








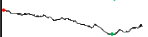





- Investor sentiment improves amid record surge in growth expectations ([link](#))
- Fed Chair sees US monetary policy stance appropriate amid solid outlook ([link](#))
- Lebanese sovereign yields continue to climb amid ongoing unrest ([link](#))
- Central Bank of Chile will offer \$4 bn of currency swaps as peso weakens further ([link](#))
- China's growth in October decelerates amid trade headwind ([link](#))
- Issuance of super-long euro area bonds continues steadily ([link](#))
- The central bank of the Philippines kept policy rate unchanged at 4% ([link](#))

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Markets dip overnight on China data, but broader investor sentiment improving

Chinese data missed consensus expectations, but market reaction to the data was limited. While Chinese retail sales, industrial production and fixed investment all missed expectations in October, the dominant narrative in markets continues to be that global growth is stabilizing. The improved outlook for global growth is reflected in the most recent Merrill Lynch Fund Manager survey, which showed global growth expectations jumping by the most in 20 years to an 18-month high. Some analysts suggested that the lack of significant retrenchment in the wake of the Chinese data was proof that a global market rally was impending, while others suggested that the muted price action merely reflected a lack of conviction in either direction. Market participants remain keenly attuned to developments in US-China trade negotiations, as well as the UK elections and a resolution of the Brexit saga. In EM, ongoing unrest and political uncertainty remains a key driver of price action in Lebanon and through many of the Andean nations.

Key Global Financial Indicators

Last updated: 11/14/19 7:57 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3094	0.1	1	4	15	23
Eurostoxx 50		3693	-0.2	0	4	15	23
Nikkei 225		23142	-0.8	-1	6	6	16
MSCI EM		43	-0.1	-2	3	7	9
Yields and Spreads			bps				
US 10y Yield		1.84	-4.9	-8	11	-129	-85
Germany 10y Yield		-0.33	-2.6	-9	13	-72	-57
EMBIG Sovereign Spread		325	1	6	-10	-51	-89
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		60.0	0.1	-1	-1	-3	-4
Dollar index, (+) = \$ appreciation		98.4	0.0	0	0	2	2
Brent Crude Oil (\$/barrel)		63.0	1.0	1	6	-5	17
VIX Index (% change in pp)		13.3	0.3	1	-2	-8	-12

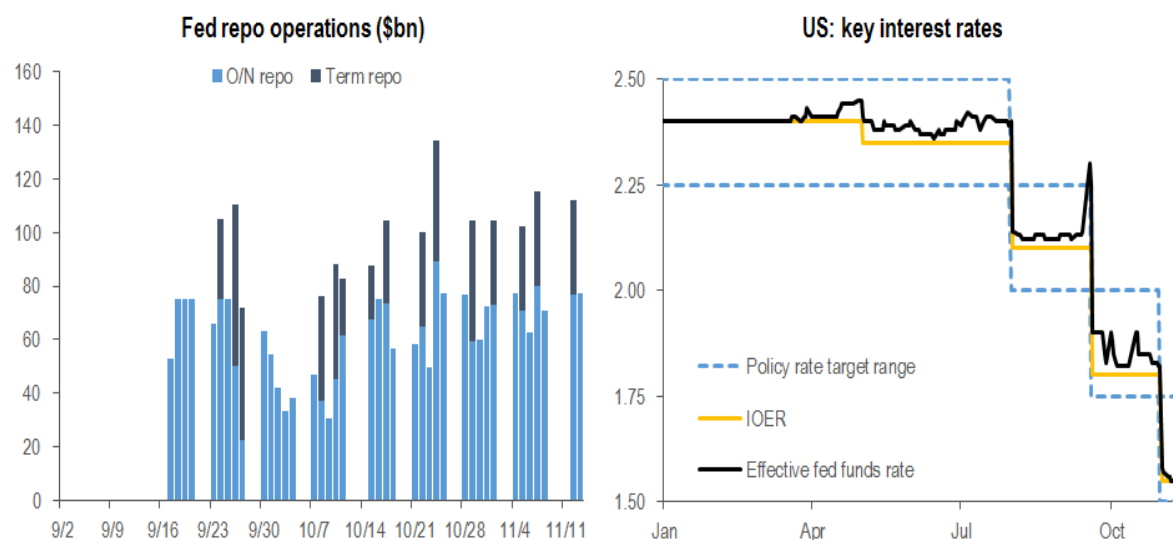
Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

United States

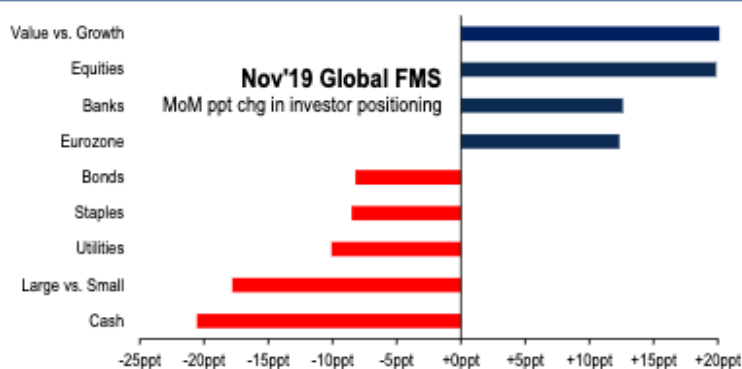
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US stocks edged higher as investors remained on edge amid a deluge of headlines. The mixed inflation data (headline beat; core missed; underlying mixed) confirmed the market consensus that the Fed is likely on hold. The view was reinforced by Chair Powell's testimony to Congress, in which he said that the current stance of monetary policy is appropriate and that the economic outlook is solid. He nonetheless stressed "noteworthy risks" remain, including slower global growth, low inflation and trade tensions. In addition, the Chair said the US economy can operate "at a much lower level of unemployment". Investors read the risk and employment comments as fairly dovish. As a result, Treasury yields fell the most in over a week, down 2 to 6 bps across the curve, with the 2-year yield at 1.63% and the 10-year at 1.88%. Reports that farm purchases were becoming another point of contention in the US-China trade talk also added some safety bid for Treasuries while denting stock performance, especially in the tech sector. The impeachment hearing remains only a peripheral risk to investors so far.

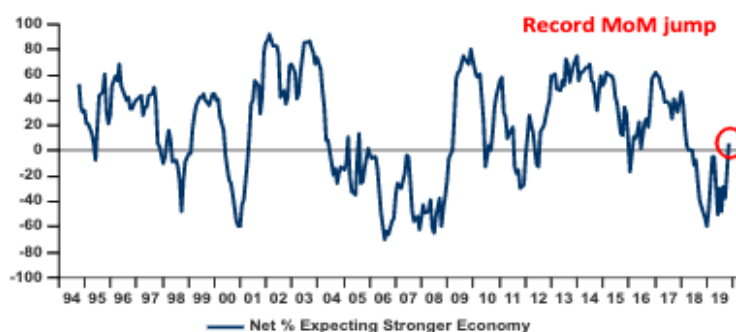
Chair Powell also commented that the repo market is under control, and reiterated that the goal is to keep aggregate reserves above the early September level of around \$1.5 tn. The effective fed funds rate is currently trading at the IOER level of 1.55%. The gap has been closed since last Wednesday. The New York Fed has added \$189 bn in liquidity via repo operations this week, including 2 overnight repo offerings of nearly \$77 bn each, and one term repo offering of \$35 bn. The latter was fully subscribed, while the former was shy of the \$120 bn maximum.



Investor sentiment is in full risk-on mode amid a record surge in global growth expectations, according to the most recent Merrill Lynch Fund Manager survey. Global growth optimism jumped by the most in 20 years to an 18-month high, implying a global PMI of 53-55 and global EPS growth of 3-5%. Consequently, investors added risk exposures to their previously defensive portfolios that were geared towards low growth and low rate environment. Fund managers' cash levels saw the largest drop since the 2016 presidential election, down 0.8 ppts to 4.2%. The most crowded trades among investors are long positions in Treasuries, IG corporate, and tech and growth stocks. Investors expect equities to be the best performing asset class in 2020, followed by commodities and cash. Fixed income is expected to underperform, despite being the most crowded trade since Q2. Trade war concerns dominate, with 39% of investors saying it is the top "tail risk", though the number has continued to decline from over 50% in the summer.

Exhibit 1: Major-FOMO drives risk-on rotation

Source: BofA Merrill Lynch Global Fund Manager Survey

Exhibit 4: How do you think the global real economy will develop over the next 12 months?

Source: BofA Merrill Lynch Global Fund Manager Survey

Europe

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Euro Area

Core rates and European equities (-0.1%) edged lower. German 10-year bund yields fell 2 bps to -0.32%, and 10-year OAT yields are 2 bps lower at zero.

Today is the deadline on the section 232 auto tariffs investigation. Yesterday President Trump said that he would decide on EU auto tariffs “fairly soon.”

Euro area GDP growth was positive at 0.2% q/q in Q3 (as expected) or 1.2% y/y (1.1% expected). **Germany unexpectedly avoided a technical recession with growth of 0.1% q/q** (-0.1% expected). Italy grew at 0.1% q/q with better growth in France at 0.3% q/q and Spain at 0.4% q/q.

Spanish Socialist Party leader Sanchez hopes to be appointed PM by 20 Dec. He reportedly intends to get support from smaller parties and is counting on the abstention of the pro-independence Catalan party ERC.

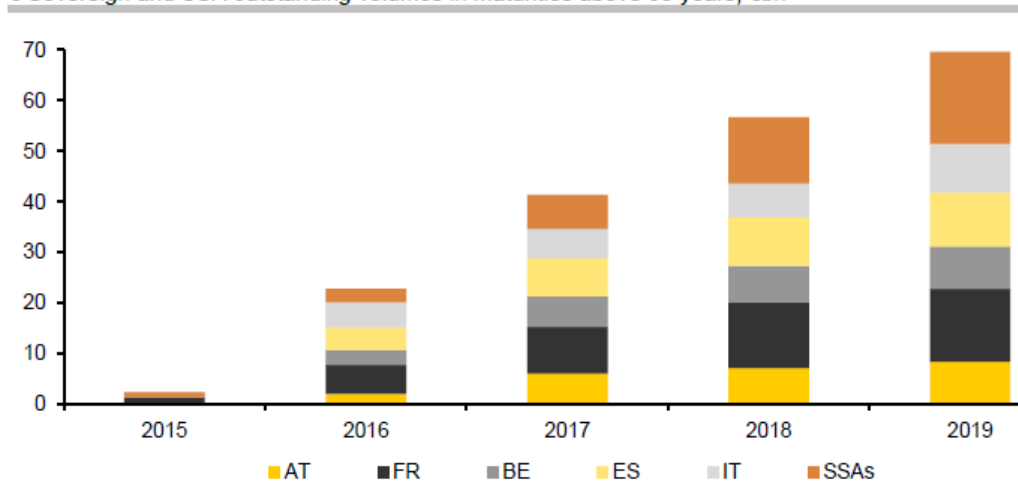
Shares in Madrid are little changed today. Spanish equities underperformed in 2019, gaining 7% ytd compared to 21% ytd for European stocks.

Italian 10-year yields are little changed. The ongoing rally in bunds has contributed to Italy's 10-yr spread over bunds widening to 157 bps.

Issuance of super-long bonds euro area bonds has continued steadily in 2019. Such bonds have a maturity longer than 30 years. Issuance is expected to continue in an environment of lower for longer yields with 30-year bund yields trading at 19 bps.

Achieving critical mass in € super-long bonds

€ Sovereign and SSA outstanding volumes in maturities above 35 years, €bn

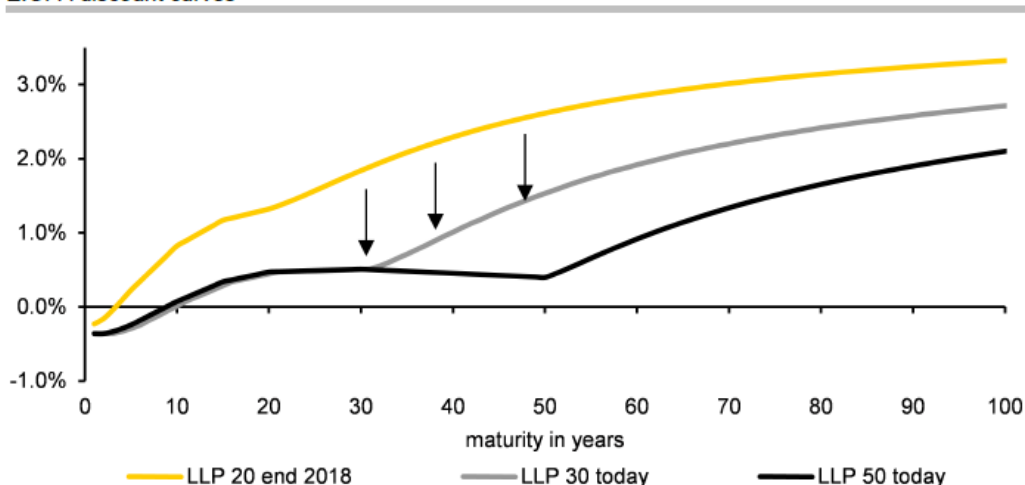


Source: Bloomberg, Commerzbank Research

The emergence of a 30+ sector on bonds curve has implications for pension funds and regulators. Analysts think that regulators will consider a shift of the “Last Liquid Point” (LLP) on a bond curve from 20-year to 30-year (or even 50-year) to reduce overly optimistic assumptions on the interest rates at which liabilities are currently discounted. Discount rates would shift materially under the assumption of a move in LLP, even with an unchanged forward rate of 3.9%.

Reality-check: Discount rates cannot escape gravity!

EIOPA discount curves



Source: EIOPA, Bloomberg, Commerzbank Research

Other Mature Markets

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Japan

The yen appreciated (+0.2%) and the Topix index fell 0.9% as weak economic data, continued unrest in Hong Kong and unresolved US-China trade tension weighed on sentiment. GDP in Q3 grew 0.2% on an annualized basis, y/y, a sharp fall from +1.8% seen in Q2 and below expectations for +0.9%, y/y, annualized. Amid weakened risk appetite, JGB yields extended their recent declines. The 10-year note fell by another 3 bps to -0.09% and the 2-year note fell by 1 bp to -0.21%. That said, since reaching a record low of -0.29% in late August, the 10-year note has risen 22 bps and is approaching the key zero percent level for the first time since March. Longer-dated yields are also higher, with the 30-year bond rising by about 9 bps this month, and the 20-year note is up by about 8 bps, helping to steepen the yield curve.

Approaching Target

Benchmark yield moving back towards zero



Source: Bloomberg

GJGBBNCH Index (Japan Govt 10 Year Bond Benchmark) JGB Daily 13NOV2018-13NOV2019 Copyright© 2019 Bloomberg Finance L.P. 14-Nov-2019 15:08:12

Emerging Markets

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Asian currencies were mixed against the dollar while regional equities mostly declined for a second day on the back of disappointing economic data from China as well as lingering trade uncertainty. China's economic activities softened further in October. Meanwhile, news reports suggested that US-China trade negotiations have stalled over farm purchases. The Taiwan dollar (-0.23%) and the Korean won (-0.18%) underperformed while the Philippine peso (+0.3%) paced gains. In equities, losses were modest, though Hong Kong's Hang Seng Index once again underperformed (-0.9%), taking its total loss for the week to nearly 5%. Meanwhile, the Australian dollar weakened (-0.6%), extending its depreciation against the dollar for a sixth day as the jobless rate rose to 5.3%, exceeding 5.2%, a level the RBA had expected to remain through next year. In **EMEA**, bourses in Turkey (-0.7%) and Egypt (-0.7%) saw the largest losses, while UAE posted solid gains of 1.9%. Currencies were mostly stable against the US dollar, except the Turkish lira (-0.5%). **Latin American** equity markets closed lower on Wednesday, with Argentina (-3.3%) and Chile (-2.9%) indices falling sharply. Equities in Brazil (-0.7) and Colombia (-0.5) saw smaller declines. Currency markets were relatively quiet, except for the Chilean peso's (-1.8%) large depreciation against the dollar.

Key Emerging Market Financial Indicators

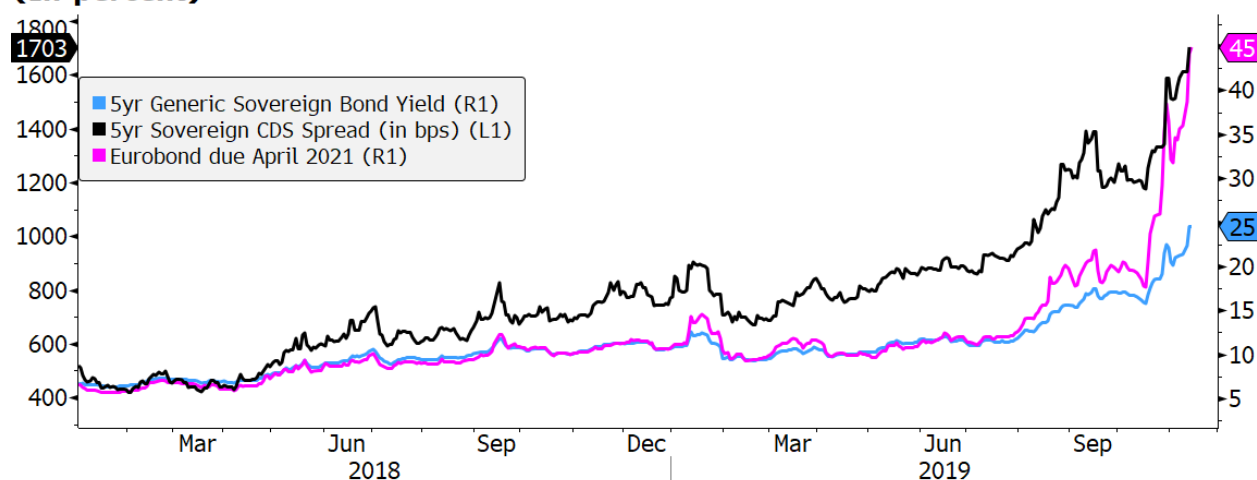
Last updated: 11/14/19 7:58 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		42.76	-0.1	-2	3	7	9
MSCI Frontier Equities		28.61	0.3	0	2	6	9
EMBIG Sovereign Spread (in bps)		325	1	6	-10	-51	-89
EM FX vs. USD		60.02	0.1	-1	-1	-3	-4
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.02	0.0	-1	1	-1	-2
Indonesian Rupiah		14088	-0.1	-1	0	5	2
Indian Rupee		71.97	0.2	-1	-1	0	-3
Argentine Peso		59.72	0.0	0	-3	-40	-37
Brazil Real		4.17	0.1	-2	-1	-9	-7
Mexican Peso		19.40	-0.2	-1	-1	5	1
Russian Ruble		64.05	0.5	-1	0	5	8
South African Rand		14.83	0.6	-1	0	-3	-3
Turkish Lira		5.76	-0.3	0	3	-5	-8
EM FX volatility		7.42	0.0	0.3	-0.6	-2.7	-2.4

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

Lebanon

Lebanon's sovereign yields rose further as protests continue. The yield on the 2021 Eurobond reached 45% today and sovereign CDS spreads are at 1703 bps. As political turmoil and funding stresses are expected to continue, analysts are voicing concerns about the durability of the Lebanese pound's peg to the dollar. Under some scenarios, central bank reserves could be depleted in a matter of months.

Lebanon: Sovereign Bond Yields (In percent)



Source: Bloomberg

JK196395 Corp (LEBAN 6.65 04/22/24) EM: Lebanon Daily 02JAN2018-14NOV2019

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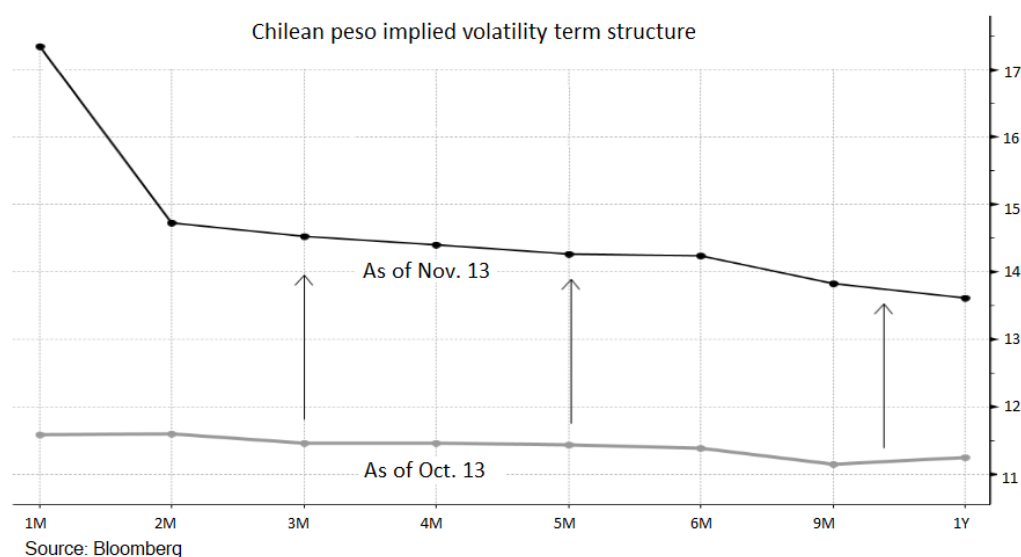
Lebanon: Estimates of International Reserves

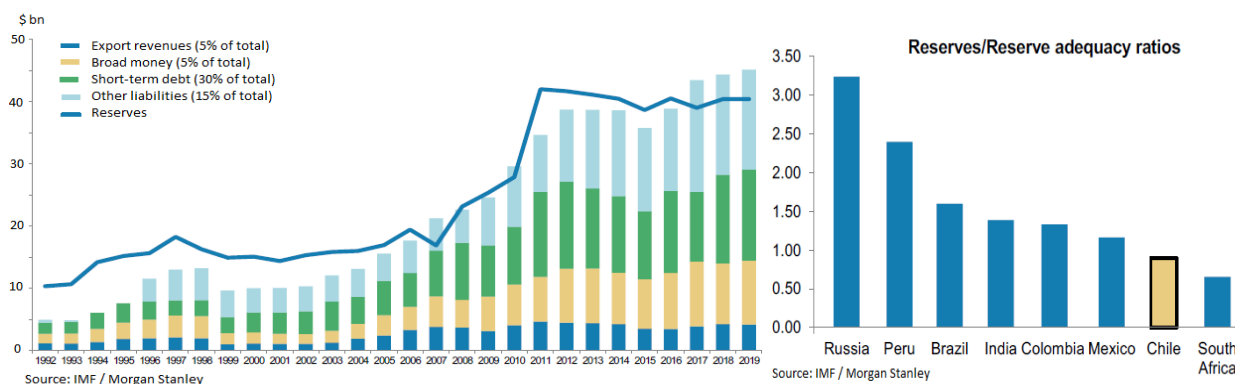
	Case 1: Optimistic	Case 2: Intermediate	Case 3: Pessimistic (S&P Global Ratings)
	Total Foreign Assets of BdL <i>Minus:</i> - Monetary Base - Lebanese Eurobonds Held at BdL	Total Foreign Assets of BdL <i>Minus:</i> - Monetary Base - Lebanese Eurobonds Held at BdL - Gold	Total Foreign Assets of BdL <i>Minus:</i> - Monetary Base - Lebanese Eurobonds Held at BdL - Required Reserves on FX Deposits
Usable Reserves (\$ Bn)	42	28	20
Usable Reserves (Months of External Financing Needs)	24	16	10
Date of Reserve Depletion	November 2021	March 2021	September 2020

Source: BdL, S&P Global Ratings, Bloomberg Economics

Chile

The Central Bank of Chile will offer \$4 bn of 30-90 day currency swaps starting today after the peso hit another record low against the dollar. While the current level of FX reserves may be adequate, it does not provide a large supply for the central bank to intervene in currency markets. Chile's reserve adequacy ratio is lower than its peers. Separately, the Ministry of Finance announced that it will potentially sell dollars to the market by liquidating \$2.4 bn from the Economic and Social Stabilization Fund. The announcement of these measures has not halted the weakening of the peso, as it suffered another significant depreciation on Wednesday (-1.8%). The term structure of peso implied volatility has risen sharply and inverted over the past month, signaling expectations for further potentially large swings in near-term exchange rates.





China

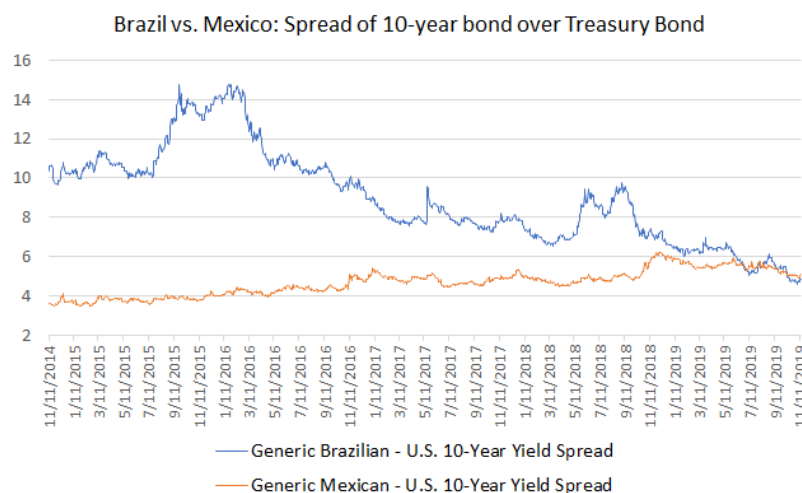
China's economy slowed further in October following a temporary rebound in September. Industrial production growth decelerated from +5.8%, y/y in September to +4.7%, y/y, in October. Fixed asset investment growth softened from 5.4% y/y to 5.2% y/y in October while retail sales growth fell to 7.2% y/y in October from 7.8% previously. Meanwhile, the PBC has made a number of modest adjustments to its policy stance to boost credit flow, though it has refrained from large-scale monetary stimulus. The RMB was little changed on the day.

Philippines

In line with expectations, the BSP kept its benchmark policy rate unchanged at 4.00%. In its statement, the BSP said the decision was "a prudent pause" to assess the impact from previous rate cuts, which totaled 75 bps as well as the series of required reserve rate cuts. Analysts broadly interpreted the BSP's decision as effectively signaling that it is done with policy easing for the year. The Philippine peso gained 0.3%, outperforming other Asian EM currencies.

Brazil

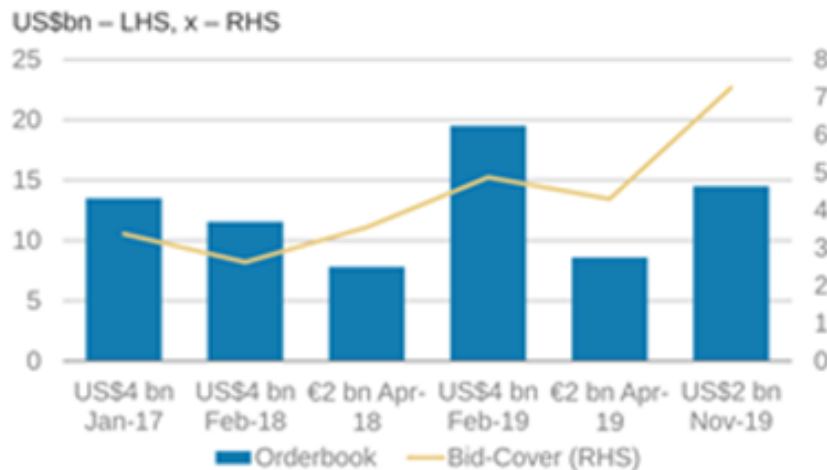
Recent progress towards pension reform has led to a decrease in the spread of Brazilian 10-year yields to US Treasuries. The spread is now lower than it was in 2007 and has dipped below the Mexican spread. The existing pension is widely-perceived as generous and unsustainable by the markets. The passage of reforms under president Jair Bolsonaro can be a first step to stabilize accelerating public debt, which has risen from 35% of GDP in 2015 to 55% in 2019, by achieving a needed primary surplus.



Egypt

Egypt successfully issued \$2 bn-worth of Eurobonds bonds yesterday. The issuance was across maturities of 4-, 12- and 40-years and was 7x oversubscribed. Yields of each tranche stood at 4.55%, 7.05%, and 8.15%, respectively.

Order book and bid-cover ratio for the latest indicate continued investor interest



Source: Bloomberg, Bond Radar, Morgan Stanley Research

Other

In macro data:

- The **Czech Republic's GDP** came in at 2.5% y/y in Q3, broadly in line with the expected 2.6%;
- **Hungary's GDP** grew at 5.0% y/y in Q3, exceeding expectations of a 4.4% expansion.
- **Poland's GDP** grew at 3.9% y/y in Q3, marginally disappointing the 4.0% forecast.
- **Romania's GDP** growth was only 3.0% y/y in Q3, compared with forecasts of 3.8%






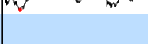
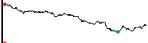















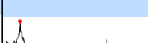


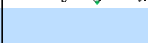



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Global Financial Indicators

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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3094	0.1	1	4	15	23
Europe		3693	-0.2	0	4	15	23
Japan		23142	-0.8	-1	6	6	16
China		2910	0.2	-2	-3	11	17
Asia Ex Japan		70	-1.0	-2	3	8	10
Emerging Markets		43	-0.1	-2	3	7	9
Interest Rates			basis points				
US 10y Yield		1.84	-4.9	-8	11	-129	-85
Germany 10y Yield		-0.33	-2.6	-9	13	-72	-57
Japan 10y Yield		-0.07	-2.5	0	11	-18	-7
UK 10y Yield		0.74	-2.1	-6	10	-77	-54
Credit Spreads			basis points				
US Investment Grade		118	0.9	0	-8	8	-29
US High Yield		456	8.1	3	-3	74	-65
Europe IG		50	0.2	1	-6	-23	-38
Europe HY		236	0.8	4	-9	-64	-116
EMBIG Sovereign Spread		325	1.0	6	-10	-51	-89
Exchange Rates			%				
USD/Majors		98.39	0.0	0	0	2	2
EUR/USD		1.10	-0.1	0	0	-3	-4
USD/JPY		108.6	0.2	1	0	5	1
EM/USD		60.0	0.1	-1	-1	-3	-4
Commodities			%				
Brent Crude Oil (\$/barrel)		63	1.0	1	6	-5	17
Industrials Metals (index)		115	-0.1	-4	-1	1	5
Agriculture (index)		39	0.0	-1	-1	-8	-6
Implied Volatility			%				
VIX Index (% change in pp)		13.3	0.3	0.7	-2.3	-8.0	-12.1
10y Treasury Volatility Index		4.5	-0.2	0.2	-0.9	0.3	-0.1
Global FX Volatility		6.4	0.0	0.2	-0.4	-2.0	-2.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		177	6.1	29	-12	-234	-239
Italy		155	0.9	16	18	-154	-95
Portugal		69	2.3	15	5	-88	-79
Spain		76	0.9	14	9	-46	-42



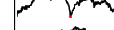





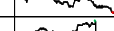

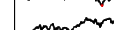







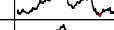



















Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 11/14/2019 7:58 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		7.02	0.0	-0.6	1	-1	-2		3.3	0.0	-1	9	-16	9	
Indonesia		14088	-0.1	-0.6	0	5	2		7.1	3.1	6	-20	-120	-102	
India		72	0.2	-1.4	-1	0	-3		6.8	-1.3	3	1	-98	-60	
Philippines		51	0.2	-0.5	2	5	4		4.3	-0.7	0	-1	-240	-199	
Thailand		30	0.1	0.7	1	9	7		1.7	0.8	13	20	-116	-89	
Malaysia		4.16	-0.1	-0.8	1	1	-1		3.4	0.1	-2	0	-76	-68	
Argentina		60	0.0	-0.1	-3	-40	-37		63.7	6.1	669	617	3987	4074	
Brazil		4.17	0.1	-1.7	-1	-9	-7		6.1	0.9	18	10	-274	-208	
Chile		796	-0.1	-6.8	-11	-14	-13		3.7	20.7	43	93	-104	-72	
Colombia		3429	-0.6	-2.7	0	-7	-5		6.0	2.2	23	30	-84	-52	
Mexico		19.40	-0.2	-1.3	-1	5	1		7.1	4.9	23	23	-194	-162	
Peru		3.4	-0.2	-1.4	-1	0	-1		4.6	8.4	23	43	-124	-109	
Uruguay		38	-0.1	-0.2	-1	-13	-14		11.0	4.9	5	17	31	27	
Hungary		304	0.0	-0.8	-1	-6	-8		1.2	-6.4	1	2	-161	-105	
Poland		3.90	-0.1	-1.3	0	-3	-4		1.8	-4.8	5	5	-74	-43	
Romania		4.3	-0.1	-0.6	-1	-5	-6		3.9	-1.0	6	12	-46	-34	
Russia		64.0	0.5	-0.8	0	5	8		6.4	3.9	13	-21	-235	-206	
South Africa		14.8	0.6	-0.6	0	-3	-3		9.6	-3.6	4	21	-25	-3	
Turkey		5.76	-0.3	-0.1	3	-5	-8		12.0	-9.8	-31	-241	-531	-491	
US (DXY; 5y UST)		98	0.0	0.2	0	2	2		1.65	-4.1	-8	10	-131	-86	

	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		2910	0.2	-2	-3	11	17		175	0	-2	-11	-9	-19
Indonesia		6099	-0.7	-1	0	4	-2		177	1	2	-4	-41	-59
India		40286	0.4	0	5	15	12		131	-1	4	-2	-38	-65
Philippines		7934	-0.2	-2	1	15	6		87	1	10	10	-23	-34
Malaysia		1594	-0.2	-1	2	-6	-6		120	0	-4	-4	-19	-42
Argentina		32341	-3.3	-12	2	10	7		2475	-19	115	587	1832	1660
Brazil		106060	-0.6	-2	2	23	21		231	2	4	-2	-28	-42
Chile		4412	-2.9	-6	-14	-14	-14		146	-1	-2	10	3	-20
Colombia		1624	-0.5	-2	2	16	22		182	3	-1	4	-20	-46
Mexico		43099	0.0	-2	0	2	4		318	3	2	7	-12	-36
Peru		19716	-0.3	-2	2	4	2		129	1	-1	4	-30	-39
Hungary		43159	-0.1	-1	6	10	10		101	6	12	6	-32	-47
Poland		58882	0.1	0	4	4	2		28	3	10	0	-35	-57
Romania		9699	-0.3	0	2	13	31		192	6	4	6	-4	-29
Russia		2928	-0.3	-3	9	23	24		171	2	-2	-18	-68	-81
South Africa		56280	-0.1	-2	2	8	7		336	0	6	12	-3	-29
Turkey		103815	-1.0	0	10	11	14		425	-1	-3	-65	-8	-4
Ukraine		518	0.0	0	-2	-15	-7		460	-3	9	-34	-180	-327
EM total		43	-0.1	-2	3	7	9		325	1	6	-10	-51	-89

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

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