













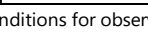
- Inflows to equity funds pick up while markets trade near record highs ([link](#))
- Investor survey shows growing worries about rising nonfinancial corporate debt ([link](#))
- Portuguese and Italian banks see improved balance sheets as NPL ratios decline ([link](#))
- Survey shows some German banks are charging negative rates on deposits ([link](#))
- State Bank of Vietnam lowers deposit and lending rate ceilings ([link](#))
- Ecuador assets remain weaker amid rejection of economic reform package ([link](#))

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Global equity markets broadly higher as risk-on trading persists

Trade deal uncertainty has remained the primary driver of investor sentiment to start the week. Yesterday, US equity indices traded sideways near record highs and the VIX edged higher as overall sentiment remained cautious amid media speculation that Chinese trade officials were skeptical about reaching a deal with the US in the near term despite constructive discussions. US Treasuries caught a slight bid across the curve as the 2-year, 10-year curve continued to flatten for the fifth consecutive day. Trade fears also triggered losses in oil prices alongside supply side pressures driven by an increase in forecasts for shale production for the rest of the year. However, most Asian equity indices saw solid gains overnight, and this morning European bourses are up 0.5-1.0% with contacts noting no obvious catalyst besides gains still being driven by reduced tail risks from Brexit and the US-China trade conflict. Emerging market performance has been mixed across regions, with Latin America remaining in focus as local assets in Ecuador sold off sharply following the inability of an economic reform package to pass in Congress.

Key Global Financial Indicators

Last updated: 11/19/19 8:04 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3122	0.1	1	5	16	25
Eurostoxx 50		3720	0.4	0	4	18	24
Nikkei 225		23293	-0.5	-1	4	7	16
MSCI EM		43	0.7	-1	3	7	10
Yields and Spreads			bps				
US 10y Yield		1.82	-1.5	-12	6	-125	-87
Germany 10y Yield		-0.33	0.6	-8	5	-70	-57
EMBIG Sovereign Spread		333	1	14	1	-52	-81
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		60.3	0.1	0	-1	-4	-3
Dollar index, (+) = \$ appreciation		97.8	0.0	0	1	2	2
Brent Crude Oil (\$/barrel)		61.9	-0.9	0	4	-7	15
VIX Index (% change in pp)		12.3	-0.2	0	-2	-8	-13

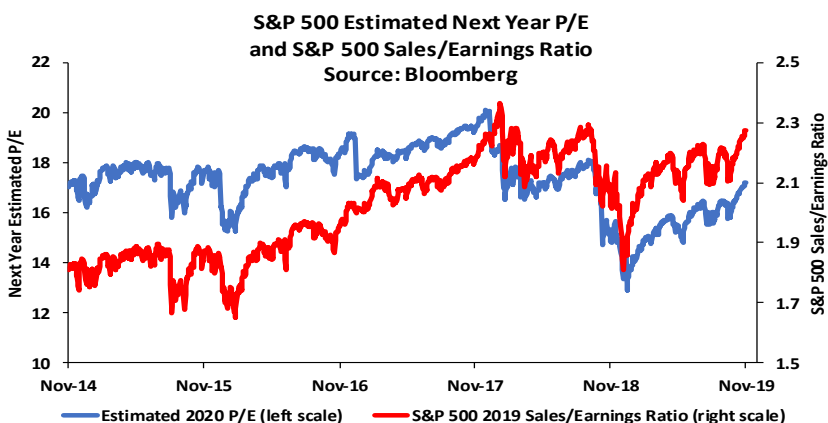
Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

United States

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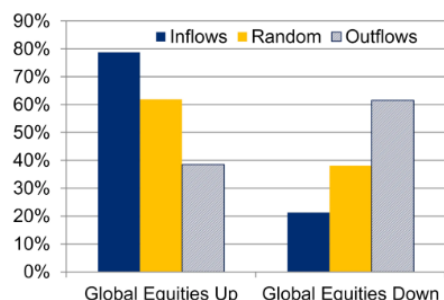
United States

Markets eked out fractional gains to post another day of record closes. Negative trade headlines sent stocks lower in early trading but an afternoon recovery managed to reverse the morning losses. Treasury yields continued their decline with the 10-year yield down 13 bps over the past week. Fed Chair Powell met President Trump and Treasury Secretary Mnuchin to discuss the economy. The Fed released a statement afterwards that Powell's remarks at the meeting were in keeping with his Congressional testimony last week and that policy making would remain independent. Treasury TIC data showed that foreign holdings of US Treasuries fell by \$84.3 tn in September, although foreign holdings have gone up by \$500 bn in aggregate through the course of the year. With markets near record levels, some analysts warn that investors may be excessively optimistic. The S&P 500 is trading at over 17 times 2020 earnings estimates, a level last seen at the end of 2017 after which the market saw a major selloff in February of 2018. In addition, analysts' estimates for 2020 predict a major rebound in corporate earnings and if the actual results are weaker than expected, valuations could be even more inflated than they currently appear. The S&P 500 sales to earnings ratio is at a similar level relative to the end of 2017.



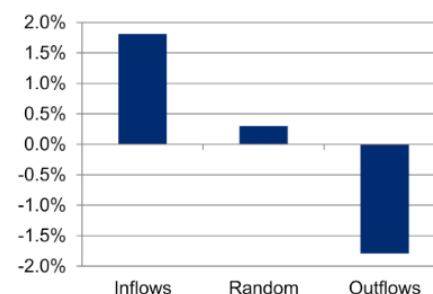
On the other hand, market optimists point to recent record high closes and a revival of inflows into equity funds as harbingers of further gains in the weeks ahead. Citi analysis shows that equities rose in 80% of the months when inflows into equity funds occurred, and the average monthly return when there are inflows stands at 1.8% compared to a 0.3% random return. Equity funds have seen sustained outflows through much of this year despite rising markets as both retail and institutional investors pulled back after the sharp market downturn of Q4 2018. However, the trend has now reversed and money is starting to come back into equity funds. Citi points out that a similar dynamic was in operation in 2012 and 2016 when outflows occurred despite a market rally, and then a reversal into inflows pushed markets higher by 20%.

Figure 6. Probability of Global Equity Outcomes (Monthly)



Source: Citi Research, EPFR. Data since 2001

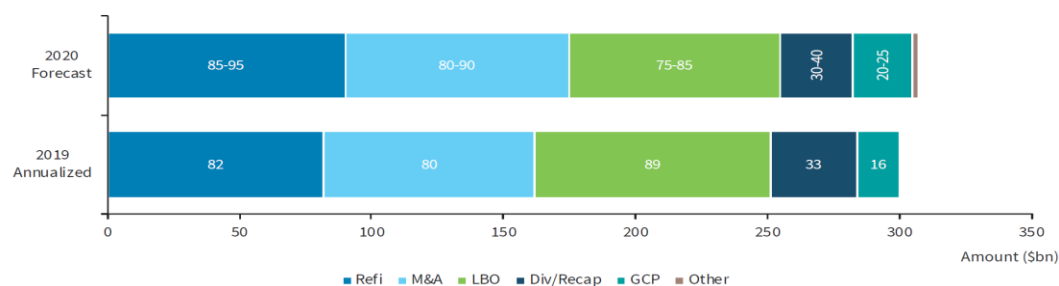
Figure 7. Global Equities Average Monthly Performance



Source: Citi Research, EPFR. Data Since 2001

The supply of leveraged loans is forecasted to be up slightly next year compared to 2019, but still below the record levels seen in 2017 and 2018. Barclays forecasts that 2020 will see \$300-320 bn of new supply in contrast to the (annualized) level of \$300 bn in 2019. Once again, mergers and acquisitions (M&A) and leveraged buyout (LBO) deals are expected to dominate the deal flow. Fed rate cuts and low interest rates have made leveraged loans less attractive to investors due to the floating rate coupons, so that companies have been forced to switch to the high yield bond market for their funding needs. This means that the leveraged loan market now has a higher proportion of borrowers with very weak credit, as more credit-worthy companies transit to the bond market (which is closed to the weakest credits). The ratio of single B issuance to BB issuance has gone up and lending standards have weakened further. However, the risks to the broader market is believed to be limited because two-thirds of leveraged loans are owned by collateralized loan obligation (CLO) managers, who are not reliant on short term funding and have fairly stronger structures and credit enhancements compared to pre-crisis.

FIGURE 1
2020 Loan Supply Forecast and 2019 Annualized Volume



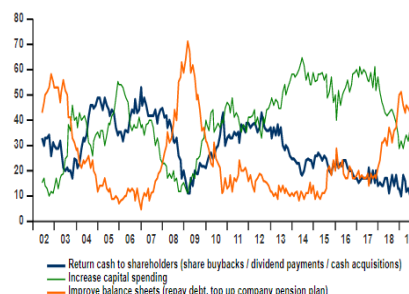
Investors are starting to get worried about the high level of debt taken on by non-financial corporations. The latest Bank of America Fund Manager Survey finds that a majority of investors now think that corporate balance sheets are over levered. In addition, 43% of investors think companies should work on improving their balance sheets by building up cash, compared to 39% who would prefer companies use their cash on capital expenditures and 14% who favor returning cash to shareholders. Recent trends in equity prices show that the shares of highly leveraged companies in the S&P 500 have underperformed the shares of less leveraged S&P 500 stocks, and the same trend can be seen in high yield bond prices. During the current credit cycle of roughly a decade, non-financial companies have issued \$4.3 tn of debt and have grown the total stock of corporate debt by 66%. On average, companies have ratios of debt to earnings of 3.4, an increase of 30% over the pre-crisis period. So far, interest expenses have remained relatively low due to low interest rates, but investors think companies need to prepare themselves for the time when debt becomes more expensive and its costs more burdensome.

Figure 3: Investor survey: are corporate balance sheets overlevered?



Source: BofA Merrill Lynch Global Fund Manager Survey

Figure 4: Investor survey: What should companies do with cash?



Source: BofA Merrill Lynch Global Fund Manager Survey

Europe

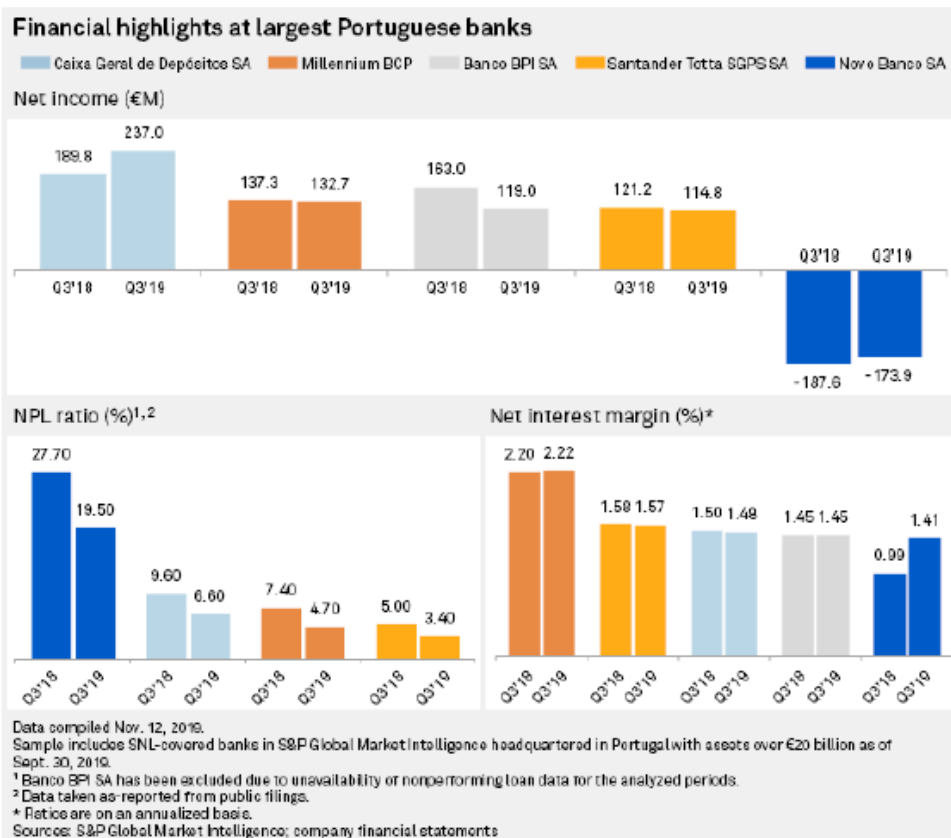
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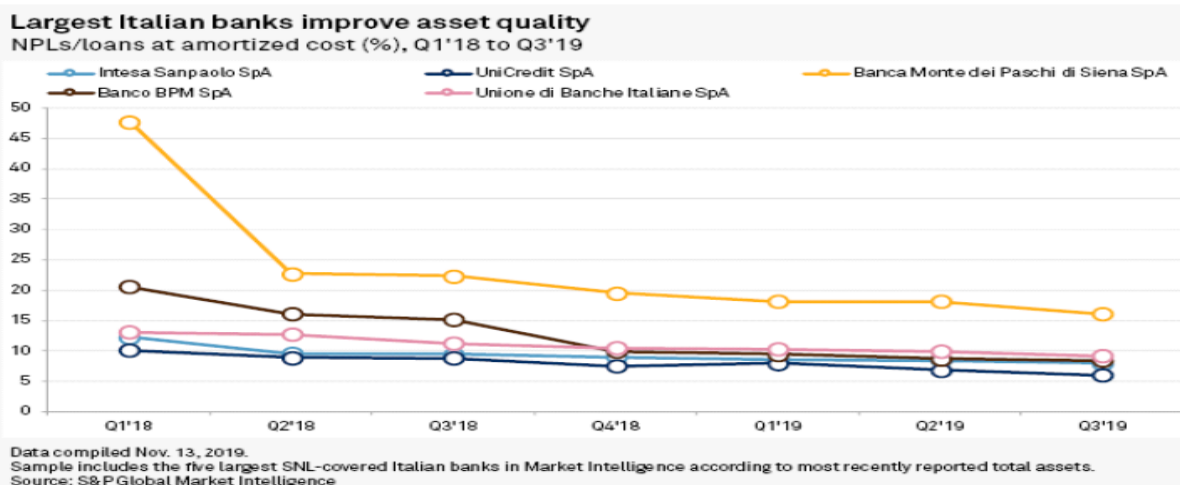
European equities advanced decisively today, led by gains in the DAX (+1.2%) and the FTSE 100 (+1.3%). Other main gauges also gained: CAC 40 (+0.6%), EuroStoxx 600 (+0.8%), and Titans 30 (+0.6%). Bank stocks (+1.2%) performed within the top range of the broad indices.

Sovereign debt markets were steady, with yields unchanged in the German 10-year bond (at -0.32%); France (at -0.02%); Italy (at 1.21%); and Spain (at 0.41%).

An increasing number of German banks are charging negative rates on corporate and retail deposits. According to a Bundesbank survey of 220 banks, 58% of respondents are now charging negative rates on corporate deposits and 23% are doing so for individuals' accounts. The charge on retail deposits has been generally limited to large accounts, typically exceeded €1 mn. However, the largest cooperative bank in Germany – Berliner Volksbank – has announced it'll start charging 0.50% on deposits above €100k. A similar [survey](#) of over 1,300 lenders by Biallo.de found that over 140 banks and savings banks are charging negative rates.

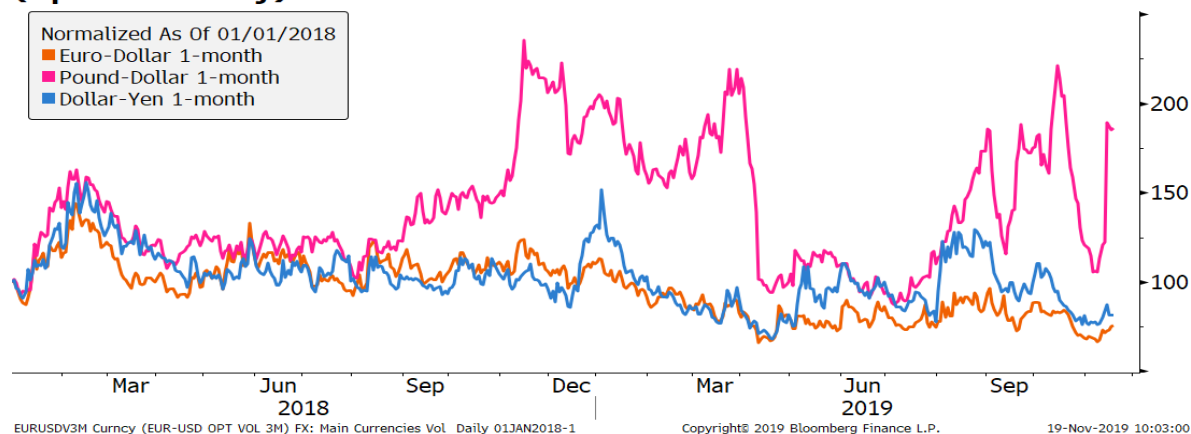
The largest Portuguese and Italian banks continue to improve their balance sheets. According to a new study by S&P Global Market Intelligence, the top 5 lenders in each country have relied on portfolio sales to dispose of large chunks of non-performing assets. The report acknowledges that tighter underwriting standards and economic growth have also helped banks to reduce their NPL ratios. In Portugal, the NPL ratio has more than halved from 17.9% in 2016 to 8.3% in June 2019, whereas in Italy the improvement has been smaller in relative terms (second chart).



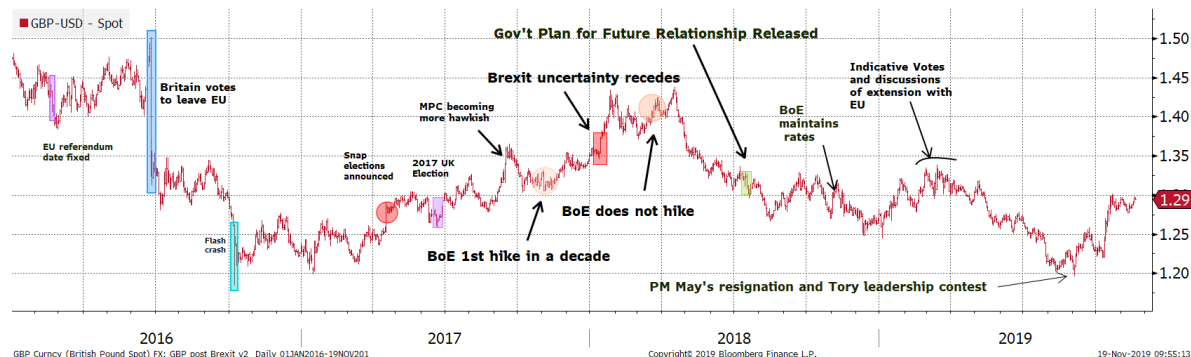


The pound traded steadily at \$1.29 (-0.1%) ahead of tonight's televised debate between PM candidates Johnson and Corbyn. The pound's one-month option volatility has notably stepped up as we enter the last weeks before the vote. The pound has failed to break the \$1.30 barrier since early 2019.

FX Volatility: Major Crosses (Option Volatility)

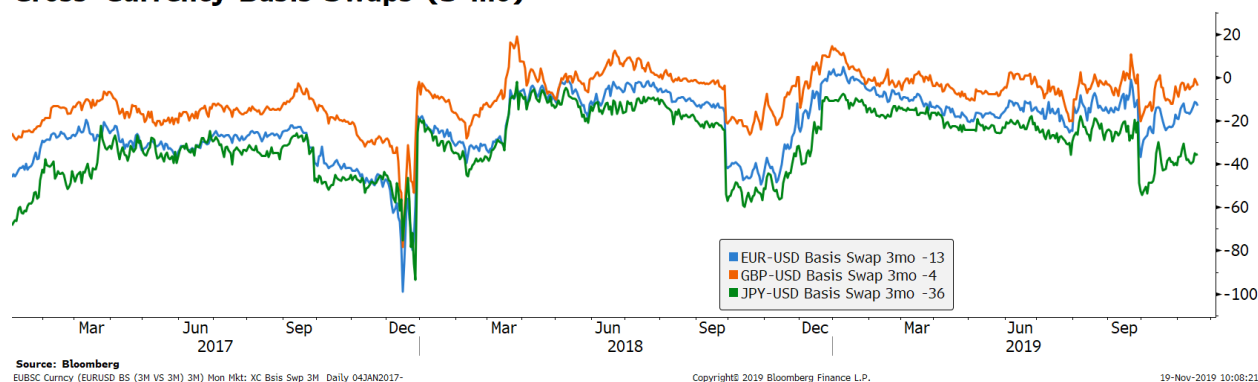


British Pound vs US Dollar



In **cross-currency funding markets**, the yen-dollar 3-month basis swap has trailed at about -40 bps while the euro- and pound-dollar pairs are at -13 bps and -4 bps, respectively. The widening of these spreads in recent weeks seems consistent with the seasonal pattern in dollar-funding markets towards year-end.

Cross-Currency Basis Swaps (3 mo)



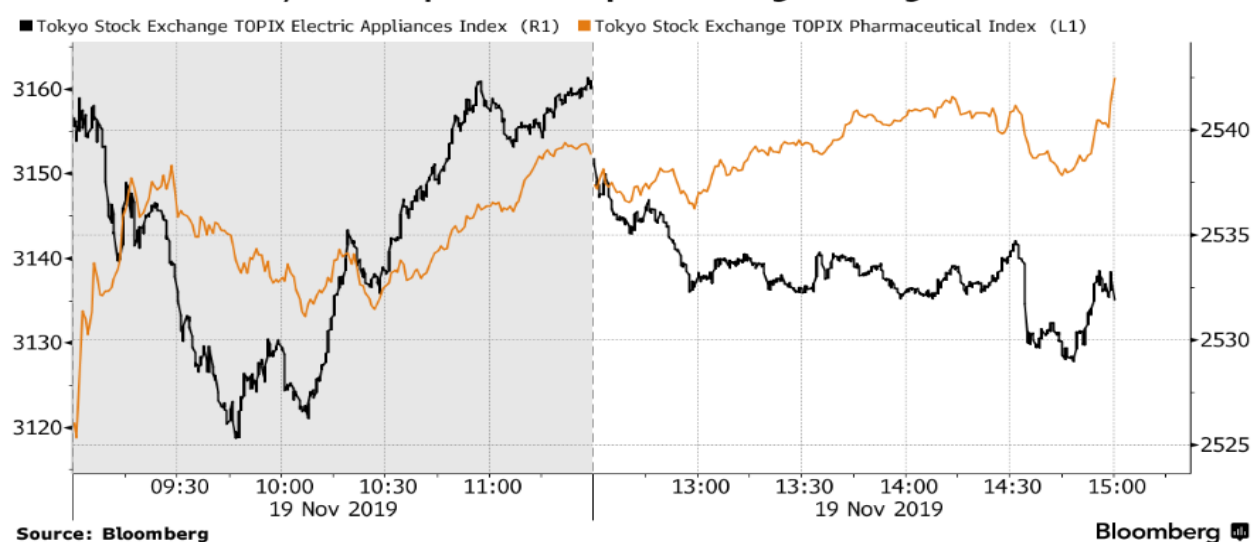
Other Mature Markets

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Japan

Equities (-0.2%) fell, with electronics underperforming. Separately, Japan's lower house parliament passed a limited trade deal that was previously agreed between Japanese Prime Minister Abe and US President Trump. The deal is now tabled in the upper house and is expected to be passed before the current session ends on December 9 given that Abe's coalition has a majority. This would pave the way for Japan to lower or abolish tariffs on US beef, pork, wheat and wine, while the US would remove duties on certain Japanese industrial parts exports. The two countries would enter into a second round of trade talks, but the removal of tariffs on Japanese autos and auto parts remain uncertain. **10-year JGB yields and the yen were stable.**








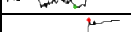






Electronics makers, other exporters slump while drugmakers gain



Emerging Markets [back to top](#)

Asian equities (+0.5%) advanced, with Hong Kong (+1.4%) and China (Shanghai +0.9%; Shenzhen 1.8%) outperforming. Hong Kong equities bounced despite continued protests and the ongoing siege by police of protesters on a university campus. Regional currencies were little changed for the most part, with the Thai baht appreciating +0.2% while the Philippine peso and the Korean won weakened -0.5% and -0.3%, respectively. **EMEA** bourses traded mixed this morning: gains in South Africa (+1.2%), UAE (+0.7%), and Qatar (+0.4%); losses in Poland (-0.5%), Egypt (-0.4%), and Bulgaria (-0.2%). Regional currencies strengthened to the dollar by about 0.1%. **Latin America** equities and currencies closed mixed yesterday, with losses slightly stronger than gains. Equities declined in Chile (-1%) and Colombia (-0.6%) and remained flat in Brazil and Peru. Argentine and Mexican stock markets remained closed due to national holidays. The Chilean (+0.6%) and Argentine peso (+0.3%) appreciated. On the back of weaker oil prices, commodities currencies depreciated in Mexico (-0.7%), Colombia and Brazil (-0.5%) and Peru (-0.3%). Except for Peru, sovereign debt spreads increased across the region, following the lead of Ecuador. In core markets, the steepest relative increase unfolded for Brazil's 2Y dollar debt which saw spreads increase by 6 bps, implying a yield of 1.87%. In most countries, spreads increased slightly more at the lower end of term curves. 5Y CDS spreads widened as well.

Key Emerging Market Financial Indicators

Last updated: 11/19/19 8:08 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		43.06	0.7	-1	3	7	10
MSCI Frontier Equities		28.66	-0.3	0	2	5	10
EMBIG Sovereign Spread (in bps)		333	1	14	1	-52	-81
EM FX vs. USD		60.29	0.1	0	-1	-4	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.03	0.0	0	1	-1	-2
Indonesian Rupiah		14091	-0.1	0	0	4	2
Indian Rupee		71.72	0.2	0	-1	0	-3
Argentine Peso		59.62	-0.2	0	-2	-40	-37
Brazil Real		4.20	0.2	-1	-2	-10	-8
Mexican Peso		19.27	0.2	0	-1	6	2
Russian Ruble		63.79	0.1	1	0	3	9
South African Rand		14.74	0.5	1	0	-5	-3
Turkish Lira		5.72	0.3	1	2	-7	-7
EM FX volatility		7.21	0.0	-0.1	-0.6	-2.9	-2.6

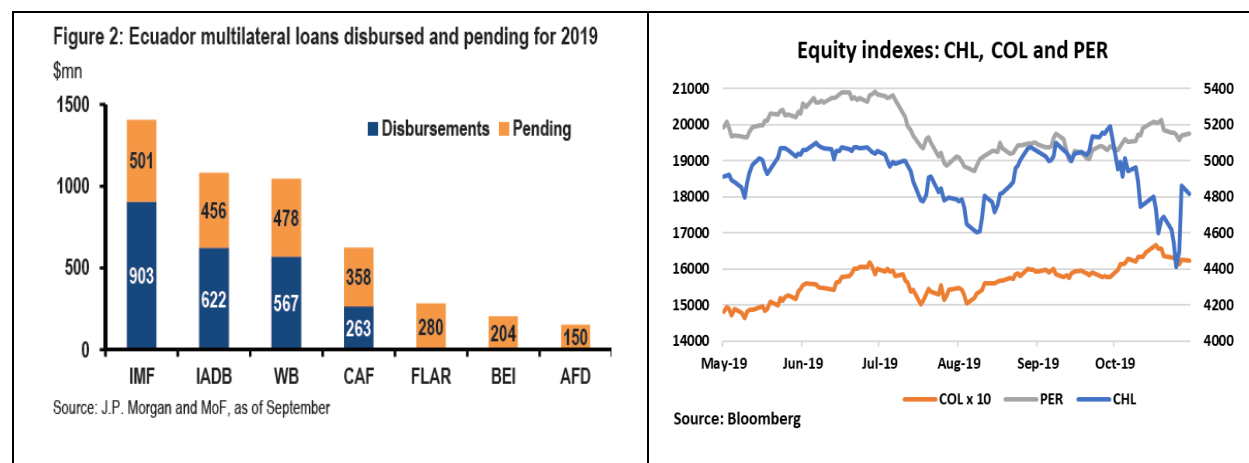
Colors denote **tightening**/easing financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Vietnam

The State Bank of Vietnam lowered its deposit and lending rate caps. The deposit rate cap was reduced to 5% from 5.5% for Vietnamese dong deposits with maturities of one month to less than six months. The authorities also ordered banks to reduce the maximum dong lending rate for short-term loans to 6% from 6.5%. These moves follow the central bank's decision to lower the policy interest rate to 6% from 6.25% in September. The central bank said that the deposit and lending rate ceiling cuts should help maintain macro-economic stability and support growth, with inflation controlled below the government's 4% target. **Equities rose +0.5% and the dong was unchanged.**

Andean markets

Investors remain pessimistic toward Andean asset markets. Ecuador's national assembly's rejection of an economic reform package weighed on the country's markets, pushing up yields on 10Y sovereign debt by more than 268 bps to 13.66%. According to JP Morgan and Barclay's the rejection, delaying the reform package at least temporarily, could prevent the disbursement of \$1 bn of multilateral funding from the IMF and the World Bank in 2019, and endangers an additional \$2 bn in 2020. Though the country still has some capacity for foreign currency funding from other sources, the loss of multilateral funding may imperil access to international funding markets. In Chile, stock markets, 5Y CDS spread and currency resumed their negative momentum, despite the central bank reporting growth figures meeting market expectations of 3.3% y/y and 0.7% q/q, thereby reversing partially the positive impulse of last Friday.



Mexico

Amid deepening political divisions, approval rates for the president have weakened. Political division in the country continues to deepen with the opposition blaming president Obrador's policies for not being effective in reducing violence and increasing security. S&P cited reports that Obrador's approval rates fell since June by 10 ppt to 58.7%. In the context of modest growth prospects for the country, S&P also reported concerns of the central bank governor that economic activity undershooting expectations may lead to a weaker growth outlook of the central bank later this month. With the national stock exchange closed, the country's currency depreciated by 0.7%, most likely also on the back of weaker oil prices.

	2018 Nominal GDP, US\$			Real GDP		
	Total billion	% of region	per capita	%year-on-year		
				2018	2019f	2020f
Argentina	409.2	9.0	9,117	-2.5	-2.4	-1.6
Brazil	1851.3	40.8	8,718	1.1	1.0	2.0
Chile	278.6	6.1	15,189	4.0	2.1	2.3
Colombia	322.1	7.1	6,384	2.6	3.3	3.0
Ecuador	109.4	2.4	6,401	1.4	-0.6	-0.9
Mexico	1273.4	28.1	9,664	2.0	0.2	1.5
Peru	235.2	5.2	7,141	4.0	2.5	3.3
Uruguay	59.5	1.3	17,174	2.0	0.7	1.6

Source: JP Morgan








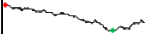
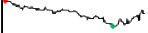






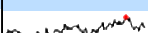






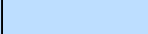



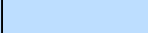

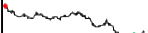
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Global Financial Indicators

Last updated: 11/19/19 8:06 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		3122	0.1	1	5	16	25
Europe		3720	0.4	0	4	18	24
Japan		23293	-0.5	-1	4	7	16
China		2934	0.9	1	0	9	18
Asia Ex Japan		70	0.2	-1	3	8	11
Emerging Markets		43	0.7	-1	3	7	10
Interest Rates			basis points				
US 10y Yield		1.82	-1.5	-12	6	-125	-87
Germany 10y Yield		-0.33	0.6	-8	5	-70	-57
Japan 10y Yield		-0.08	-0.3	-6	5	-18	-8
UK 10y Yield		0.75	-0.3	-6	4	-63	-53
Credit Spreads			basis points				
US Investment Grade		119	-0.2	2	-1	0	-28
US High Yield		463	-0.2	15	10	44	-58
Europe IG		49	0.2	1	-2	-31	-39
Europe HY		231	-1.0	0	6	-96	-122
EMBIG Sovereign Spread		333	1.0	14	1	-52	-81
Exchange Rates			%				
USD/Majors		97.83	0.0	0	1	2	2
EUR/USD		1.11	0.0	1	-1	-3	-3
USD/JPY		108.8	-0.1	0	0	3	1
EM/USD		60.3	0.1	0	-1	-4	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		62	-0.9	0	4	-7	15
Industrials Metals (index)		112	-0.3	-3	-3	-3	3
Agriculture (index)		39	0.1	-1	-2	-8	-6
Implied Volatility			%				
VIX Index (% change in pp)		12.3	-0.2	-0.4	-2.0	-7.8	-13.1
10y Treasury Volatility Index		4.3	0.1	-0.4	-1.0	0.0	-0.2
Global FX Volatility		6.3	0.0	-0.1	-0.3	-2.4	-2.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		177	-0.7	12	7	-243	-239
Italy		156	1.3	9	25	-167	-94
Portugal		69	1.0	8	11	-92	-79
Spain		75	0.0	6	12	-53	-42




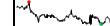

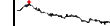
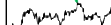




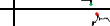

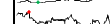

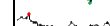







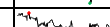












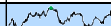

Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 11/19/2019 8:10 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		7.03	0.0	-0.3	1	-1	-2		3.3	-2.6	-4	5	-9	6	
Indonesia		14091	-0.1	-0.3	0	4	2		7.1	0.9	5	-16	-115	-106	
India		72	0.2	-0.3	-1	0	-3		6.8	-1.7	-5	-2	-103	-64	
Philippines		51	-0.5	-0.3	0	3	3		4.3	0.7	0	1	-230	-198	
Thailand		30	0.1	0.4	0	9	8		1.7	0.5	1	16	-115	-89	
Malaysia		4.16	0.0	-0.3	1	1	-1		3.4	0.0	0	-1	-76	-69	
Argentina		60	-0.2	0.1	-2	-40	-37		66.1	0.0	351	950	4215	4307	
Brazil		4.20	0.2	-0.8	-2	-10	-8		6.1	6.4	18	33	-240	-201	
Chile		781	-1.0	0.4	-7	-14	-11		3.4	-2.6	13	32	-136	-107	
Colombia		3443	0.0	-1.0	0	-8	-6		6.0	4.7	13	27	-77	-52	
Mexico		19.27	0.2	0.3	-1	6	2		7.0	0.0	4	8	-205	-173	
Peru		3.4	0.0	0.0	-1	0	0		4.5	-2.8	6	31	-128	-122	
Uruguay		38	0.0	-0.5	-1	-14	-14		11.0	-6.6	5	7		26	
Hungary		302	0.2	0.6	-2	-7	-7		1.2	0.0	-4	6	-149	-103	
Poland		3.87	0.2	0.4	-1	-2	-3		1.9	0.0	-4	5	-77	-41	
Romania		4.3	0.0	0.3	-1	-6	-6		4.0	1.0	12	22	-35	-21	
Russia		63.8	0.1	0.7	0	3	9		6.3	-0.2	1	-15	-212	-213	
South Africa		14.7	0.5	1.4	0	-5	-3		9.6	3.9	-4	23	-12	-3	
Turkey		5.72	0.3	1.1	2	-7	-7		11.8	-15.1	-34	-230	-507	-510	
US (DXY; 5y UST)		98	0.0	-0.5	1	2	2		1.64	0.7	-10	7	-123	-87	

	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		2934	0.9	1	0	9	18		175	-1	0	-12	-12	-19
Indonesia		6152	0.5	0	-1	2	-1		178	-1	7	1	-47	-58
India		40470	0.5	0	3	13	12		133	1	3	-4	-41	-63
Philippines		7912	0.4	-1	0	9	6		84	-4	2	9	-31	-37
Malaysia		1605	0.1	0	2	-6	-5		120	-1	0	-6	-22	-42
Argentina		31852	0.0	-7	0	2	5		2483	0	-28	426	1810	1668
Brazil		106269	-0.3	-2	1	21	21		232	-1	6	2	-30	-41
Chile		4814	-1.0	6	-7	-7	-6		147	0	2	15	-4	-19
Colombia		1623	0.0	-1	3	14	22		187	-1	12	11	-26	-41
Mexico		43392	0.0	-1	0	3	4		321	-1	8	19	-18	-33
Peru		19743	0.2	0	2	2	2		128	-2	4	3	-39	-40
Hungary		44003	0.3	1	8	12	12		100	-4	10	5	-43	-48
Poland		58608	-0.4	-1	3	5	2		28	-2	5	-4	-41	-57
Romania		9702	-0.2	0	2	13	31		198	3	15	14	-5	-23
Russia		2939	0.5	0	7	24	24		167	-4	2	-17	-70	-85
South Africa		57113	1.1	1	2	9	8		339	4	10	18	-14	-26
Turkey		107390	0.5	3	9	14	18		417	1	-6	-65	-29	-12
Ukraine		518	0.0	0	-1	-11	-7		462	-1	8	-21	-183	-325
EM total		43	0.7	-1	3	7	10		333	1	14	1	-52	-81

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

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