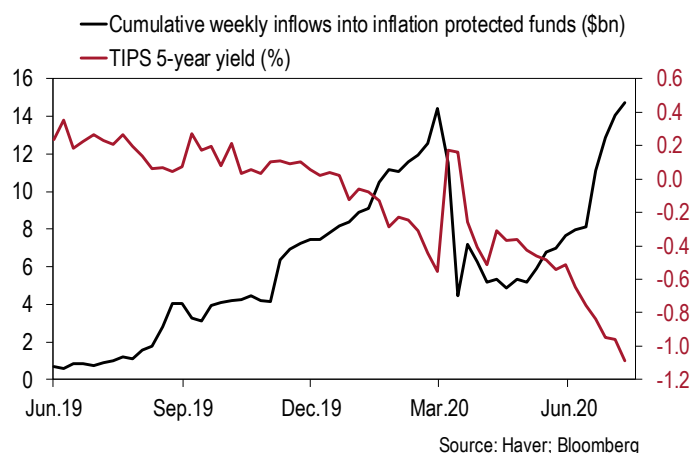
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

This week the market focus will be on the PMI data released on Friday for the U.S., the U.K. and the Euro Area, including the country level indicators for Germany and France. Investors will also focus on the initial jobless claims in the U.S. given recent concerns that the southern Covid wave is slowing down the recovery of the labor market. We will also get retail sales data from the UK with investors looking for signs of growth recovery after the disappointing May GDP figures. Market contacts suggest that relative outperformance of European recovery as compared to the U.S. and the U.K. remains one of the main investment themes supporting both the European stock market and the euro. In Asia, Japan will report CPI and Korea is due on flash Q2 GDP. Central bank meetings take place in Hungary (cut), Nigeria (hold), Russia (cut), South Africa (cut) and Turkey (hold).

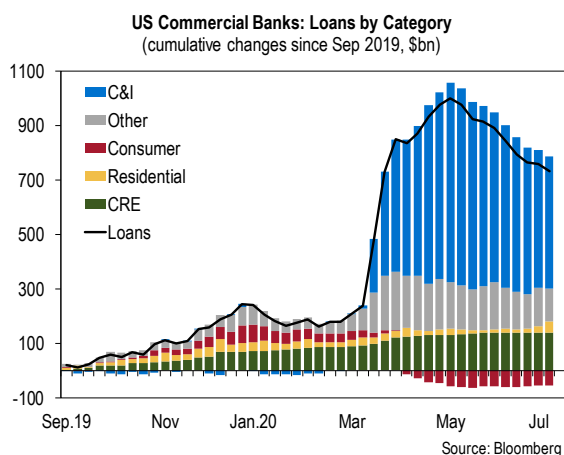
United States

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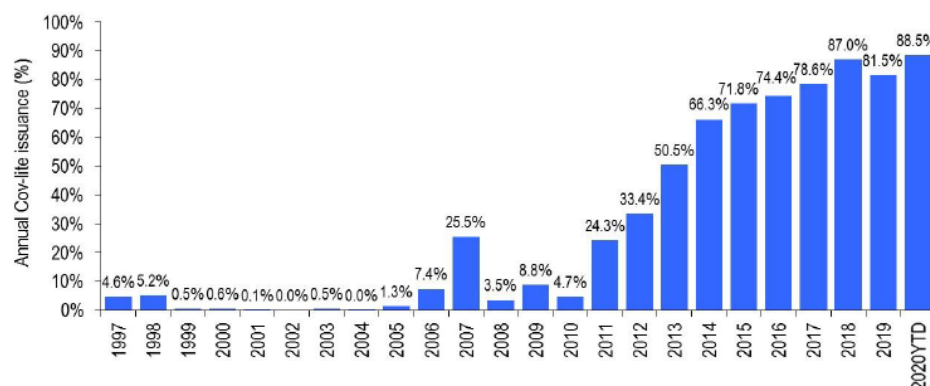
Equities drifted higher (+0.3%) on Friday in thin volume, weathering a miss in consumer sentiment data and reservations regarding a near-term EU recovery fund agreement. Treasury yields were little changed in below-average volume as well, with a small steepening in the curve led by the ultra-long bonds. TIPS-implied real rates continued to push lower, with 5-year TIPS rate down 4 bps to -1.09%. Against this backdrop, **inflation protected mutual funds and ETFs saw substantial inflows since June**, which in turn might have accelerated the price action.



US banks' total loan book has fallen from recent peak as corporations continue to access bond market and pay down revolving credit lines. Total outstanding loans fell \$270 bn from its peak in May to \$10.6 tn as of last week, driven almost entirely by C&I loans. Meanwhile, there has been gradual recovery in residential and consumer loans, while CRE loans remain stable.



While leveraged loan volumes are down substantially in 2020, the share of covenant-lite loans has reached a record high. JPM estimates that 88.5% of the loan issuance this year is cov-lite loans, surpassing the previous peak in 2018. On the other hand, the cov-lite loans now yield 209 bps less than loans with covenant protection, with the yield difference double the post crisis average.



Source: JPMorgan

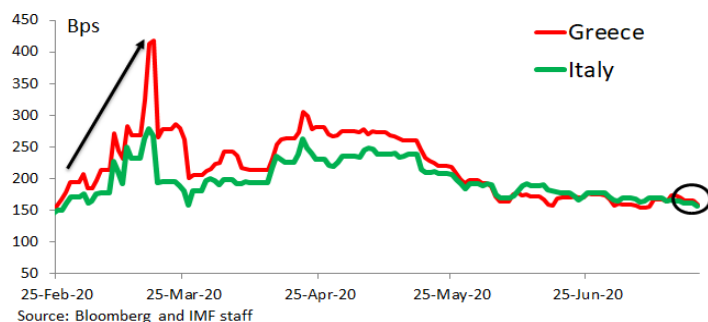
Europe [back to top](#)

The EU summit continues into Monday as leaders are expected to reach a last-moment agreement on the EU recovery fund. News reports over the weekend reveal that both the size of the recovery fund as well as the medium-term budget may have been reduced in order to reach the support of the 'Frugal four'. According to media reports, the latest proposal sees grants at €390 bn as compared to €450 bn earlier with tighter conditionality and controls attached to the disbursement. **Officials quoted by the media this morning suggest that the current proposal is in an acceptable compromise and a deal is likely this afternoon.** Contacts suggest that a deal is almost fully priced by markets.

European equities benefited from the upbeat sentiment around the EU recovery fund. Stocks are trading higher in Germany (+0.6%), but lower in the UK (-0.3%). Technology sectors and healthcare sectors outperform with Philips surprising the market with stronger than expected Q2 earning on the back rebound in consumer demand.

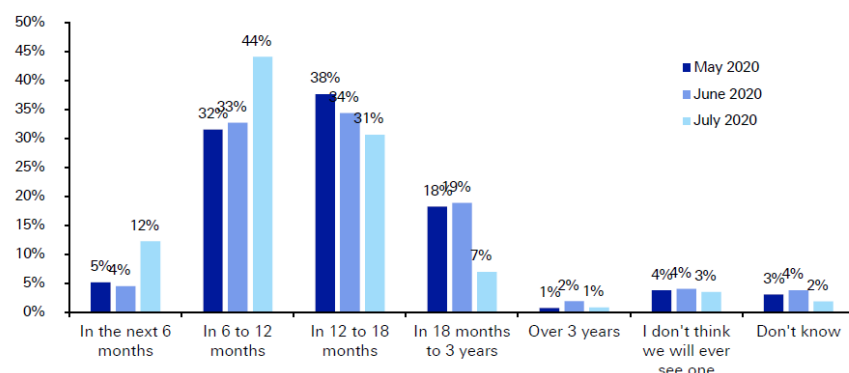
German yields are 2 bps higher and Southern European spreads tightening further with Italy (-7bp) and Greece (-6bp) outperforming as EU leaders are expected to reach an agreement on the EU Recovery Fund later today. The euro gained 0.2% to \$1.145 with market contacts expecting a move towards 1.15 later this week.

Euro area: 10-year spread over German bunds (bps)



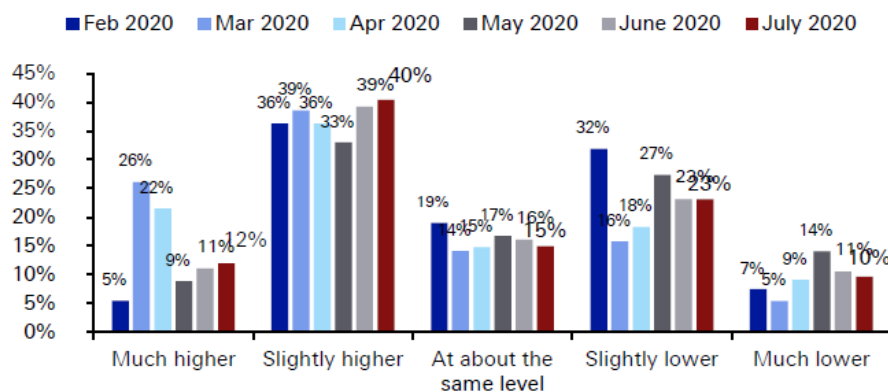
Investor survey results published by Deutsche Bank show increased investors optimism around the covid vaccine. June results suggest 56% investors expect a vaccine in the next 12-months as compared to 37% in May. In line with the recent Bank of America survey, most investors perceive risk assets expensive as compared to fundamentals. That said, they also expect some further growth in the stock market with European equities (Stoxx 600) outperforming.

Figure 1: Approximately, when do you think the first working vaccine for covid-19 will be available?



Source : dbDIG Survey, Deutsche Bank Research

Figure 19: In twelve months' time the STOXX 600 will be...



Source : dbDIG Survey, Deutsche Bank Research

Other Mature Markets

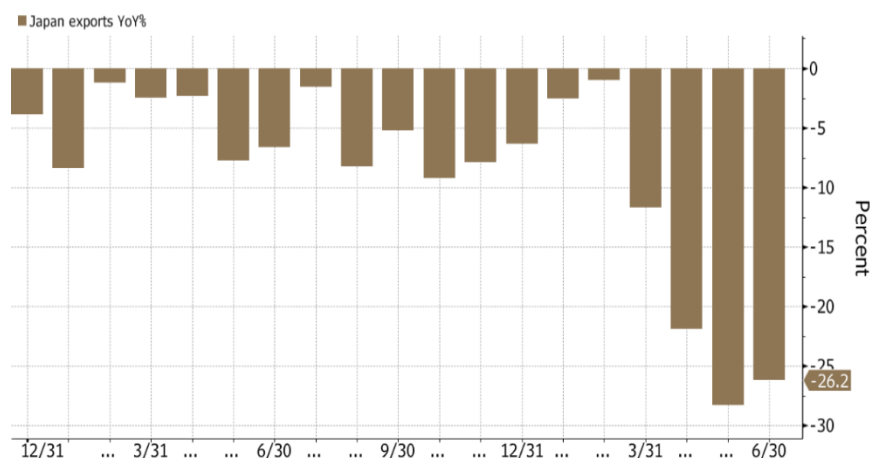
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Japan

Japan's exports continued falling in June. Exports declined 26% y/y, slightly larger than market expectations, led by a deep slump in exports of cars and auto parts. Japan's reliance on exports for growth makes its overall recovery prospects precarious. There are signs that the decline in exports has bottomed out. Exports to China only fell by 0.2% y/y. The decline in exports to the United States and the EU were 4-5 pts less than in the previous month. Imports fell 14% y/y in June. The trade balance registered a deficit of ¥269 billion (\$2.5 billion) in June, a sharp narrowing from May (¥833 billion). Equities were little changed; the Japanese yen depreciated (-0.2%).

Slumping Exports

Coronavirus has clobbered overseas demand

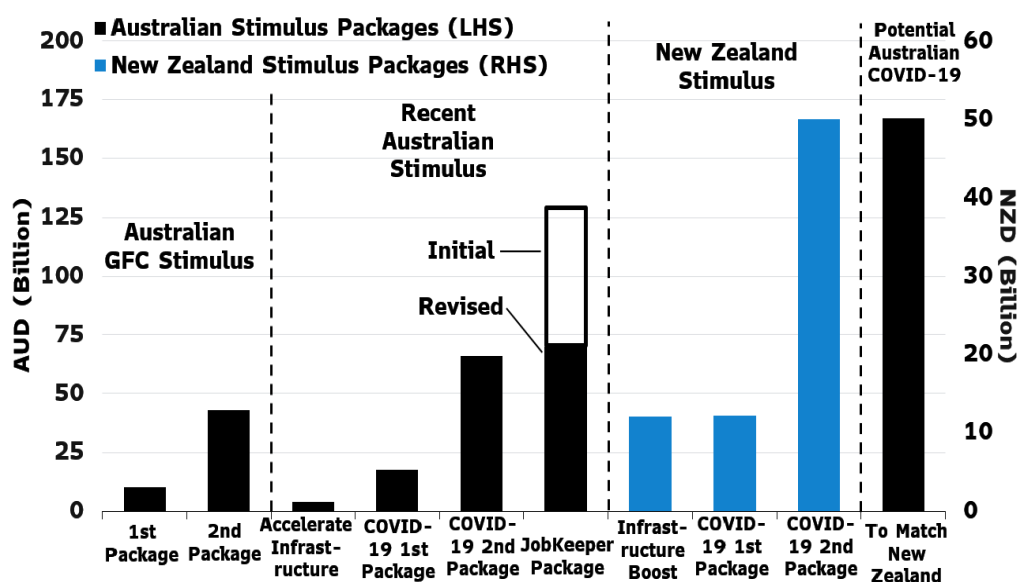


Source: Japan's finance ministry

Source: Bloomberg.

Australia

The Australian government will ramp up support for the economy. A fresh COVID-19 outbreak has forced the lockdown of Melbourne (in Victoria) and containment measure in New South Wales, with confidence plummeting again. The government plans to offer additional guaranteed loans to small businesses of up to 1 million Australian dollar (from 250,000 Australian dollar) to about 3.5 million firms, with the maximum term being extended to five years (from three years). Currently, lending under the existing loan guarantee program amount to 1.5 billion Australian dollar (\$1.05 billion). The government also plans to offer another phase of income support after the flagship Jobkeeper package is due to expire at end-September. The new program will run until Christmas, at a reduced amount of about 1,000 Australian dollar every two weeks, with a tighter eligibility test. Treasurer Fredenberg said that the budget deficit will be about 10 percent of GDP. Equities fell (-0.4%); Australia dollar depreciated (-0.1%).



Global

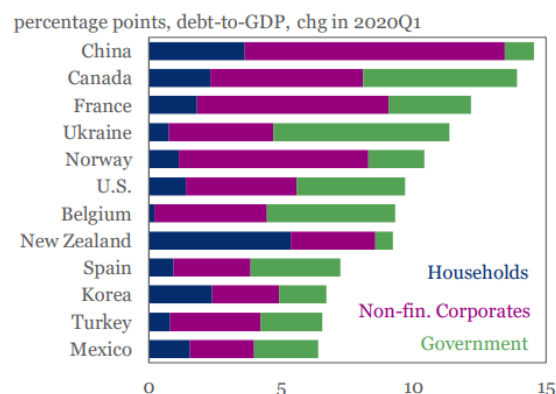
Global debt soared to a record \$258 tn or 331% of GDP in 2020Q1. The pace of debt buildup accelerated since March, reflecting the massive global response to the pandemic. Developed market debt topped 392% of GDP, with most notable rise in Canada, France, Norway and US. EM debt surpassed 220% of GDP, but the USD value of EM debt actually fell \$700 bn due to weaker currencies. China, Korea, Turkey and Mexico contributed most to the rising debt stock.

Chart 1: Global debt topped \$258 trillion in Q1 2020



Source: IIF, BIS, IMF, National sources

Chart 3: Sharp surge in debt ratios as Q1 recessions hit



Source: IIF, BIS, IMF, National sources

Emerging Markets

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Asian equities mostly gained today, led by China (CSI 300: +2.5%) and Philippines (+1.0%). **Currencies were mixed**, with the Indonesian rupiah depreciating (-0.8%) while the Korean won appreciated (+0.2%). **Indonesia saw its currency falling for five consecutive days** (-2.6% cumulative) after Bank Indonesia cut interest rates last week and signaled the possibility of further policy action. Indonesia equities also underperformed (-0.6%). **Thailand sets for a cabinet reshuffle** after the resignation of the Deputy Prime Minister in charge of economic policy, the Finance Minister, and the entire economics team last week. The Thai baht depreciated (-0.3% today; -1.4% over the past week). **The Indian government conducted a \$4 billion bond switching operation today** by buying back shorter notes (with maturity of 1-2 years) and issuing longer papers (with maturity of 10, 20, 30 and 40 years). Long-term bond yields were unchanged. **Equities gained in almost all EMEA bourses**, led by Poland (+1.3%); Egypt (+0.8%); Turkey (+0.7%); and Russia (+0.3%). Saudi Arabian stocks, on the other hand, plummeted 2.2% as King Salman bin Abdulaziz was reportedly admitted to a local hospital for medical tests, and Brent crude prices fell 0.7% to \$43/barrel. Currencies strengthened to the dollar by about 0.1% to 0.4%. This week, **a number of central banks from large EMs are meeting with most expected to keep rates on hold**, including Nigeria (rates expected unchanged as 12.5%; Tuesday), Turkey (rates unchanged at 8.25%; Thursday), South Africa (expected 25 bps cut to 3.50%; Thursday). The Central Bank of Russia, on the other hand, is expected by some to cut rates 50 bps to 4.0% on Friday. **Latin America equities printed higher Friday, while currencies depreciated in the biggest markets.** Equities printed higher across the region, 2.3% in Brazil, 0.6% in Peru and 0.5% in Argentina, with the exception of Chile (-1.2%) and Mexico (-0.4%). Currencies depreciated in Brazil (-1%) and in Mexico (-0.5%) and remained flat elsewhere. Along with weaker stock markets, a slightly steeper US treasury yield curve may have pushed up the longer end of local currency sovereign yield curves in Chile (+31 bps on 10-year bonds) and Mexico (+6 bps).

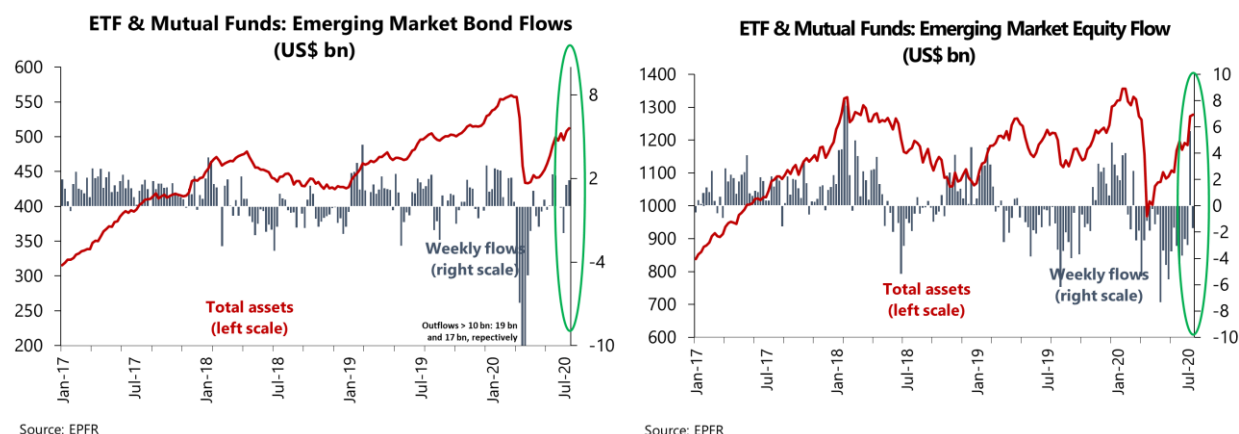
Key Emerging Market Financial Indicators

Last updated: 7/20/20 8:14 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		42.77	0.6	-1	7	0	-5
MSCI Frontier Equities		24.15	0.0	0	2	-20	-20
EMBIG Sovereign Spread (in bps)		458	0	-8	-11	123	165
EM FX vs. USD		55.17	0.1	0	1	-13	-10
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.99	0.1	0	1	-2	0
Indonesian Rupiah		14785	-0.6	-2	-4	-6	-6
Indian Rupee		74.92	0.1	0	1	-8	-5
Argentine Peso		71.47	-0.1	-1	-3	-41	-16
Brazil Real		5.38	0.2	1	-2	-30	-25
Mexican Peso		22.56	0.0	1	0	-16	-16
Russian Ruble		71.52	0.5	-1	-3	-12	-13
South African Rand		16.71	-0.1	1	4	-17	-16
Turkish Lira		6.86	0.1	0	0	-17	-13
EM FX volatility		9.61	1.2	-0.1	-1.1	2.7	3.0

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

EM Fund Flows

Facing uncertainties about the global recovery and anticipating persistent easy monetary conditions investors preferred bond and money market funds over equity funds. EM bond funds registered \$1.9 bn in inflows over the past week, with hard currency bond funds receiving \$1.1 bn and local currency bond funds \$0.7 bn respectively. As reported by Bloomberg, Chinese MMFs structured as ETFs registered an additional inflow of \$1.7 bn, mainly into two big vehicles, while China's implied policy rate trended lower over the week. Meanwhile investors withdrew \$1.7 bn from EM equity funds, especially from ETFs (\$1.1 bn).

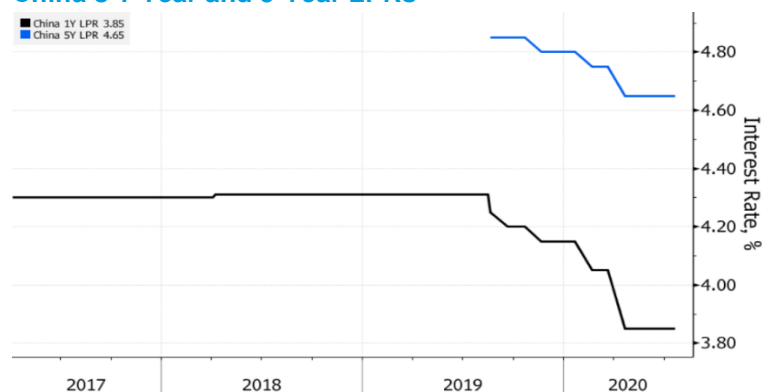


China

The loan prime rate (LPR) benchmarks remained unchanged as expected, with 1-year LPR (benchmark for corporate lending) at 3.85% and 5-year LPR (benchmark for mortgage lending) at 4.65%. This followed the People's Bank of China (PBOC)'s decision of keeping the 1-year medium-term lending facility rate unchanged since April. Some market participants expect further monetary policy support, with interest rate cuts by 20 bps over the course of the year. The PBOC continued to inject liquidity into the

financial system. Net liquidity injection amounted to 50 billion yuan (\$7.2 billion) today on top of 530 billion yuan (\$75.8 billion) last week. The overnight interbank repo rate fell 36 bps, while longer-term money market rates increased slightly. Onshore renminbi appreciated (+0.1%).

China's 1-Year and 5-Year LPRs



Source: Bloomberg.

China plans to integrate trading of local bond markets. In a joint statement issued by the PBOC and the China Securities Regulatory Commission (CSRC), bond traders on the interbank market and stock exchanges will be able to trade bonds listed on both venues. Currently, the markets are separate. The \$12 trillion interbank bond market hosts corporate paper issued by state-run firms, which are supervised by the country's top economic planner, as well as short- and medium-term corporate notes overseen by the PBOC. The stock exchanges handle bonds issued by listed and unlisted firms; the market size is currently about \$1 trillion but has grown rapidly.

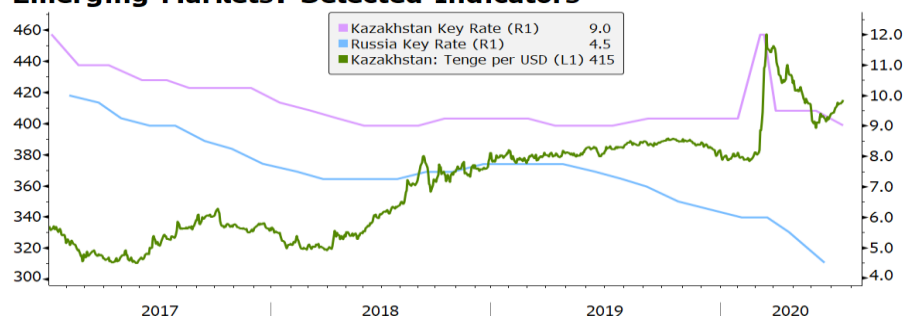
Turkey

In a [communiqué](#) issued on Saturday, the **Central Bank of the Republic of Turkey (CBRT) raised banks' FX reserve requirement ratio by 300 bps**, applicable to all liability types and maturity brackets. The CBRT estimates that due to this policy change, about "\$9.2 bn of FX and gold liquidity is expected to be withdrawn from the market." The Turkish lira traded flat at 6.9/dollar on Monday while equities gained 0.7% in Istanbul.

Kazakhstan

The National Bank of Kazakhstan cut its policy rate by 50 bps to 9% in a mostly unexpected move. The NBK noted that the cut was due to a "weakening of pro-inflationary risks and a stronger contraction in economic activity" due to the pandemic. The NBK also narrowed its policy rates corridor between the overnight deposit and the lending rates to ± 1.5 percentage points.

Emerging Markets: Selected Indicators



Source: Bloomberg
KZBRREPA Index (National Bank of Kazakhstan 1 Day Repo Announcement Rate) EH: Ka

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Argentina

An eventual compromise in negotiations over the restructuring of Argentina's foreign currency debt would come along with positive growth impacts. Last Thursday the Argentine government submitted a restructuring bill for \$48 bn in foreign currency debt issued under local law to parliament. The bill offers participating investors the exchange of current claims to newly issued inflation-linked peso bonds or dollar bonds maturing 2038 and 2041 or to dollar bonds maturing earlier, if they accept a haircut of 3% in principal. Investors choosing to opt out will see debt service paused until December 2021. Independent of the proposal, investors swapped last Friday \$ 5bn of local dollar debt for inflation-linked peso treasuries. The proposed bill is roughly in line with this month's latest government proposal for a restructuring of the country's foreign currency debt issued under foreign law. Based on the latter's modalities, JP Morgan analysts project for both proposals a potential cumulative fiscal relief of 8.4% of GDP until end of 2024, which would translate into additional growth of 3.4% in real GDP over the same period. Markets reacted with Bonar and Boncer bonds posting gains, while the Argentine peso remained flat and the country's equity index printed 0.5% higher.

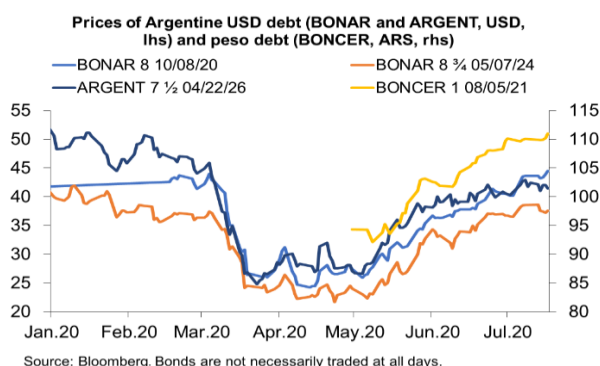
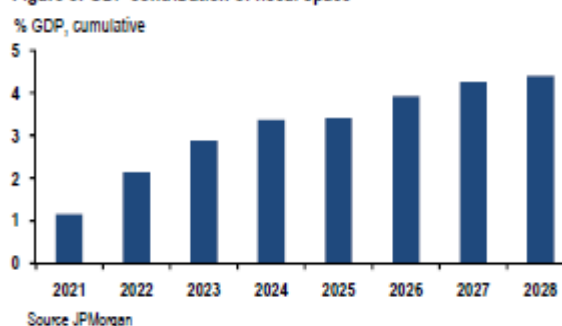


Figure 3: GDP contribution of fiscal space



LatAm non-bank financial companies

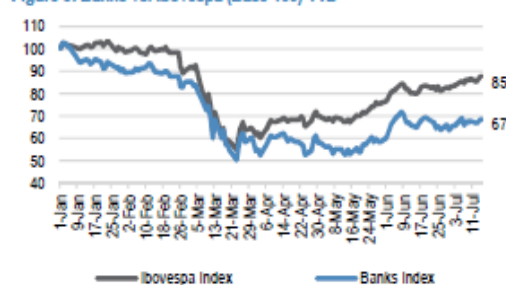
Latin America's major non-bank financials outperformed their bank peers in 2020. According to J.P. Morgan, equities of the major nine non-bank financial companies, mainly from Brazil, outperformed not only the banking sector but also Brazil's general stock market. Gains were mainly driven by innovators in payment and financial services, while insurers weighted negatively on the sector's performance, as interest rates trended down. Earnings expectations remain, however, sound for some insurers, as lock-down effects may have delayed medical non-emergency procedures and reduced claims on auto insurances.

Figure 2: Non-bank Financials vs. Ibovespa (Base 100) YTD



Source: J.P. Morgan.

Figure 3: Banks vs. Ibovespa (Base 100) YTD













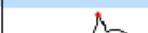








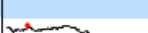


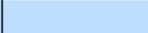


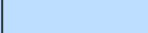


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Global Financial Indicators

Last updated: 7/20/20 8:12 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3225	0.3	1	4	8	0
Europe		3376	0.3	1	3	-3	-10
Japan		22717	0.1	0	1	6	-4
China		3314	3.1	-4	12	13	9
Asia Ex Japan		74	0.7	-2	8	6	1
Emerging Markets		43	0.6	-1	7	0	-5
Interest Rates			basis points				
US 10y Yield		0.61	1.0	-1	-9	-145	-131
Germany 10y Yield		-0.45	-0.4	-3	-4	-13	-27
Japan 10y Yield		0.03	0.7	-1	1	16	4
UK 10y Yield		0.15	-1.0	-3	-9	-58	-67
Credit Spreads			basis points				
US Investment Grade		136	0.2	-6	-12	16	38
US High Yield		587	0.6	-20	-9	143	194
Europe IG		60	-1.8	-1	-7	12	16
Europe HY		352	-15.8	-17	-40	103	145
EMBIG Sovereign Spread		458	0.0	-8	-11	123	165
Exchange Rates			%				
USD/Majors		95.82	-0.1	-1	-2	-1	-1
EUR/USD		1.14	0.2	1	2	2	2
USD/JPY		107.1	-0.1	0	0	1	1
EM/USD		55.2	0.1	0	1	-13	-10
Commodities			%				
Brent Crude Oil (\$/barrel)		43	-0.7	0	2	-31	-35
Industrials Metals (index)		109	-0.2	-3	6	-6	-4
Agriculture (index)		36	-0.2	2	2	-12	-14
Implied Volatility			%				
VIX Index (% change in pp)		26.1	0.4	-6.1	-9.0	11.7	12.3
Global FX Volatility		7.4	0.1	-0.1	-1.2	1.0	1.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		160	-4.4	-3	-10	-88	-5
Italy		154	-7.5	-11	-23	-39	-6
Portugal		83	-3.3	-3	-9	5	21
Spain		82	-3.3	-4	-8	11	17

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: 7/20/2020 8:14 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	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	
	vs. USD		(+) = EM appreciation					% p.a.						
China		6.99	0.1	0.2	1	-2	0		3.1	-1.7	-7	15	-12	-5
Indonesia		14785	-0.6	-2.4	-4	-6	-6		7.1	0.6	-5	-23	-11	-5
India		75	0.1	0.4	1	-8	-5		5.9	-0.3	2	-20	-70	-97
Philippines		49	0.1	0.1	2	3	3		3.8	-2.7	-16	-31	-90	-48
Thailand		32	-0.3	-1.2	-3	-3	-7		1.4	-1.0	-3	-7	-69	-19
Malaysia		4.26	0.0	0.0	0	-4	-4		2.5	-1.4	-3	-33	-109	-83
Argentina		71	-0.1	-0.8	-3	-41	-16		46.6	-53.8	145	-137	1703	-1602
Brazil		5.38	0.2	0.5	-2	-30	-25		5.2	-11.0	-6	-5	-150	-107
Chile		785	0.3	1.4	1	-13	-4		2.8	8.6	17	18	-46	-47
Colombia		3651	-0.2	-1.1	3	-13	-10		5.2	0.9	0	-51	-45	-73
Mexico		22.56	0.0	0.9	0	-16	-16		6.0	5.3	14	-20	-185	-96
Peru		3.5	-0.4	-0.4	-1	-7	-6		4.1	-8.6	-25	-32	-46	-46
Uruguay		44	0.4	-0.2	-3	-20	-15		9.5	-12.1	-30	-60	-71	-137
Hungary		308	0.4	1.8	0	-6	-4		1.6	-4.9	2	-11	11	44
Poland		3.89	0.6	1.7	1	-3	-3		0.8	-1.8	-1	-15	-118	-109
Romania		4.2	0.2	1.0	2	0	1		3.8	3.0	1	11	-14	-16
Russia		71.5	0.5	-0.7	-3	-12	-13		5.5	-1.8	1	15	-176	-67
South Africa		16.7	-0.1	0.9	4	-17	-16		10.3	6.0	1	2	117	78
Turkey		6.86	0.1	0.0	0	-17	-13		11.4	2.4	-9	94	-523	-27
US (DXY; 5y UST)		96	-0.1	-0.6	-2	-1	-1		0.27	-1.4	-2	-6	-155	-142

	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		3314	3.1	-4	12	13	9		219	-1	-3	-8	42	43
Indonesia		5051	-0.6	0	2	-22	-20		255	0	-8	-2	83	99
India		37419	1.1	2	8	-2	-9		252	0	1	10	116	127
Philippines		6151	1.0	0	-3	-26	-21		154	0	-9	-5	85	88
Malaysia		1589	-0.4	-1	5	-4	0		175	0	-3	-10	58	63
Argentina		45475	0.5	6	11	13	9		2362	19	40	-176	1579	593
Brazil		102888	2.3	3	7	-1	-11		356	0	-15	-15	144	141
Chile		3995	-1.2	-1	-1	-21	-14		202	1	-5	-8	72	69
Colombia		1156	0.3	1	0	-28	-30		271	1	-22	-20	96	108
Mexico		36328	-0.4	0	-5	-13	-17		509	0	-10	0	177	217
Peru		16753	0.6	0	-1	-20	-18		172	2	-6	-11	52	65
Hungary		35049	-0.4	-1	-6	-16	-24		167	3	1	0	76	81
Poland		51722	1.3	1	2	-15	-11		35	-3	-4	-16	-4	17
Romania		8516	0.0	1	-2	-6	-15		286	-6	-6	3	98	112
Russia		2788	0.5	1	1	3	-8		209	3	-4	4	17	78
South Africa		56118	0.4	0	3	-4	-2		528	1	0	32	258	208
Turkey		119548	0.6	4	5	17	4		611	1	0	41	143	210
Ukraine		500	0.0	0	0	-8	-2		656	1	-46	34	161	236
EM total		43	0.6	-1	7	0	-5		458	0	-8	-11	123	165

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

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