



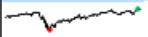
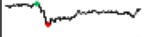


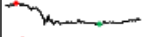
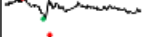
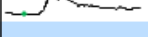
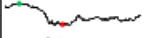


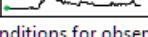
- Analysts bearish on the dollar over the medium term ([link](#))
- Swiss regulator to allow banks to resume dividend payments([link](#))
- “Green, Social, and Sustainability” bond issuance hits a new record ([link](#))
- Turkey hikes its main rate to 15% while simplifying monetary policy ([link](#))
- China issues its first negative-yielding euro-denominated bonds ([link](#))
- Bank Indonesia surprises with 25bps rate cut to record low ([link](#))
- Philippines central bank unexpectedly cuts policy rate by 25bps ([link](#))

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Getting worse before it gets better

New lockdowns in major economies amid rapidly rising cases, is overshadowing the positive outlook for vaccine development, as risk appetite declines following the recent bull run. European and Asian equities are modestly lower this morning while US stock futures are pointing to little change after declining over 1% yesterday. Futures on the S&P 500 are overall about 2% lower since Monday, and are roughly unchanged since immediately before news on the progress of the Pfizer/BioNTech vaccine was announced on November 9. The dollar is strengthening so far this morning after declining for 5 straight days. Nonetheless, market analysts remain bearish on the dollar over the medium term. The Turkish lira is outperforming other currencies this morning, rising about 2% versus the dollar, after the central bank increased interest rates in line with expectations.

Key Global Financial Indicators

Last updated: 11/19/20 8:24 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3568	-1.2	0	4	14	10
Eurostoxx 50		3458	-0.7	1	7	-6	-8
Nikkei 225		25634	-0.4	0	8	10	8
MSCI EM		49	-0.3	1	7	14	9
Yields and Spreads			bps				
US 10y Yield		0.86	-1.2	-2	9	-92	-106
Germany 10y Yield		-0.57	-1.4	-3	6	-23	-38
EMBIG Sovereign Spread		421	0	17	-10	97	128
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		56.3	0.0	1	3	-6	-8
Dollar index, (+) = \$ appreciation		92.6	0.3	0	-1	-5	-4
Brent Crude Oil (\$/barrel)		44.4	0.0	2	4	-27	-33
VIX Index (% change in pp)		23.6	-0.2	-2	-6	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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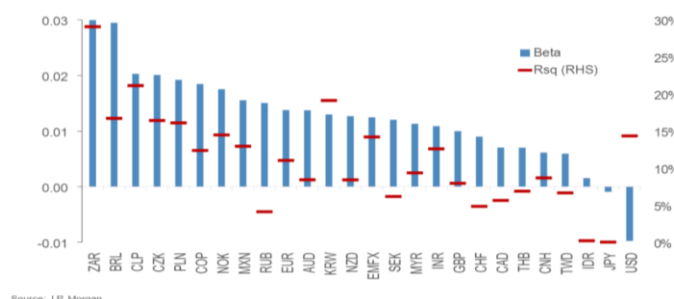
US equity markets remained mostly sidelined at the record levels set in the beginning of this week. Being under pressure from the new COVID-cases and the fears of lockdowns, S&P 500 fell 1.2%, with most of the change recorded in the last trading hour. US Treasury 10Y yield rose 1.5 bp, entirely attributed to the change in the real yield. The US Dollar index (DXY) virtually didn't change during the day, while cumulatively losing about -0.7% since last Wednesday. Volatility and credit spreads posted only minor changes: CBOE volatility index (VIX) rose 1 point, while US HY and IG credit spreads declined 2 and 4 bps respectively. WTI Oil futures rose 0.7%.

This morning, initial jobless claims rose to 742k (vs. 700k expected and 711k last week) while continuing claims were reported less than expected at 6.372mm (vs. 6.400mm expected and 6.786mm last week). S&P futures saw a small decline on the release.

Analysts point to the bearish medium-term outlook on USD; the short-term dynamics are muted.

The US Dollar remains the most anti-cyclical among major currencies (left chart below): USD tends to depreciate during episodes of global growth, while most other currencies appreciate. This negative beta of USD makes analysts expect a prolonged depreciation of USD in the medium-term in reaction to the global post-COVID recovery: analysts expect growth impulse to be larger for the rest of the world than for the US. Additionally, the current rotation from growth to value stocks is expected to extend into the rotation outside of the US as investors are already overweight US assets. However, the short-term performance is still expected to be muted. Most importantly, the unrealized Blue Wave (anti-growth) and vaccine developments (pro-growth) lead to competing implications for expected global growth and, consequently, expected USD path.

Beta of CCY/USD levels to 12m change in Global manufacturing PMIs 10Y window



Source: J.P. Morgan

US Investors Remain Overweight US Assets



Source: Citifx, Reuters Asset Allocation Poll

Europe

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Sovereign yields traded flat even after ECB president Lagarde pointed towards more stimulus in December. President Lagarde promised this morning that the ECB will “address the current phase of the crisis with the same approach and determination” as during the first wave. She also urged governments to continue making pandemic relief available. German 10-year yields are at -0.56% (-2 bps); French OATs are at -0.34% (-2 bps); Italian at 0.65% (flat); and Spanish at 0.07% (flat).

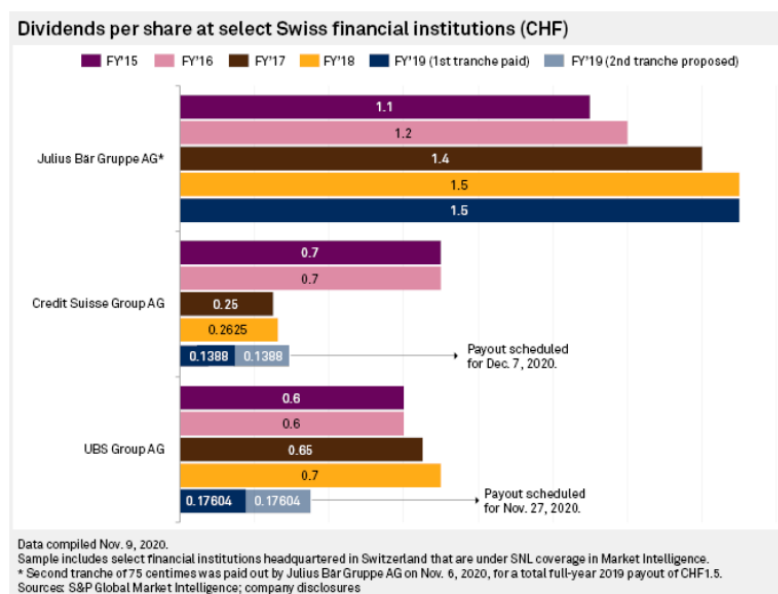
Selected Government Bond Yields (10-yr Yields, in %)



91282CAV Govt () FI: Core Bond Yields Daily 02JAN2010-19NOV2020 Copyright© 2020 Bloomberg Finance L.P. 19-Nov-2020 10:29:32

Equities slipped today as investors shift focus from good news about the vaccines to the challenges of distribution and signs of deep economic scarring. DAX (-1.1%), CAC 40 (-0.9%), EuroStoxx 600 (-0.9%), Italy's Titans 30 (-0.4%), and Spanish Ibex (-1.0%). Bank stocks (-2.0%) underperformed.

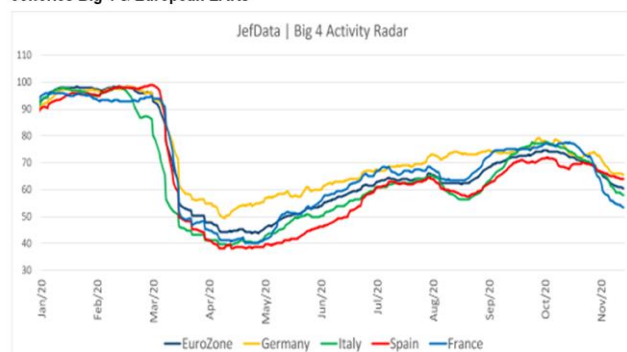
Swiss regulator Finma will allow banks to resume dividend payments. The three largest Swiss banks announced they will disburse the second installment of their 2019 dividends before the end of 2020. Researchers at S&P Global Market Intelligence point out that Swiss banks have performed better than European peers thanks in part to the strength of the Swiss economy and by having a business mix more focused on wealth management and investment banking. Equities of Swiss lenders slightly outperformed peers, however: **UBS (-0.5%), Credit Suisse (-0.6%), Julius Baer (-0.9%).**



The EU summit today will be a key focus for markets given the heightened uncertainty around the approval of the block's 7-year budget and the pan-European Recovery Fund. Poland and Hungary have vetoed the current budget unless it is de-linked from the controversial clause on the rule of law. To resolve the impasse, some European leaders have proposed to separate the vote on the budget with that of the Recovery Fund.

Indicators of economic activity across the eurozone continue to weaken. Case in point, the Eurozone's construction output index came in at -2.5% y/y for September, compared to 0.4% y/y in August.

Jefferies Big 4 & European EARs



Other Mature Markets

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Japan

Equities rose (+0.3%), erasing an earlier decline. Tokyo raised its COVID-19 alert to the highest of four levels amid a record increase in infections. The capital city recorded 534 cases, exceeding yesterday's daily increase of 493. Harsh lockdown measures are not expected, according to Bloomberg. Separately, one of Japan's prime minister adviser said that Japan needs to set up a fund of up to JPY10 tn (\$96 bn) in the extra budget to invest in green and digital transformation of the society, according to Bloomberg. **The yen and 10-year JGB yield were little changed.**

Dollar-yen grinding toward 2020 lows



ESG Debt

Global "Green, Social, and Sustainability" (GSS) bond issuance has reached a new record of \$392bn in 2020 (left chart below), 42% higher than the previous one set in 2019. The pandemic-driven needs contributed to the issuance: the EU, the single largest issuer in 2020, issued €17bn in social bonds under its "Support to mitigate Unemployment Risks in an Emergency" (SURE) program in response to the coronavirus outbreak in Europe. The diversity of the GSS universe increased considerably with a broader set of corporate issuers, currencies, and an increasing amount of subordination (e.g., hybrids) and lower-rated issuers (including speculative-grade bonds). The Green Bond basis remains small (within +/- 5 bps) but procyclically reacting to risk-off/risk-on episodes (middle chart). Yet, the negative impact of lower liquidity in stress times is mitigated by an "ESG" price tag and the dedicated investor base being sticky: GSS fund redemptions in March-April 2020 were much lower than for the funds with comparable credit quality (right chart).

Figure 1: Cumulative Global GSS Bond Issuance, \$bn

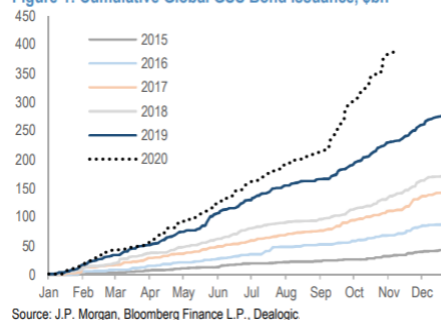
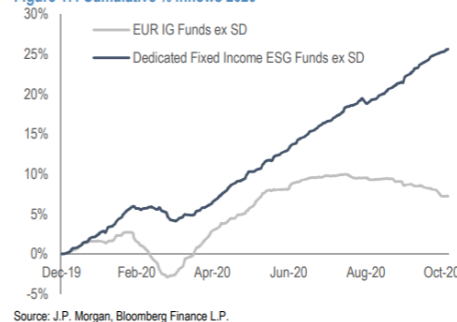


Figure 11: The Green Bond Basis through 2020, bp



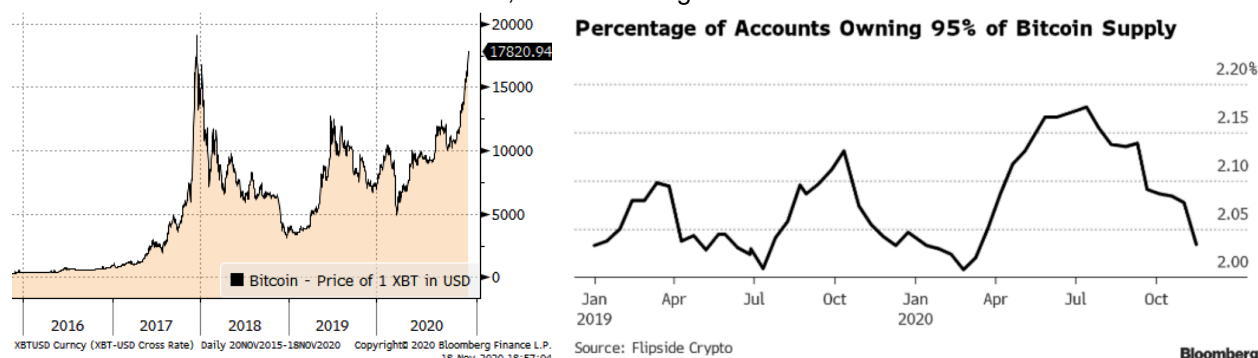
Figure 17: Cumulative % Inflows 2020



Bitcoin

Bitcoin's price approaches record levels yet lacks fundamental justification for the growth. The recent explosive growth in Bitcoin's price (left chart below) reiterated the question to what extent Bitcoin may be considered a "safe haven" amid COVID-pandemic. Several factors argue against perceiving it as a new "digital gold". First, a recent [Kansas City Fed study](#) found that in recent years "the 10-year Treasury note behaved like a safe haven consistently, gold occasionally, and Bitcoin never". Second, the investor

base of Bitcoin remains overconcentrated: about 95% of the currency belongs to only 2% of the holders. As the concentration strengthens during the periods of fast growth and dissipates on price declines (right chart), it raises concerns of outright price manipulation. Third, the currency remains detached from real sector activity: data from Chainalysis estimates merchants made up only about 1% of crypto activity in North America between mid-2019 and mid-2020, while exchanges accounted for almost 90%.



Emerging Markets

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Asian equities fell (-0.7%) this morninf, with wide dispersion in performance. Vietnam (+1%) and Indonesia (+0.7%) outperformed while Malaysia (-1.3%) underperformed for a second day. **Regional currencies depreciated, led by Korean won weakness (-1%). EMEA equities were mostly trading lower by around 0.5-1.0% except for Turkey (+1.5%).** EMEA currencies are slightly weaker against the dollar with the Turkish lira (+1.5%) outperforming. **Latin American equity markets were mixed on Wednesday.** Equities in Chile (+1.4%) and Mexico (+0.7%) have advanced, whereas Argentine (-1.2%) and Brazilian (-1.1%) equities have lowered. Currency markets were relatively quiet. Fitch Ratings affirmed Brazil's sovereign rating at BB- with a negative outlook citing "the severe deterioration in Brazil's fiscal deficit and public debt burden during 2020 and persisting uncertainty regarding fiscal consolidation prospects".

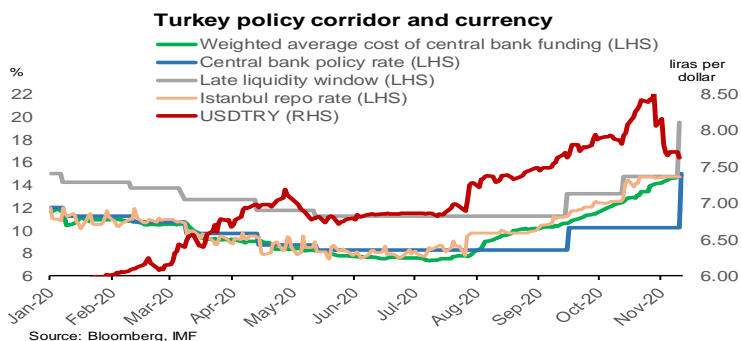
Key Emerging Market Financial Indicators

Last updated: 11/19/20 8:26 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		48.71	-0.6	1	7	14	9
MSCI Frontier Equities		27.51	0.1	0	3	-4	-9
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		56.32	0.0	1	3	-6	-8
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.59	-0.4	0	1	7	6
Indonesian Rupiah		14155	-0.6	0	4	0	-2
Indian Rupee		74.27	-0.1	1	-1	-3	-4
Argentine Peso		80.23	-0.1	-1	-3	-26	-25
Brazil Real		5.36	0.1	2	5	-22	-25
Mexican Peso		20.32	0.0	2	4	-5	-7
Russian Ruble		76.32	-0.4	1	2	-16	-19
South African Rand		15.50	-0.3	1	7	-5	-10
Turkish Lira		7.56	1.9	2	4	-25	-21
EM FX volatility		10.41	0.0	-0.3	-0.6	3.2	3.8

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

Turkey

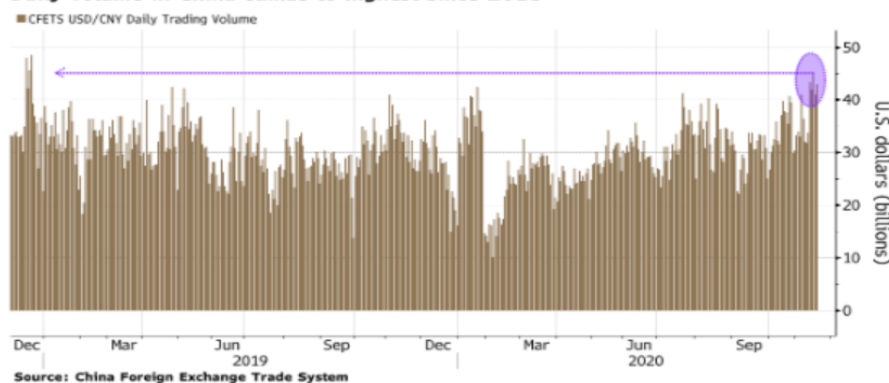
The Central Bank of Turkey (CBT) increased its main policy rate by 475 bps to 15%, roughly in line with the market consensus. Furthermore, the central bank announced that its liquidity provision operations will revert to the 1-week repo (15%), effectively shifting back to a more orthodox monetary policy regime. Interbank money market rates are already at 14.75%, which means that the effective rate hike was only 25 bps. However, most contacts see the change in the repo rate as a more permanent adjustment than the ad-hoc liquidity-based tightening carried out since August. **The Turkish lira appreciated by more than 2% following the announcement and Turkish equities rallied by 2% with banks outperforming (+4%).** While contacts see the recent developments as a big positive step for Turkey, **uncertainty remains high as local dollar demand remains solid while the nature of non-resident inflows remains unclear.**



China

China has sold its first negative-yield sovereign bond, a €4 bn (\$4.75 bn) euro-denominated bond. The three-part offering drew in approximately €18 bn of bids, with 72% of investors from Europe, the Middle East and Africa, according to the Financial Times. The bond sale composed of a 5-year €750 mn bond, a 10-year €2 bn bond and a 15-year €1.25 bn bond. They offered effective interest rates of -0.15%, 0.318% and 0.665%, respectively. The 5-year and 10-year offerings were largely taken up by central banks and sovereign investment funds while the 15-year tranche was bought by European asset managers, insurers and pension funds. **The RMB has seen its daily trading volume increase over the course of 2020 to the highest level since 2018, while it weakened 0.3% today.** Equities (Shanghai +0.5%; Shenzhen +0.6%) rose.

Daily volume in China climbs to highest since 2018

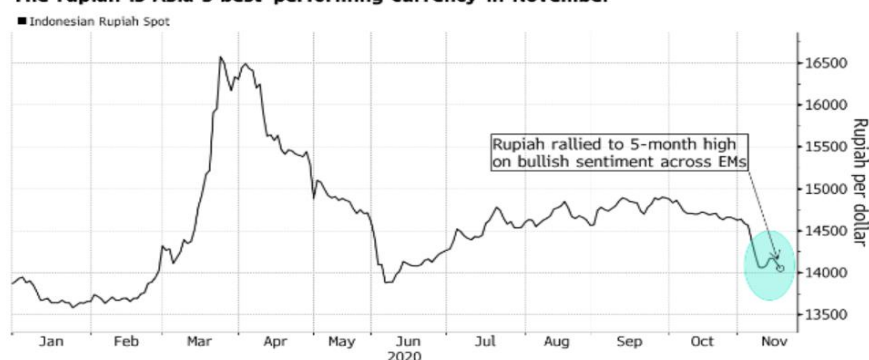


Indonesia

Bank Indonesia (BI) surprised by cutting its policy rate by 25bps to a fresh low of 3.75%. This marked the first reduction in four months and the central bank looks to stay accommodative. BI seeks to support the economic recovery, saying that Indonesia may return to an economic expansion in the fourth quarter

with further improvement in 2021 along with the global economy. Inflation remains low due to subdued demand and adequate supply, and BI expects inflation to return to a 2-4% range in 2021 from October's 1.7% y/y. BI has injected IDR681 tn of liquidity into the banking system and no banks have requested urgent liquidity assistance. On primary market purchases, he said that BI has bought IDR72 tn (\$5.1 bn) of government bonds so far. Governor Warjiyo stated that the rupiah is fundamentally undervalued and will continue to appreciate. Separately, **Indonesian bonds attracted strong demand at its auction on Tuesday, with the Ministry of Finance selling IDR24.6 tn, exceeding its IDR20 tn target.** The April 2040 debt offering drew a bid-to-cover ratio of 9.74 times while the May 2048 bonds drew 9.08 times. Both ratios were the highest since the bonds were first issued at least a year ago, according to Bloomberg. **10-year bond yields were little changed while the rupiah weakened 0.6%.**

The rupiah is Asia's best-performing currency in November

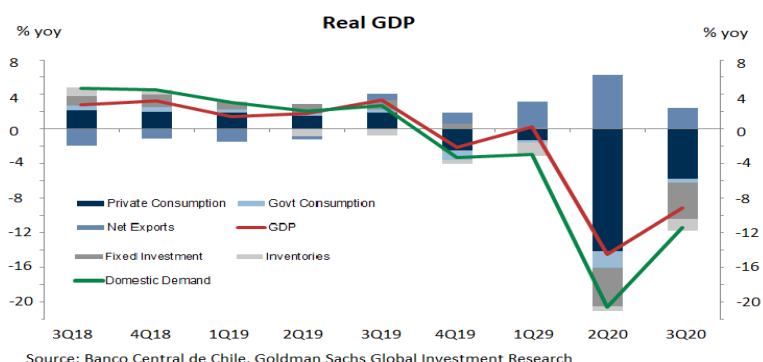


Philippines

The Philippine central bank unexpectedly lowered interest rates by 25bps to 2%. Bangko Sentral ng Pilipinas (BSP) reduced its benchmark overnight borrowing rate by 175bps earlier this year. The central bank expects monetary policy to remain accommodative in the coming months. The contraction in the economy will likely moderate in Q4, while the recovery will begin in 2021. BSP raised its average inflation forecasts for 2020 due to higher food prices but lowered its 2021 and 2022 projections on slower economic activity, lower oil prices and peso strength. **Equities declined 0.8% and the peso weakened 0.2%**

Chile

Real GDP dropped 9.1% (y/y) during 3Q2020, with a sequential improvement +5.2% (q/q sa). Analysts mention that easing of the lockdown measures, pension fund withdrawal bill, stimulus measures and higher copper prices have been factors contributing to the sequential recovery. With this partial rebound from the second quarter, real GDP is now around 10% lower than the 3Q2019 level, before the social unrest in October and November. On annual terms, negative growth during 3Q2020 was mainly driven by the large decline in private consumption (-8.8% y/y) which contributed -5.7 pp to total GDP growth, and the drop in gross fixed capital formation (-18.5% y/y) adding -4.1 pp to total GDP growth.





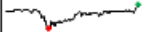


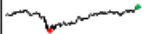
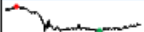
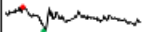
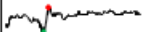




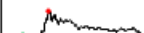
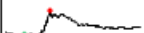
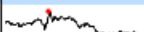
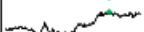





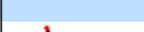
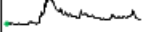


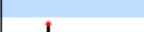


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Global Financial Indicators

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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3567	-1.2	1	4	14	10
Europe		3458	-0.7	1	7	-6	-8
Japan		25634	-0.4	0	8	10	8
China		3363	0.5	1	2	15	10
Asia Ex Japan		85	-0.2	1	7	20	16
Emerging Markets		49	-0.3	1	7	14	9
Interest Rates			basis points				
US 10y Yield		0.86	-1.2	-2	9	-92	-106
Germany 10y Yield		-0.57	-1.4	-3	6	-23	-38
Japan 10y Yield		0.02	0.0	-1	-1	10	3
UK 10y Yield		0.33	-0.3	-1	17	-40	-49
Credit Spreads			basis points				
US Investment Grade		111	-0.1	-6	-14	-9	14
US High Yield		448	0.5	-13	-57	-22	55
Europe IG		51	0.8	-2	-3	1	6
Europe HY		283	2.5	-17	-46	50	76
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
Exchange Rates			%				
USD/Majors		92.57	0.3	0	-1	-5	-4
EUR/USD		1.18	-0.2	0	1	7	6
USD/JPY		104.0	-0.2	1	1	4	4
EM/USD		56.3	0.0	1	3	-6	-8
Commodities			%				
Brent Crude Oil (\$/barrel)		44	0.0	2	4	-27	-33
Industrials Metals (index)		127	-0.3	2	5	12	11
Agriculture (index)		44	-0.7	2	6	13	6
Implied Volatility			%				
VIX Index (% change in pp)		23.6	-0.2	-1.7	-5.6	10.8	9.8
US 10y Swaption Volatility		53.2	-1.8	-3.5	-21.0	-13.7	-8.8
Global FX Volatility		7.8	0.0	-0.1	-0.5	1.6	1.8
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		128	5.7	-7	-17	-50	-38
Italy		122	1.3	0	-13	-36	-38
Portugal		61	0.9	-3	-16	-10	-1
Spain		65	1.1	-2	-14	-12	-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: 11/19/2020 8:26 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		6.59	-0.4	0.4	1	7	6		3.4	1.4	5	5	15	27
Indonesia		14155	-0.6	0.1	4	0	-2		6.3	1.0	-14	-42	-81	-85
India		74	-0.1	0.5	-1	-3	-4		6.0	0.3	-3	-7	-81	-87
Philippines		48	-0.2	0.4	1	5	5		3.6	-0.1	1	6	-69	-68
Thailand		30	-0.4	-0.6	3	-1	-2		1.5	-1.2	-3	-2	-29	-16
Malaysia		4.10	-0.3	0.8	1	1	0		2.5	0.3	2	7	-88	-83
Argentina		80	-0.1	-0.8	-3	-26	-25		52.8	6.7	156	757	-1325	-977
Brazil		5.36	0.1	1.9	5	-22	-25		6.5	12.2	8	13	34	23
Chile		759	-0.1	-0.3	4	4	-1		2.8	1.2	3	3	-62	-51
Colombia		3650	-0.2	-0.2	5	-6	-10		5.2	-3.5	-5	3	-82	-78
Mexico		20.32	0.0	1.5	4	-5	-7		6.0	-3.2	7	-7	-96	-91
Peru		3.6	0.8	1.4	0	-6	-7		4.1	1.9	5	-6	-46	-47
Uruguay		43	-0.1	0.1	0	-12	-13		7.4	-5.7	-8	2	-357	-346
Hungary		305	-0.3	-1.4	2	-1	-3		1.6	-2.9	-4	-8	42	41
Poland		3.78	-0.3	0.7	3	2	0		0.6	-2.2	-6	-7	-128	-130
Romania		4.1	-0.2	0.1	1	5	4		2.9	0.0	-5	-33	-113	-110
Russia		76.3	-0.4	1.2	2	-16	-19		5.5	0.5	-2	-14	-74	-58
South Africa		15.5	-0.3	0.9	7	-5	-10		9.8	-0.8	8	-39	26	30
Turkey		7.56	1.9	1.8	4	-25	-21		12.2	-19.7	-68	-118	41	49
US (DXY; 5y UST)		93	0.3	-0.4	-1	-5	-4		0.39	-0.8	0	5	-123	-130

	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		4928	0.7	0	4	25	20		213	2	7	-1	37	37
Indonesia		5594	0.7	2	9	-9	-11		195	4	1	-12	12	39
India		43600	-1.3	1	8	8	6		171	-2	-1	-37	38	46
Philippines		6998	-0.8	0	16	-12	-10		114	2	1	-3	25	48
Malaysia		1584	-1.3	0	4	-1	0		123	3	-7	-19	3	11
Argentina		51296	-1.2	0	4	59	23		1374	17	26	-60	-991	-395
Brazil		106252	-1.1	4	8	0	-8		271	2	-2	-28	31	56
Chile		4054	1.4	4	12	-15	-13		154	4	1	-6	1	21
Colombia		1235	0.3	1	5	-23	-26		217	4	8	-12	24	54
Mexico		42253	0.7	5	12	-3	-3		438	4	7	-40	109	146
Peru		18629	0.6	4	6	-6	-9		146	3	4	5	12	39
Hungary		38496	0.4	2	15	-12	-16		105	2	2	-7	1	19
Poland		51810	-0.8	1	8	-11	-10		9	-1	-2	-7	-22	-9
Romania		8987	0.6	0	1	-7	-10		205	-1	-4	-31	7	32
Russia		3058	-0.7	1	9	4	0		181	3	0	-14	9	50
South Africa		56764	-1.0	0	3	-1	-1		424	2	4	-59	81	104
Turkey		1320	1.9	4	9	23	15		488	-13	-25	-118	65	87
Ukraine		501	0.0	0	-2	-4	-2		580	6	-6	-119	106	160
EM total		49	-0.6	1	7	14	9		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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