



Global Markets Monitor

Monetary and Capital Markets Department
Global Markets Analysis Division

Wednesday, June 19, 2019









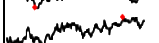


- **Stocks rally on dovish comments by ECB and optimism over US-China trade** ([link](#))
- **Bullish investor sentiment returns to US agriculturals** ([link](#))
- **Brazil state-controlled banks could suffer heavy losses on Odebrecht bankruptcy** ([link](#))
- **PBC ramps up liquidity support to help contain funding squeeze** ([link](#))

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Markets on hold ahead of today's FOMC decision

European equity markets and US equity futures are little changed following large rallies yesterday as investors await today's FOMC statement. Despite pricing in some likelihood of a cut, most participants believe the first cut will not happen until next month's meeting, with some speculation that the first move could be 50 bps. In today's release, investors will be watching for key changes in the wording of the statement as well as a downward shift in the distribution of the dots. It is thought that the median dot for both 2020 and 2021 could shift lower, while there likely will not be enough changes to lower the 2019 median. Markets have seemingly set a high bar for today's release, leaving substantial room for disappointment. Asian equities rallied overnight, effectively catching up to yesterday's rally in US and European markets following the comments by Draghi at the Sintra meeting as well as the tweet from president Trump that he and president Xi will have an extended meeting at the G20.

Key Global Financial Indicators

| Last updated: 6/19/19 8:02 AM | Level | | Change from Market Close | | | | |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| S&P 500 |  | 2918 | 1.0 | 1 | 2 | 6 | 16 |
| Eurostoxx 50 |  | 3456 | 0.1 | 2 | 1 | 1 | 15 |
| Nikkei 225 |  | 21334 | 1.7 | 1 | 0 | -4 | 7 |
| MSCI EM |  | 42 | 0.2 | 0 | 4 | -4 | 7 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 2.08 | -3.5 | -4 | -31 | -82 | -60 |
| Germany 10y Yield |  | -0.29 | 3.0 | -5 | -19 | -66 | -53 |
| EMBIG Sovereign Spread |  | 350 | -4 | -8 | -10 | -23 | -64 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 62.1 | -0.1 | 0 | 1 | -4 | 0 |
| Dollar index, (+) = \$ appreciation |  | 97.5 | -0.1 | 1 | 0 | 3 | 1 |
| Brent Crude Oil (\$/barrel) |  | 61.8 | -0.6 | 3 | -14 | -18 | 15 |
| VIX Index (% change in pp) |  | 15.1 | -0.1 | -1 | -1 | 2 | -10 |

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

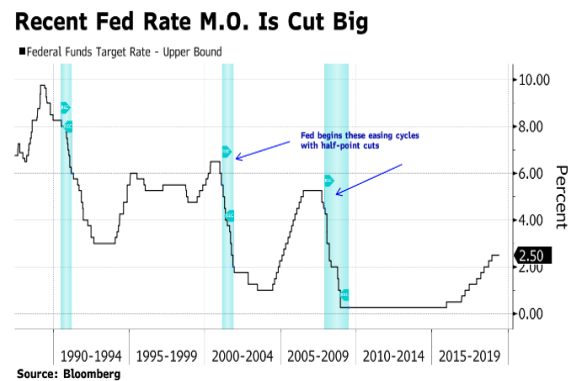
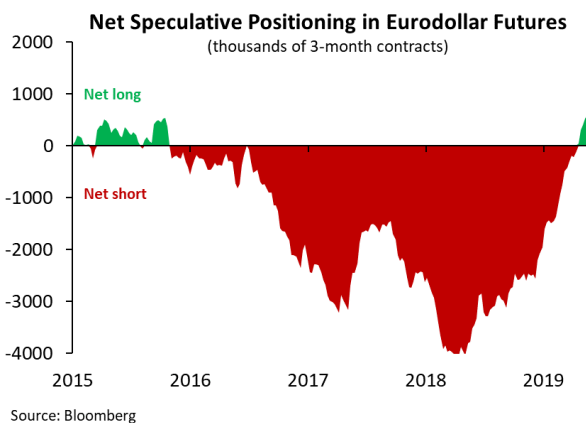
United States

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US stocks advanced Tuesday, with major indices up 1-1.4%. Dovish remarks by Draghi set a positive tone early on, and market sentiment further improved on news presidents Trump and Xi had a phone conversation and will have an “extended meeting” at the G-20 meeting next week. Industrials (+1.9%) and tech (+1.7%) outperformed. Equity implied volatility continues to abate, with the VIX index dipping below 15 pts intraday.

Treasuries also rallied, with the 10-year yield falling 4 bps and flirting with the 2% level. The housing sector continues to provide a mixed picture. Housing starts for May disappointed (-0.9% m/m vs +0.3% expected), but April numbers were revised up. And building permits (+0.3% vs +0.1%) came in better than expected, but April numbers were revised down.

The FOMC began meeting yesterday. **Investors are increasingly betting a rate cut cycle is in the offing.** Positioning in 3-month Eurodollar futures shifted to net long in mid-April. And the 1.1 mn net long contracts currently are the highest in five years. Options investors are now paying a higher premium to obtain protection against a further decline in short-term interest rates. Although most analysts expect a 25 bp cut at the July 31 meeting, there is some speculation of a 50 bp cut at that time, as such is how the Fed kicked off the last two easing cycles.

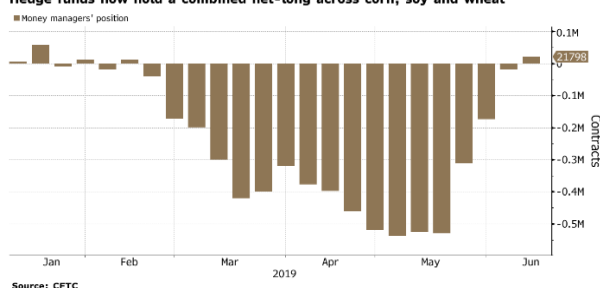
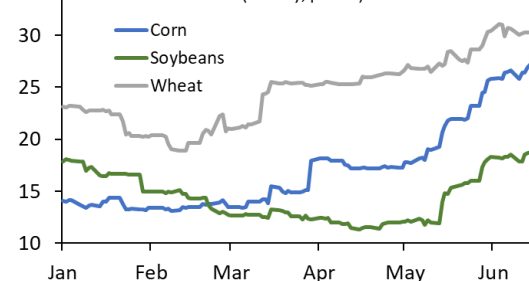


Facebook is planning a new crypto effort, and will be joined by Visa, Mastercard and PayPal. It plans to launch what is termed a stablecoin—one that avoids big fluctuations in value, so it can be utilized in everyday transactions—called Libra as early as next year.

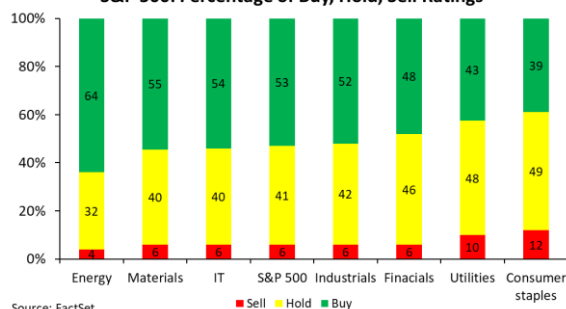
Speculative investors have finally turned positive on key agricultural commodities. After being net short combined positions in corn, soy and wheat for five months, they turned net positive in the week ending June 11. Widespread flooding has disrupted the planting season and impacted shipping and transport systems, which in turn has reduced crop acreage. The implied volatility on the futures of these three crops has been climbing since May.

From Bears to Bulls

Hedge funds now hold a combined net-long across corn, soy and wheat

**US Commodity Futures Implied Volatilities**
(60-day, points)

There are over 10,000 **ratings recommendations** on stocks in the S&P 500. Of these, 53% are buy ratings, 41% hold ratings, and 6% sell ratings according to FactSet, which is broadly unchanged from the breakdown in Q1. The energy sector enjoys the highest level of buy ratings (64%), even though it is expected to report the largest earnings decline (-9.2%) in Q2. Two defensive stock sectors—utilities and consumer staples—have the smallest share of buy (and the largest share of hold) recommendations.

S&P 500: Percentage of Buy, Hold, Sell Ratings**Europe**[back to top](#)

Equity and fixed income markets are little changed. The EuroStoxx 600 is drifting lower by 0.2% after closing up 1.7% yesterday and 10-year German bund yields are a touch higher at -0.31%. Of note, the global decline in yields since the end of last year came along with a varying performance of spreads in Southern European countries. For example, the Italian 10-year spread to German bunds has fallen some 40 bps this month, but at 240 bps, it is nowhere near the 2018 lows of around 115 bps. Spain's spread, in contrast, is some 5 bps away from last year's lows and reaching the tightest level in 10 years. Portugal, meanwhile, is already there. At 85 bps, it's spread to 10-year bunds is at the tightest level since the end of 2009.

Spreads to German 10-Year

On the credit side, the cost of insuring IG firms against default fell to its lowest since May-2018. The European iTraxx CDS for IG is now around 55 bps, down from over 90 bps at the start of the year.

iTraxx Europe spreads are tightest in more than a year

MARKIT ITRX EUROPE 06/24*



Source: Bloomberg

Other Mature Markets

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Japan

The yen strengthened, and equities gained amid broad-based expectations for the Fed to take a dovish stance in its policy meeting. The yen gained 0.2% to ¥108.37/dollar while the Topix rose 1.7%. Following comments from ECB president Draghi suggesting possible additional stimulus, JGB yields extended recent declines, touching a three-year low. The 2-year note fell 1 bp to -0.22% and the 10-year note fell 1.2 bps to -0.15%. Current JGB levels are near the bottom of the -0.2% to +0.2% range adopted by the BoJ last July. Meanwhile, exports in May fell for a sixth month. The value of shipments fell 7.8% yoy, compared to expectations for a decline of 8.2% yoy.

Sinking Again

Japan's 10-year yield drops deeper into the negative zone

Japan Govt 10 Year Bond Benchmark



Source: Bloomberg

GJGBBNCH Index (Japan Govt 10 Year Bond Benchmark) 1-year jgb at -0.1% Daily 29 Copyright© 2019 Bloomberg Finance L.P. 19-Jun-2019 14:44:39








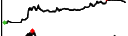


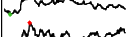
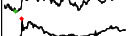

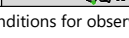
Emerging Markets

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EM assets are mixed. Asian equities posted broad-based gains, supported by news that China and the U.S. will resume their trade negotiation with an "extended meeting" between President Xi and President Trump at the G20. Meanwhile, expectations for the Fed to strike a dovish stance at its meeting supported Asian currencies against the dollar. The Korean won appreciated by 0.8%, outpacing others while the RMB and Singapore dollar held steady, underperforming by comparison. Equity in **EMEA**, however, were mixed, falling by 0.5% in Turkey but rising 0.7% in South Africa. The only notable move in the FX space was 0.5% depreciation of the Turkish lira, caught between the risk of US sanctions for purchasing Russian military

equipment and a new threat by the EU over drilling in the Mediterranean. **Latin American** stocks and currencies saw gains Tuesday on optimism around a trade war truce during G20 meetings and after the ECB president Draghi struck a dovish tone. Stocks in Brazil (+1.8%) saw the biggest gains followed by Argentina (+0.5%) and Mexico (+0.5%). Among regional currencies, the Argentine peso (+1.2%) strengthened the most against the dollar followed by the Colombian peso (+1%), Brazilian real (+0.7%) and Chilean peso (+0.6%).

Key Emerging Market Financial Indicators

| Last updated: 6/19/19 8:05 AM | Level | | Change | | | | YTD |
|----------------------------------|---|-------|-----------------------------------|--------|---------|------|------|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities |  | 41.94 | 0.2 | 0 | 4 | -4 | 7 |
| MSCI Frontier Equities |  | 29.24 | 0.7 | -2 | 4 | -1 | 12 |
| EMBIG Sovereign Spread (in bps) |  | 350 | -4 | -8 | -10 | -23 | -64 |
| EM FX vs. USD |  | 62.12 | -0.1 | 0 | 1 | -4 | 0 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi |  | 6.90 | 0.0 | 0 | 0 | -6 | 0 |
| Indonesian Rupiah |  | 14270 | 0.4 | 0 | 1 | -2 | 1 |
| Indian Rupee |  | 69.70 | 0.0 | -1 | 0 | -2 | 0 |
| Argentine Peso |  | 43.49 | 1.2 | 3 | 4 | -36 | -13 |
| Brazil Real |  | 3.87 | -0.1 | 0 | 6 | -3 | 0 |
| Mexican Peso |  | 19.14 | -0.1 | 0 | 0 | 7 | 3 |
| Russian Ruble |  | 64.01 | 0.1 | 1 | 1 | 0 | 8 |
| South African Rand |  | 14.53 | 0.0 | 2 | -1 | -5 | -1 |
| Turkish Lira |  | 5.85 | -0.4 | -1 | 3 | -19 | -10 |
| EM FX volatility |  | 8.42 | 0.0 | 0.1 | -0.7 | -1.6 | -1.4 |

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

Brazil

State-controlled banks might suffer heavy-losses after Odebrecht SA, a construction conglomerate, filed for one of Latin America's largest-ever bankruptcies. According to media reports, the company holds \$25.3 bn in debt, with state-controlled banks being its largest creditors. Brazil's development bank holds nearly a tenth of Odebrecht's total debt followed by two other state entities, Banco do Brasil and CEF. The judge has granted the company 60 days to present a debt restructuring plan for debts worth \$13 bn. In other news, the government appointed Gustavo Montezano as the president of the Brazilian development bank (BNDES) replacing Joaquim Levy. Levy resigned on Sunday after a public and direct attack from President Bolsonaro.

China

Chinese equities gained while the RMB remained little changed following news that US and China will resume trade negotiation heading into the G20 later next week. The Shanghai Composite gained nearly 1% and the Shenzhen Composite rose 1.5%. Meanwhile, both the onshore and offshore RMB were little changed, with the onshore CNY holding steady at 6.904/dollar and the offshore CNH at 6.906/dollar.

The PBC has increased its liquidity support to help contain funding squeeze in the interbank market following the authorities' recent takeover of Baoshang Bank. According to Bloomberg, in a meeting on Tuesday, the PBC and CSRC asked big banks and brokerage firms to increase financing support for securities firms. The PBC has increased its liquidity injection through open market operations in recent days. It added RMB 415 bn (\$60 bn) of net liquidity into the financial system over the past five days. This sizable liquidity support pulled the 7-day interbank repo rate down to where it was before the authorities' Baoshang takeover in late May. The weighted average 7-day repo rate for banks was 2.25% on the day,

down from as high as 2.87% seen in late May. That said, contacts noted that lenders are becoming more selective in their counterparty exposures and the funding market is becoming more bifurcated. While larger and more credit-worthy borrowers can access funding with ease, smaller banks and non-bank financial institutions with weaker balance sheets are now facing higher funding costs and could be forced to deleverage if funding pressure persist.

More Cash

PBOC steps up open-market injections following Baoshang Bank seizure



Source: Bloomberg

CZINOMNF Index (People's Bank of China Open Market Operation Net Injection) PBOC

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Global Financial Indicators

| Last updated: 6/19/19 8:02 AM | Level | | Change | | | | YTD |
|----------------------------------|----------|--------|----------------------------------|--------|---------|------|-------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States | | 2918 | 1.0 | 1 | 2 | 6 | 16 |
| Europe | | 3456 | 0.1 | 2 | 1 | 1 | 15 |
| Japan | | 21334 | 1.7 | 1 | 0 | -4 | 7 |
| China | | 2918 | 1.0 | 0 | 1 | 0 | 17 |
| Asia Ex Japan | | 68 | 2.6 | 0 | 2 | -7 | 7 |
| Emerging Markets | | 42 | 0.2 | 0 | 4 | -4 | 7 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield | | 2.08 | -3.5 | -4 | -31 | -82 | -60 |
| Germany 10y Yield | | -0.29 | 3.0 | -5 | -19 | -66 | -53 |
| Japan 10y Yield | | -0.14 | -1.3 | -3 | -9 | -17 | -14 |
| UK 10y Yield | | 0.85 | 3.8 | -2 | -19 | -44 | -43 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade | | 130 | -1.6 | 1 | 8 | 25 | -17 |
| US High Yield | | 443 | -2.2 | -5 | 10 | 102 | -78 |
| Europe IG | | 55 | -1.7 | -7 | -12 | -13 | -33 |
| Europe HY | | 258 | -3.3 | -15 | -26 | -44 | -95 |
| EMBIG Sovereign Spread | | 350 | -4.0 | -8 | -10 | -23 | -64 |
| Exchange Rates | | | % | | | | |
| USD/Majors | | 97.55 | -0.1 | 1 | 0 | 3 | 1 |
| EUR/USD | | 1.12 | 0.1 | -1 | 0 | -3 | -2 |
| USD/JPY | | 108.4 | 0.0 | 0 | 2 | 2 | 1 |
| EM/USD | | 62.1 | -0.1 | 0 | 1 | -4 | 0 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) | | 62 | -0.6 | 3 | -14 | -18 | 15 |
| Industrials Metals (index) | | 111 | -0.4 | 0 | -2 | -16 | 2 |
| Agriculture (index) | | 42 | -0.7 | 1 | 10 | -6 | 1 |
| Implied Volatility | | | % | | | | |
| VIX Index (%, change in pp) | | 15.1 | -0.1 | -0.8 | -0.9 | 1.7 | -10.4 |
| 10y Treasury Volatility Index | | 5.2 | -0.1 | 0.7 | 1.1 | 1.3 | 0.6 |
| Global FX Volatility | | 6.7 | 0.0 | 0.0 | -0.3 | -1.6 | -2.3 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece | | 276 | -7.1 | -23 | -77 | -124 | -139 |
| Italy | | 239 | -4.8 | -28 | -38 | 20 | -11 |
| Portugal | | 84 | -1.5 | -6 | -32 | -53 | -64 |
| Spain | | 70 | -1.5 | -11 | -28 | -17 | -48 |

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: 6/19/2019 8:05 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 | | 6.90 | 0.0 | 0.2 | 0 | -6 | 0 | | 3.3 | -0.1 | -2 | -4 | -38 | 6 |
| Indonesia | | 14270 | 0.4 | -0.2 | 1 | -2 | 1 | | 7.8 | -0.7 | -8 | -42 | 28 | -41 |
| India | | 70 | 0.0 | -0.5 | 0 | -2 | 0 | | 6.9 | -9.4 | -20 | -48 | -109 | -50 |
| Philippines | | 52 | 0.3 | 0.2 | 2 | 3 | 1 | | 5.0 | 0.0 | 0 | -6 | -53 | -127 |
| Thailand | | 31 | -0.1 | 0.0 | 2 | 5 | 3 | | 2.3 | 2.2 | -9 | -29 | -41 | -34 |
| Malaysia | | 4.17 | 0.2 | -0.3 | 0 | -4 | -1 | | 3.7 | -0.8 | -2 | -14 | -52 | -40 |
| Argentina | | 43 | 1.2 | 2.8 | 4 | -36 | -13 | | 29.9 | -3.2 | -104 | -188 | 1059 | 690 |
| Brazil | | 3.87 | -0.1 | 0.1 | 6 | -3 | 0 | | 7.1 | -3.8 | -8 | -115 | -314 | -102 |
| Chile | | 696 | 0.6 | -0.5 | 0 | -9 | 0 | | 3.5 | -1.8 | 2 | -64 | -141 | -102 |
| Colombia | | 3255 | 0.9 | 0.1 | 3 | -10 | 0 | | 5.9 | -6.2 | -3 | -43 | -56 | -65 |
| Mexico | | 19.14 | -0.1 | 0.1 | 0 | 7 | 3 | | 7.7 | -7.1 | -2 | -44 | -19 | -97 |
| Peru | | 3.3 | 0.4 | -0.2 | 0 | -2 | 1 | | 4.9 | -4.8 | -16 | -44 | -95 | -87 |
| Uruguay | | 35 | -0.1 | 0.0 | 0 | -11 | -8 | | 10.9 | -6.0 | -21 | -21 | | 18 |
| Hungary | | 289 | -0.1 | -1.3 | 1 | -4 | -3 | | 1.6 | -11.0 | -18 | -42 | -81 | -61 |
| Poland | | 3.81 | 0.0 | -1.0 | 1 | -2 | -2 | | 2.0 | -6.2 | -14 | -33 | -56 | -26 |
| Romania | | 4.2 | 0.0 | -0.8 | 1 | -4 | -4 | | 4.0 | -5.0 | -9 | -22 | -48 | -21 |
| Russia | | 64.0 | 0.1 | 1.4 | 1 | 0 | 8 | | 7.4 | -3.4 | -9 | -42 | -17 | -100 |
| South Africa | | 14.5 | 0.0 | 2.3 | -1 | -5 | -1 | | 9.4 | -9.1 | -2 | -5 | -28 | -24 |
| Turkey | | 5.85 | -0.4 | -0.8 | 3 | -19 | -10 | | 18.4 | -39.4 | -64 | -244 | 126 | 156 |
| US (DXY; 5y UST) | | 97.6 | -0.1 | 0.6 | 0 | 3 | 1 | | 1.86 | 3.0 | -1 | -31 | -91 | -65 |

| | 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 | | 2918 | 1.0 | 0 | 1 | 0 | 17 | | 180 | 0 | 0 | 2 | -6 | -14 |
| Indonesia | | 6339 | 1.3 | 1 | 9 | 6 | 2 | | 188 | -7 | -4 | -5 | -18 | -48 |
| India | | 39113 | 0.2 | -2 | 3 | 11 | 8 | | 151 | -4 | -3 | -8 | -4 | -45 |
| Philippines | | 8017 | 1.2 | 0 | 6 | 10 | 7 | | 77 | -7 | -5 | -5 | -47 | -44 |
| Malaysia | | 1667 | 0.8 | 1 | 4 | -3 | -1 | | 130 | -1 | -1 | 2 | -21 | -32 |
| Argentina | | 40687 | 0.5 | 12 | 22 | 40 | 34 | | 827 | -3 | -24 | -120 | 269 | 12 |
| Brazil | | 99404 | 1.8 | 0 | 10 | 39 | 13 | | 241 | -1 | -1 | -15 | -97 | -32 |
| Chile | | 5041 | 0.3 | -1 | 2 | -7 | -1 | | 135 | -1 | 1 | 1 | -9 | -31 |
| Colombia | | 1538 | 1.3 | 1 | 3 | 0 | 16 | | 184 | -2 | -5 | -7 | -24 | -44 |
| Mexico | | 43161 | 0.5 | -1 | -1 | -7 | 4 | | 335 | -2 | 4 | 22 | 34 | -19 |
| Peru | | 20364 | 0.8 | 0 | 2 | -1 | 5 | | 125 | -2 | -5 | -14 | -45 | -43 |
| Hungary | | 40924 | 0.0 | 1 | 3 | 17 | 5 | | 91 | -7 | -7 | -8 | -50 | -57 |
| Poland | | 59814 | -0.2 | 2 | 6 | 7 | 4 | | 41 | -9 | -12 | -7 | -30 | -44 |
| Romania | | 8597 | 0.8 | 0 | 5 | 6 | 16 | | 190 | -3 | 1 | -4 | 14 | -31 |
| Russia | | 2757 | -0.2 | 0 | 7 | 24 | 16 | | 204 | -3 | -6 | -3 | -30 | -48 |
| South Africa | | 58817 | 0.3 | 0 | 5 | 5 | 12 | | 296 | -7 | -24 | -17 | -31 | -69 |
| Turkey | | 93758 | -0.5 | 1 | 8 | -1 | 3 | | 530 | -2 | 5 | 11 | 71 | 101 |
| Ukraine | | 553 | 0.0 | 0 | -3 | 20 | -1 | | 546 | -5 | -32 | -102 | -45 | -241 |
| EM total | | 42 | 0.2 | 0 | 4 | -4 | 7 | | 350 | -4 | -8 | -10 | -23 | -64 |

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