



- **US card data shows declining spending in virus-hit states** ([link](#))
- **Japan's Q3 GDP expands at the fastest pace since 1968** ([link](#))
- **China's economic recovery continued in October** ([link](#))
- **BBVA and Sabadell stocks surge as on sale of US unit and M&A rumors** ([link](#))
- **Emerging market funds saw large inflows last week** ([link](#))




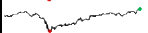







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Markets jolted by more good vaccine news

Another shot of positive vaccine news is adding to market optimism this morning, building on last week's surge. News that Moderna's vaccine yielded 94.5% efficacy in late-stage trials boosted stock markets, with shares up 1-2% across the globe. The moves extended last week's notable sectoral rotation, with small-cap and recovery-exposed stocks gaining sharply. In other news, advisers to US President-Elect Biden said they opposed a nationwide lockdown, boosting sentiment in US markets. Asian stocks also rose on positive Chinese data and as Asia Pacific nations inked the world's largest regional free trade agreement. Investors are also watching out for last-minute policies from the outgoing US administration, with reports of plans for more sanctions or trade restrictions against Chinese firms and officials. The dollar is softening versus both major US trading partners and EMs, while benchmark government bond yields are rising in line with risk-on sentiment.

In the week ahead, on the monetary policy front, there are various policy rate releases on Thursday. Market participants expect the Central Bank of Turkey to hike its policy rate to 15% from the current 10.25%. The surveys imply that the South African Reserve Bank will likely keep its rate unchanged at 3.5%. In Asia Pacific, the Bloomberg survey indicates that the central banks of Indonesia and the Philippines are expected to keep policy rates unchanged. On Friday, S&P and Moody's will release credit ratings for South Africa.

Key Global Financial Indicators

Last updated: 11/16/20 8:26 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3585	1.4	2	3	15	11
Eurostoxx 50		3485	1.5	2	7	-6	-7
Nikkei 225		25907	2.1	4	11	11	10
MSCI EM		48	1.4	1	6	13	8
Yields and Spreads			bps				
US 10y Yield		0.92	2.0	-1	17	-91	-100
Germany 10y Yield		-0.53	1.7	-2	9	-20	-35
EMBIG Sovereign Spread		421	0	17	-10	97	128
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		56.1	0.1	1	3	-7	-9
Dollar index, (+) = \$ appreciation		92.8	0.0	0	-1	-5	-4
Brent Crude Oil (\$/barrel)		44.4	3.8	5	3	-30	-33
VIX Index (% change in pp)		23.3	0.2	-2	-4	11	10

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

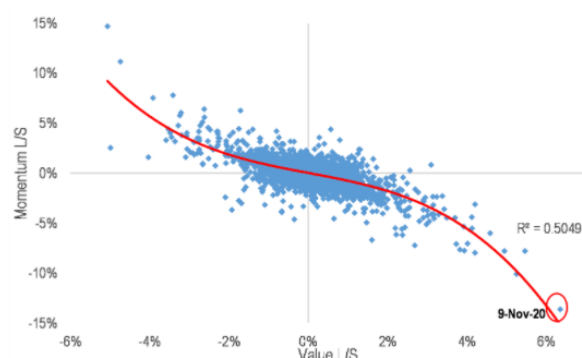
United States

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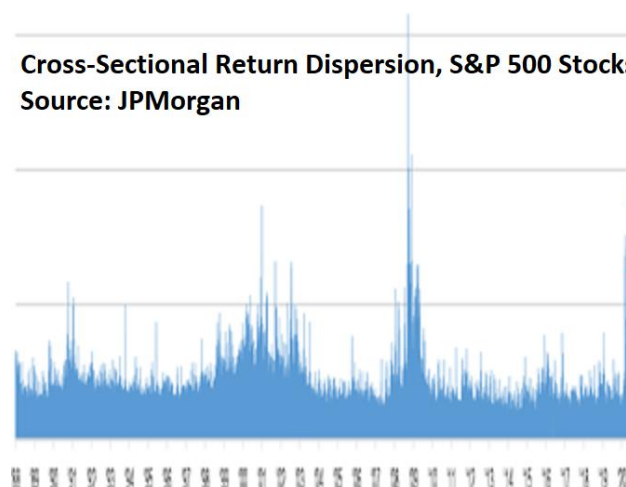
On Friday, US equities saw further gains. The S&P 500 rose by 1.4%, while the small caps Russell 2000 index grew by 2.1% to its new record level. The CBOE volatility index (VIX) fell further to 23 points despite the growing concerns over the increase in daily COVID-19 cases in the US. US Treasury 10-year yields rose by 1.5bp to 0.9%, with the increase fully attributed to the breakeven inflation. The US HY and IG credit spreads remained virtually unchanged, as did the US dollar against major currencies.

While the news on Pfizer's vaccine efficacy triggered a record-setting rally in value stocks in the beginning of the last week, concerns over the spread of the virus remained dominant throughout the rest of the week. Last Monday, the news about the surprising efficacy of the vaccine led to the strongest one-day rotation to value stocks, with the most extreme one-day gain since at least the mid-1980s (top-left chart below). Correspondingly, stocks categorized as momentum stocks – along with growth, quality and low vol stocks - experienced historically record one-day losses. The rotation caused unusual heterogeneity across S&P500 constituents, with cross-sectional dispersion showing one of the highest values since the late 1980s (top-right chart). However, the explosive growth of new COVID-cases in the US (bottom-left chart) – exceeding previous record values of per-capita daily cases for some regions and raising the risks of lockdowns and other restrictions – had a sobering effect on the markets: the weekly change in S&P500 slightly exceeded +2% and the UST 10Y yield remaining below 1% (bottom-right chart).

Figure 10: Momentum vs Value Performance
Scatter plot ...

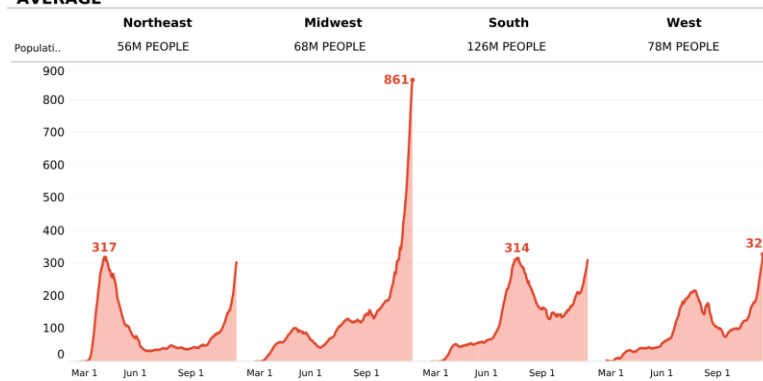


Cross-Sectional Return Dispersion, S&P 500 Stocks
Source: JPMorgan



Source for all: J.P. Morgan US Equity Strategy and Quantitative Research

REGIONAL DAILY CASES PER MILLION PEOPLE, 7-DAY AVERAGE



The COVID Tracking Project

Regions displayed in our charts are defined by the [US Census](#)

Mar 1 to Nov 14

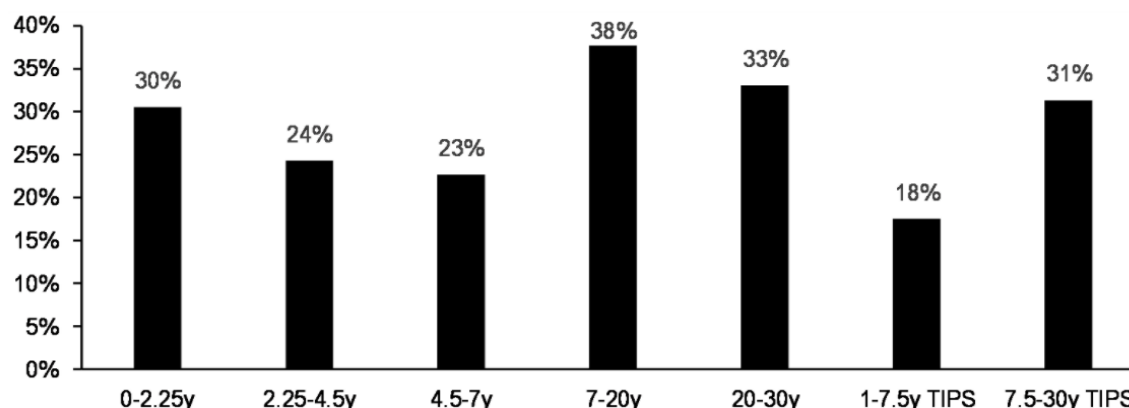


USGG10YR Index (US Generic Govt 10 Yr) Daily 15NOV2019-15NOV2020
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To support the economy, analysts see the Fed as potentially extending the duration of the purchased assets in its QE facilities. On the back of the recent COVID developments, the Fed

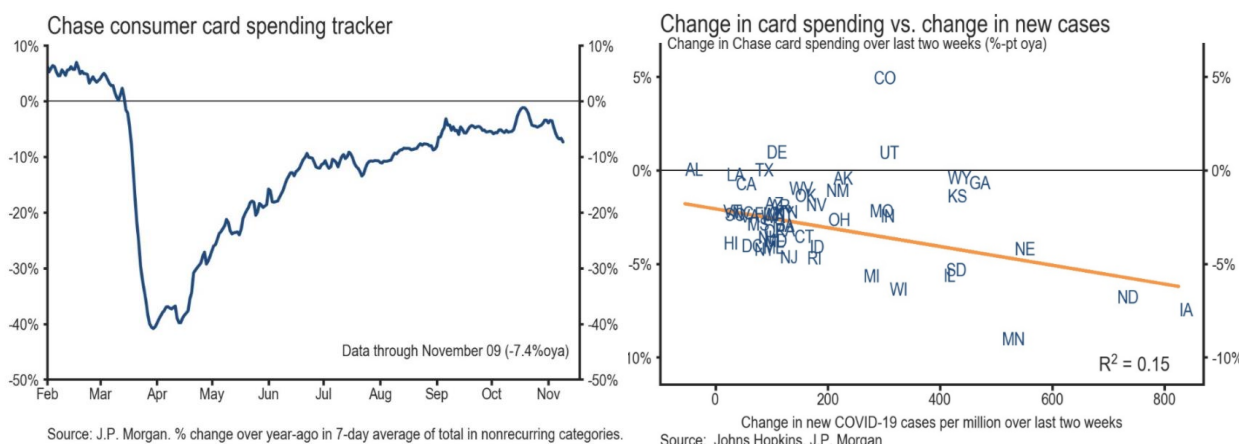
communicated that it may need to provide more support to the economy to combat near-term downside risks. On November 12, Chair Powell admitted that while the vaccine is good news for the medium term, the next few months could be challenging. The need for Fed intervention is reinforced by the split Congress, which means any fiscal stimulus package is more likely to be smaller. However, analysts point out that with rates already at the ZLB and forward guidance already anchoring the medium-term rates path at essentially zero, the Fed has few options to effectively provide additional stimulus. One of them is extending the average maturity of the purchased bonds (e.g., through “Operation Twist”, meaning selling shorter-term securities and buying longer-term bonds). This option however also faces limitations. The Treasury curve is currently much flatter than 10 years ago. The Fed’s holdings are also already concentrated in longer-term bonds (chart below), reaching 70% threshold for some individual bonds, so further increases in ownership may lead to market distortions and complicate policy normalization.

SOMA ownership share in current Fed purchase buckets; %



Source: Federal Reserve Bank of New York, US Treasury, J.P. Morgan

Chase’s consumer card spending tracker shows noticeable declines, which may lead to a downgrade in the medium-term outlook. The recent high-frequency data shows that spending by the panel of 30 million Chase credit and debit cardholders has fallen notably (left chart below). The current forecasts already incorporate some worsening in economic growth in the fall, but the current pace of the decline in spending suggest a probable downward revision. While the decline is observed across most of the states, it is largest in states most affected by COVID-19 (right chart). Declines are noticeable in various categories, including wholesale clubs, discount stores, supermarkets, and other retailers. The drop in economic activity in November is reflected in other high-frequency data such as spending and mobility indicators from OpenTable, Apple, Google, the Transportation Security Administration, etc.



Europe

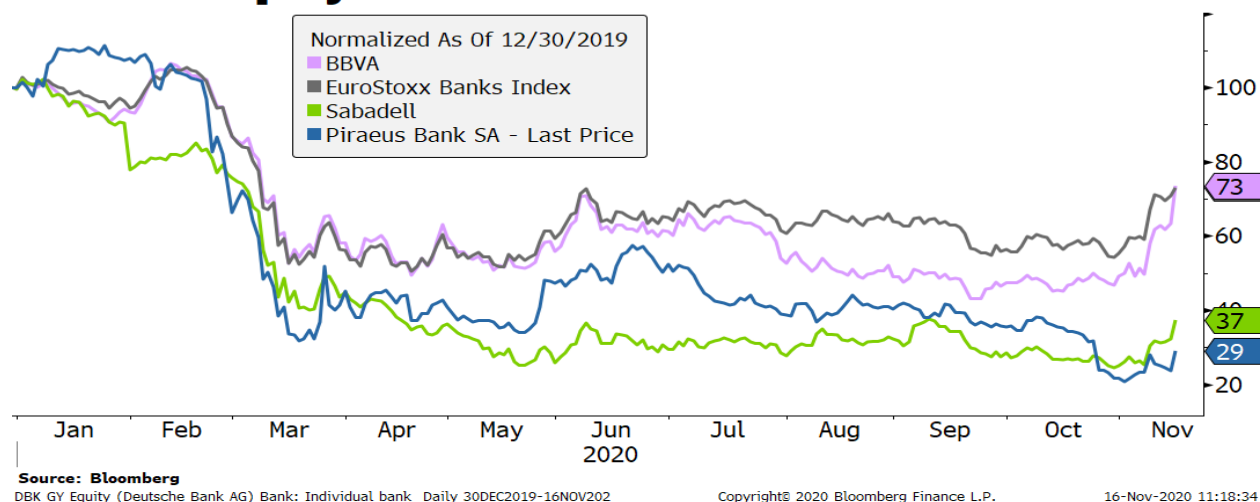
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Equity markets posted decisive gains ahead of new data from Moderna on its vaccine. DAX (+0.7%), CAC 40 (+1.3%), EuroStoxx 600 (+0.7%), Italy's Titans 30 (+1.3%), and Spanish Ibex (+2.0%).

Bank stocks (+3.2%) surged on recovery hopes, led by Spanish BBVA and Sabadell, and Greek Piraeus. **BBVA (+16.2%) strongly outperformed peers** after the Spanish bank announced that it will sell its US unit for \$11bn to PNC. The sale will generate a capital gain of around €8.5bn for BBVA, raising its CET1 ratio to 14.5% (+300 bps). **PNC, in turn, will become the fifth largest retail bank in the US**, with over \$550bn in assets. Equities of **Sabadell (+15.5%)** also surged following the news, as speculation of a possible merger with BBVA grew.

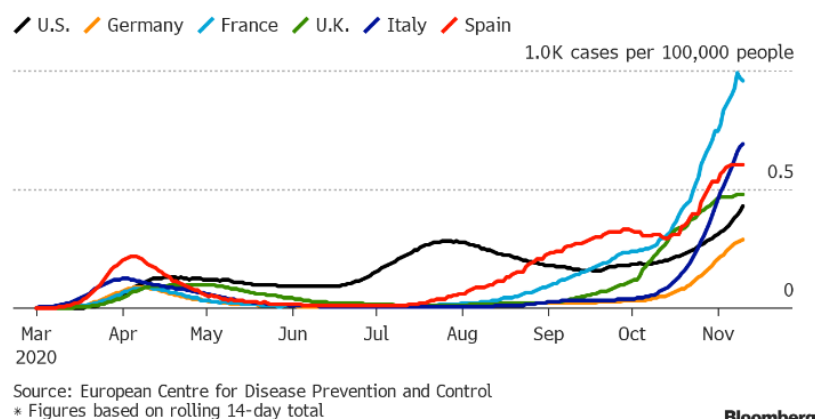
Piraeus Bank (+19.8%) equities climbed after the ECB preliminarily ruled that it would not authorize a cash payment of Piraeus CoCo coupon worth €165 mn. The measure could end up boosting Piraeus capital position notably, as it would convert the CoCo securities into ordinary shares, adding about 40 bps to the CET1 capital ratio.

Selected Equity Prices



Covid-19 cases have surged across Europe and the US since the summer's end, forcing most nations to re-instate strict social distancing and lockdown rules.

Outbreaks have shot up in major European economies and in the U.S.



Bloomberg

Sovereign yields were largely unchanged, as trading proceeded cautiously ahead of vaccine news. German 10-year yields at -0.56% (-1 bps); French OATs are at -0.32% (unch.); Italian at 0.65% (-2 bps); and Spanish at 0.09% (-1 bps). **UK yields are flat** at 0.34% for the 10-year gilt and at -0.03% for the 2-year note.

On the **Brexit front**, the UK's chief negotiator David Frost said that there had been "some progress in a positive direction in recent days." Negotiations will continue this week, with a video conference of EU leaders scheduled for Thursday.

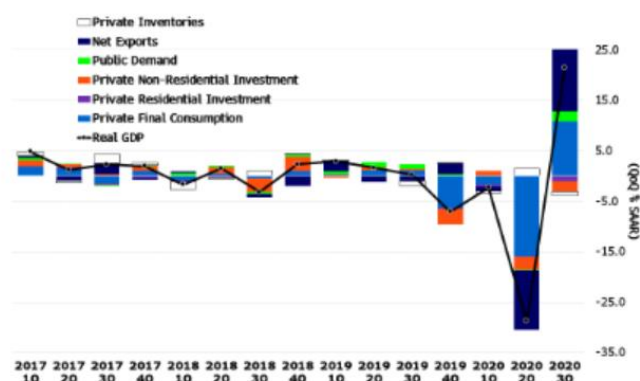
Other Mature Markets

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Japan

Equities rose +1.7% on broad-based gains amid better-than-expected Q3 GDP. Q3 GDP expanded at the fastest pace since 1968 by 21.4% q/q annualized, beating expectations of 18.9%. Growth was driven by strong expansion in private consumption (20.1%), government expenditure (9.3%) and exports (31.3%). However, business investment remained in contraction, falling -12.8%. **The yen and 10-year JGB yield were little changed.**

Real GDP, Contributions to GDP by Component QoQ% SAAR



Source: Bloomberg Economics, Cabinet Office

Emerging Markets

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Asian equities rose +1.4% on broad-based strength. Taiwan Province of China (+2.1%) and Korea (+2.0%) outperformed while China (Shanghai +1.1%; Shenzhen +0.9%) also rose on positive economic data. Regional currencies appreciated, led by Taiwan dollar strength (+0.6%). Separately, **15 countries (10 from Southeast Asia and Australia, New Zealand, China, Japan, Korea)** signed the world's biggest regional free-trade agreement - Regional Comprehensive Economic Partnership (RCEP) agreement - over the weekend. **EMEA equities were mostly higher** with stock markets up in Poland (+1.5%), Czech Republic (+1.4%) and Russia (+1.3%). **EMEA currencies mostly appreciated** with the South African rand (+1%) and the Russian ruble (+1%) stronger against the dollar. The Turkish lira (-1%) weakened for the first time in a week as contacts pointed to profit taking by short-term investors. **Latin American currencies were** stronger against the greenback on Friday, while equities were relatively quiet. The Chilean peso (2.3%), Brazilian real (2.2%), Peruvian sol (1.4%) and Mexican peso (1.1%) appreciated against the dollar.

On economic data releases, **Thailand's** economy improved in Q3, contracting -6.4% y/y from -12.2% in Q2, and beat consensus of -8.8%. The improvement was broad-based, and the government upgraded its 2020 forecast to -6% from a previous range of -7.3% to -7.8% while also releasing its 2021 GDP projection range at 3.5% to 4.5%.

Key Emerging Market Financial Indicators

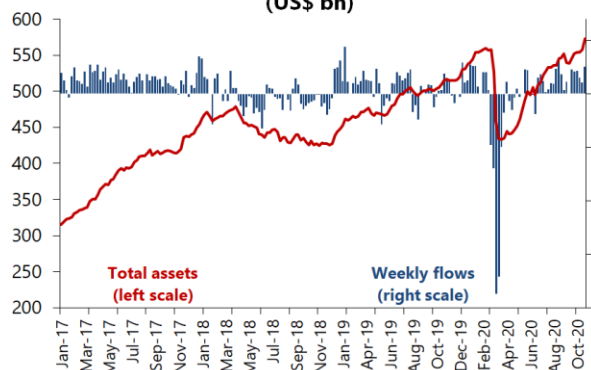
Last updated: 11/16/20 8:29 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		48.33	1.3	1	6	13	8
MSCI Frontier Equities		27.63	0.8	3	3	-4	-9
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		56.08	0.2	1	3	-7	-9
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.59	0.2	1	2	7	6
Indonesian Rupiah		14110	0.4	0	4	0	-2
Indian Rupee		74.60	0.1	-1	-2	-3	-4
Argentine Peso		79.81	-0.1	-1	-3	-25	-25
Brazil Real		5.41	0.9	-1	4	-22	-26
Mexican Peso		20.29	0.6	0	4	-5	-7
Russian Ruble		76.50	0.9	0	2	-17	-19
South African Rand		15.39	0.7	0	8	-4	-9
Turkish Lira		7.74	-1.0	4	2	-26	-23
EM FX volatility		10.65	0.9	0.1	-0.4	3.4	4.1

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

Emerging Market Fund Flows

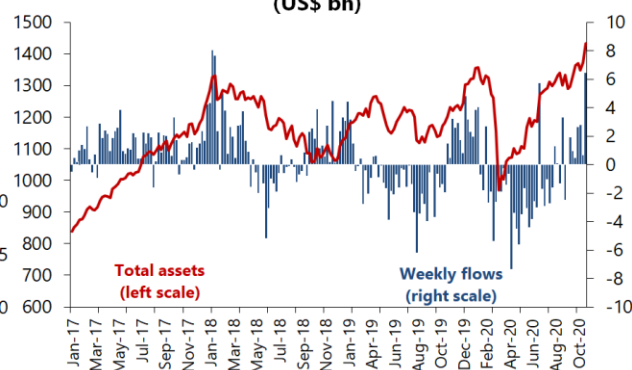
Emerging market bond and equity flows were both positive last week. Bond flows (\$2.6 bn) saw another positive value for the 6th consecutive week. This is the largest inflow since the beginning of September. Cumulative bond flows since the beginning of the year are still negative (\$-10.8 bn) however, mostly driven by the dramatic outflows in March. However, total bond flows since the third quarter are positive and reached to \$11.8 bn with this print. Equity flows saw the eighth consecutive week with positive values, with a large \$6.5 bn inflow. Similar to the bond flows, cumulative equity flows since the beginning of the year are still negative (\$-36.3 bn) but flows since the third quarter are large and positive (\$14.1 bn).

ETF & Mutual Funds: Emerging Market Bond Flows (US\$ bn)



Source: EPFR

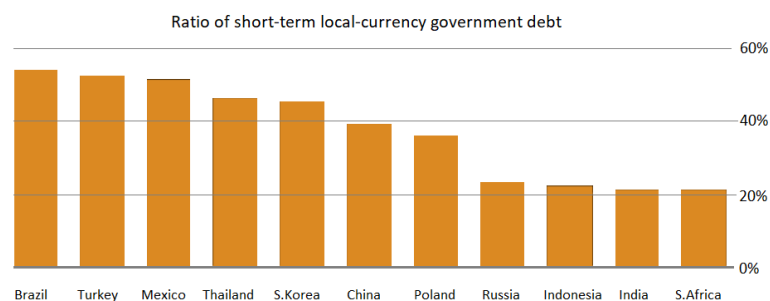
ETF & Mutual Funds: Emerging Market Equity Flows (US\$ bn)



Source: EPFR

Brazil

Brazil, together with Turkey and Mexico, will see more than half of its outstanding debt mature in the next three years, pointing out to a debt-refinancing challenge. Emerging market economies have already relied on short-term local-currency debt during the pandemic, although recent news on vaccine may make longer maturity bond attractive for buyers again. Data collected by Bloomberg shows that around \$3 tn in emerging market local bonds are coming due next year. Brazil leads emerging market with more than 50% of its outstanding debt being due in the next 3 years. In the meanwhile, the Economy Minister Paulo Guedes said that Brazil will have no troubles in rolling over the debt. He also stated Brazil wouldn't spend as much as it spent in 2020 were the country to face a second wave of the COVID-19 pandemic.



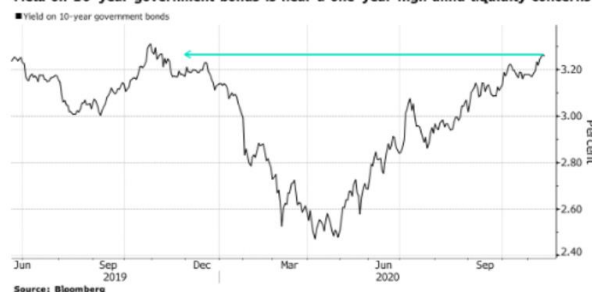
Source: Bloomberg. Based on issuance as of Nov 12 2020.
Maturities from 2021 to 2023.

China

China's economic recovery improved further in October. Industrial production rose 6.9% y/y in October, similar to September and beating expectations of 6.7%. Fixed asset investment (FAI) picked up to 1.8% y/y for the first 10 months of the year from 0.8% y/y in the previous nine months, also exceeding consensus of 0.8%. Retail sales picked up to 4.3% y/y in October from 3.3% in September but missed estimates of 5%. The urban surveyed unemployment rate fell to 5.3% in October from 5.4% in September. **Separately, the central bank injected CNY800 bn (\$121 bn) via the one-year medium-term lending facility (MLF) but kept the interest rate unchanged at 2.95%, as expected.** The injection would more than offset CNY600 bn that is coming due this month. According to Bloomberg, the People's Bank of China has added CNY1.05 tn of net liquidity into the financial system through the MLF. **Equities (Shanghai +1.1%; Shenzhen +0.9%) rose, the RMB appreciated +0.3% while 10-year bond yield was little changed.**

Bond market stress following the unexpected default of a AAA-rated local government SOE has reportedly prompted the State Council to task government agencies with investigating risks in the credit market. The government will consider measures as needed to support stability but will not necessarily bail out firms, according to the report.

Yield on 10-year government bonds is near a one-year high amid liquidity concerns

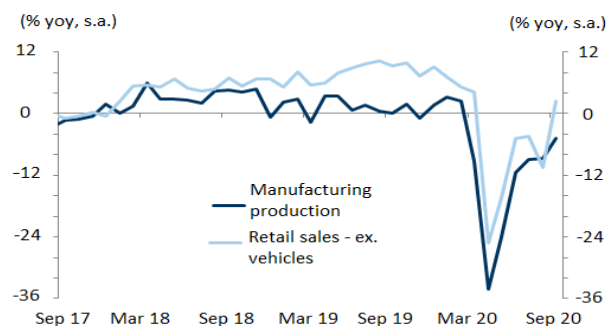


China's industrial output and consumer demand continue to pickup



Colombia

Retail sales growth turned positive in September, while manufacturing remains in contractionary territory. Retail sales declined just -0.8% yoy in September, much better than the -17.1% contraction in August. Excluding fuel and vehicle, seasonally adjusted sales increased for the first month since March, by 2.5% yoy sa, in contrast to negative prints in August (-10.5%) and July (-4.4%). Manufacturing production declined -3.0% yoy in September, above the -10.5% drop in August. The seasonally adjusted series showed a -4.8% yoy sa decline, still better than the -8.7% yoy sa decline in August. Goldman Sachs analysts noted these numbers "the recovery is well on track and add upside bias to the near-term growth outlook".



Source: DANE, Goldman Sachs Global Investment Research

Zambia

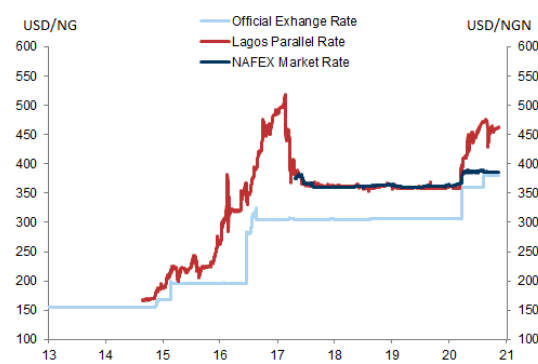
The government missed Friday's interest rate payment grace deadline, officially defaulting on its sovereign debt. According to Zambia's Finance Minister Ng'andu, the move was unavoidable following the recent debt relief from Chinese lenders as the country aims to treat all creditors equally. Zambia's bondholder committee issued a statement condemning the default while hoping for a collaborative discussion going forward. Zambia's eurobond prices were stable amid limited trading over the last few days as contacts expect the market to be mostly frozen at least until the government meets with multilateral creditors in December. Some analysts are now concerned that the default may increase pressure on Zambia's kwacha (down 34% year-to-date), further impacting debt sustainability.



Nigeria

Inflation accelerates in October amid renewed pressure on the naira in the parallel exchange rate market. Headline inflation picked up to 14.2% yoy from 13.7% in September, primarily driven by higher food prices.

Exhibit 13: Lagos Parallel Rate vs NAFEX Market Rate



Source: Haver Analytics, Goldman Sachs Global Investment Research

Contacts also point out to potential exchange rate passthrough. Over the last month, the naira depreciated by 3% on the parallel exchange rate market to 470 naira per dollar, as the reopening of the economy and seasonal factors boosted onshore dollar demand. By contrast, the offshore non-deliverable forwards market has remained well-supported, benefiting from the recovery in crude oil prices as well as increased dollar liquidity in the Investors and Exporters exchange rate window. Most analysts maintain a negative outlook on the official naira exchange rate (379 naira per dollar) and expect a gradual weakening towards the parallel market rate (470 naira per dollar).






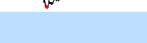
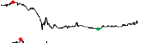














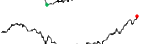
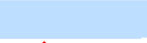



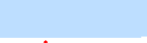


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Global Financial Indicators










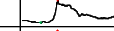













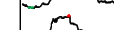













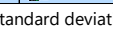
Last updated: 11/16/20 8:27 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3581	1.4	1	3	15	11
Europe		3486	1.6	2	7	-6	-7
Japan		25907	2.1	4	11	11	10
China		3347	1.1	-1	0	16	10
Asia Ex Japan		84	1.3	1	6	20	15
Emerging Markets		48	1.4	1	6	13	8
Interest Rates			basis points				
US 10y Yield		0.92	2.0	-1	17	-91	-100
Germany 10y Yield		-0.53	1.6	-2	9	-20	-35
Japan 10y Yield		0.02	-0.4	0	0	9	3
UK 10y Yield		0.37	3.4	0	19	-36	-45
Credit Spreads			basis points				
US Investment Grade		114	-1.3	1	-12	-4	17
US High Yield		458	-2.5	16	-49	-1	65
Europe IG		50	-2.8	-1	-4	1	5
Europe HY		282	-17.5	-11	-44	50	75
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
Exchange Rates			%				
USD/Majors		92.77	0.0	0	-1	-5	-4
EUR/USD		1.18	-0.1	0	1	7	5
USD/JPY		105.0	-0.3	0	0	4	3
EM/USD		56.1	0.2	1	3	-7	-9
Commodities			%				
Brent Crude Oil (\$/barrel)		44	3.8	5	3	-30	-33
Industrials Metals (index)		127	1.4	2	5	11	11
Agriculture (index)		43	0.6	2	5	11	5
Implied Volatility			%				
VIX Index (%, change in pp)		23.3	0.2	-1.6	-4.1	11.2	9.5
US 10y Swaption Volatility		55.4	-1.5	-1.2	-14.9	-11.6	-6.6
Global FX Volatility		7.9	0.1	-0.1	-0.4	1.6	1.9
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		125	-5.2	-13	-16	-55	-40
Italy		118	-2.9	-8	-9	-38	-41
Portugal		62	-1.3	-4	-11	-8	-1
Spain		64	-1.5	-5	-10	-13	-1

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: 11/16/2020 8:28 AM	Exchange Rates						YTD	Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					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		6.59	0.2	0.6	2	7	6		3.4	1.0	5	4	10	24
Indonesia		14110	0.4	-0.3	4	0	-2		6.4	-3.2	-3	-40	-73	-73
India		75	0.1	-0.5	-2	-3	-4		6.0	-1.1	1	-4	-83	-86
Philippines		48	0.0	-0.2	1	5	5		3.6	0.6	2	3	-69	-68
Thailand		30	-0.1	1.2	3	0	-2		1.5	0.0	3	-1	-28	-14
Malaysia		4.12	0.2	-0.2	1	1	-1		2.5	-1.1	1	1	-90	-85
Argentina		80	-0.1	-0.6	-3	-25	-25		52.3	90.3	136	983	-1147	-1032
Brazil		5.41	0.9	-0.6	4	-22	-26		6.4	-5.7	14	26	34	16
Chile		769	-0.2	-1.6	4	1	-2		2.8	4.3	10	3	-96	-51
Colombia		3638	0.2	0.3	6	-5	-10		5.2	-1.4	1	2	-80	-75
Mexico		20.29	0.6	0.3	4	-5	-7		6.0	4.6	7	-1	-107	-91
Peru		3.6	0.0	-1.4	-1	-7	-9		4.2	11.7	27	6	-46	-34
Uruguay		43	0.1	-0.6	0	-12	-13		7.5	-4.4	-11	9	-353	-341
Hungary		303	-0.3	0.3	3	0	-3		1.6	-2.0	1	-6	45	41
Poland		3.78	0.2	0.2	3	3	0		0.6	-1.4	5	-6	-124	-128
Romania		4.1	-0.2	-0.1	1	5	4		2.9	0.0	3	-31	-96	-106
Russia		76.5	0.9	-0.2	2	-17	-19		5.5	-0.8	-6	-10	-81	-58
South Africa		15.4	0.7	-0.1	8	-4	-9		9.8	7.9	-4	-43	28	32
Turkey		7.74	-1.0	4.3	2	-26	-23		12.5	-1.3	-175	-72	52	79
US (DXY; 5y UST)		93	0.0	0.1	-1	-5	-4		0.41	0.5	-2	9	-124	-128

	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		4904	1.0	-2	2	26	20		209	2	1	-6	33	33
Indonesia		5495	0.6	3	8	-10	-13		188	-2	-1	-21	11	32
India		43638	0.4	2	9	8	6		174	4	-15	-30	43	49
Philippines		6918	-0.7	3	17	-13	-11		107	-2	1	-12	21	41
Malaysia		1600	0.6	5	6	0	1		130	0	-11	-12	9	18
Argentina		49896	0.7	3	2	57	20		1327	-6	-40	-69	-1118	-442
Brazil		106098	2.2	2	8	0	-8		268	-4	0	-30	37	53
Chile		4058	2.3	3	11	-17	-13		148	-3	-4	-11	2	15
Colombia		1210	0.2	3	3	-26	-27		202	-5	-7	-25	21	39
Mexico		40792	1.1	6	8	-6	-6		427	-6	-1	-47	110	135
Peru		18048	1.4	0	2	-8	-12		143	3	3	3	16	36
Hungary		37504	0.5	3	13	-14	-19		100	-2	-1	-14	1	14
Poland		51697	2.1	6	7	-12	-11		9	-1	-2	-11	-17	-9
Romania		8917	0.1	-2	0	-8	-11		206	-5	-17	-30	14	32
Russia		3068	1.4	3	10	5	1		175	-2	-3	-22	7	44
South Africa		57416	0.4	0	4	2	1		410	-8	-10	-83	77	90
Turkey		1301	0.7	6	9	23	14		499	-7	-71	-118	84	98
Ukraine		500	0.0	0	-2	-4	-2		573	-12	-14	-124	118	153
EM total		48	1.3	1	6	13	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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