GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

FRIDAY, JULY 31, 2020

- **US Treasuries hit all-time low** (link)
- **Tech giants easily beat forecasts** (link)
- **Weaker dollar pushes global markets higher** (link)
- **German retail sales stronger than expected** (link)
- **Euro area corporate earnings lag US** (link)
- **European credit outperforms US** (link)

US | Europe | Other Mature | Emerging Markets | Market Tables

The GMM will return from summer break on Monday, August 24

Stronger economic data lift markets despite rising virus counts

The Japanese market took heavy losses as Tokyo considered imposing a state of emergency in the city due to rising virus counts, but US equity futures are higher after yesterday's very strong results from US tech companies. Although millions have returned to a partial lockdown in the north of England and the virus has resurfaced in Italy, Spain, Germany and other countries, European markets are higher on stronger than expected economic data. The US continues to see very high infection rates, as do Brazil, Mexico and India. Safe haven buying has sent gold and US Treasuries to record levels, as well as boosting bunds and French OATs.

Key Global Financial Indicators

Last updated: 7/31/20 7:50 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		3246	-0.4	0	5	9	0
Eurostoxx 50		3227	0.6	-3	0	-7	-14
Nikkei 225		21710	-2.8	-5	-3	1	-8
MSCI EM		44	-1.3	1	9	5	-3
Yields and Spreads					bps		
US 10y Yield		0.54	-1.0	-5	-12	-148	-138
Germany 10y Yield		-0.55	-1.2	-11	-10	-11	-37
EMBIG Sovereign Spread		444	-2	-3	-30	125	151
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		55.8	-0.4	0	3	-11	-9
Dollar index, (+) = $ appreciation		93.0	0.0	-1	-4	-6	-3
Brent Crude Oil ($/barrel)		43.3	0.8	0	5	-34	-34
VIX Index (%, change in pp)		24.5	-0.3	-1	-6	8	11

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

United States

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The benchmark 10-year Treasury yield is trading at an all-time low, fractionally below the previous record set on March 9th during the selloff. The two-year and five year also set all-time lows, with the long bond the only benchmark still trading well above its own record low yield. The US Treasury Inflation Protection Securities (TIPS) market also saw record low real yields for the benchmark ten and 30-year TIPS. Markets are grappling with the deeply negative GDP prints in the US and Germany as well as unmistakable signs that the virus is continuing to spread in the US and elsewhere. More and more people are beginning to fear that the economy recovery could take much longer than expected, and there is much discussion of how the virus could permanently alter the economic landscape. Stocks were mostly lower with the Nasdaq posting a small gain but the other major indexes losing ground. Equities were sharply lower in early trading but expectations that the technology sector would post strong earnings enabled them to rally off their intra-day lows.

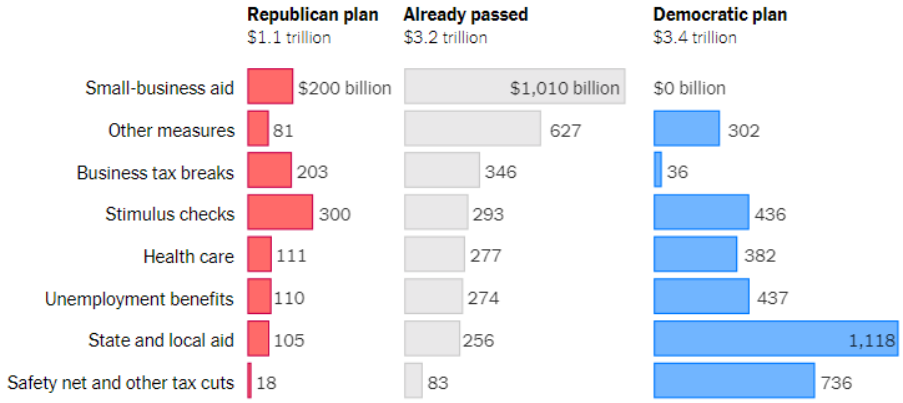
The latest US economic data from this morning came in close to forecasts, although personal spending was stronger than expected. The PCE core deflator on a year-on-year basis is the Fed's preferred measure of inflation, for which it targets a level of 2% per annum. The measure has consistently failed to reach the Fed's target over the past five years, except for a brief period of roughly six months back in 2018. The current reading of 0.9% was once again below forecasts. The market response was muted.

Key US Economic Data 8.30 am EST July 31, 2020
Source: Bloomberg

	Data Print	Consensus Forecast
PCE Deflator (mom)	0.4%	0.4%
PCE Deflator (yoy)	0.8%	0.9%
PCE Core Deflator (mom)	0.2%	0.2%
PCE Core Deflator (yoy)	0.9%	1.0%
Personal spending	5.6%	5.2%

The US tech giants Apple, Amazon, Facebook and Alphabet reported much stronger than expected earnings for Q2 2020, and their shares rallied in the post-market trading session. Hopes of strong tech earnings were among the main drivers of the recent US equity rally. The market is especially sensitive to the tech sector as tech giants account for most of the gains for the year in the S&P 500. Tech companies are viewed as uniquely placed to do well despite the crisis as their products are in high demand among those in lockdown, and investors are treating these tech stocks as safe haven investments in the midst of the crisis. Apple also announced a four for one stock split, which is significant because it brings the share price within the reach of retail investors.

Negotiations on the next stimulus package continued behind the scenes. The Senate majority leader pushed through a motion to debate the Republican plan next week. Although the two political parties remain wide apart for the moment, there is a widespread consensus that a deal will eventually be reached that will be larger than the $1 tn HEALS Republican package but smaller than the $3.4 tn HEROES package signed into law by the Democrats in May. Several analysts have predicted a compromise in the $1.5-$1.6 tn range. However, the more the package is delayed, the worse the impact is likely to be for markets.



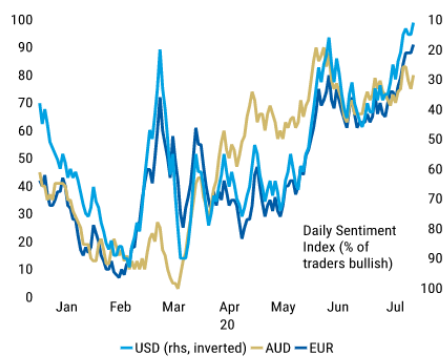
Analysis of data from The Committee for a Responsible Federal Budget. About $800 billion of the aid that has already passed, primarily in the form of loans, is not expected to add to the deficit.

Source: The New York Times

https://www.nytimes.com/interactive/2020/07/30/upshot/coronavirus-stimulus-bill.html?campaign_id=29&emc=edit_up_20200730&instance_id=20802&nl=the-upshot&regi_id=62773439&segment_id=34766&te=1&user_id=f7e0f78575f7771a2dd7d99dd56fe8d3

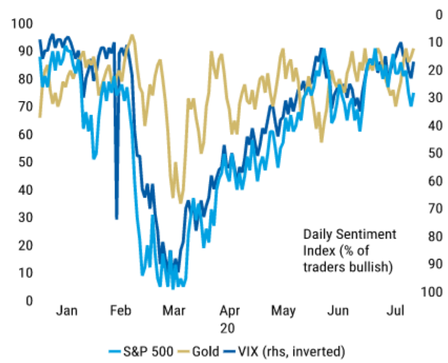
The weakening dollar has been a key driver of the global market rebound since the selloff earlier in the year, according to analysis by Morgan Stanley. Their proprietary investor sentiment metrics show that bearish sentiment on the dollar is on the rise, while investors are growing more bullish on the Aussie dollar and the euro as well as risk assets more generally. This could have implications for relative value positioning, with negative consequences for US markets. With the exception of the Nasdaq, most US markets have begun to underperform relative to the euro area and several emerging markets. Some think that a larger than expected US stimulus package could weaken the dollar further, reinforcing these trends. Others disagree, contending that a larger than expected program could finally begin to push interest rates higher and reverse the dollar depreciation, creating fresh perils for risk assets which have benefited from low real and nominal interest rates.

Exhibit 3: Sentiment indicators suggest investors are increasingly USD-bearish, and EUR and AUD bullish...



Note: Daily Sentiment Index provided by www.trade-futures.com
Source: Macrobond, Morgan Stanley Research

Exhibit 4: ...and bullish on other risk-sensitive assets too



Note: Daily Sentiment Index provided by www.trade-futures.com
Source: Macrobond, Morgan Stanley Research

The theme of an underperforming US versus the euro area is reinforced by the better performance of euro area credit default swap (CDS) indexes relative to the US. The euro area iTraxx Main investment grade index has pulled ahead of the US CDX investment grade index, and the difference is even more pronounced for the euro area iTraxx Crossover high yield index relative to the US CDX high yield index. These trends would look even stronger if the appreciation of the euro against the dollar is considered. The weakness in the US CDX HY index was caused by the default of seven of its companies, with recovery values lower than what the market was expecting. In contrast, the iTraxx Crossover has seen no defaults at all so far. On the surface, this would appear to confirm the expectations of some analysts that the euro area will see a stronger economic rebound than the US as well as a more favorable environment for credit. However, the latest news of fresh outbreaks in Europe could challenge this outlook, which relies on the assumption that the European outbreak has been largely contained while the US outbreak continues.

Exhibit 1 : Without accounting for the FX component, iTraxx Main has slightly outperformed CDX IG year-to-date

Cumulative total return on the CDX IG and iTraxx Main indices

Source: Goldman Sachs Global Investment Research

Exhibit 2 : In HY, the outperformance of iTraxx Xover vs. CDX HY has been much more pronounced, owing to a more benign default environment

Cumulative total return on the CDX HY and iTraxx Xover indices

Source: Goldman Sachs Global Investment Research

Europe

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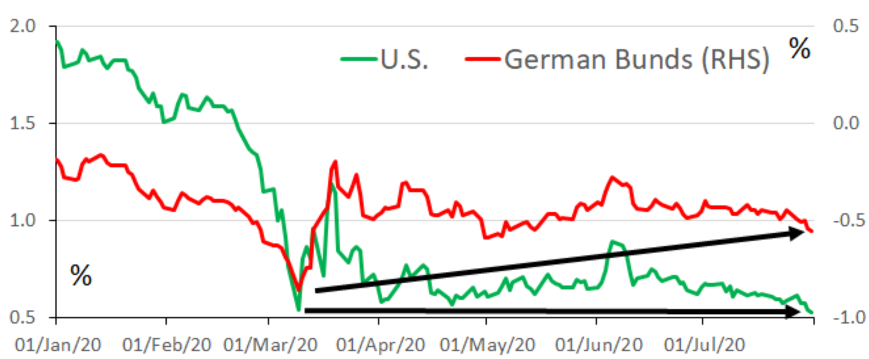
Euro area

German retail sales fell only 1.6% mom in June (-3% mom expected) despite significantly higher spending levels in May and June than those in January and February. J.P Morgan notes that consumers also did not delay spending materially ahead of VAT cuts on 1 July. Nevertheless, **analysts warn about downside risks in euro area GDP considering rising covid-19 cases** in several countries and see little inflation pressures as euro area services inflation fell to a 4-yr low in July. The euro (at $1.185) held on to recent gains. 10-year bunds are at -0.56%, well above their record lows, unlike Treasuries.

Core Rates: U.S 10-yr yields once more near all-time lows, unlike Bunds

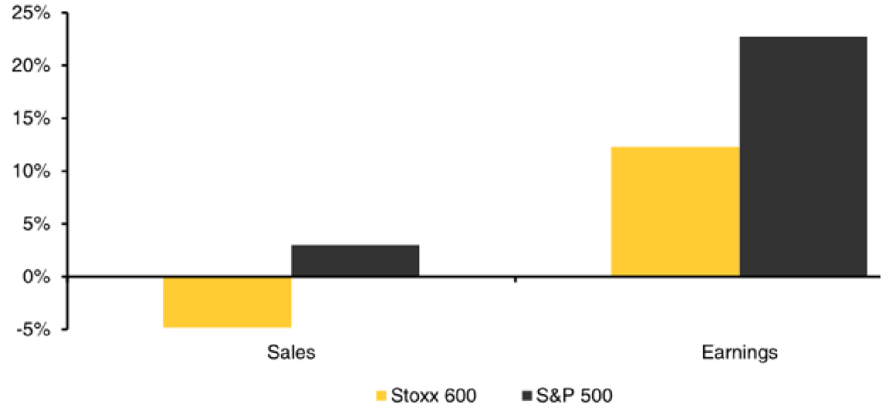


Source: Bloomberg and IMF staff

10-yr Italian spreads to bunds (at 152 bps) were little changed as **Italy considers extending a ban on firing workers to 31 Dec**.

Equities (+0.5%) gained as the earning seasons turned out better than expected (note that positive surprises in Europe have lagged U.S. earnings). The bulk of companies still provides no guidance for the coming quarters, and this earnings season has also seen several misses.

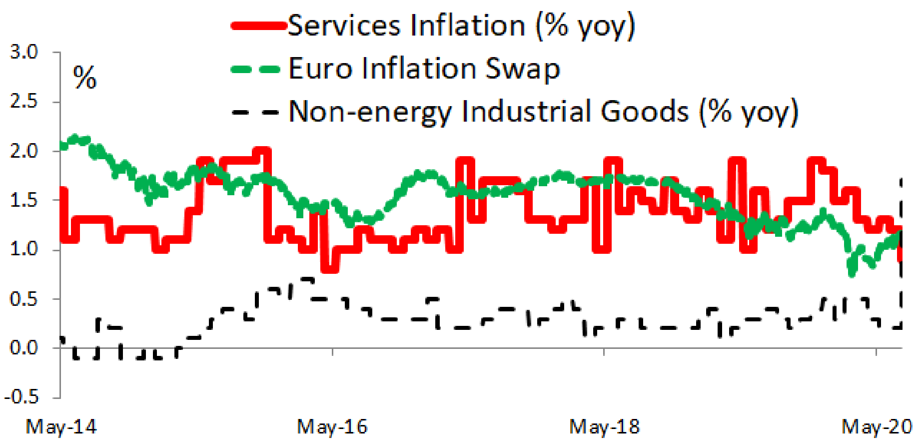
Euro area and U.S. Earnings: Surprises in Q2 (aggregate in %)



Source: Bloomberg and Commerzbank

Euro area core inflation was higher than expected at 1.2% yoy in July (0.8% yoy expected) with headline inflation at 0.4% yoy (0.2% expected). Nevertheless, **inflation pressures seems limited as services inflation fell to 0.9% yoy**, a 4-year low. ING points out that many countries that have seen a surge in inflation in July are ones that have postponed sales seasons (such as Belgium, Italy and France).

Euro area: Inflation data and 5-yr/5-yr swaps



Source: Bloomberg and IMF staff

Euro area GDP fell in line with expectations with a contraction of 12.1% qoq or 15% yoy (-14.5% yoy expected). **French and Italian GDP both contracted less than expected whereas Spanish GDP contracted more sharply** (-18.5% qoq versus 16.6% qoq expected).

Other Mature Markets

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Japan

The yen was little changed at ¥104.76 per $ after senior officials from the finance ministry, central bank and the financial regulator met and amid **news reports that finance ministry officials are watching FX markets with a "sense of urgency."** Equities (-2.8%) closed lower even though **industrial production was better than expected in June** with a gain of 2.7% mom (1.0% expected) and the **jobless rate fell to 2.8%** (3.1% expected, from 2.9% in May).

Emerging Markets

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EMEA equity markets were mostly recovering from yesterday's losses with stocks trading higher in Poland (+1.4%), Russia (+1.1%) and South Africa (+0.6%). **EMEA currencies were trading mixed** with CEE pairs appreciating while the Russian ruble (-1.2%) and the South African rand (-1.2%) deprecating against the dollar. Some market contacts suggested that the recent weakness in ruble and rand is in part due to unwinds of euro funded carry trades. **Equity markets gained in China but traded with a cautious tone elsewhere.** Chinese equities (+0.7%) closed higher as manufacturing PMI data was better than expected. Stocks (-0.5%) fell in HK SAR as the government is set to delay the upcoming September legislative elections on the back of COVID-19 concerns. Taiwanese shares (-0.5%) also closed lower as GDP disappointed in Q2 (-0.7% vs 0% expected). Markets were closed in Indonesia and Malaysia. The Chinese yuan appreciated 0.3% against the U.S. dollar in off-shore markets. **Latin American** assets were mostly lower on Thursday as a bleak outlook for global growth and resurgent coronavirus cases sent investors running for the exits.

Key Emerging Market Financial Indicators

Last updated:	Level		Change				
7/31/20 8:17 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks					%		%
MSCI EM Equities		43.59	0.1	1	9	5	-3
MSCI Frontier Equities		24.02	-0.9	2	-1	-19	-21
EMBIG Sovereign Spread (in bps)		442	-4	-5	-32	123	149
EM FX vs. USD		55.75	-0.4	0	3	-11	-9
Major EM FX vs. USD					%, (+) = EM currency appreciation		
China Renminbi		6.97	0.5	1	1	-1	0
Indonesian Rupiah		14600	-0.4	0	-2	-4	-5
Indian Rupee		74.82	0.0	0	1	-8	-5
Argentine Peso		72.26	-0.1	-1	-2	-39	-17
Brazil Real		5.17	-0.3	1	6	-26	-22
Mexican Peso		22.18	-0.7	0	4	-14	-15
Russian Ruble		74.02	-1.2	-3	-4	-14	-16
South African Rand		16.96	-1.2	-2	2	-15	-17
Turkish Lira		6.97	0.3	-2	-2	-20	-15
EM FX volatility		10.13	0.0	0.3	-0.4	3.1	3.5

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

China

NBS manufacturing PMI rose further to 51.1 in July from 50.9 in June (50.8 expected). All contributing sub-indices have improved. New orders and production both increased. Employment and raw material inventory edged up, but remained in contractionary zone. Supplier delivery times quickened, but not by as much as in June. In contrast, **non-manufacturing PMI edged lower to 54.2** from 54.4 in June (54.5 expected). Analysts expect that the come-back of the services sector could remain gradual, given lingering concerns from local Covid-19 resurgence risks, as seen in Xinjiang and Liaoning recently. Chinese equities (+0.7%) closed higher.

China: Manufacturing PMI and its breakdown

	Weight	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
New orders	30%	**51.7**	51.4	50.9	50.2	52.0	29.3
Production	25%	**54.0**	53.9	53.2	53.7	54.1	27.8
Employment	20%	**49.3**	49.1	49.4	50.2	50.9	31.8
Supplier delivery times†	15%	**50.4**	50.5	50.5	50.1	48.2	32.1
Raw material inventory	10%	**47.9**	47.6	47.3	48.2	49.0	33.9
Manufacturing PMI		**51.1**	**50.9**	**50.6**	**50.8**	**52.0**	**35.7**

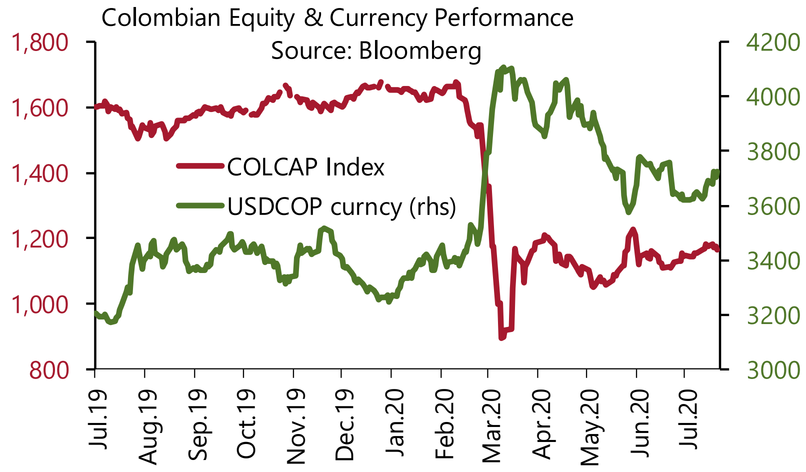
Source: BofA Global Research, NBS

Note: † the Supplier delivery times sub-index is inverted when calculating headline PMI

With the latest Politburo meeting wrapping up in Beijing, **officials tabled discussion of China's next five-year plan for October** (per Xinhua) and indicated monetary policy would be more targeted in the second half of 2020.

Colombia

The country is considering letting workers withdraw from private pension savings, a move intended to counter the fall in consumer spending but which risks worsening the stock market slump. The bill, which was sent to congress this week, would allow Colombians to withdraw 10% of their retirement savings. Chile approved a similar bill in the past week, and Peru passed one in April. The Brazilian government is also considering allowing workers to make partial withdrawals from pension funds that don't yet offer that option, according to Bloomberg reports. These bills raise concerns that fund managers might be forced to sell assets when demand is weak and liquidity low, while some market investors believe that fund managers would be forced to sell their most liquid assets - sovereign bonds and international securities. The peso weakened by 0.5% against the dollar yesterday.

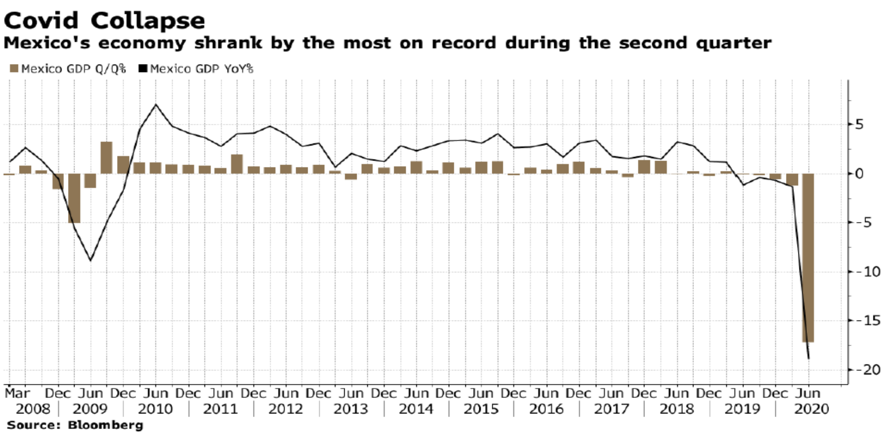


Hong Kong SAR

Equities (-0.5%) closed lower as the government was expected to delay the upcoming September legislative elections on the back of covid-19 concerns. Hong Kong SAR has seen a recent spike in covid-19 cases with the government tightening lockdown measures, including imposing a two-person limit on public gatherings. Contacts suggest that **the delay is likely to further increase political tension as it follows a ban of 12 opposition candidates earlier this week**.

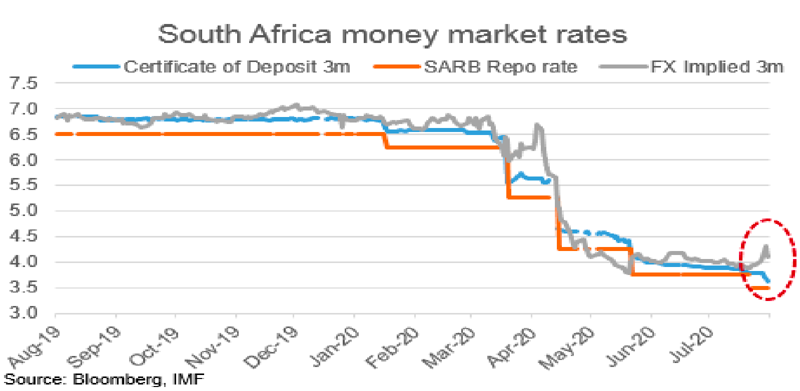
Mexico

The GDP dropped 17.3% q/q (vs expected -17% q/q) in the second quarter, the biggest drop since 1993. Annual real GDP growth dipped to -18.9% y/y. Activity during 2020Q2 was heavily impacted by the extreme pandemic driven drop in external demand and the domestic demand-suppressing social distancing protocols and measures to limit movement and activity. The nation's policy response has been underwhelming compared to its regional peers. Latin America's second-largest economy is expected to shrink close to 10% this year, representing its deepest recession since the Great Depression in 1932, according to market analysts. Equities were down 1.6% on the day. Most yields along the Mexico dollar sovereign yield curve fell with 2-year yield falling 2.6 bps and 10-year falling 3.4 bps.



South Africa

The South African Reserve Bank made changes to its open-market operations in order to increase liquidity absorption. Market contacts suggest that the local funding market has been recently characterized by excess liquidity which has translated into compression of money market rates towards the policy rate. The demand for REPO operation has been falling with almost zero demand for the long-term repo operation introduced during the onset of the virus crisis. Despite the liquidity glut and increase in rand carry trades, the interest rate in the offshore funding market has remained relatively elevated, which has continued to puzzle investors. Contacts suggest that some investors believe this could be due to swapping of IMF rapid funding facility into the local currency.



Ukraine

The balance of power shifts further towards the incumbent National Bank of Ukraine (NBU) Governor Kyrylo Shevcnhenko as another board member resigns. The departing Deputy Governor Serhiy Kholod is likely to be replaced by a candidate more closely aligned with the Governor leading, to a control of majority votes. Market contacts are concerned that this may increase the likelihood of more politically minded policy making going forward. The Ukrainian hryvna has stabilized after the recent surprise NBU on-hold decision, but investors remain concerned about the credibility of the NBU under the new management.

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Global Financial Indicators

Last updated: 7/31/20 8:18 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		3246	-0.4	0	5	9	0
Europe		3227	0.6	-3	0	-7	-14
Japan		21710	-2.8	-5	-3	1	-8
China		3310	0.7	4	11	13	9
Asia Ex Japan		75	-0.9	1	9	11	2
Emerging Markets		44	-1.3	1	9	5	-3
Interest Rates					basis points		
US 10y Yield		0.54	-1.0	-5	-12	-148	-138
Germany 10y Yield		-0.55	-1.2	-11	-10	-11	-37
Japan 10y Yield		0.02	-0.1	0	-1	17	3
UK 10y Yield		0.08	-1.3	-7	-10	-54	-75
Credit Spreads					basis points		
US Investment Grade		132	0.9	2	-18	14	35
US High Yield		537	-3.0	-14	-109	103	144
Europe IG		60	-0.6	2	-7	10	16
Europe HY		375	-1.0	29	-9	121	168
EMBIG Sovereign Spread		442	-4.0	-5	-32	123	149
Exchange Rates					%		
USD/Majors		93.02	0.0	-1	-4	-6	-3
EUR/USD		1.18	-0.1	2	5	7	6
USD/JPY		105.0	-0.2	1	3	4	3
EM/USD		55.7	-0.4	0	3	-11	-9
Commodities					%		
Brent Crude Oil ($/barrel)		43	0.8	0	5	-34	-34
Industrials Metals (index)		113	0.2	1	8	-2	-2
Agriculture (index)		36	0.5	1	2	-8	-13
Implied Volatility					%		
VIX Index (%, change in pp)		24.5	-0.3	-1.3	-5.9	8.4	10.7
US 10y Swaption Volatility		48.2	-0.3	-2.7	-16.1	-8.1	-13.8
Global FX Volatility		8.2	0.0	0.4	0.0	1.7	2.3
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		163	2.1	11	-4	-85	-2
Italy		153	1.3	8	-19	-46	-7
Portugal		87	0.5	6	-6	9	24
Spain		86	0.3	6	-6	14	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:	Exchange Rates							Local Currency Bond Yields (GBI EM)						
7/31/2020	Level		Change (in %)					Level		Change (in basis points)				
8:19 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.97	0.5	0.6	1	-1	0		3.1	1.2	3	11	-14	-9
Indonesia		14600	-0.4	-0.1	-2	-4	-5		6.8	-2.7	-10	-39	-52	-29
India		75	0.0	0.0	1	-8	-5		5.9	-0.3	3	-10	-76	-94
Philippines		49	0.2	0.6	2	4	3		3.7	-0.8	-7	-35	-96	-62
Thailand		31	0.6	1.4	-1	-1	-5		1.4	-0.2	1	1	-58	-21
Malaysia		4.24	0.1	0.5	1	-3	-3		2.4	-1.0	-4	-38	-117	-93
Argentina		72	-0.1	-0.6	-2	-39	-17		42.9	-113.1	-292	-171	1261	-1971
Brazil		5.17	-0.3	1.2	6	-26	-22		5.0	-16.2	-34	-33	-160	-126
Chile		759	-0.4	1.0	8	-8	-1		2.6	1.9	6	1	-41	-69
Colombia		3724	-0.5	-1.5	1	-11	-12		5.2	-0.2	-2	-34	-55	-78
Mexico		22.18	-0.7	0.5	4	-14	-15		5.9	0.3	-6	-10	-174	-107
Peru		3.5	-0.4	0.1	1	-6	-6		3.9	-2.4	-6	-43	-50	-58
Uruguay		43	-0.3	-0.2	-1	-19	-12		8.9	-14.3	-63	-128	-81	-200
Hungary		291	0.0	2.0	8	1	1		1.5	0.4	1	-4	12	30
Poland		3.72	0.2	1.7	6	4	2		0.7	-4.3	-7	-8	-117	-114
Romania		4.1	0.0	1.7	6	5	5		3.7	1.0	0	-1	-12	-32
Russia		74.0	-1.2	-3.1	-4	-14	-16		5.5	6.1	14	-1	-160	-58
South Africa		17.0	-1.2	-1.8	2	-15	-17		10.2	3.8	19	9	79	68
Turkey		6.97	0.3	-1.8	-2	-20	-15		12.1	3.2	88	164	-312	45
US (DXY; 5y UST)		93	0.0	-1.5	-4	-6	-3		0.22	-1.6	-6	-7	-161	-148

Last updated:	Exchange Rates							Local Currency Bond Yields (GBI EM)						
7/31/2020	Level		Change (in %)					Level		Change (in basis points)				
8:19 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.97	0.5	0.6	1	-1	0		3.1	1.2	3	11	-14	-9
Indonesia		14600	-0.4	-0.1	-2	-4	-5		6.8	-2.7	-10	-39	-52	-29
India		75	0.0	0.0	1	-8	-5		5.9	-0.3	3	-10	-76	-94
Philippines		49	0.2	0.6	2	4	3		3.7	-0.8	-7	-35	-96	-62
Thailand		31	0.6	1.4	-1	-1	-5		1.4	-0.2	1	1	-58	-21
Malaysia		4.24	0.1	0.5	1	-3	-3		2.4	-1.0	-4	-38	-117	-93
Argentina		72	-0.1	-0.6	-2	-39	-17		42.9	-113.1	-292	-171	1261	-1971
Brazil		5.17	-0.3	1.2	6	-26	-22		5.0	-16.2	-34	-33	-160	-126
Chile		759	-0.4	1.0	8	-8	-1		2.6	1.9	6	1	-41	-69
Colombia		3724	-0.5	-1.5	1	-11	-12		5.2	-0.2	-2	-34	-55	-78
Mexico		22.18	-0.7	0.5	4	-14	-15		5.9	0.3	-6	-10	-174	-107
Peru		3.5	-0.4	0.1	1	-6	-6		3.9	-2.4	-6	-43	-50	-58
Uruguay		43	-0.3	-0.2	-1	-19	-12		8.9	-14.3	-63	-128	-81	-200
Hungary		291	0.0	2.0	8	1	1		1.5	0.4	1	-4	12	30
Poland		3.72	0.2	1.7	6	4	2		0.7	-4.3	-7	-8	-117	-114
Romania		4.1	0.0	1.7	6	5	5		3.7	1.0	0	-1	-12	-32
Russia		74.0	-1.2	-3.1	-4	-14	-16		5.5	6.1	14	-1	-160	-58
South Africa		17.0	-1.2	-1.8	2	-15	-17		10.2	3.8	19	9	79	68
Turkey		6.97	0.3	-1.8	-2	-20	-15		12.1	3.2	88	164	-312	45
US (DXY; 5y UST)		93	0.0	-1.5	-4	-6	-3		0.22	-1.6	-6	-7	-161	-148

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