




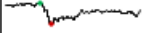


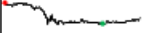
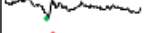
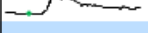



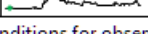
- Vaccine hopes boosts markets ([link](#))
- US yield curve is steepest since early 2018 ([link](#))
- UK pledges equivalence for a range of EU's financial sector regulations ([link](#))
- Japan is planning for a new fiscal stimulus ([link](#))
- China lays out regulations to curb monopolistic practices in internet industry ([link](#))
- Armenia and Azerbaijan reportedly agree cease-fire over Nagorno-Karabakh ([link](#))
- Peru's president impeached ([link](#))

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Vaccine-boosted rally fades

Following yesterday's euphoric rally in early trading on the promising news of Pfizer's vaccine, today's moves are more muted. The S&P 500 opened yesterday nearly 4% higher before giving up much of those gains as the day wore on, closing only a little over 1% higher. While news of the vaccine lifted optimism that the impact of the virus could fade sooner than was thought, questions on production capabilities, transportation and storage dampened some of the enthusiasm. Rising global case counts, as well as lingering legal challenges in the US election, are also creating some headwinds to sentiment. Nonetheless, sectors most impacted by virus-related restrictions, such as airline and leisure stocks, outperformed, while shares in large tech firms declined yesterday after having been the primary beneficiary of the lockdowns. While markets are not matching yesterday's strong opening, risk appetite is still generally strong with S&P 500 futures little changed this morning and European equities modestly higher.

Key Global Financial Indicators

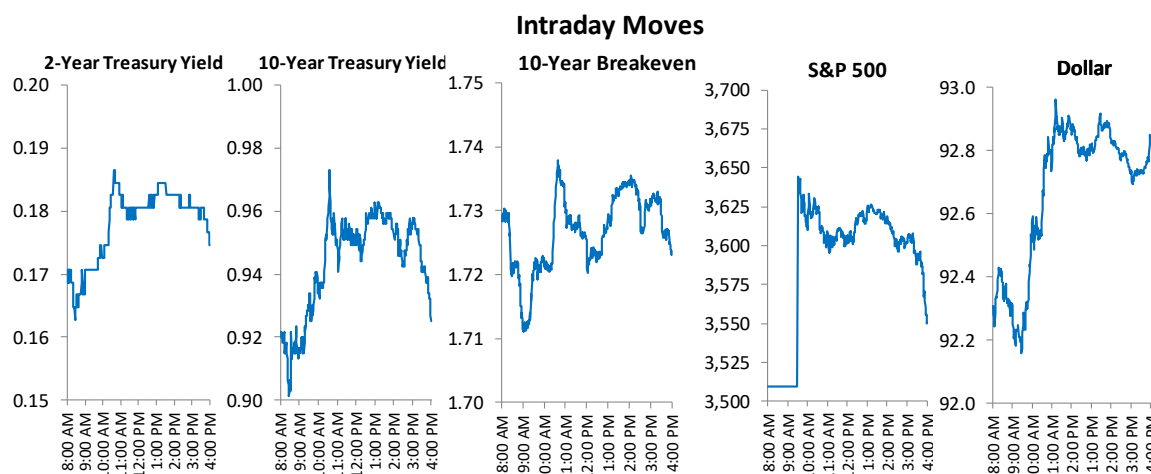
Last updated: 11/10/20 8:03 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3551	1.2	7	2	15	10
Eurostoxx 50		3434	0.8	11	5	-7	-8
Nikkei 225		24906	0.3	7	5	6	5
MSCI EM		48	0.7	7	5	11	8
Yields and Spreads			bps				
US 10y Yield		0.95	2.4	5	17	-99	-97
Germany 10y Yield		-0.49	1.8	13	4	-23	-31
EMBIG Sovereign Spread		421	0	17	-10	97	128
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.8	-0.2	3	1	-8	-9
Dollar index, (+) = \$ appreciation		92.8	0.1	-1	0	-6	-4
Brent Crude Oil (\$/barrel)		42.9	1.2	8	0	-31	-35
VIX Index (% change in pp)		24.9	-0.8	-11	0	13	11

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

United States

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Equities rallied on the back of the promising vaccine news from Pfizer in the morning. The S&P 500 surged by 3.7% following the headline. The market lost steam into the close but managed to finish the day 1.2% higher. The rally was broad-based; in particular, small caps and cyclical sectors outperformed; The Russell 2000 of small-cap stocks rallied by 3.7%. The energy sector was also strong on higher oil prices. Meanwhile, large tech shares, which have outperformed since the crisis, underperformed Monday; The NYSE Fang+ Index (Facebook, Apple, Amazon, Netflix, and Google) fell -3.2% for the day. VIX was initially lower following the headline but reversed its course to close slightly higher on the day.



Source: Bloomberg

The yield curve bear-steepened including at the shorter end. Treasury 10-year yields surged by 15bps to touch 0.97% on the vaccine headline. Yields slid lower later the day to finish the day at 0.92%, the highest since March, with the resulting 2-to-10-year curve at steepest since early 2018. The shorter end of the yield curve also steepened. The 3-year swap rate, which is considered reflecting market expected policy rates in the future, rose by 3bps to 0.12%, meaning market-implied Fed Fund rates three years later is now at its highest since April. Market-based expected inflation also rose, with 10-year breakeven inflation rising by 6bps to 1.72% and 5y5y forward inflation up 4bps to 2.16%. The dollar strengthened against safe-haven currencies such as the Swiss franc and Japanese yen on the back of higher interest rates.

Creeping Back

3-year overnight swaps highest since April as Fed hike premium builds

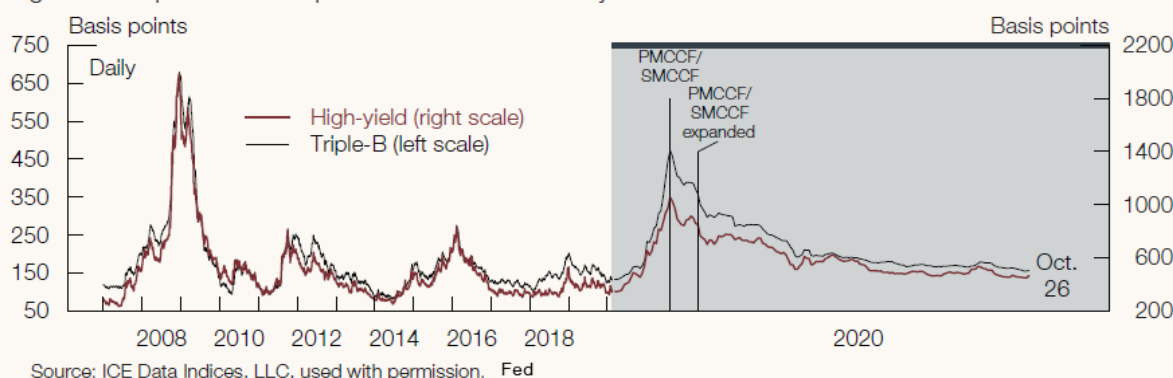


Source: Bloomberg

High yield corporate bond (HY) spreads continued to tighten. HY index yield spread to US Treasury has continued to narrow for 7-days in a row, falling to its lowest since March. The spread tightened by

33bps Monday alone, the largest decrease since June when credit spreads narrowed thanks to the Fed's policy supports, including Corporate Credit Facility both in the primary and secondary markets. Investment-grade corporate bond spreads narrowed by 5bps on the day.

Figure A. Corporate Bond Spreads to 10-Year Treasury



The Fed warns that asset prices at risk of outsized drops if the coronavirus pandemic's economic impact worsens in the coming months. Their financial stability report, released Monday, noted that uncertainty remains high, and investor risk sentiment could shift swiftly should the economic recovery prove less promising or progress on containing the virus disappoint. Governor Brainard said the report shows some of the same nonbank financial sectors troublesome in the 2008 meltdown are posing dangers in this crisis, highlighting the importance of a renewed commitment to financial reform.

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European equities were mostly higher this morning with indices up in Spain (+2%), the UK (+1%) and France (+1%), but down in Germany (-0.3%). The energy sector (+4.5%) was outperforming, while technology stocks declined (-1.5%).

German bunds were little changed following the 10 bps yield increase yesterday. Southern European spreads were mostly unchanged, except for Greece (-4 bps)

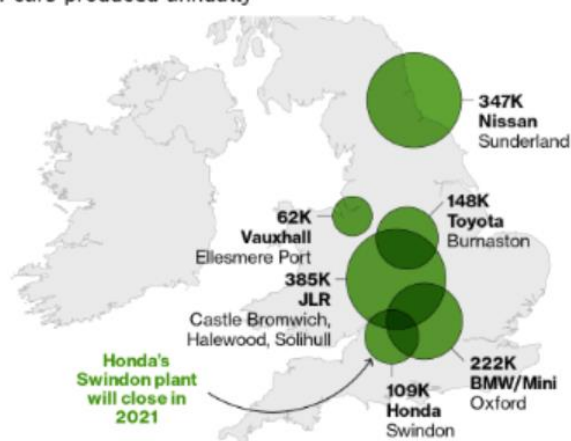
The euro (-0.2%) gave up yesterday gains while the sterling (+0.7%) continues to appreciate, trading at the strongest level against the euro since August. Traders have focused on two developments on the Brexit front. First, **UK's Chancellor Sunak confirmed that the UK will grant equivalence to range of EU financial sector firms** at the end of the transition period. Second, **UK's House of Lords rejected the Internal Market Bill** and voted to remove the most controversial part of the legislation that allows the government to unilaterally override the UK-EU Withdrawal Agreement. Contacts point out that while the withdrawal clause is likely to be reinstated as the bill returns to the House of Commons, the rejection buys the UK some time and goodwill as the Brexit negotiations continue.



Meanwhile, **UK's car manufactures have already spent \$1 bn in no-deal Brexit preparations** according to the Society of Motor Manufacturers and Traders (SMMT). The trade group also warned that in the absence of a trade deal, **the automobile sector losses could reach £47 bn over the next five years**. The UK built 1.3 mn vehicles in 2019, out of which 80% were exported including 55% to the EU. According to SMMT, a zero-tariff and zero-quota trade agreement would be necessary to maintain the UK's competitiveness.

Industry Under Threat

Number of cars produced annually

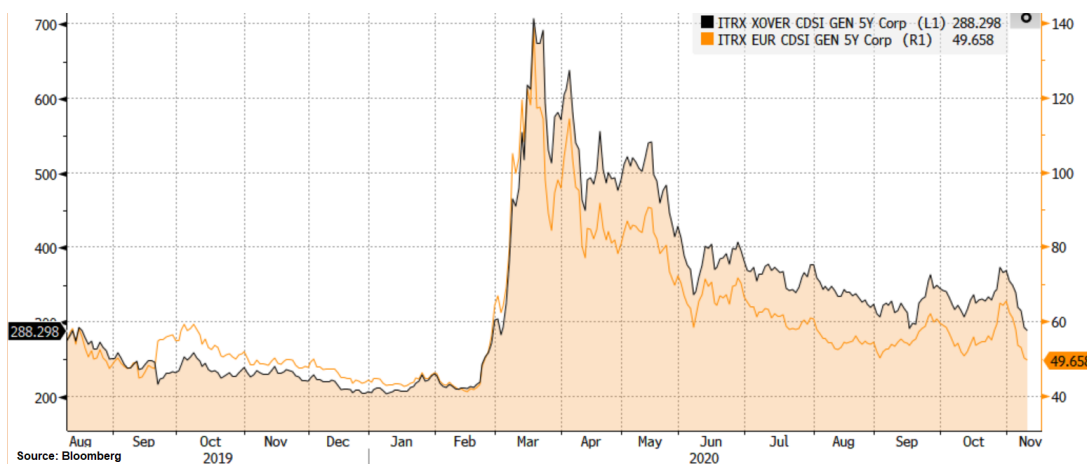


Source: SMMT 2019 data

Note: Annual vehicle production at Britain's eight largest plants. JLR number is the total for its three plants

Bloomberg

European primary bond markets enjoy a strong start of the week with bond issuance already surpassing last week's total placement. Europe conducted its second placement of social bonds, offering €14 bn of 5-year and 30-year notes amid a stellar €140 bn of demand. Financial sector issuers Deutsche Bank and NatWest also saw significant interest in their securities and managed to cut the yield by 30-50 bps as compared to the initial guidance. European investment grade (ITraxx) and speculative grade (ITraxx Xover) credit risk benchmarks have declined to the lowest level since the start of the pandemic and contacts expect a rush to the primary market into the year-end.



Europe decided to move forward with a new round of tariffs on \$4 bn of U.S. goods. The move is part of a long-running dispute over subsidies to aircraft manufacturers and comes as a retaliation to the U.S. tariffs imposed on \$7.5 bn worth of EU goods last year. According to media reports, Germany proposed to

delay the tariffs as a gesture of goodwill to the incoming presidential administration. However, other EU members decided to move forward to preserve credibility as they did not expect president-elect Joe Biden to address the ongoing trade dispute and reverse existing U.S. tariffs in the nearest future.

Other Mature Markets

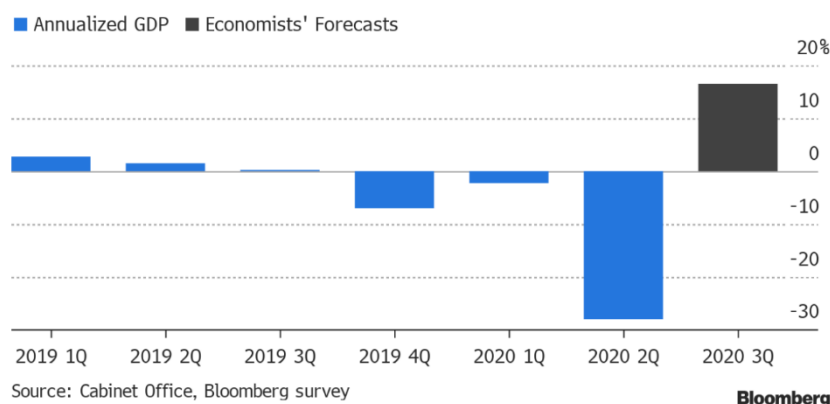
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Japan

Japan is planning for a new fiscal stimulus. Prime Minister Suga ordered preparation for a third extra budget amid concern that the economic recovery may lose steam. The consumer spending boost from the government's earlier cash handouts to households is seen as running out, while funding for a job furlough program has largely been used up. Some market analysts noted that the economy, especially the struggling services sector, needs additional support. A new stimulus is expected to be more targeted, with the potential size in a range of 10-30 tn yen (\$95-\$286 bn). **In response to the news on vaccine development, equities gained (+0.3%), while government bond yields rose (10-year: 2.1 bps; 30-year: 1.4 bps), similar to movements in other mature markets. The Japanese yen appreciated (+0.3%).**

Partial Rebound

Analysts see economy last quarter only making up part of lost growth



The Bank of Japan (BOJ) encouraged struggling regional banks to overhaul their operations. The BOJ established a new deposit facility to pay 0.1% interest for banks if they make efforts to reorganize their business either through cutting overheads or participating in mergers. The facility will run until March 2023, providing some cushion to the impact of negative interest rates. There are about 100 regional banks facing significant challenges from aging population, technological change, low-for-long interest rates, and the pandemic. One market analyst noted that the BOJ's move came amid increased scrutiny of the regional bank sector by the new Prime Minister.

Australia

Market reactions to the vaccine news were similar to those in other mature markets. Equities gained (+0.7%); government bond yields increased (10-year: +15 bps; 30-year: +18 bps); Australian dollar was little changed.





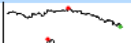







Emerging Markets

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Most Asian stock markets gained on the vaccine optimism. Philippine (+5.2%), Thai (+3.8%), Singaporean (+3.4%), and Malaysian (+3.3%) equities led the gain. Share prices declined in China (CSI 300: -0.6%) on new local COVID-19 infection in Shanghai. **Government bond yields increased in several markets,** led by Malaysia (10-year: +8 bps), Singapore, Indonesia, and Thailand (10-year: about +4 bps), similar to movements in mature markets. **Asian currencies were mixed.** Thai baht (+0.5%) and RMB (+0.4%) appreciated, while Philippine peso (-0.3%) depreciated. **In Philippines,** real GDP grew 8.0% q/q

in 2020Q3, below expectations (an 8.9% increase). **The U.S. government imposed more sanctions under the Hong Kong Autonomy Act.** Three Hong Kong officials and one Chinese official were added to the sanction list. **EMEA equities traded mixed, as the boost to risk sentiment from the Covid vaccine faded somewhat.** Stocks were higher in Poland (+0.6%); Czech Republic (+1.1%); Hungary (+1.1%); UAE (+2.1%); and Saudi Arabia (+1.6%). Russia (-0.3%) and Romania (-0.5%) traded lower. Currencies mostly weakened to the dollar, led by losses in the Turkish lira (-2.8%) and the South African rand (-1.1%). Equities and currencies gain further. **LATAM markets continued to rally on Monday** as benchmark equity indices of all major economies like Brazil (2.6%), Mexico (2.9%), Colombia (3.5%), and Chile (3%) closed higher. While Peru's BVL index closed 5% higher on Monday, this rally might not last owing to the political uncertainties. Most regional currencies appreciated in the range of 0.3-2%. However, the Chilean peso was down 0.3% as pension savers reallocated their portfolio in favor of riskier assets, according to a Bloomberg report.

Key Emerging Market Financial Indicators

Last updated: 11/10/20 8:04 AM	Level		Change				
	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		48.26	-1.8	7	5	11	8
MSCI Frontier Equities		27.29	2.0	5	2	-4	-10
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		55.82	-0.2	3	1	-8	-9
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.61	0.3	1	2	6	5
Indonesian Rupiah		14058	0.0	4	5	0	-1
Indian Rupee		74.18	0.0	0	-1	-4	-4
Argentine Peso		79.37	0.0	-1	-3	-25	-25
Brazil Real		5.37	0.1	7	3	-23	-25
Mexican Peso		20.37	-0.1	4	4	-6	-7
Russian Ruble		76.33	0.0	4	1	-16	-19
South African Rand		15.53	-1.0	3	6	-4	-10
Turkish Lira		8.27	-2.5	1	-5	-30	-28
EM FX volatility		10.56	0.0	-0.8	-0.8	3.4	4.0

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

China

China laid out detailed regulations to curb monopolistic practices in the internet industry. The State Administration of Market Regulation is seeking feedback on a set of regulations that establish a framework for curbing anti-competitive behavior such as colluding on sharing sensitive consumer data, forming alliances that squeeze out smaller rivals, and subsidizing services at below cost to eliminate competitors. The rules also restrict targeting specific customers through their online behavior, a common practice of tech firms at home and abroad. Violators may be forced to divest their assets, intellectual property or technology, open up their infrastructure, and adjust their algorithms. Share prices of tech giants fell, led by JD.com (-9%) and Alibaba and Tencent (-4%).

China Takes Aim

Tech selloff deepens after new rules threaten to rein in internet giants

Normalized As Of 09/30/2020 ■ JD.com Inc ■ Meituan ■ Alibaba Group Holding Ltd ■ Tencent Holdings Ltd

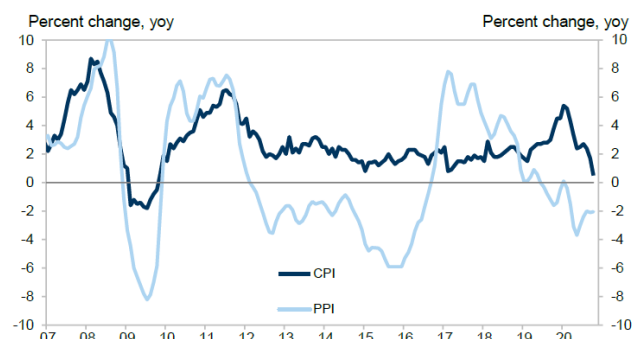


Source: Bloomberg

Bloomberg

China's CPI inflation moderated more than expected in October. CPI increased 0.5% y/y in October, below market expectations (a 0.8% increase), down from 1.7% in September. The slowdown in CPI inflation was due to lower food price inflation and in particular the rapid decline of pork prices. Market analysts expected a further moderation in the near term given the dynamics of food prices. **PPI inflation remained in negative territory in October.** PPI declined 2.1% y/y, unchanged from September, larger than expected (a 1.9% decline).

China's headline CPI inflation moderated further in October



Source: NBS

Source: Goldman Sachs.

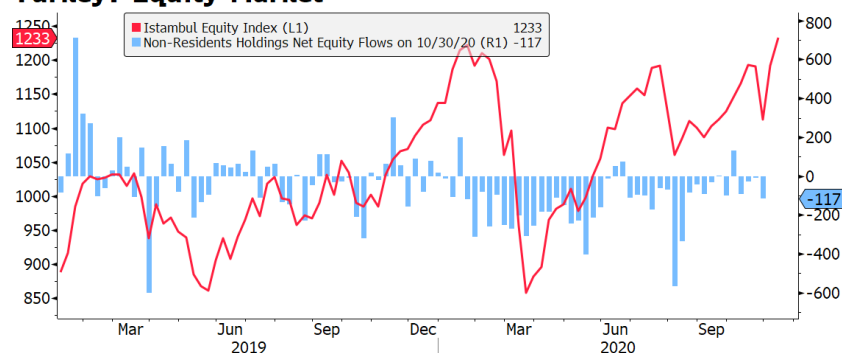
Armenia

Armenian prime minister Mr. Pashinyan has announced a peace agreement with Azerbaijan. According to a statement posted on social media, premier Pashinyan has agreed to a cease fire with the Azeri leaders. Russian and Turkish peace-keeping troops will be deployed to the contested region.

Turkey

The Turkish lira retraced half of yesterday's gains, plummeting 2.8% this morning. The lira faltered today after president Erdogan appointed former deputy prime minister Mr. Elvan to become the new finance minister. Equities in Istanbul traded flat on the day, thus underperformed peers in the region. Non-resident equity flows have been mostly negative through 2020. Separately, labor market data for August painted a bleak picture of economic activity, as the participation rate dropped 3 pp year-on-year to 50.6% and youth unemployment stood at 26.1%. The overall unemployment rate inched down from 13.4% to 13.2%.

Turkey: Equity Market



Source: Bloomberg
XU100 Index (Borsa Istanbul, 100 Index) EN: Turkey Equities Weekly 013AN2019-10N

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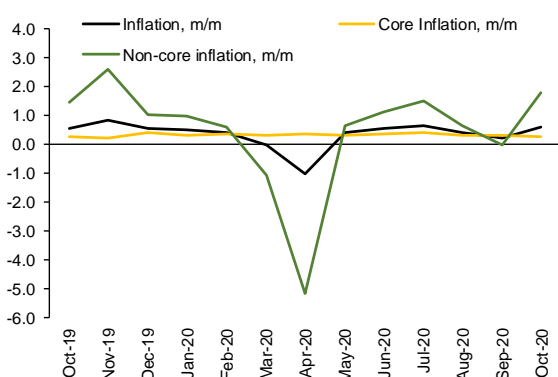
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Mexico

Headline inflation climbs up further as non-core inflation remains stubbornly high. Mexico's headline inflation for Oct printed at 0.61% m/m and 4.09% y/y and was driven by higher non-core inflation, which

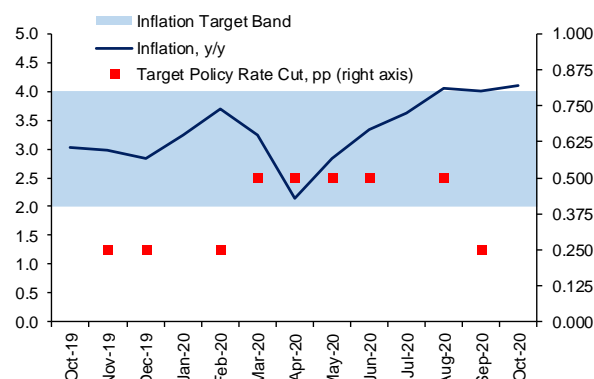
rose 1.77% m/m and 4.42% y/y. The core inflation, on the other hand, cooled down from 0.32% in Sept to 0.24% in Oct. For the past three months, annual inflation has remained above Banxico's target range of 2-4%, and hence the bank has maintained its stance of a limited scope for a rate cut going forward. However, a segment of street analysts take heart in decelerating core inflation and expect that non-core inflation will subside as the run up in the food prices is likely to halt soon. Hence, on the expectations of inflation heading down and FX trading in a comfortable range (appreciated 6.9% Sept.), analysts believe Banxico might cut the policy rate in its meeting on Nov 12th.

Non-core inflation drives the headline up.



Sources: INEGI; and Bloomberg

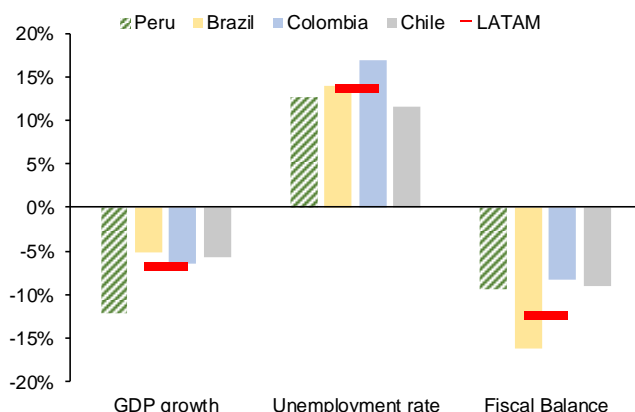
Banxico announced the smallest policy rate cut in Sept. since COVID outbreak in Mar.



Peru

Impeachment of President Martin Vizcarra surprises the markets. After market hours, Peru's congress voted to impeach president Vizcarra on corruption charges. Opposition leader Manuel Merino is now the interim president until July 2021. This has come as a surprise to observers as only 20% of Peruvians supported the impeachment of the president, according to a late October Ipsos survey (as reported by the New York Times). This political uncertainty is likely to add to the challenges the country is facing on economic and public health fronts. According to Bloomberg's consensus estimates that were collated prior to the impeachment proceedings, Peru's GDP growth and unemployment rate in 2020 is expected to be -12.2% and 12.6%, respectively, with GDP expected to rise by 8.7% in 2021.

Estimates of key economic indicators for 2020.



Note: Fiscal balance is reported as a percent of GDP.
Source: Bloomberg.

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Global Financial Indicators

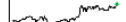











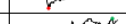
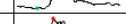




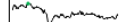







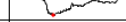











Last updated: 11/10/20 8:03 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
			%				%
United States		3532	1.2	5	2	14	9
Europe		3434	0.8	11	5	-7	-8
Japan		24906	0.3	7	5	6	5
China		3360	-0.4	3	3	13	10
Asia Ex Japan		84	0.5	6	5	18	15
Emerging Markets		48	0.7	7	5	11	8
Interest Rates							
			basis points				
US 10y Yield		0.95	2.4	5	17	-99	-97
Germany 10y Yield		-0.49	1.8	13	4	-23	-31
Japan 10y Yield		0.05	2.4	0	1	10	6
UK 10y Yield		0.39	1.9	12	11	-40	-43
Credit Spreads							
			basis points				
US Investment Grade		113	-4.7	-14	-14	-3	16
US High Yield		442	-32.7	-87	-62	-4	49
Europe IG		50	0.0	-11	-1	2	6
Europe HY		287	-5.2	-62	-20	57	80
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
Exchange Rates							
			%				
USD/Majors		92.83	0.1	-1	0	-6	-4
EUR/USD		1.18	0.0	1	0	7	5
USD/JPY		105.3	0.1	-1	0	4	3
EM/USD		55.8	-0.2	3	1	-8	-9
Commodities							
			%				
Brent Crude Oil (\$/barrel)		43	1.2	8	0	-31	-35
Industrials Metals (index)		123	-0.4	1	3	5	8
Agriculture (index)		43	0.4	3	3	8	3
Implied Volatility							
			%				
VIX Index (% change in pp)		24.9	-0.8	-10.6	-0.1	12.9	11.1
US 10y Swaption Volatility		57.8	1.2	-22.2	-12.2	-13.2	-4.2
Global FX Volatility		8.0	0.0	-0.6	-0.6	1.7	2.1
EA Sovereign Spreads							
			10-Year spread vs. Germany (bps)				
Greece		132	-6.0	-20	-8	-27	-33
Italy		126	-1.1	-10	0	-20	-34
Portugal		65	-1.5	-6	-6	6	2
Spain		68	-1.7	-5	-3	3	2

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: 11/10/2020 8:04 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		6.61	0.3	1.0	2	6	5		3.3	0.8	1	2	4	20
Indonesia		14058	0.0	3.7	5	0	-1		6.4	-6.7	-26	-47	-68	-77
India		74	0.0	0.3	-1	-4	-4		6.0	0.3	-3	-9	-84	-87
Philippines		48	-0.3	0.3	0	5	5		3.6	1.3	3	2	-70	-69
Thailand		30	0.8	2.3	3	0	-2		1.5	0.6	-3	-3	-28	-16
Malaysia		4.12	-0.3	0.9	1	1	-1		2.4	-5.4	-2	-7	-95	-91
Argentina		79	0.0	-0.6	-3	-25	-25		50.9	2.5	40	920	-1162	-1166
Brazil		5.37	0.1	7.0	3	-23	-25		6.2	-11.4	-33	-10	15	-10
Chile		762	-0.8	-1.0	5	0	-1		2.8	7.8	4	0	-51	-53
Colombia		3649	0.0	4.5	5	-9	-10		5.2	-1.2	-21	-1	-68	-77
Mexico		20.37	-0.1	3.6	4	-6	-7		6.0	1.4	-23	-4	-100	-97
Peru		3.6	0.3	0.9	0	-6	-8		3.9	2.6	-15	-8	-52	-58
Uruguay		43	0.4	0.9	0	-12	-12		7.5	-6.4	-6	16	-342	-336
Hungary		302	0.5	2.5	0	0	-2		1.6	3.6	-14	-3	40	44
Poland		3.81	-0.4	2.2	-1	2	0		0.6	5.3	-1	-9	-130	-128
Romania		4.1	-0.1	0.8	0	5	4		2.9	1.0	-14	-35	-99	-108
Russia		76.3	0.0	3.7	1	-16	-19		5.5	-5.4	-34	-11	-70	-58
South Africa		15.5	-1.0	3.4	6	-4	-10		9.7	-14.5	-56	-59	15	22
Turkey		8.27	-2.5	1.5	-5	-30	-28		13.5	-75.0	-85	28	134	179
US (DXY; 5y UST)		93	0.1	-0.8	0	-6	-4		0.44	1.6	5	11	-130	-125

	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		4954	-0.6	4	6	25	21		209	1	-2	-6	34	33
Indonesia		5463	2.0	6	8	-12	-13		190	1	-19	-22	23	34
India		43278	1.6	7	7	7	5		179	-10	-30	-30	49	54
Philippines		7035	5.2	11	19	-13	-10		107	1	-12	-16	32	41
Malaysia		1575	3.3	8	3	-2	-1		141	0	-10	-9	22	29
Argentina		49650	2.4	10	8	45	19		1368	1	-65	25	-1068	-401
Brazil		103515	2.6	8	6	-4	-10		271	3	-23	-28	48	56
Chile		3904	3.0	11	6	-17	-16		154	2	-12	-8	15	21
Colombia		1214	3.5	5	2	-26	-27		210	1	-26	-22	39	47
Mexico		39653	2.9	7	3	-9	-9		430	2	-38	-41	122	138
Peru		18896	5.0	6	4	-5	-8		153	13	11	8	32	46
Hungary		37110	1.6	10	10	-15	-19		101	0	0	-17	15	15
Poland		51278	0.9	9	4	-13	-11		10	-1	-4	-10	-10	-8
Romania		9101	-0.3	5	3	-6	-9		204	-18	-40	-33	21	31
Russia		3002	0.5	10	6	1	-1		179	1	-18	-17	16	48
South Africa		57242	-0.1	8	4	1	0		423	3	-45	-61	99	103
Turkey		1238	0.5	8	6	20	8		566	-4	-80	-41	140	165
Ukraine		500	0.0	0	0	-3	-2		590	3	-62	-72	141	170
EM total		48	-1.8	7	5	11	8		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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