





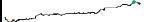
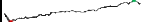

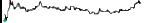
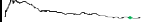


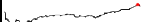

- Global M&A activity accelerates amid signs of improving economic backdrop ([link](#))
- CLO issuance gains momentum as leveraged loan supply recovers ([link](#))
- Italy's debut green bond placement attracts strong demand ([link](#))
- Turkish swap markets price in policy rate hikes as inflation accelerates ([link](#))
- Chinese equities rally on news of computer chip supremacy plan ([link](#))
- Markets price faster pace of Brazilian central bank policy rate hikes ([link](#))
- **SPECIAL FEATURE: Emerging and Frontier Markets Issuance Monitor (Attachment)**

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Market sentiment continues to recover as global risk assets gain

Risk appetite is gaining momentum across markets this morning as the impending US fiscal package and lower number of virus cases are making investors optimistic about a growth rebound. US equities traded sideways for most of yesterday before ending the day down close to 1% with the tech sector accounting for more than half the losses, though de-risking was widespread with most sectors posting modest losses. Asian equities were unaffected by the weak close in US stocks, ending the session with gains across the region, while European bourses are trading modestly higher and S&P 500 futures are rebounding. Bond market volatility was showing signs of abating as yields had been steadily moving off the highs from last week, but yields are 4 to 6 bps higher this morning, led by real rates, across most advanced economy sovereign yield curves. European rates are being influenced by news reports suggesting that ECB officials saw no need for drastic action to combat rising bond yields with verbal interventions and flexibility of the bond buying program being sufficient at this stage. Crude oil prices are steadying this morning but have slipped lower this week as OPEC+ deliberations begin with officials sounding sanguine on the global economic outlook, leading to speculation around potential unwinding of production limits.

Key Global Financial Indicators

Last updated: 3/3/21 8:06 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3870	-0.8	0	1	29	3
Eurostoxx 50		3726	0.5	1	3	10	5
Nikkei 225		29559	0.5	0	3	40	8
MSCI EM		55	-1.0	-3	-2	33	6
Yields and Spreads			bps				
US 10y Yield		1.45	6.2	8	32	45	54
Germany 10y Yield		-0.31	4.0	-1	15	31	26
EMBIG Sovereign Spread		354	3	3	7	-14	4
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		56.9	-0.1	-2	-1	-3	-2
Dollar index, (+) = \$ appreciation		90.9	0.1	1	0	-6	1
Brent Crude Oil (\$/barrel)		63.6	1.4	-5	9	23	23
VIX Index (% change in pp)		23.2	-0.9	2	0	-14	0

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

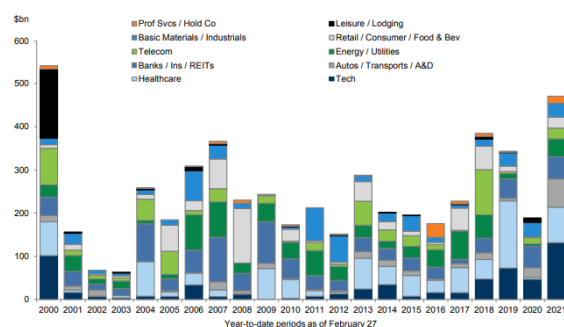
United States

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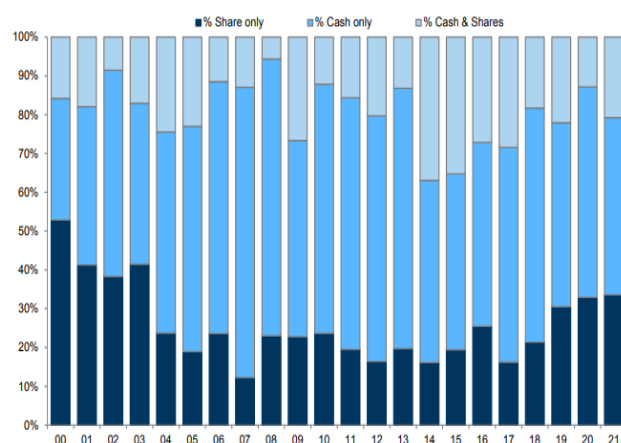
Amid choppy trading, the S&P 500 closed down 0.8% in a late session decline yesterday. The decline was led by the big-tech sector (-1.9%) offsetting the gains in communications and the hotels sub-sectors. The small-cap index (Russell 2000) also declined by almost 2%, partially reversing Monday's strong move. 5-year Treasury yields declined by 3 bps and 10-year Treasury yields were broadly unchanged while 30-year yields continue to rise and ended 2 bps higher. The sharp volatility in markets last week was followed by comments from the authorities. Fed Governor Lael Brainard said it would take "some time" to get to a point that justifies reducing the pace of its massive asset purchases, while acknowledging recent bond market volatility; around the same time Fed Governor Daly said the central bank needs to be patient in implementing its new monetary policy strategy. The late session sell-off also led to a rise in the volatility across asset classes. The dollar depreciated to a session low (-0.3%), dropping against all G10 peers, as commodity-linked currencies led gains amid a decline in US equities and a strong boost in industrial metals (+2.2%). Crude oil, however, was unable to stay in the green with WTI futures dropping below \$60 a barrel for the first time in two weeks ahead of the OPEC+ meeting later this week, where expectations are for a production increase. **In data releases this morning, ADP reported that US companies added fewer jobs than forecast**, showing an increase of 117K, compared to expectations for a 205k increase. Markets were little changed following the release with S&P 500 futures still pointing to a 0.4% gain at the open.

The V-shaped recovery in global M&A volumes – which began in 3Q2020 following an exceptionally weak 1H2020 – has gained additional momentum so far this year, per the Dealogic data and GS analysts. As of February 27, more than \$470 bn worth of transactions (deals \$1 billion or larger) have been announced by North American and European acquirers – the strongest start to a year since 2000. At the sector level, several industry groups have driven the recent acceleration, although Technology has been an especially heavy contributor. Analysts also highlighted that with M&A activity being highly sensitive to the economic backdrop, a sharp acceleration of growth in 2021 will likely provide a tailwind for additional deal-making. The funding mix of M&A has also shifted back to a bondholder-friendly skew in 2021, with the share of deals funded entirely with equity (34%) at its highest level since 2003.

Exhibit 1: 2021 announced M&A volumes are off to their strongest start since 2000, and we expect this momentum to continue as the year progresses
Announced M&A volumes by deal general industry group; captures transactions valued at \$1 billion or larger, with acquirers based in North America or Europe



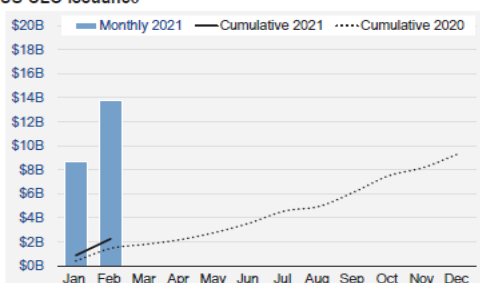
Source: Dealogic, Goldman Sachs Global Investment Research



S&P LCD data shows that momentum is building in the new issue CLO market, which has all but completely shrugged off the significant challenges of last year. February's new-issue volume of \$13.8 bn is the highest monthly total since April 2019, and before that June 2018. The new-issue count of 28, was surpassed as recently as last October, which hosted 34, but in a just a few months deal sizes have picked back up to pre-crisis levels, and this is driving the higher volume. Analysts note that a key factor helping drive the momentum new issue CLO creation is the particularly strong loan supply. Over the 30-day period ended Feb. 24, the total volume of institutional transactions launched to market was \$80.4 bn, matching

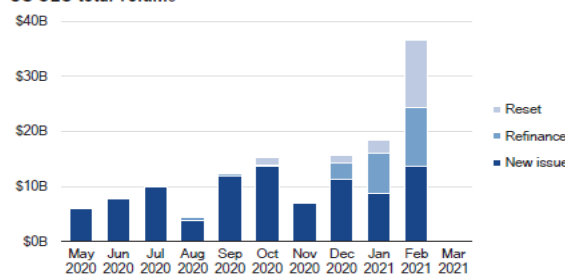
the highest reading on record. Additionally, the refinancing and reset wave is growing, with 12 vehicles just last week lowering their cost of financing via one such method.

US CLO issuance



Data through March 01, 2021.
Source: LCD, an offering of S&P Global Market Intelligence

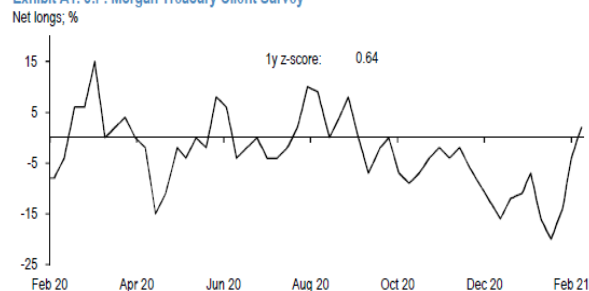
US CLO total volume



Data through March 01, 2021.
Source: LCD, an offering of S&P Global Market Intelligence

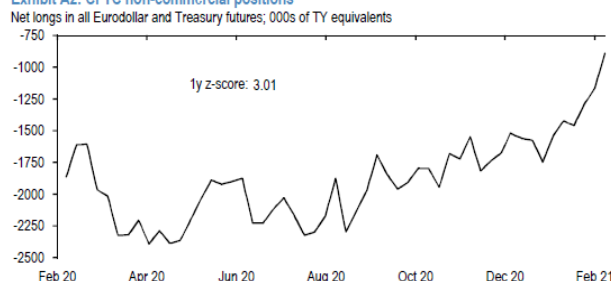
JP Morgan analysts note that after the sharp sell-off in global bond markets the last few weeks, short positioning in US Treasuries has unwound. JP Morgan's Treasury client survey shows net longs rose to 2%, the highest since September 2020, and somewhat above the average over the past year. This trend is also reflected through the CFTC data which shows a sharp decline in the short positions from non-commercial investors.

Exhibit A1: J.P. Morgan Treasury Client Survey



Source: J.P. Morgan

Exhibit A2: CFTC non-commercial positions



Source: CFTC

Europe [back to top](#)

European equities were trading higher with indices up in Germany (+0.9%), France (+0.9%) and Italy (+0.6%). Cyclical shares were outperforming whereas utilities (-1.2%) and health care (-0.5%) stocks declined. Aside from the evident cyclical equity outperformance since the emergence of the vaccine, European small cap shares have also managed to gain further momentum over larger firms since the start of the year.

Sector exposure and FX have helped European small caps outpace large caps

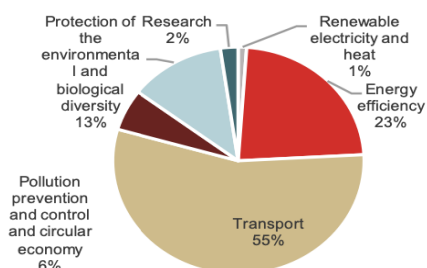


Source: Bloomberg

European sovereign bond yields increased by 3 bps with Southern European spreads remaining mostly unchanged. Yields rose following news reports suggesting that ECB officials saw no need for drastic action to combat rising bond yield with verbal interventions and flexibility of the bond buying program being sufficient at this stage. This contrasted with a more cautious tone adopted by multiple ECB members including Executive Board member Panetta's comments just yesterday.

Italy launched its inaugural green bond sale. The 24-year €8.5 bn note attracted over €80 bn of investor demand or more than twice that of Germany's first green bond placement last September. The price guidance was tightened from 15 bps to 12 bps over the 2041 benchmark security. Italy has identified €35 bn of eligible green investments, the bulk of which is in the transportation sector. These include incentives for electric car purchases and railway construction works.

Graph 1. Eligible green expenditures – breakdown by green sector



Source: SG Cross Asset Research/Rates

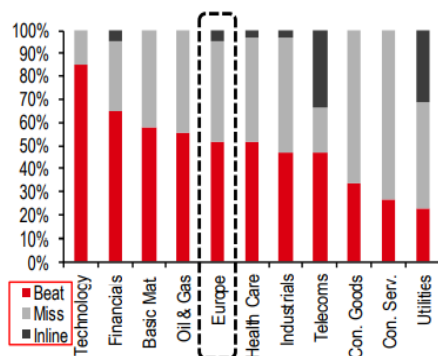
Table 1. Annual supply of green bonds since 2017 (€bn)

	2017	2018	2019	2020	2021 ytd	TOTAL
FR	9.7	5.1	5.9	6.7	1.5	28.9
GE				11.5	0.0	11.5
NL			6.0	3.0	1.7	10.7
BE		4.5	2.4	2.0	0.8	9.7
IR		3.0	2.0	1.1		6.1
TOTAL	9.7	12.6	16.3	24.3	4.0	66.9

Source: SG Cross Asset Research/Rates

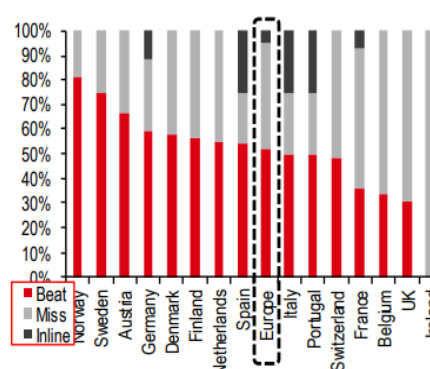
After a strong start, European Q4 earnings season somewhat lost momentum with just around 52% of companies now beating expectations. That said, the upward revisions are mostly driven by higher earnings rather than lower losses. Analysts estimate that Q4 2020 earnings will be down 18% y/y, better than the 25% decline expected at the start of the season. On the industry level, technology, financial and commodity sectors delivered the bulk of the earnings surprises. Scandinavian and German firms were leading on the country level.

23. Earnings: Beats & misses by Industry: Consumer sectors among laggards



Source: FTSE Russell, Factset, HSBC

24. Earnings: Beats & misses by Country: Germany and Spain among leaders



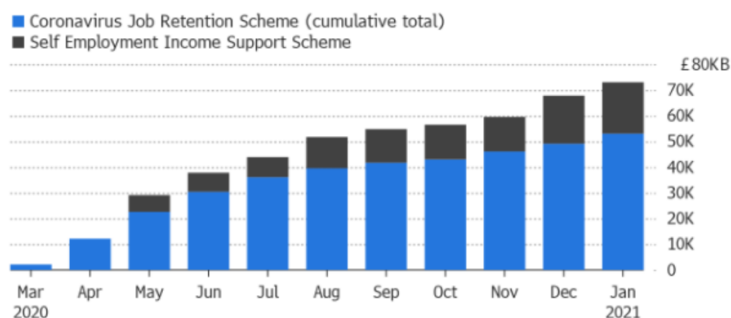
Source: FTSE Russell, Factset, HSBC

Eurozone final composite PMI was revised up on better service sector data out of France and Italy. The final reading came in at 48.8 (48.1 preliminary) as France's service sector gauge was revised up to 45.6 from 43.6 and Italy's service sector contracted less than expected (48.8 vs 45.7).

United Kingdom

The sterling (+0.2%) appreciated and gilt yields increased (10-year +5 bps) ahead of UK's budget announcement later today. Chancellor Sunak has already revealed that the furlough program will be extended until the end of September, well beyond the full reopening expected by the end of June. Market participants are also anticipating an announcement of a corporate tax increase and other revenue side measures to boost investor confidence in the medium run fiscal consolidation effort.

The cost of U.K. employment support programs has much further to run



Source: Office for National Statistics

Bloomberg

Other Mature Markets

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Japan

The composite PMI improved in February, though remained in the contractionary zone. The composite PMI increased to 48.2 from 47.6 (in January), underpinned by the improvement in both manufacturing PMI (51.4) and services PMI (46.3). **Tokyo is seeking to extend the state of emergency**, which sets to expire on March 7. Reportedly, the local governments of Tokyo and surrounding prefectures are requesting Prime Minister Suga for an extension of two weeks. **Equities gained (NIKKEI: +0.5%); Japanese yen depreciated -0.2%). Long-term JGB yields fell (10-year: -0.9 bp; 30-year: -3 bps)** after a smooth 10-year debt auction.

Australia

The economy expanded 3.1% q/q in 2020Q4 and was stronger than an expected 2.5% growth. The composite PMI moderated to 53.7 in February from 54.5 in January, driven by the weakening of the services component (53.4 from 54.1). Meanwhile, manufacturing PMI increased to 56.9. **Equities gained (+0.8%); Australian dollar appreciated (+0.1%); government bond yields declined (10-year: -4.6 bps; 30-year: -3.6 bps).** Bid-ask spreads for government bonds started narrowing, showing sign of improved market functioning.

Emerging Markets

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Latin American equity markets were mixed on Tuesday. Mexico outperformed as the equity index gained 2.0%, followed by Chile (+1.8%) and Brazil (+1.1%), while Argentina saw losses (-1.8%). Local currencies were mostly lower but mainly traded in narrow ranges, except for the Chilean peso (-1.3%). 10-year government bond yields rose 17 bps in Colombia and were generally lower in other countries.

Asian stock markets gained, +2.3% on net, led by Hong Kong (+2.7%), Thai (+2.3%), Indian (+2.0%) and Chinese (CSI 300: +1.9%) equities. Market sentiment in the region improved on waning concerns about an abrupt tightening of global financial conditions. **Most Asian currencies appreciated**, led by Indian rupee (+0.7%) and Indonesian rupiah (+0.6%). **Long-term government bond yields were mixed** (for 10-year, Singapore: +6.2 bps; Indonesia: -5.0 bps). **In Hong Kong SAR**, the composite PMI turned

expansionary in February, while retail sales dropped 13.6% in January, larger than an expected 11.7% decline.

Equities in the EMEA region generally traded higher while currencies were little changed. The South African rand was stable after PMI data disappointed at 50.2 (51 expected) with equities (+0.6%) higher.

Key Emerging Market Financial Indicators

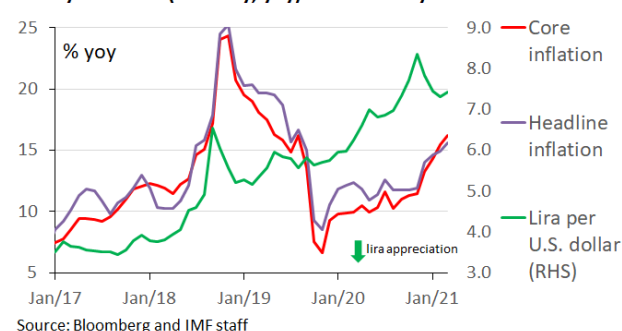
Last updated: 3/3/21 8:10 AM	Level	Change	YTD
	Last 12m index	1 Day 7 Days 30 Days 12 M	
Major EM Benchmarks		%	%
MSCI EM Equities	54.63	1.5 -3 -2 33	6
MSCI Frontier Equities	29.27	-0.5 0 0 6	3
EMBIG Sovereign Spread (in bps)	354	3 3 7 -14	4
EM FX vs. USD	56.84	-0.1 -2 -1 -3	-2
Major EM FX vs. USD		% , (+) = EM currency appreciation	
China Renminbi	6.47	0.1 0 0 8	1
Indonesian Rupiah	14245	0.6 -1 -2 0	-1
Indian Rupee	72.72	0.9 -1 0 1	0
Argentina Peso	90.21	0.0 -1 -3 -31	-7
Brazil Real	5.71	-0.9 -5 -6 -21	-9
Mexican Peso	20.77	-0.8 -2 -3 -6	-4
Russian Ruble	73.78	0.0 0 3 -10	1
South African Rand	14.94	0.0 -3 0 3	-2
Turkish Lira	7.38	-0.3 -3 -3 -17	1
EM FX volatility	10.34	0.0 0.4 0.2 2.3	-0.4

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

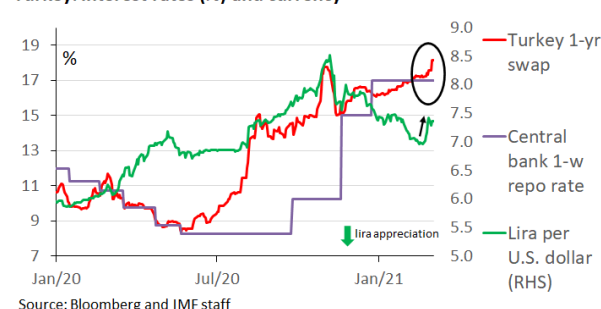
Turkey

Swap markets are pricing in policy rate hikes as contacts argue that the lira's appreciation since November has not been enough to contain upside surprises in inflation. Headline inflation accelerated more than expected in February (to 15.6% versus 15.4% expected), as did core inflation (to 16.2% versus 16.0% expected). The lira has appreciated 16% from its low of 8.52 per U.S. dollar in November 2020 but came under pressure last month. Since early February, 1-year swap rates have risen 120 bps to 18.15% with the central bank's one-week repo rate at 17%. **The lira (-0.2%) was little changed today and stocks (+1.4%) rallied.**

Turkey: Inflation (monthly, yoy) and currency



Turkey: Interest rates (%) and currency



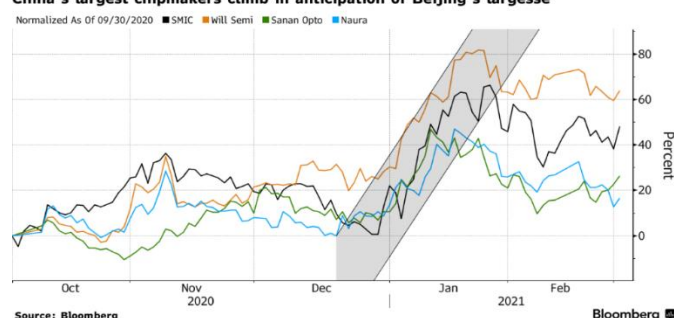
China

Equities gained on the news of the anticipated chip supremacy plan (CSI 300: +1.9%). According to local media, a plan for China's chip supremacy is expected to be unveiled this week, with China aiming to replicate its success in military technology in computer chips. Another tailwind was that the People's Bank

of China (PBOC) may lower reserve requirement ratios for some lenders this month to promote inclusive lending. **Caixin services PMI moderated in February in line with expectations.** Services PMI declined from 52.0 in January to 51.5 in February, putting the composite PMI at 51.7 (from 52.2) given an earlier released manufacturing PMI at 50.9 (from 51.5). **Interbank repo rates continued falling**, with 7-day repo rate (DR007) dropping to 1.84%, the lowest level since early January (before the liquidity squeeze). The PBOC has not provided liquidity in the past two weeks, while no liquidity has been withdrawn given no maturing reverse repos. **RMB appreciated (+0.1%).**

Cashing in

China's largest chipmakers climb in anticipation of Beijing's largesse



India

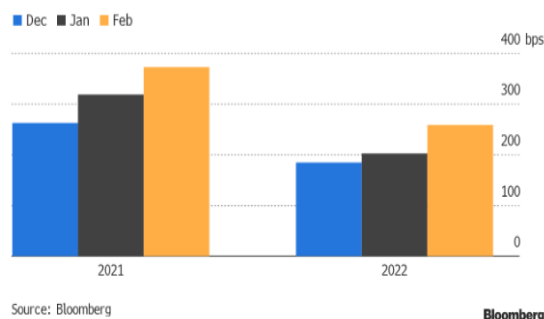
The Indian rupee appreciated close to 1%, driven by renewed inflows into local stock markets on the back of improved global risk sentiment. **Equities gained 2% today** after advancing 0.9% yesterday, while government bond yields were relatively steady. **The composite PMI improved to 57.3 in February from 55.8 in January.** The improvement benefited from strong services (55.2 from 52.8) and manufacturing (57.5 from 57.7) PMIs. **The largest Indian banks reported their exposure to extreme weather.** According to CDP, a leading environmental disclosure platform, an increase in extreme weather such as floods, droughts and cyclones could put \$84 bn of debt at high risk.

Brazil

Markets are pricing the central bank to deliver the biggest rate hike since 2010 amid growing concerns around the fiscal outlook and the worsening impact of the pandemic on economic activity. The swap rates curve has gradually shifted higher, now implying that the central bank may raise its Selic rate by 75 bps at the March 17th meeting. The deterioration in financial markets also led to the spike in swap rates, as Brazilian domestic equities have fallen more than 6% year-to-date and the currency has depreciated about 9% against the dollar this year, underperforming among major emerging markets. Analysts commented a 50 bp hike would seem dovish if markets continued to fall heading into the March meeting. Brazilian risky assets were mixed yesterday, as the equity index rose 1.1% on the day and the real weakened 0.5% against the dollar.

More Hikes Priced

Brazil's DI swap market has priced an increasingly aggressive hiking path over the past three months



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Global Financial Indicators

Last updated: 3/3/21 8:08 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3876	-0.8	-1	1	29	3
Europe		3726	0.5	1	3	10	5
Japan		29559	0.5	0	3	40	8
China		3577	1.9	0	2	20	3
Asia Ex Japan		96	-1.4	-3	-2	39	7
Emerging Markets		55	-1.0	-3	-2	33	6
Interest Rates			basis points				
US 10y Yield		1.45	6.2	8	32	45	54
Germany 10y Yield		-0.31	4.0	-1	15	31	26
Japan 10y Yield		0.12	-0.9	-1	6	23	10
UK 10y Yield		0.75	6.0	2	38	36	55
Credit Spreads			basis points				
US Investment Grade		90	-1.5	-1	-3	-44	-5
US High Yield		345	-4.5	-3	-16	-192	-35
Europe IG		48	-0.1	-1	-1	-14	0
Europe HY		249	1.2	-3	1	-34	7
EMBIG Sovereign Spread		354	2.7	3	7	-14	4
Exchange Rates			%				
USD/Majors		90.91	0.1	1	0	-6	1
EUR/USD		1.21	-0.3	-1	0	8	-1
USD/JPY		106.9	0.2	1	2	0	4
EM/USD		56.9	-0.1	-2	-1	-3	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		64	1.4	-5	9	23	23
Industrials Metals (index)		147	-1.9	-3	10	41	11
Agriculture (index)		52	-0.7	-3	3	32	8
Implied Volatility			%				
VIX Index (%, change in pp)		23.2	-0.9	1.9	0.3	-13.6	0.5
US 10y Swaption Volatility		70.0	3.9	-6.7	9.1	-27.5	9.9
Global FX Volatility		7.7	0.0	0.1	0.2	0.7	-0.3
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		131	-4.4	-1	20	-55	11
Italy		103	0.3	4	-2	-58	-8
Portugal		56	-0.8	-2	4	-32	-4
Spain		67	0.0	-2	8	-14	6

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: 3/3/2021 8:11 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+) = EM appreciation					% p.a.						
China		6.47	0.1	-0.1	0	8	1		3.4	-1.4	-2	5	52	8
Indonesia		14245	0.6	-1.1	-2	0	-1		6.6	-2.4	3	45	-42	54
India		73	0.9	-0.5	0	1	0		6.4	0.2	4	21	-9	48
Philippines		48	0.1	0.3	-1	5	-1		3.5	2.1	4	-1	-57	-15
Thailand		30	0.0	-0.8	-1	4	-1		1.8	2.1	14	43	61	52
Malaysia		4.05	0.1	-0.2	0	4	-1		3.0	-0.4	8	34	18	44
Argentina		90	0.0	-0.6	-3	-31	-7		42.5	71.8	32	-749	-873	-1363
Brazil		5.71	-0.9	-5.2	-6	-21	-9		7.5	13.6	72	132	187	196
Chile		729	0.3	-3.5	0	11	-2		3.0	-0.1	4	26	-58	28
Colombia		3637	-0.6	-1.3	-3	-4	-6		5.7	12.1	27	55	-1	59
Mexico		20.77	-0.8	-1.9	-3	-6	-4		6.0	-4.8	9	37	-70	38
Peru		3.7	-0.3	-0.4	-1	-6	-1		4.4	12.3	26	58	11	79
Uruguay		43	-0.5	-0.8	-2	-10	-2		7.1	3.1	1	-13	-337	-20
Hungary		302	-0.2	-2.1	-2	0	-2		2.0	-1.6	8	35	52	46
Poland		3.76	-0.2	-1.6	-1	2	-1		0.9	-0.6	11	24	-61	22
Romania		4.0	-0.4	-1.0	0	6	-2		2.7	-7.0	1	38	-103	-7
Russia		73.8	0.0	-0.3	3	-10	1		6.4	-4.7	6	43	20	69
South Africa		14.9	0.0	-3.0	0	3	-2		9.8	7.2	11	32	17	16
Turkey		7.38	-0.3	-2.9	-3	-17	1		13.6	10.9	22	22	123	45
US (DXY; 5y UST)		91	0.2	0.8	0	-6	1		0.71	5.5	11	25	-3	35

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
								basis points						
China		5452	1.9	0	-1	33	5		199	0	-2	-9	30	-9
Indonesia		6377	0.3	2	5	16	7		158	0	-9	-25	-5	-29
India		51445	2.3	1	2	33	8		159	9	8	2	-5	8
Philippines		6943	0.3	2	1	2	-3		83	0	-9	-17	13	-22
Malaysia		1588	1.2	2	0	7	-2		113	0	-2	-3	9	3
Argentina		48127	-1.8	1	-3	34	-6		1459	0	19	8	-570	91
Brazil		111540	1.1	-4	-7	6	-6		253	0	0	-16	58	3
Chile		4722	1.8	3	7	10	13		126	0	-6	-16	-14	-18
Colombia		1350	-0.4	-2	-1	-11	-6		207	0	-4	-15	44	2
Mexico		45682	2.0	1	4	8	4		348	0	-9	-34	55	-12
Peru		22872	0.3	-1	6	24	10		133	0	-4	-3	22	1
Hungary		44138	-0.6	2	0	2	5		65	0	-6	-15	-42	-31
Poland		58650	0.6	2	3	12	3		-22	0	-4	-11	-54	-21
Romania		10266	0.5	1	-1	6	5		201	-2	1	4	-38	-2
Russia		3428	0.5	1	3	21	4		159	0	-5	-3	19	-7
South Africa		68647	0.2	4	9	30	16		357	0	-4	-35	25	-23
Turkey		1546	1.1	4	1	39	5		421	0	-5	-47	34	-24
Ukraine		525	0.0	1	1	-2	5		479	0	12	-21	127	-12
EM total		55	1.5	-3	-2	33	6		421	0	17	-10	97	128

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

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