














- US registers largest GDP decline since 1940s ([link](#))
- Infection rates in US remain high despite recent pullback ([link](#))
- Euro area activity indicators holding steady ([link](#))
- Decline of Treasury basis trades lowers risks in US bond markets ([link](#))
- Local market retreats as Japan imposes more virus controls ([link](#))
- Turkish lira under pressure ([link](#))

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Markets lower on growing virus fears

US equity futures were sharply lower and European stocks were in full retreat ahead of key earnings reports and continued worries about the spread of the virus. US Treasuries are rallying for a third day and 10-year yields are just a few basis points away from the all-time lows reached during the selloff in March. Sentiment has been weakened by news of the revival of infection counts in Spain, new outbreaks in Eastern Europe, and new virus restrictions in Japan, along with the continued spread in the US, where the death toll is nearing 154K. Today is an especially important day for corporate earnings, with a quarter of the S&P 500 reporting. This includes tech behemoths Apple, Amazon Facebook and Alphabet. The top US technology firms accounted for a major proportion of the rebound in the S&P 500 since the market selloff, and investors are nervous about the potential impact of any negative surprises.

Key Global Financial Indicators

Last updated: 7/30/20 8:06 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3258	1.2	-1	5	8	1
Eurostoxx 50		3244	-1.7	-4	0	-6	-13
Nikkei 225		22339	-0.3	-2	0	3	-6
MSCI EM		44	1.6	1	10	5	-2
Yields and Spreads			bps				
US 10y Yield		0.56	-1.5	-2	-10	-150	-136
Germany 10y Yield		-0.54	-4.4	-6	-9	-14	-36
EMBIG Sovereign Spread		445	1	0	-29	115	152
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.7	-0.5	0	3	-11	-9
Dollar index, (+) = \$ appreciation		93.6	0.1	-1	-4	-5	-3
Brent Crude Oil (\$/barrel)		43.2	-1.4	0	5	-33	-35
VIX Index (% change in pp)		25.7	1.6	0	-5	12	12

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

United States

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There were no surprises from the FOMC statement and press conference, with the Fed staying on hold and vowing to keep all its measures deployed for as long as necessary. The Fed will continue asset purchases at least at the current pace and the dollar swap lines with foreign central banks were extended to March 31. Answering questions from reporters, Fed Chair Powell stressed that he was “not even thinking about thinking about raising rates.” He further stated that the US was in the middle of a “disinflationary shock” and that wage inflation was not likely to appear for a very long time. Everything depends upon the path of the virus, and until the health crisis is resolved the economy will remain under pressure. Fed purchases and forward guidance can be adjusted if the economic situation gets worse, but further fiscal action is absolutely essential. Chair Powell also said that the new monetary policy framework was still being worked on and that there was no definite date for its completion.

The US registered its largest GDP decline since the 1940s. The first estimate of 2020 Q2 GDP came in slightly better than expected at -32.9%. Other key data were generally weaker, although jobless claims were slightly better than expected. Treasuries rallied and equity futures dipped immediately following the data.

Key US Economic Data 8.30 am EST July 30, 2020

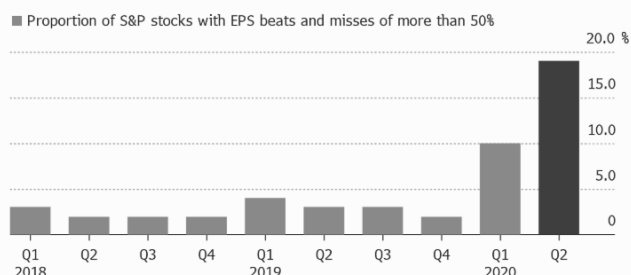
Source: Bloomberg

	Data Print	Consensus Forecast
Initial Jobless Claims	1434K	1445K
Continuing Claims	17018K	16250K
Q2 GDP	-32.9%	-34.5%
Personal Consumption	-34.6%	-34.5%
Core PCE	-1.1%	-0.9%

Yesterday, equity markets rallied after the press conference and the dollar continued on its weakening trend. A number of optimistic news stories on the virus front also boosted sentiment in the equity market. In the Treasury market, yields held steady across most of the curve. Trading volumes were average for Treasury futures but below average for stocks. A number of prominent market figures gave TV interviews expressing worries about the lack of progress on the stimulus package, warning that failure to pass a large enough package could derail both the nascent economic recovery as well as the markets. The latest earnings reports were mixed, with prospects for AMD, Starbucks and GM looking better but Boeing and GE facing harder times. The proportion of S&P 500 stocks missing estimates by 50% or more hit its worst level since 2010 at 19%. Although most companies reporting so far have beaten estimates, the forecasts themselves were very low. Some are worried that the rebound could stall if companies do not begin making larger profits, pointing out that the bar cannot remain so low indefinitely.

Earnings Surprise

Proportion of S&P stocks with EPS being 50% away from estimates soars



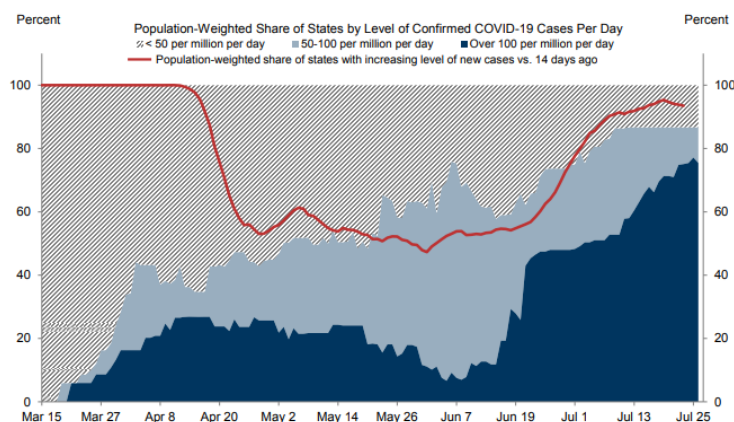
Source: Bloomberg Intelligence

Note: Second quarter earnings season data is through July 28

Bloomberg

COVID-19 infection rates in the US remain very high despite pulling back from the worst levels seen in recent weeks. Almost 80% of the country still has daily new cases of 100 cases per million people per day. Unless the new infection rate sees a substantial decline, many consumers are likely to remain in self-imposed lockdown mode and consume less than they do in normal circumstances. This will keep up the pressure on the worst hit sectors such as restaurants, hotels, airlines, shopping malls, etc. That said, the worst hit states such as California, Texas, South Carolina and Arizona have started to see their infection rates improve.

The Level of New Cases Is Over 100 per Million per Day in Nearly 80% of the US



Source: Johns Hopkins University, Goldman Sachs Global Investment Research

A decline in the volume of Treasury cash-futures basis trades may have pushed down trading volumes in the repo market, according to analysis by Barclays. The sharp decline in term repo volume since March due to reduced basis trading may reduce a key source of risk from the Treasury market. The cash-futures basis trade is an important trading strategy used by hedge funds and other fast-money investors which involves buying Treasuries and shorting Treasury futures against them to exploit small but consistent price differences between the two markets. The strategy can be very lucrative if using high leverage, and the investors typically borrow money to buy Treasuries from the term repo market of longer maturity repos in order to lock in funding for longer periods. Many analysts believe that the extreme volatility seen in the Treasury market in the second week of March was partially caused by widespread unwinding of these basis trades. Contacts report that these basis trades are now much less popular as the crisis showed that they have a very asymmetric risk profile, with small profits in good times but the risk of very large losses in times of stress. Meanwhile, overall repo volume has also declined sharply due to the massive Fed intervention, with SOFR volumes now 4% lower than in December and triparty and bilateral repo also much lower.

Figure 1. Overnight SOFR volume (\$bn)



Source: Federal Reserve, Barclays Research

Figure 2. Term repo volume (\$bn)



Source: Federal Reserve, Barclays Research

Europe

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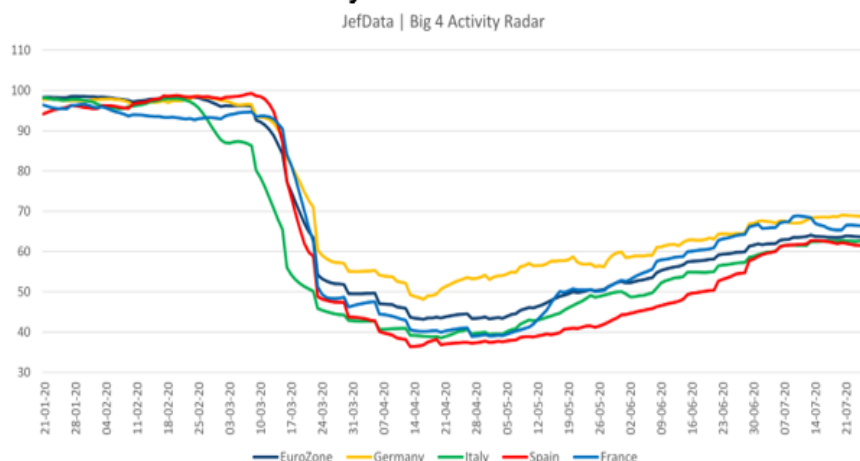
Euro area

The euro (-0.3% to \$1.176) and equities (-2.3%) fell with focus on global earnings reports and U.S. jobs data later today. **10-yr German bund yields fell 4 bps to -0.54%. German GDP posted a record quarterly decline of 10.1% qoq** (-9% expected) or 11.7% yoy (-10.7% yoy expected) in 2020Q2 on sharp declines in private consumption, investment and net exports. The last record holder was 2009Q1, with a drop of 4.7% qoq. **In more recent data developments, German unemployment was lower than expected at 6.4% (6.5% expected) in July.**

The EC's Economic Sentiment Indicator rose to 82.3 in July from 75.8 in June (expectations: 81.4), recovering about half of its losses since the start of the pandemic.

Analysts point out that EU activity indicators have broadly held steady in the last two weeks. Jefferies European Economic Activity Radar (EAR) moved to 64% of pre-COVID levels, from 63% last week. Several of the measures were flat week on week, including energy consumption (94% of pre-COVID levels), Public Transportation (93%), Traffic Congestion (76%) and Hiring Trends (63%). There was a small tick up in flight activity to 22% of pre-COVID levels. **Such readings would still be consistent with GDP rising by between 3-4% in the euro area, Germany and France, between 4-5% in Italy and over 5% in Spain in 2020Q3.**

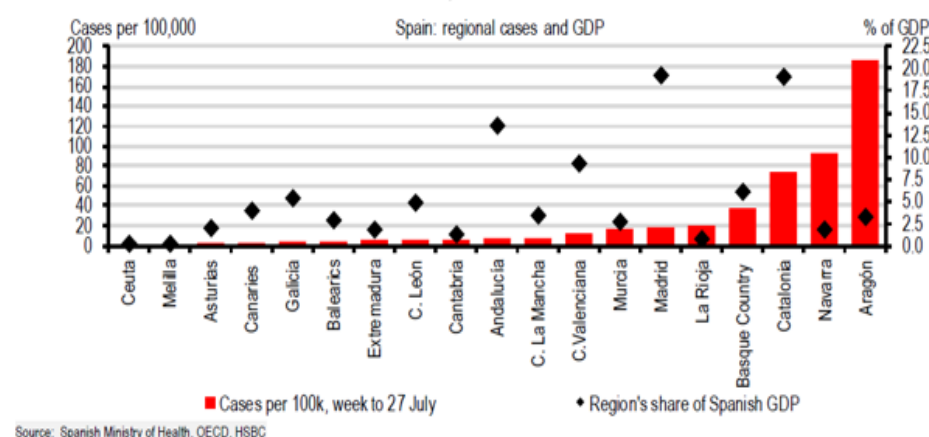
Euro area: Jefferies Activity Radar



Spanish 10-yr spreads (+2 bps to 86%) edged higher as HICP inflation was lower than expected at -0.9% mom (-0.7% expected) or -0.6% yoy (-0.3% expected) in July.

Spanish GDP fell 16% qoq, or 19.7% yoy in 2020Q2 as **analysts expect that targeted, local, closures of economic activities could contain a second wave of covid-19 in Spain but pose downside risks to GDP forecasts for 2020Q3.** HSBC reports that daily cases of Covid-19 in Spain have averaged nearly 2000 in the past week, well below the near-7,000 rates reached in early April, but above the 300 levels seen at the start of June. Outbreaks have largely been concentrated in north-eastern regions including Aragón and Catalonia.

Spain: Regional covid-19 cases and GDP



10-yr Italian spreads (+3 bps to 152 bps) are higher after the Italian Senate approved an extra spending package of €25 bn that is expected to bring the budget deficit around 12%.

United Kingdom

Shares in Lloyds (-7.8%) fell sharply after the bank took a £2.4 bn provision to cover the economic fallout of the coronavirus.

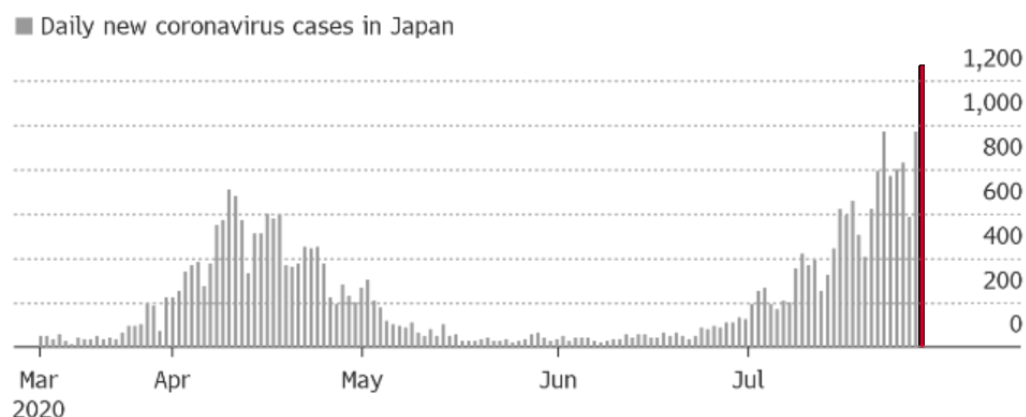
Other Mature Markets

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Japan

Equities (-0.6%) fell amid record new COVID-19 cases and new containment measures. Japan on Wednesday confirmed its highest daily number of new COVID-19 infections at 1,299 cases, marking the first time the daily tally has topped the 1,000 threshold. Tokyo will ask bars, restaurants and karaoke stores to reduce their business hours and shops will need to shut at 10pm, according to Nikkei. The restrictions will run from August 3 to 31. Separately, Japan will allow some foreign residents such as permanent residents and spouses of Japanese citizens to enter the country from August 5. They must provide documentation and proof of a negative COVID-19 test taken less than 72 hours before travel. On economic data, retail sales jumped 13.1% m/m in June, the largest increase since 2002. **The yen weakened -0.2% and 10-year JGB yields were stable.**

Japan is mulling restrictions as virus cases spike across the country



Source: Japan Health Ministry, media reports





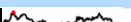









Bloomberg

Emerging Markets

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EMEA equity markets are trading in a risk-off mode this morning in line with global sentiment. Stocks are down and currencies are weaker with the South African rand (-1.4%) and the Russian ruble (-1.4%) leading the sell-off. **Earlier, Asian equity markets were mixed, with a net change of zero across the region.** Singapore (-1.8%) underperformed as bank stocks sold off following the Monetary Authority of Singapore's announcement that asks locally-incorporated banks to cap their FY2020 dividends per share at 60% of FY2019's level. Taiwan Province of China (+1.5%) and Vietnam (+1.3%) gained the most. Regional currencies were little changed except for weakness in the Indonesian rupiah (-0.4%). On COVID-19, Vietnam's capital Hanoi is halting public gatherings of more than 30 people while bars are ordered to close and religious, cultural and large events are suspended. Hong Kong SAR will relax its dine-in restrictions to allow breakfast and lunch service at restaurants starting Friday. **Latin American** assets were also mixed on Wednesday with only a few noticeable price moves. Stocks in Brazil (+1.4%) experienced gains while Chilean equities (-1.8%) saw losses. Amongst regional currencies, the Chilean peso (+1.5%) and Colombian peso (+0.6%) strengthened against the dollar.

Key Emerging Market Financial Indicators

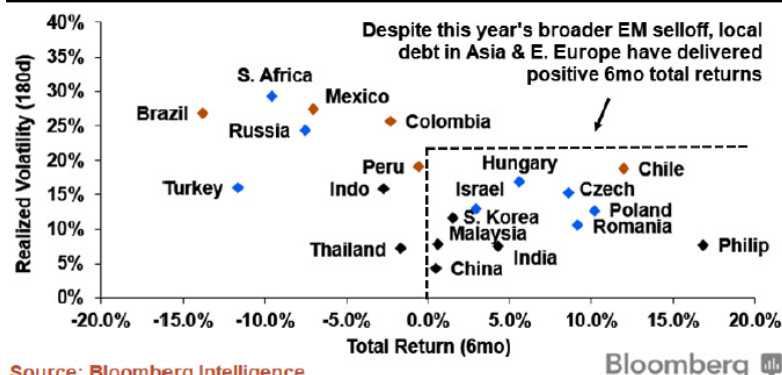
Last updated: 7/30/20 8:42 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		44.15	-1.1	1	10	5	-2
MSCI Frontier Equities		24.25	0.8	2	0	-19	-20
EMBIG Sovereign Spread (in bps)		446	2	1	-28	116	153
EM FX vs. USD		55.71	-0.5	0	3	-11	-9
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.00	0.0	0	1	-2	-1
Indonesian Rupiah		14600	-0.4	0	-2	-4	-5
Indian Rupee		74.85	-0.1	0	1	-8	-5
Argentina Peso		72.19	-0.1	-1	-2	-39	-17
Brazil Real		5.21	-0.7	0	5	-27	-23
Mexican Peso		22.15	-0.8	2	4	-14	-15
Russian Ruble		73.73	-1.5	-3	-3	-14	-16
South African Rand		16.79	-1.5	-1	3	-15	-17
Turkish Lira		6.98	0.0	-2	-2	-20	-15
EM FX volatility		9.95	0.0	0.2	-0.6	2.9	3.4

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

Emerging Market Debt

Local debt markets in Asia and Eastern Europe are outperforming EM peers, according to Bloomberg analysts. Despite having lower yields and longer duration than Latin America, local debt markets in Asia and the EMEA region have been the primary beneficiaries of a weaker dollar, outperforming on both a risk-adjusted and total-return basis in 2020. Over the past six months, the higher-rated Bloomberg Barclays Asia and EMEA Local Currency Bond Indices are up 0.4% and 0.8% vs. a loss of 7.5% for Latin America. Asian local debt has outperformed over the longer term, generating a five-year annualized dollar return of 4.2% vs. 2.6% for EMEA and 3.7% for Latin America. On a risk-adjusted basis, Asia, EMEA and Latin America exhibit five-year Sharpe ratios of 0.53, 0.25 and 0.33, respectively.

EM Local Debt Return vs. Realized Volatility (6mo)

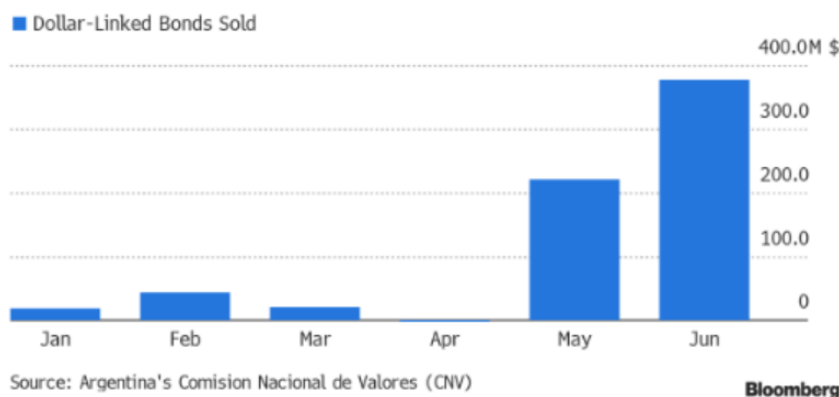


Argentina

Companies in Argentina sold \$596 mn of dollar bonds in local markets, the highest amount ever. Of these, 33% are issued with negative yields. The near certainty of peso depreciation in the months ahead makes investors favor these dollar bonds over peso bonds even when the yields are negative, as small losses in dollar terms are preferable to the major losses from a depreciated peso. Some forecasts call for a 50% devaluation over the next two years, according to Bloomberg. The market actually values currency protection more than the credit quality of the issuer. Locals are unable to borrow dollars due to currency controls, which also prevent companies from bringing in dividends from abroad. With inflation expected to exceed 40% this year, investing in peso instruments has little attraction.

Dollar-Linked Debt

Argentina's corporate dollar-linked bond sales jump this year

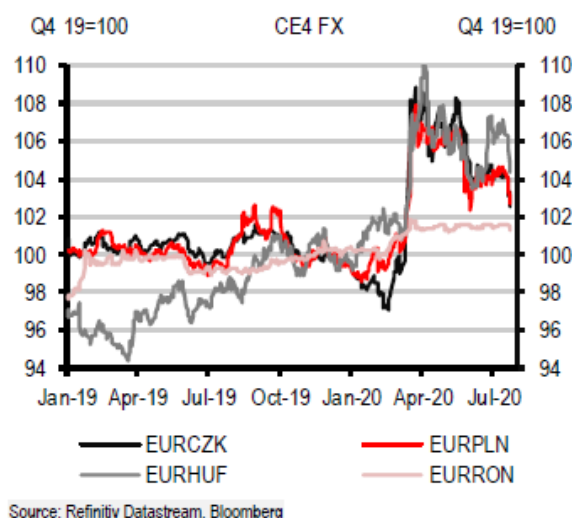
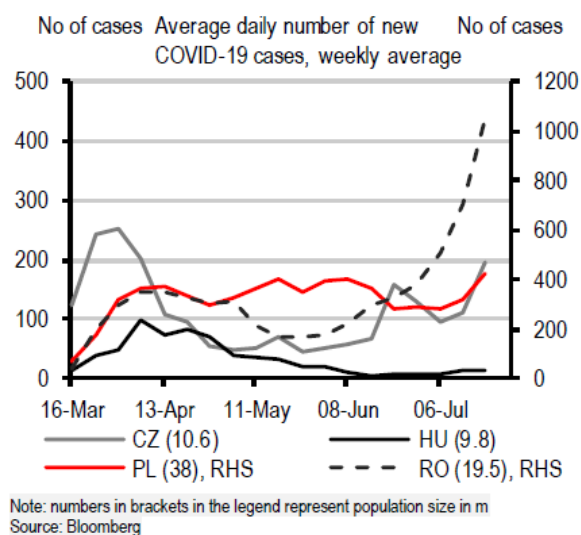


China

China's central government is urging local governments to utilize their remaining special bonds quota by end-October. The remaining quota is around RMB1.51 tn (\$220 bn) with issuance of RMB2.24 tn as of July 14. The Ministry of Finance reiterated that proceeds from special bonds issuances must be directed towards public welfare projects that generate income. Issuances from the special bonds cannot be used for activities such as replacing existing debt, paying wages and pensions and purchasing and investing in real estate projects. **Equities (Shanghai -0.2%; Shenzhen -0.4%) fell and the RMB was unchanged.**

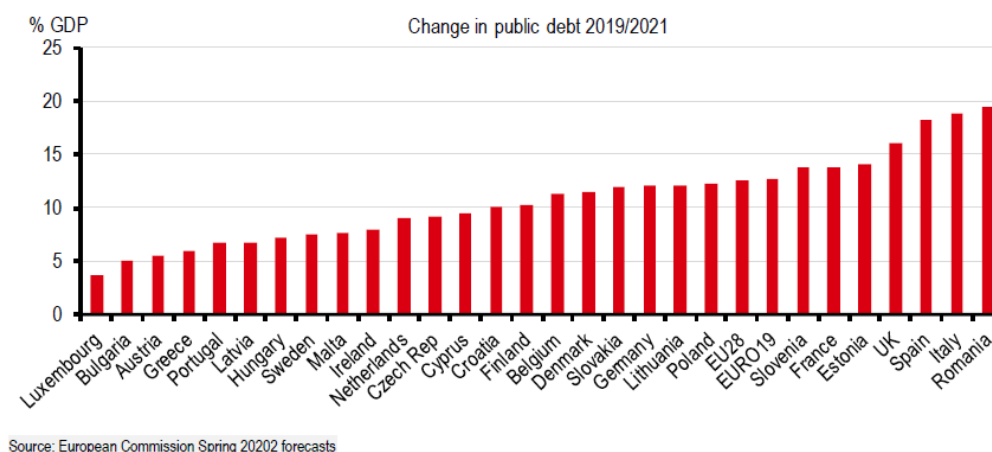
Romania

Romania stands out as increasingly vulnerable to a second covid-19 wave. New cases per capita now exceed those in Spain and Belgium and are significantly higher than its CEE peers. This comes at the time when the authorities are already facing tough policy constraints to support the economy. Further easing of monetary policy is capped by the desire to keep a stable exchange rate while fiscal policy already faces a large budget deficit of around 7%-9% of GDP and the highest annual increase in the public debt in Europe. **Market contacts suggested that the government may also struggle to cut the planned 40% pension hike due in September** as it lacks a majority in the parliament and faces elections due in November/December. **Romania is currently rated one notch above investment grade (BBB-, Baa3) with all three agencies holding a negative outlook.**

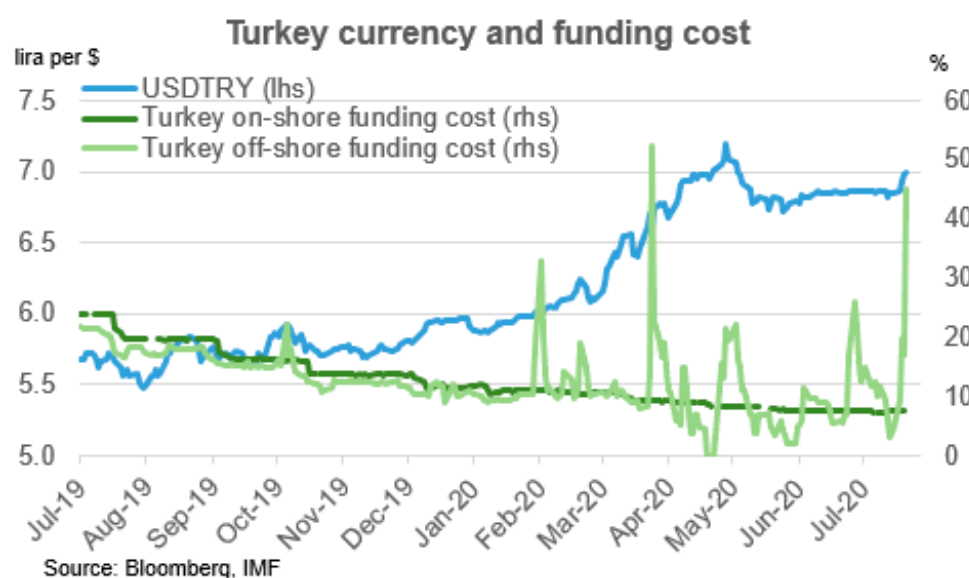


11. Romania's public debt to jump the most among EU countries in 2020/21

Turkey



The Turkish lira continues to test the 7.0 mark against the U.S. dollar as contacts report growing pressure in the offshore funding market ahead of the local holiday. Contacts suggest that recent dollar buying could be driven by local corporate debt repayment related demand but also an increase in speculative positioning from fast money. **Hedge fund activity has reportedly increased after the recent news around tension between Turkey and the U.S. as well as June's Central Bank of Turkey reserves report that showed net-reserves moving further into negative territory.** FX dealers report that clients have been buying both 3m forward currency contracts at 7.35, implying a 5% depreciation, as well as options to position for lira to weaken towards 8.0 against the dollar. The overall market liquidity has deteriorated as compared to the last lira sell-off in May, especially in the off-shore funding market where short-term interest rates have soared towards 50% as compared to the 8% on-shore weighted cost of funds.








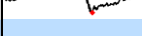




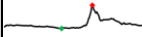
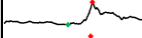

















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Global Financial Indicators

Last updated: 7/30/20 8:10 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3253	1.2	1	5	8	1
Europe		3246	-1.6	-4	0	-6	-13
Japan		22339	-0.3	-2	0	3	-6
China		3287	-0.2	-1	10	11	8
Asia Ex Japan		76	1.7	1	10	10	3
Emerging Markets		44	1.6	1	10	5	-2
Interest Rates			basis points				
US 10y Yield		0.56	-1.3	-2	-10	-150	-136
Germany 10y Yield		-0.54	-4.4	-6	-9	-14	-36
Japan 10y Yield		0.02	-0.2	0	-1	17	3
UK 10y Yield		0.08	-3.5	-4	-9	-55	-74
Credit Spreads			basis points				
US Investment Grade		131	0.2	1	-18	13	34
US High Yield		543	2.3	-8	-104	108	149
Europe IG		61	1.5	3	-6	10	17
Europe HY		375	13.7	35	-8	122	169
EMBIG Sovereign Spread		446	2.0	1	-28	116	153
Exchange Rates			%				
USD/Majors		93.55	0.1	-1	-4	-5	-3
EUR/USD		1.18	-0.3	1	5	5	5
USD/JPY		105.2	-0.2	2	3	3	3
EM/USD		55.7	-0.5	0	3	-11	-9
Commodities			%				
Brent Crude Oil (\$/barrel)		43	-1.5	-1	5	-33	-35
Industrials Metals (index)		112	-0.5	0	7	-2	-2
Agriculture (index)		36	-0.1	-1	1	-11	-14
Implied Volatility			%				
VIX Index (% change in pp)		25.5	1.4	-0.6	-4.9	11.6	11.7
US 10y Swaption Volatility		49.5	-0.7	-2.7	-14.9	-9.0	-12.5
Global FX Volatility		8.3	0.0	0.8	0.1	1.7	2.3
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		161	3.7	6	-6	-85	-4
Italy		152	2.7	5	-20	-47	-8
Portugal		86	1.0	6	-7	5	24
Spain		86	1.4	6	-6	11	21

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: 7/30/2020 8:12 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	0.0	0.0	1	-2	-1		3.0	3.0	0	10	-16	-10
Indonesia		14600	-0.4	-0.1	-2	-4	-5		6.9	0.6	-11	-39	-46	-27
India		75	-0.1	-0.1	1	-8	-5		5.9	-0.5	2	-11	-77	-93
Philippines		49	0.1	0.4	1	4	3		3.7	0.0	-8	-38	-95	-61
Thailand		31	0.0	0.9	-2	-2	-6		1.4	-0.5	1	1	-61	-21
Malaysia		4.24	0.1	0.5	1	-3	-3		2.4	-2.0	-6	-39	-116	-92
Argentina		72	-0.1	-0.6	-2	-39	-17		44.0	-56.7	-170	-118	1369	-1858
Brazil		5.21	-0.7	0.2	5	-27	-23		5.2	1.4	-13	-10	-144	-110
Chile		756	1.4	1.6	8	-8	0		2.6	-2.2	-12	4	-43	-71
Colombia		3706	0.5	-1.8	1	-11	-11		5.2	1.2	-5	-43	-48	-78
Mexico		22.15	-0.8	1.6	4	-14	-15		5.9	-0.1	-3	-16	-172	-108
Peru		3.5	0.4	0.3	1	-6	-5		4.0	0.8	-9	-39	-49	-55
Uruguay		42	-0.1	0.5	-1	-19	-12		9.0	-5.5	-49	-111	-66	-185
Hungary		294	-0.5	1.6	7	0	0		1.5	0.8	1	-2	15	30
Poland		3.75	-0.4	1.4	5	3	1		0.8	0.3	-1	-7	-108	-110
Romania		4.1	-0.3	1.4	5	3	4		3.7	-1.0	-8	-1	-5	-33
Russia		73.7	-1.5	-3.1	-3	-14	-16		5.5	2.3	8	10	-166	-65
South Africa		16.8	-1.5	-0.7	3	-15	-17		10.2	9.4	4	13	76	64
Turkey		6.98	0.0	-1.9	-2	-20	-15		12.1	22.8	84	168	-300	42
US (DXY; 5y UST)		94	0.1	-1.2	-4	-5	-3		0.24	-1.0	-3	-5	-160	-145

	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		3287	-0.2	-1	10	11	8		214	-1	-1	-14	38	38
Indonesia		5150	0.8	0	5	-19	-18		232	-5	-15	-32	64	76
India		37736	-0.9	-1	8	1	-9		237	-2	-3	-8	104	112
Philippines		5928	-0.6	-2	-4	-27	-24		129	-4	-14	-34	61	63
Malaysia		1604	-0.5	0	7	-2	1		161	0	-6	-29	45	49
Argentina		48884	-0.1	1	26	15	17		2287	12	63	-207	1500	518
Brazil		105605	1.4	1	11	3	-9		334	2	-11	-40	130	119
Chile		3983	-1.8	0	1	-20	-15		191	2	-6	-21	63	58
Colombia		1175	0.3	-1	6	-25	-29		258	2	-4	-33	86	95
Mexico		37721	-0.1	1	0	-8	-13		496	4	-5	-31	171	204
Peru		17738	0.2	3	5	-12	-14		155	1	-9	-27	39	48
Hungary		34813	-0.3	-2	-3	-15	-24		157	1	-4	-20	68	71
Poland		51336	-1.3	-1	4	-14	-11		34	4	1	-15	-1	16
Romania		8510	-0.8	-1	-2	-5	-15		266	-1	-14	-26	82	92
Russia		2902	-0.6	2	6	6	-5		214	1	5	-3	26	83
South Africa		56097	-1.1	0	3	-2	-2		525	9	19	-9	230	205
Turkey		1127	-0.8	-99	-3	10	-2		663	20	79	71	219	262
Ukraine		500	0.0	0	0	-8	-2		660	11	30	20	191	240
EM total		44	-1.1	1	10	5	-2		446	2	1	-28	116	153

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

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