






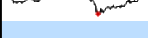






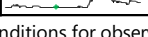
- Positive signs of progress toward European rescue package ([link](#))
- Rebound in European equity and fixed-income fund flows in Q2 ([link](#))
- China state-owned funds reportedly trimming equity holdings ([link](#))
- CLO segment in the US remains under pressure ([link](#))
- Sudden death of Ivory Coast's PM raises political uncertainties ([link](#))

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Market Unease on Rising Virus Concerns

A surge in Covid-19 infection rates dampens global risk sentiment as investors worry about its impact on the global recovery. Risk assets sold off across the board earlier today on the back of rapidly rising virus infection rates—mainly in the US and a number of emerging markets—and following worrying announcements of large job cuts in developed markets. Emerging market equities were particularly weak today, with Chinese stocks (-1.95%) reportedly further weighed down by selling on behalf of state-backed funds in an apparent bid by authorities to cool markets down (up 14% MTD). While European stocks also traded down earlier in the session, they managed to retrace some of their losses on the back of positive corporate news. US equity futures (-0.7%) are also pointing to a weak start. Meanwhile, safe haven assets have been strongly bid, with yields on 5-Year and 10-Year Treasuries dropping since yesterday by about 3 bps and 8 bps, respectively. On the commodities front, the recent recovery in oil prices has stalled (down 3.5% since yesterday) as concerns about the global recovery and rising oil inventories are compounded by worries about a potential increase in global supply following the scheduled easing of OPEC cuts next month.

Key Global Financial Indicators

Last updated: 7/10/20 7:38 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3152	-0.6	1	-1	5	-2
Eurostoxx 50		3286	0.8	0	0	-6	-12
Nikkei 225		22291	-1.1	0	-4	4	-6
MSCI EM		44	-0.2	8	6	2	-3
Yields and Spreads			bps				
US 10y Yield		0.59	-5.1	-8	-14	-147	-133
Germany 10y Yield		-0.48	-1.6	-5	-15	-17	-29
EMBIG Sovereign Spread		470	4	8	2	130	177
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.0	0.0	0	-2	-13	-11
Dollar index, (+) = \$ appreciation		96.7	0.0	-1	1	0	0
Brent Crude Oil (\$/barrel)		41.9	-1.1	-2	0	-37	-37
VIX Index (% change in pp)		29.7	0.4	2	2	17	16

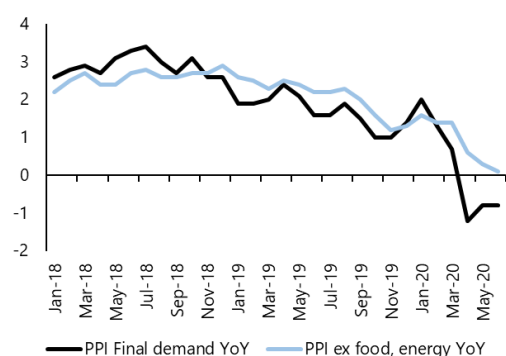
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

United States

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Global markets remained choppy with U.S. equities declining by 0.6% on concerns that a resurgence in coronavirus cases will derail the expected economic recovery. Yesterday's jobless claims were better than consensus expectations, though analyst commentary on the pace of the recovery remained mixed as very high levels of unemployment persisted. Financial companies were among the worst performers with news that major banks were prepared to cut significant jobs because of the pandemic. Tech stocks continued to outperform with the Nasdaq index up 0.8%. Long-term government bonds rallied, with 10-yr yields and 30-yr yields down by 5 and 9 bps respectively.

In releases this morning, **PPI print for June was reported significantly below expectations**, reflecting continued pressures on an economic recovery. PPI for June was reported at -0.8% y/y, which compares with consensus expectations of -0.2% y/y and last months' print of -0.8% y/y. Ex food and energy, the number was at 0.1% (vs consensus expectations of 0.4% and last months' print of 0.3%). US 10-Year Treasury yields remain lower today.



Source: Bloomberg

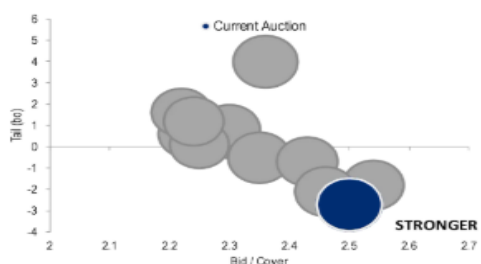
An auction for 30-year Treasury securities showed strong demand, further accentuating the flight-to-quality rally. Despite rallying into the auction deadline, which generally renders bidders cautious, the auction was reportedly awarded at 1.330%, nearly 3 bps lower than its yield in when-issued trading at 1 p.m., a sign that demand exceeded dealers' expectations. According to Citi analysts, the bid/cover ratio came in at 2.5 which is at the 91st percentile of the past 12 auctions. Direct participants comprised 10.5% of the auction, which is at the 9th percentile. Indirect participants comprised 72% of the auction, which is at the 100th percentile of the past 12 auctions.

Figure 1. Today's Auction Ratings: Citi's Auction Strength Indicator

94%	Auction Strength Indicator					
	Current Auction	Percentile	Previous	1Y Average	1Y Max	1Y Min
Bid/Cover	2.50	91%	2.30	2.35	2.54	2.22
Dealer Percentage (%)	17.4	9%	24.6	21.45	25.38	15.46
Indirect Percentage (%)	72.0	100%	62.2	63.57	72.05	56.52
Direct Percentage (%)	10.5	9%	13.3	14.98	21.10	8.88
Tail / Through (bp)	-2.7	0%	0.6	0.09	4.00	-2.70

Source: Citi Research, US Treasury

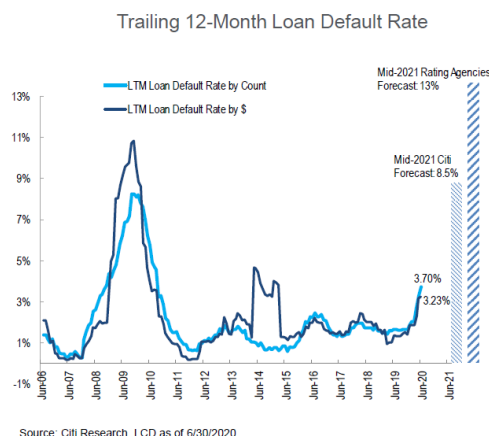
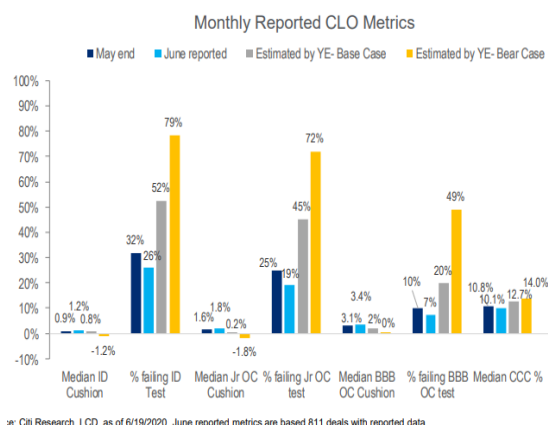
Figure 2. Auctions at a glance, bubble size represents non-dealer bids



Source: Citi Research, US Treasury

The CLO segment in the US remains under pressure. Citi analysts highlighted that 19% of US CLOs are currently failing the junior over-collateralization (OC) test and 26% are failing the interest diversion (ID) test, putting CLO equity cashflow at significant risk. Failing an OC test generally requires a CLO manager

to stop making new investments and use all available income to pay down the CLO notes. 85% of US CLOs are breaching the 7.5% CCC asset threshold. The majority of CLOs, in general, have this limit on portfolio holdings rated CCC+/Caa1 or below. Although the recent CCC loan price rally and manager par build activities have helped improve CLO OC cushions in June, analysts remain concerned about a default pickup in H2. The trailing 12M loan default rate currently stands at 3.7% at June end, and could increase to 8.5% over the next year as forecasted by Citi strategists. S&P and Moody's both reportedly forecasted an even higher default rate of 13% by 1H'2021.

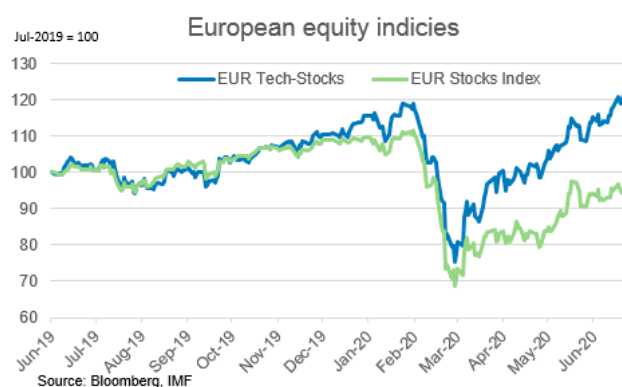


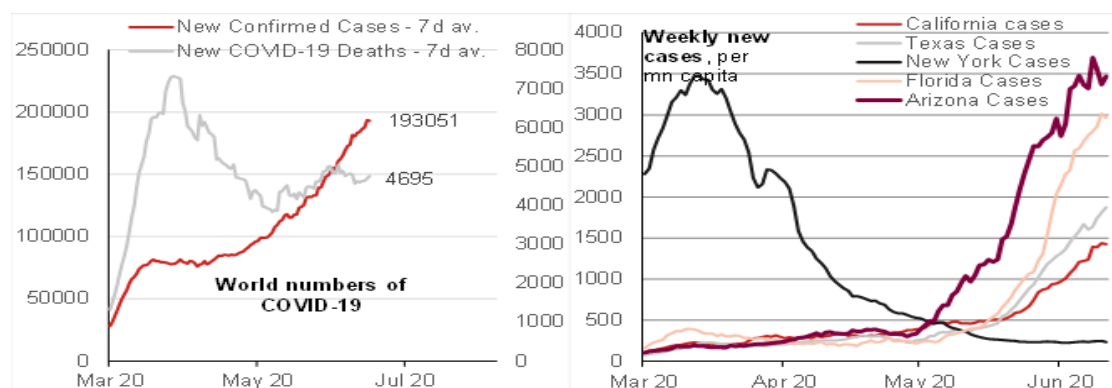
Europe

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Equities in Europe opened lower but managed to turn positive later in the session on the back of positive corporate earnings as well as better than expected Italian data with FTSE (+0.3%) and Italy's FTSE MIB (+0.5%). European tech-stocks (+1.0%) continued to outperform.

The sovereign bond market traded in a slight risk-off mode with the German Bund yields lower by 2 bps and Spain and Portugal spreads wider by about 2-3 bps on the day. Italy outperformed slightly with spreads wider by 1 bp. Euro and sterling are now unchanged after opening about 0.3% weaker against the dollar.



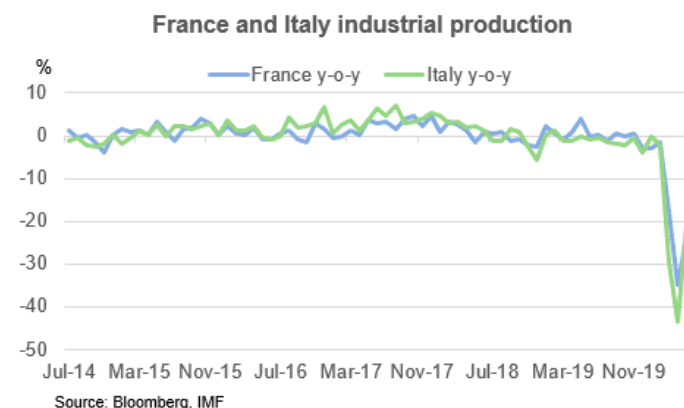


Source: Nomura

The meeting between German Chancellor Angela Merkel and Dutch Prime Minister Mark Rutte seems to have yielded some progress towards a compromise but also tilted the rescue package proposal in the favor of the 'Frugal Four'. The latest proposal shifts the package towards €500bn in grants and €250bn in loans as compared to grants only but also calls for closer links to structural reforms and increase in member states influence over the distribution of the recovery funds. As a further sign of compromise, the 'frugal' members will enjoy lump sum budget rebates. Somewhat surprising, a more hard-lined Austrian Chancellor Sebastian Kurz also shifted his rhetoric yesterday towards that of a compromise. The prime ministers of Spain and Italy are now set to visit both Germany and the 'Frugal Four' members ahead of next week's EU Summit. Market contacts suggest that investors have discounted the chances of a deal in the current summit and even this month, but the recent progress creates room for a last-minute positive surprise that could further benefit both euro and periphery borrowing costs.

Ireland's Paschal Donohoe has been elected as the new leader of the Eurogroup, a forum of Eurozone Finance Ministers, with the primary task to navigate towards an agreement on EU recovery funds.

European industrial production data for May continued to support the recovery narrative. France industrial production decline slowed in line with consensus to -23.4% y/y from -35% in April, while Italy's numbers surprised to the upside with industrial output decline slowing to -20.3% y/y against the -30.7% consensus and -42.5% decline in April.

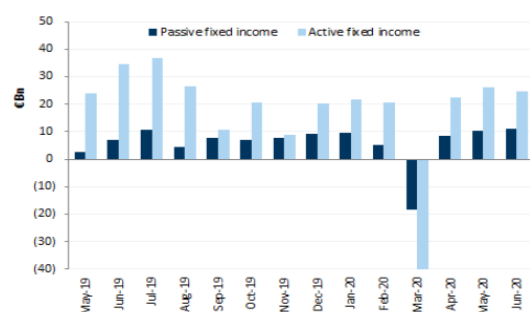


Despite no progress in this week's Brexit talks, the European Commission will allow European banks to maintain cross-border access to the UK's clearinghouses even after the UK leaves the union. The confirmation gives some relief for the financial sector as clearing house access is fundamental from financial stability perspective with London being the primary hub derivative clearing. Access will be

granted on temporary basis and does not change the current deadlock for the rest of the package of common financial market access for the UK's firms.

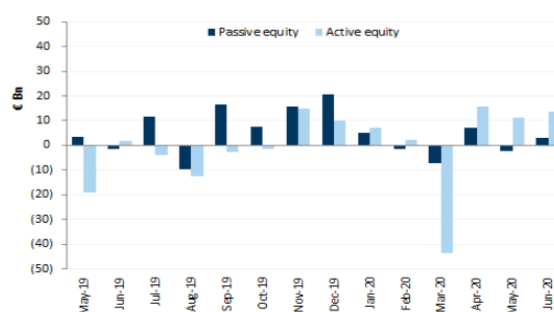
Funds flow data released by Morningstar show strong inflows into both European fixed income and equity funds in June. Net inflows into fixed income and equity funds were reported at €36bn and €17bn, respectively. This brings the Q2 totals to €103bn for fixed income funds and €49bn for equity funds, thus recouping much of the outflows seen during Q1 of this year.

Fixed income net flows, passive vs. active, European domiciled



Source: Morningstar, Data compiled by Goldman Sachs Global Investment Research

Equity net flows, passive vs. active, European domiciled



Source: Morningstar, Data compiled by Goldman Sachs Global Investment Research

Other Mature Markets

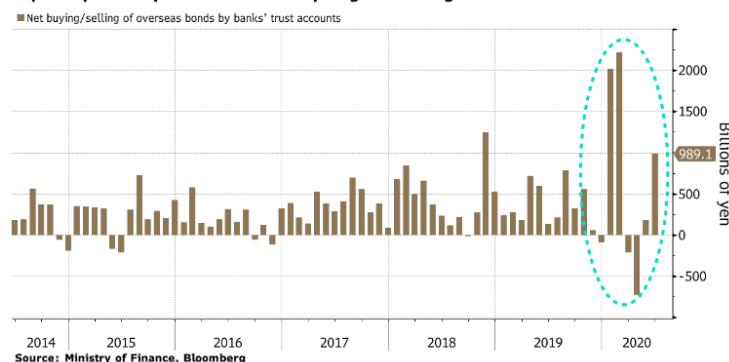
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Japan

Japan's main equity indices dropped over 1%: Nikkei (-1.1%) and Topix (-1.4%). The yield on the 10-year JGB traded flat at 0.027% and the yen strengthen to the dollar by 0.3% to ¥107, spurred by safe-haven inflows.

Separately, news emerged that **Japan's Government Pension Investment Fund – the largest in the world – is planning to buy more foreign bonds in order to meet its weighed portfolio targets.** Reportedly, GPIF's current holdings of foreign sovereign paper have fallen to about 20% - 22% of assets, below its 25% target allocation. Analysts note that foreign bonds were the only major asset class generating positive yields for GPIF in 2020Q1, when the Fund posted losses. According to Bloomberg data that tracks trust accounts at Japanese banks handling GPIF's investments, the Fund has already started acquiring foreign bonds.

Japan's pension proxies have been piling into foreign debt in recent months



Source: Ministry of Finance, Bloomberg














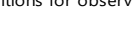
Emerging Markets

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In EMEA, equities fell notably across the region, with the largest losses in Turkey (-1.4%), Hungary (-1.4%), the Czech Republic (-1.2%), and Egypt (-1.5%). Most currencies in the region traded flat to the US dollar,

except for the Russian ruble which depreciated 0.5% to the dollar. **In Latin America**, equity markets were mostly lower yesterday while currency markets were relatively stable. Stock markets in Chile (-3.7%) and Mexico (-1.8%) were down on the day.

Key Emerging Market Financial Indicators

Last updated: 7/10/20 7:42 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		43.52	-0.1	8	6	2	-3
MSCI Frontier Equities		24.10	-0.1	0	-2	-21	-21
EMBIG Sovereign Spread (in bps)		470	4	8	2	130	177
EM FX vs. USD		54.96	0.0	0	-2	-13	-11
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.00	-0.1	1	1	-2	-1
Indonesian Rupiah		14435	-0.3	1	-3	-2	-4
Indian Rupee		75.21	-0.3	-1	1	-9	-5
Argentine Peso		70.94	-0.1	-1	-3	-41	-16
Brazil Real		5.34	-0.1	0	-8	-29	-25
Mexican Peso		22.74	-0.5	-2	-4	-16	-17
Russian Ruble		71.02	-0.1	1	-4	-11	-13
South African Rand		16.90	-0.4	1	-2	-17	-17
Turkish Lira		6.87	-0.1	0	-1	-17	-13
EM FX volatility		9.93	0.0	0.0	0.5	2.4	3.3

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

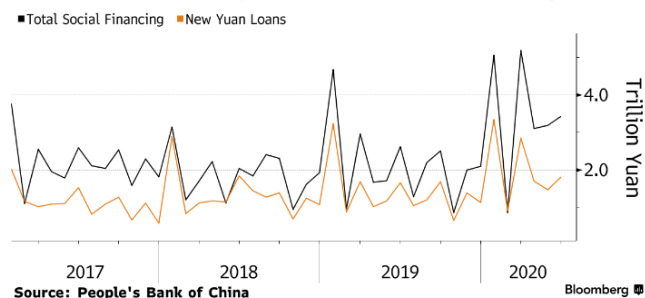
China

Two government state-owned funds announced plans to trim their equity holdings in response to the recent stellar rally, according to news outlets. Furthermore, state media has warned about the potential dangers of an uncontrolled price appreciation while financial regulators have asked mutual fund companies to cap the size of their new investment product offering. Global investors have taken this as a sign that authorities are trying to cool the rapid stock market growth after Chinese equities added more than a \$1 tn in value this week. Coupled with negative news around the US Xinyang-related sanction of Chinese officials, including the top-ranking Xinyang party secretary Chen Quanguo, the news was enough to push the **Shanghai composite index lower by 1.95%**, first daily decline in two weeks.



Separately, **new data reveal a pick-up in credit growth on the back of the government's stimulus measures**. Aggregate financing stood at \$489 bn (3.4 tn yuan) in June, compared to \$457 (3.2 tn yuan) bn in May – a 7% increase in one month; and +32% compared with the same month last year. New loans by financial institutions amounted to \$257 bn (1.8 tn yuan) in June.

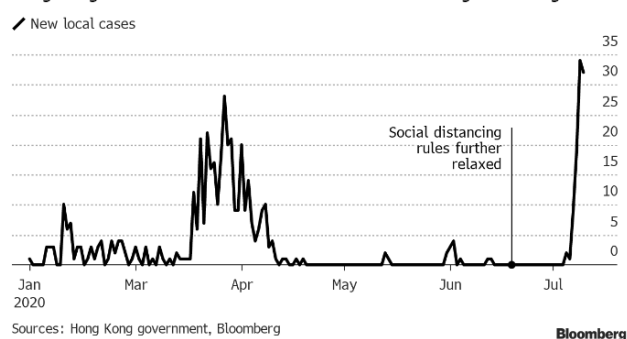
Total social financing rose as stimulus beefed up



Hong Kong

Hong Kong has announced it will close its schools early due to the spread of Covid-19.

Hong Kong sees a record in local infections after easing distancing rules



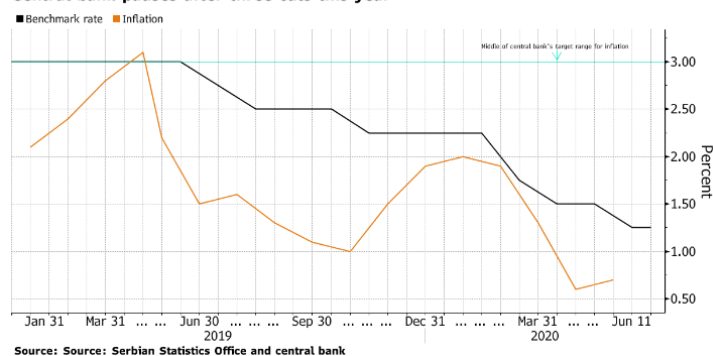
Thailand

Thailand's prime minister Prayth Chan-Ocha confirmed a cabinet reshuffle after three key ministers quit Thailand's biggest and ruling party, including the Finance Minister Uttama Savanayana. The Thai baht was slightly weaker (-0.3%) as investors assess the risk of a less technocratic government.

Serbia

The Serbian Central Bank left the main policy rate unchanged at 1.25%, as expected. The CBS had cut rate three times in its three previous meetings to record lows in a bid to counter the damage from the pandemic. In turn, the Serbian government has unleashed about \$5.8 bn in fiscal stimulus measures. Moreover, the MPC left the door open to deliver new interest rate cuts if needed.

Central bank pauses after three cuts this year

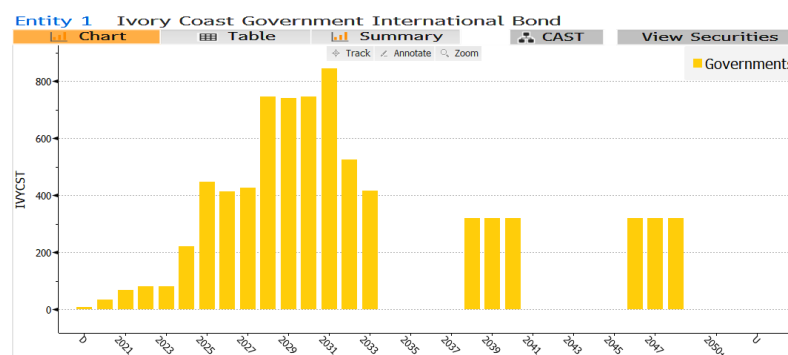


Nigeria

Nigerian fiscal authorities only raised 56% of their revenue targets in 2020H1. Total revenues amounted to \$3.8 bn in the period January to May on the back of low oil prices and production. Nigeria has a crude production capacity of about 2.5 mn barrels/day but it is now producing 1.4 mn barrels/day as per OPEC agreements. The country's fiscal revenues have also suffered from lower economic activity due to the pandemic. **The government plans to launch a 10-year infrastructure investment fund to attract international and local lenders.** Reportedly, the national pension scheme could provide part of the needed funds

Ivory Coast

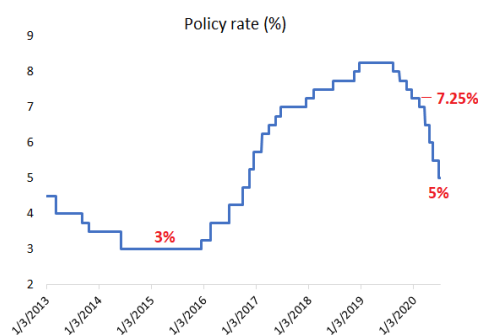
The sudden death of prime minister Gon Coulibaly casts uncertainty over the October presidential elections. According to news outlets, Mr. Gon Coulibaly had been reportedly hand-picked by president Ouattara as his successor and was likely to win the forthcoming presidential elections in October. Analysts fear the leadership void may push the nation down a spiral of political uncertainty and possible conflict. Market contacts are also following developments in the country with concern as Ivory Coast has about \$7.7 bn of outstanding Eurobonds with an average maturity of 12 years.



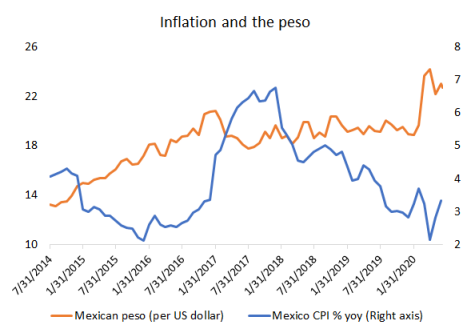
Source: Bloomberg. Figures in million USD.

Mexico

Mexico published minutes from the June 25 Monetary Policy Committee meeting. The central bank cut the policy rate by 50 bps 5% following the meeting. That was the fifth cut since February, when the rate stood at 7.25%. Several board members still see room for further easing in future meetings. Moreover, the minutes indicated that “most members agreed that the balance of risks for growth remains significantly biased to the downside”. Moreover, “most members pointed out that the balance of risks for inflation remains uncertain”. Inflation numbers for June were also published yesterday. Inflation accelerated and rose above the mid-point (3%) of the target band. Consumer prices increased by 3.33% y/y, and by 0.55% over the previous month. The Mexican peso has somewhat stabilized in June and July relative to higher volatility experienced in March, April and May.



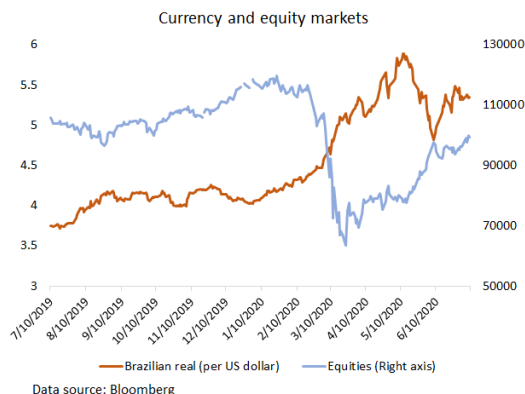
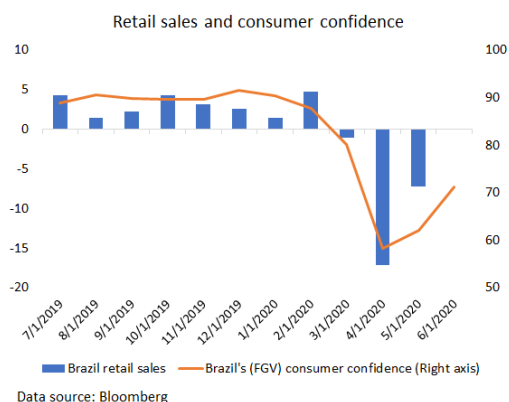
Data source: Bloomberg



Data source: Bloomberg

Brazil

With more than 1.5 million of confirmed Covid-19 cases, Brazil's economy continues to struggle while markets try to find their footing. Although consumer confidence improved since April, it is still much lower than the pre-pandemic level. Retail sales continued to be negative in May (-7%, y/y). In the currency market, the value of the Brazilian real hasn't changed much against the dollar since the beginning of June. Equities have somewhat improved though. Although they remain significantly lower than their pre-pandemic level, the total gain in the equities since the beginning of June has been 13.5%.






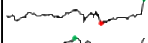













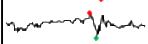




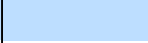


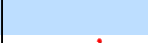


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Global Financial Indicators

Last updated: 7/10/20 7:39 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3152	-0.6	1	-1	5	-2
Europe		3286	0.8	0	0	-6	-12
Japan		22291	-1.1	0	-4	4	-6
China		3383	-1.9	7	15	16	11
Asia Ex Japan		76	-0.1	8	7	9	3
Emerging Markets		44	-0.2	8	6	2	-3
Interest Rates			basis points				
US 10y Yield		0.59	-5.1	-8	-14	-147	-133
Germany 10y Yield		-0.48	-1.6	-5	-15	-17	-29
Japan 10y Yield		0.03	-0.4	0	0	15	4
UK 10y Yield		0.14	-1.5	-5	-12	-62	-68
Credit Spreads			basis points				
US Investment Grade		143	0.6	-1	-6	22	45
US High Yield		620	5.4	-8	58	188	226
Europe IG		64	0.7	0	-3	15	20
Europe HY		380	5.8	7	3	134	173
EMBIG Sovereign Spread		470	4.0	8	2	130	177
Exchange Rates			%				
USD/Majors		96.66	0.0	-1	1	0	0
EUR/USD		1.13	0.1	0	-1	0	1
USD/JPY		106.8	0.4	1	0	2	2
EM/USD		55.0	0.0	0	-2	-13	-11
Commodities			%				
Brent Crude Oil (\$/barrel)		42	-1.1	-2	0	-37	-37
Industrials Metals (index)		109	0.2	4	5	-4	-5
Agriculture (index)		36	0.1	1	2	-12	-13
Implied Volatility			%				
VIX Index (%, change in pp)		29.7	0.4	2.0	2.1	16.7	15.9
Global FX Volatility		7.6	0.0	0.0	-0.6	1.5	1.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		163	6.7	4	-11	-97	-3
Italy		170	1.3	1	-18	-34	10
Portugal		90	1.7	3	-8	9	27
Spain		89	1.8	1	-12	14	24

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: 7/10/2020 7:43 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		7.00	-0.1	0.9	1	-2	-1		3.2	5.1	23	28	-5	3
Indonesia		14435	-0.3	0.6	-3	-2	-4		7.2	-2.9	-10	-23	-17	3
India		75	-0.3	-0.7	1	-9	-5		5.9	-1.3	-8	-17	-82	-95
Philippines		49	-0.1	0.2	1	4	2		4.0	-0.4	-10	-19	-76	-33
Thailand		31	-0.3	-0.5	0	-2	-4		1.5	-0.8	3	2	-66	-14
Malaysia		4.27	-0.1	0.5	0	-3	-4		2.6	-4.3	-18	-39	-106	-80
Argentina		71	-0.1	-0.6	-3	-41	-16		45.1	0.0	89	-278	1582	-1747
Brazil		5.34	-0.1	0.4	-8	-29	-25		5.3	-4.3	2	-3	-141	-95
Chile		788	-0.3	1.8	-2	-12	-5		2.6	15.4	-4	-9	-72	-65
Colombia		3623	0.5	0.6	1	-11	-10		5.2	-5.0	-12	-15	-44	-71
Mexico		22.74	-0.5	-1.6	-4	-16	-17		5.9	-3.2	4	-46	-174	-103
Peru		3.5	0.5	0.6	-2	-6	-5		4.3	-5.3	-10	-7	-44	-23
Uruguay		44	0.0	-2.4	-2	-19	-14		9.8	-3.6	-19	-33	-60	-110
Hungary		313	0.1	0.3	-4	-8	-6		1.6	-1.0	5	-12	17	42
Poland		3.96	0.0	0.2	-1	-4	-4		0.8	-2.1	-1	-11	-112	-109
Romania		4.3	0.1	0.3	-1	-2	0		3.8	4.0	13	10	-23	-17
Russia		71.0	-0.1	0.6	-4	-11	-13		5.4	-6.2	-7	2	-178	-69
South Africa		16.9	-0.4	0.8	-2	-17	-17		10.5	-6.2	35	44	131	95
Turkey		6.87	-0.1	-0.1	-1	-17	-13		11.4	3.1	77	66	-560	-26
US (DXY; 5y UST)		97	0.0	-0.5	1	0	0		0.27	-1.3	-3	-4	-156	-142

	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		3383	-1.9	7	15	16	11		222	0	-5	-7	44	46
Indonesia		5031	-0.4	1	2	-22	-20		266	3	8	8	85	110
India		36594	-0.4	2	7	-5	-11		251	2	7	20	116	126
Philippines		6197	0.1	-3	-4	-23	-21		168	3	8	12	92	102
Malaysia		1592	0.5	3	1	-5	0		180	0	-4	0	63	68
Argentina		42748	0.0	7	-8	2	3		2350	3	-194	-175	1562	581
Brazil		99160	-0.6	3	5	-6	-14		377	2	18	23	159	162
Chile		4032	-3.7	-3	-1	-21	-14		213	3	5	3	81	80
Colombia		1143	-0.9	2	-3	-29	-31		295	3	17	16	122	132
Mexico		36796	-1.8	-3	-4	-14	-15		525	3	13	36	189	233
Peru		16600	-1.4	-1	-4	-20	-19		181	2	3	2	66	74
Hungary		35395	-1.1	-1	-6	-13	-23		167	-2	-4	5	82	81
Poland		50594	-0.5	-1	-2	-16	-13		42	-2	-5	-19	8	24
Romania		8486	-0.7	-2	-4	-5	-15		291	9	10	12	108	117
Russia		2779	-0.1	-1	0	-2	-9		217	2	9	6	20	86
South Africa		55926	0.2	3	4	-3	-2		533	2	18	43	252	213
Turkey		113984	-1.5	-2	4	16	0		616	6	43	47	130	215
Ukraine		499	0.0	0	0	-8	-2		690	20	69	85	160	270
EM total		44	-0.1	8	6	2	-3		470	4	8	2	130	177

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

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