







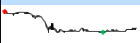



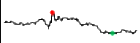


- S&P 500 suffers worst weekly loss since March ([link](#))
- Europe tightens lockdown measures to fight pandemic ([link](#))
- Fed adjusts Main Street loan program to boost stimulus ([link](#))
- Survey finds global investors highly cautious ahead of US election ([link](#))
- US markets position for reflation ([link](#))
- Bank of England expected to expand asset purchases ([link](#))
- Colombia's central bank ends easing cycle ([link](#))

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The Final Countdown

The turmoil of last week was replaced by a more hopeful mood this morning as the US session began with a sea of green across global markets. Hopes for a decisive US election and more aggressive stimulus from governments as well as strong manufacturing data from Asia and EMEA pushed most global markets higher. The US election remains the primary focus for markets as the campaign enters its final day. Most investors are hoping for a result that leads to unified government, which they see as key to a new set of aggressive stimulus measures to fight the pandemic. Other outcomes could also be positive but are viewed as more uncertain. Equity futures in the US pointed to a strong start for the US stock market, while Treasury yields were slightly lower. Oil markets bucked the positive trend, with Brent and WTI sharply lower on expanded supply from Libya and worries that new lockdowns could lead to lower demand.

Key Global Financial Indicators

Last updated: 11/2/20 7:44 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3270	-1.2	-6	-2	7	1
Eurostoxx 50		3011	1.8	-3	-6	-17	-20
Nikkei 225		23295	1.4	-1	1	2	-2
MSCI EM		45	-1.1	-3	2	4	0
Yields and Spreads			bps				
US 10y Yield		0.86	-1.7	6	16	-85	-106
Germany 10y Yield		-0.62	0.6	-4	-9	-24	-44
EMBIG Sovereign Spread		421	0	17	-10	97	128
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.2	-0.2	-1	-1	-11	-12
Dollar index, (+) = \$ appreciation		94.0	0.0	1	0	-3	-2
Brent Crude Oil (\$/barrel)		37.3	-1.7	-8	-5	-40	-43
VIX Index (% change in pp)		37.3	-0.7	5	10	25	24

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

Global markets face a potentially momentous week. The US election tomorrow may need several days for a result to be declared, with the possibility of major market volatility if the political rhetoric gets heated in the interim. Wednesday's FOMC meeting could also play an important role for markets. The US jobs report on Friday will be another major event, even as the pandemic continues to get worse in Europe, the US and other parts of the world. In the euro area, this morning's manufacturing PMIs will be followed by services PMI tomorrow. China's PMI data tomorrow could also have a major impact on markets. The meetings of the Bank of England and Reserve Bank of Australia seem almost like afterthoughts in this environment. The National Bank of Poland is expected to stay on hold at 0.10% on Wednesday, and the Czech National Bank is expected to stay on hold at 0.25% on Thursday.

Key Global Data Releases

Source: Bloomberg

Key Event	Consensus Forecast
US FOMC Meeting (Wednesday)	No change in policy
US jobs report (Friday)	+600K non-farm payrolls, unemployment rate 7.7%
Euro area services PMIs (Tuesday)	Services 46.2, composite 49.4
German factory orders (Wednesday)	+2%
Euro area retail sales (Wednesday)	-1.5%
China Caixin PMIs	Services PMI 55
Bank of England meeting (Thursday)	Increased QE due to new lockdown

United States

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The last trading day of October ended in the red as the US saw its worst case count ever of more than 100K new cases on Friday. The S&P 500's 5.6% loss over the past week was its worst weekly loss since March. Although the VIX remained elevated, Treasury yields retreated and were back near their highest levels since June. The benchmark 10-year yield ended at 0.87% and the yield curve steepened as the Fed kept a tight grip on short term rates. There was a very large sale of December 2020 maturity ten-year note futures just before the market close which pushed interest rates higher as the trading day ended. Technology stocks continued to lead the market lower after Apple sales growth and Twitter's growth of new users both fell below analyst expectations. Investors looked past strong profits at most of the tech giants and were more focused on clues about how they might do in future quarters. Analysts are worried that recent market weakness could spill over into this week as election jitters take hold.

The Fed cut the minimum size of the Main Street Lending Program to \$100K from \$250K in order to reach more smaller businesses. It also removed a 100 bps transaction fee to encourage banks to make greater efforts to make new loans. The Fed has bought just \$3.7 bn of Main Street loans, a fraction of its \$600 bn lending capacity. With the economic damage from the pandemic potentially getting worse and the fiscal aid package stalled in Congress, the Fed may be the only game in town when it comes to supporting the economy.

October Month-to-Date Performance: Selected Markets

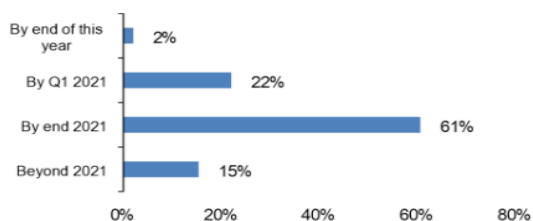
Source: Bloomberg

	Month-to-Date	Year-to-Date
US 10-year Treasury Yield	+19 bps	-105 bps
German 10-year Bund Yield	+10 bps	-44 bps
Euro-dollar	+0.5%	-0.3%
Dollar-yen	+1%	+3%
S&P 500	-2.77%	+1.2%
Euro Stoxx 600	-5.2%	-14.5%
MSCI Emerging Markets ETF	+0.3%	+1.4%
Brent Oil	-8.5%	-28.5%

JP Morgan's survey of global investors during the recent IMF-World Bank Annual Meetings shows that market participants are taking a cautious view in the days leading up to the US election. Most expect that a COVID-19 vaccine will not be available until well into next year, which could mean that markets are in for a very prolonged period of uncertainty and volatility. A decisive majority expect the current US President to be defeated, with a plurality forecasting a Blue Wave in which Democrats win a majority in both the US House and Senate as well as taking the Presidency. However, a contested election could be very negative for markets, with 55% of investors predicting a correction of up to 10%, which could have a major impact on broader global markets and could be especially challenging for many emerging markets which are already experiencing difficulties. Meanwhile, a double dip recession is viewed as the biggest risk for world markets in 2021.

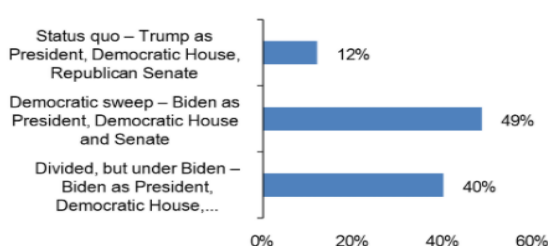
The full survey results are as follows:

Exhibit 1: When do you think a COVID-19 vaccine will be available to the global mass population?



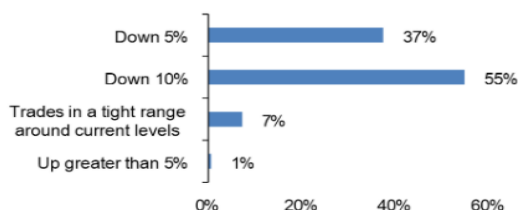
Source: J.P. Morgan.

Exhibit 2: What is your base case for US elections?



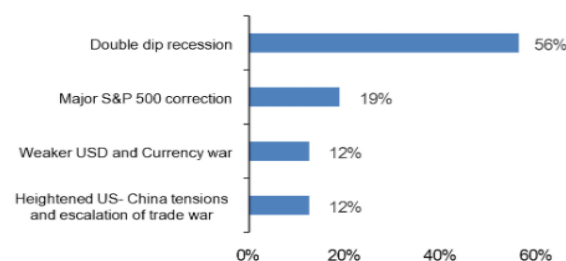
Source: J.P. Morgan.

Exhibit 3: If the November US elections are contested and neither candidate concedes and no winner is declared by the Dec. 14 deadline, how do you think the S&P will trade in days following the election?



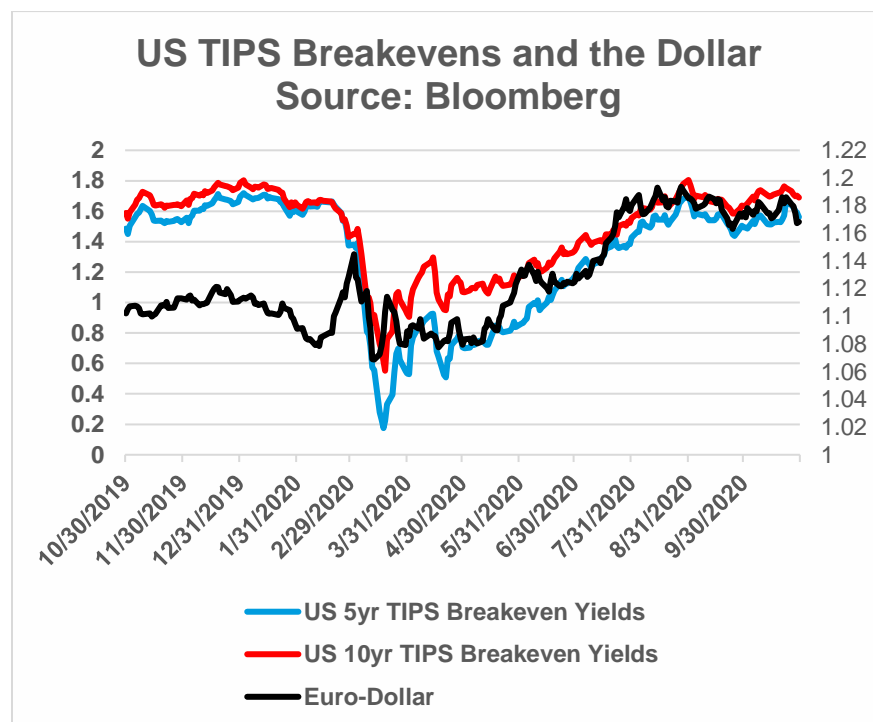
Source: J.P. Morgan.

Exhibit 4: What do you see as the biggest risk in 2021?



Source: J.P. Morgan.

Markets are positioning for a reflationary environment in expectations of a Blue Wave election. US Treasury Inflation Protected Securities (TIPS) breakeven yields remain close to post-crisis highs, while the dollar remains weak against the euro and other major currencies. If a Blue Wave does come to pass, markets are expected to stage a major rally.



Until last week's selloff, risk appetite was also very positive, with stocks almost regaining the record levels set on September 2. The latest inflation data in the US also supported the reflationary view, coming in ahead of market forecasts. Credit spreads remain very tight in the face of strong demand for corporate bonds, both investment grade and high yield. The oil market was one of the few outliers, with prices down sharply over concerns about excessive supply and worries that the economic impact of the virus could suppress the demand for oil. Meanwhile, the next few days are likely to be very choppy as the election returns get sorted out.

Figure 1. The VIX is high, but stocks are higher still...
SPX (LH axis) and VIX (RH axis) time series ('16 to now)



Source: Citi Research, Bloomberg

Figure 2. ... in credit too, volatility is high relative to price levels
CDX IG price level (pt, LH axis) and 3m ATM vol (RH axis)



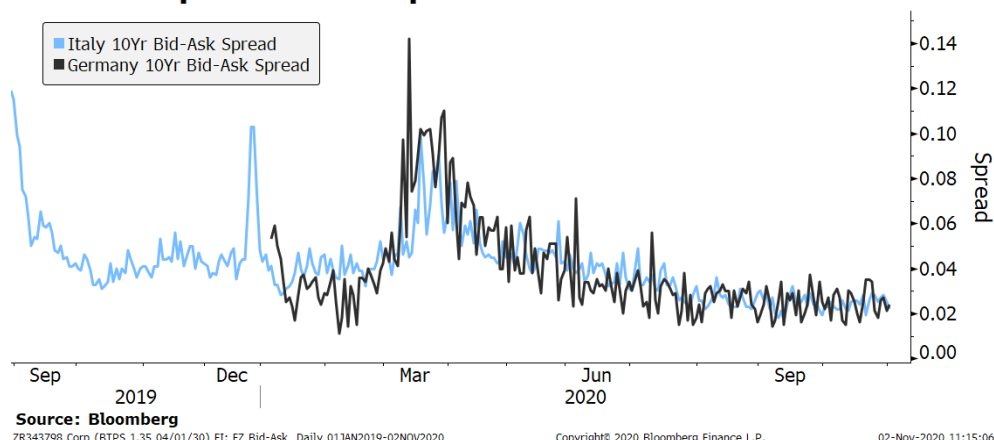
Source: Citi Research, Bloomberg

Europe

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Sovereign yields traded sideways across countries and tenors: German 10-year yields are at -0.63%; French OATs are at -0.34%; Italian at 0.76%; and Spanish at 0.13%. Bid-Ask spreads on European sovereigns—a gauge of market liquidity—have declined substantially since the turbulent period in March-April.

Bid-Ask Spread on European 10Yr Bonds

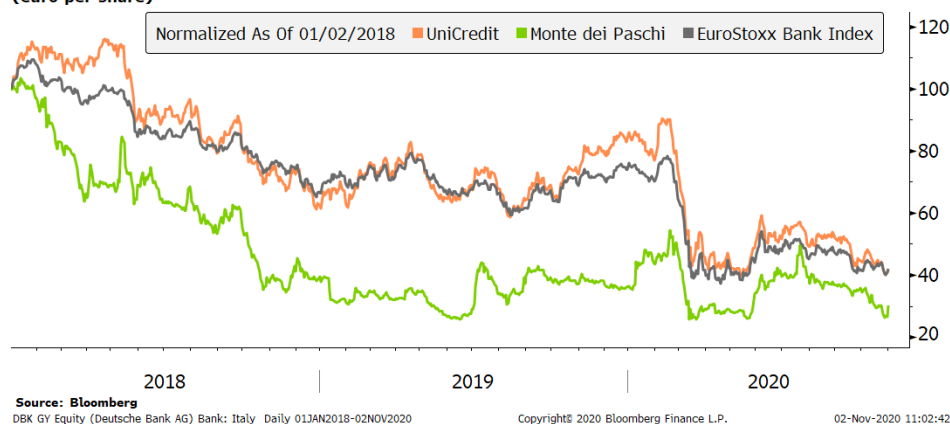


European equities opened the week with strong gains even as uncertainties surrounding the US elections, Brexit, and the impact of Covid-19 loom large. DAX (+1.8%), CAC 40 (+1.5%), EuroStoxx 600 (+1.1%), Italy's Titans 30 (+1.6%), and Spanish Ibex (+0.9%).

Bank stocks (+2.2%) outperformed the main indices with broad-based gains across countries. **Italian Monte dei Paschi (MPS, up 11%) was the strongest performer, spurred by rumors of a potential acquisition by Unicredit.** The unconfirmed news would suggest that MPS would undergo a capital increase of \$1.8 bn to \$2.9 bn while Unicredit would receive various tax incentives from the government, including tax deferrals worth \$3.3 bn. Although not confirmed by the authorities, rumors of the operation have sufficed to boost stocks in both MPS and Unicredit (2.4%) this morning.

Equity Performance: Italian Banks

(euro per share)

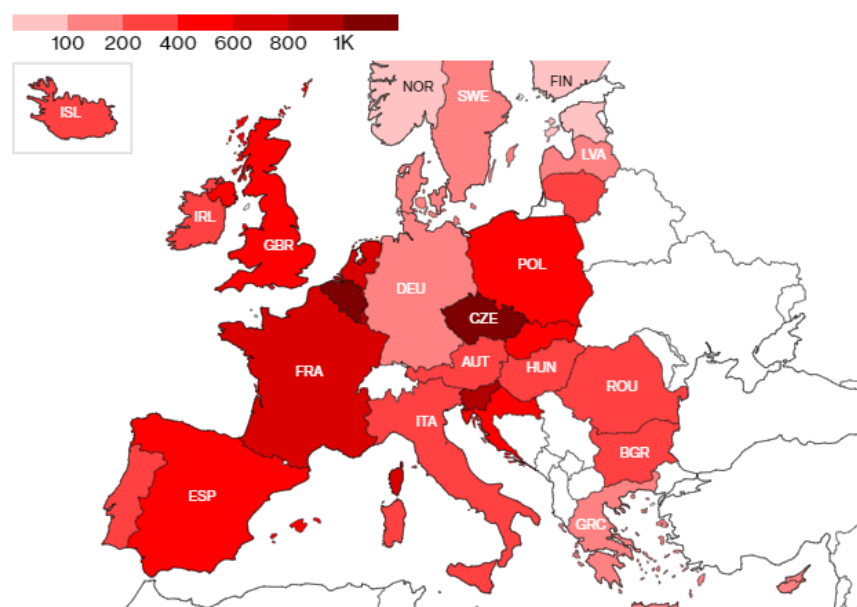


Covid-19 infections have continued to surge throughout Europe even as countries had put in place selected restrictive measures. An increasing number of European governments are announcing tougher restrictions in a bid to halt the spread before the flu season comes into full swing. **British premier Johnson** announced this weekend a 4-week lockdown, while **German chancellor Merkel** is scheduled to hold a

news conference on potential new measures later today. **Spain and France** have already announced stricter measures. Despite governments and central banks being likely to unleash more support measures, analysts anticipate the economic impact of the new restrictions to be significant and lead to a W-shaped recovery at best.

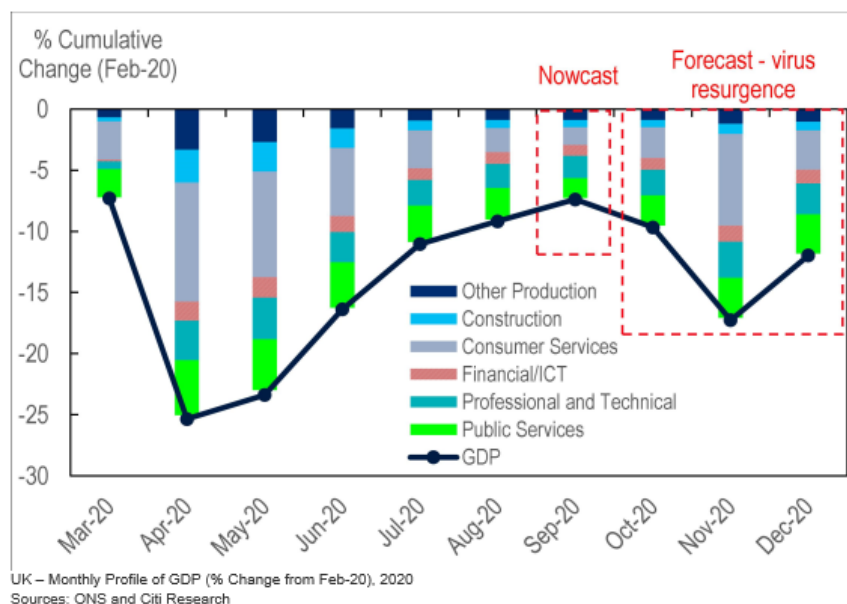
Virus Spread

Covid-19 cases for per 100,000 people over the past 14 days



Source: European Centre for Disease Prevention and Control

The Bank of England (BoE) Monetary policy Committee meets this week, the same day that the new restrictions measures kick in across England. Against this background, many analysts have increased their expectations of further QE purchases, with the consensus being around a £100 bn increase to £845 bn. Others argue that the Bank should wait until a new round of complete economic forecasts is available in December. Negative policy rates are also a hotly debated policy option, but market pricing does not anticipate sub-zero rates before Spring 2021.



In macro data, manufacturing PMI indicators for various European countries came in slightly stronger than the previous month: Italy at 53.8 vs 53.0; France at 51.3 vs 51.0; Germany at 58.2 vs 58.0; UK at 53.7 vs 53.3.

Other Mature Markets

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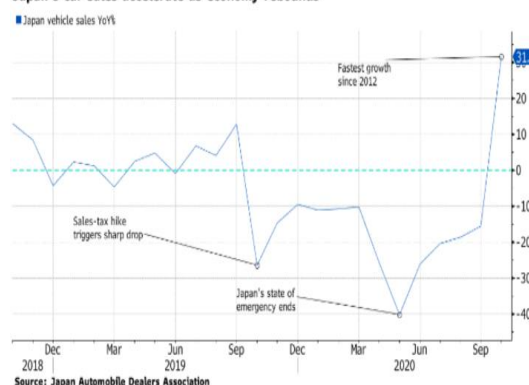
Japan

Equities rose (+1.8%), gaining the most since August 11, as autos and electronics outperformed. Japan's auto sales accelerated by 31.6% y/y in October, the fastest expansion since 2012, partly benefiting from low base effect as sales dropped following the hike in sales tax 12 months ago. The final reading of the manufacturing purchasing managers index (PMI) was revised higher to 48.7 from the preliminary figure of 48. Separately, Prime Minister Yoshihide Suga said that there are signs of a recovery even though the Japanese economy remains in a severe situation. He said that he would take necessary measures without hesitation but refrained from commenting on a third extra budget. There are also no plans to cut the sales tax. **The yen weakened slightly by -0.2% and 10-year JGB yield rose +0.2bps.**

Topix rises most since August ahead of U.S. election



Japan's car sales accelerate as economy rebounds



Emerging Markets

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EMEA equities recovered this morning with stock markets up in Poland (+2.4%), Turkey (+2.3%) and Saudi Arabia (+1.9%). **EMEA currencies were little changed** except for the Russian ruble (-1.5%) and the Turkish lira (-1%). **Asian equities rose +0.7%, driven by North Asia outperformance.** Asian currencies depreciated, led by weakness in the Indian rupee and the Taiwanese dollar (both -0.4%). **Latin American assets posted mixed performances on Friday.** Stocks in Brazil (-2.7%) were down the most while Argentina (+0.8%) and Mexico (+0.5%) experienced slight gains. The Mexican peso (+0.9%) and Brazilian real (+0.6%) appreciated against the dollar.

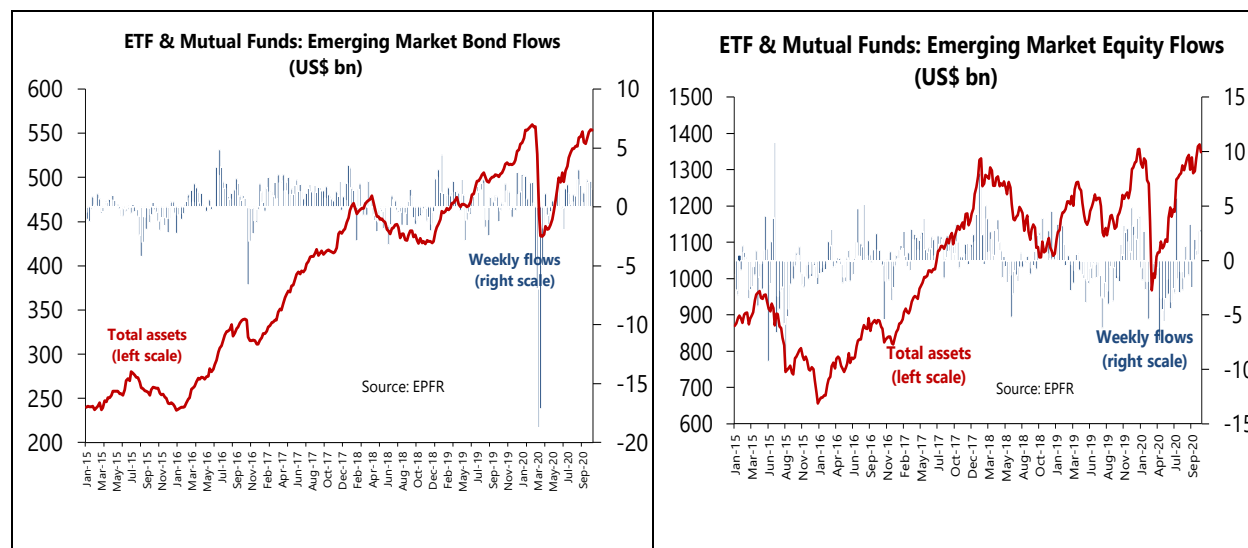
Key Emerging Market Financial Indicators

Last updated: 11/20 7:46 AM	Level		Change				
	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		44.71	#VALUE!	-3	2	4	0
MSCI Frontier Equities		26.28	0.2	-3	2	-8	-13
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		54.19	-0.2	-1	-1	-11	-12
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.69	0.0	0	1	5	4
Indonesian Rupiah		14640	-0.1	0	2	-4	-5
Indian Rupee		74.43	-0.4	-1	-2	-5	-4
Argentine Peso		78.32	0.0	0	-3	-24	-24
Brazil Real		5.74	0.6	-2	-2	-31	-30
Mexican Peso		21.24	-0.3	-1	2	-10	-11
Russian Ruble		80.55	-1.4	-5	-3	-21	-23
South African Rand		16.26	-0.1	0	2	-9	-14
Turkish Lira		8.44	-1.1	-4	-8	-32	-29
EM FX volatility		11.81	1.7	0.7	0.2	4.6	5.2

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

EM fund flows

EM bond fund saw inflows (+\$1.6 bn) into both hard- and local-currency products in the past week; inflows into EM equity funds (+\$2.8 bn) were also steady, according to EPFR data. Year-to-date flows to EM bonds and equities are now at -\$14 bn and -\$43 bn respectively. Inflows into EM assets have recovered in recent weeks but increased lockdowns and worries about the US election could pose challenged to EM assets in coming weeks.

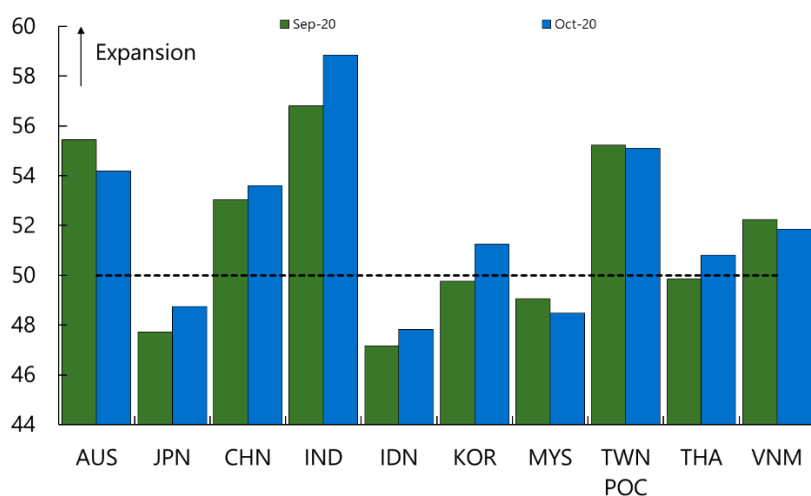


Asia PMIs

China (Shanghai +0.02%; Shenzhen +1.2%) gained as October's manufacturing PMI beat expectations. Korea (+1.5%) also outperformed on an improvement in manufacturing PMI to 51.2 in October from 49.8 in September. Other manufacturing PMI releases for October were also robust. India rose to 58.9, the highest since May 2010, while Taiwan Province of China remained robust at 55.2 (55.1 last month). Thailand rose to expansionary territory of 50.8 from 49.9. Malaysia was an outlier and came in at 48.5, the lowest since May. Indonesia rose to 47.8 from 47.2 but remained one of the lowest in the region.

Asia Manufacturing PMI

(Diffusion Index; Above 50 = Expansion)



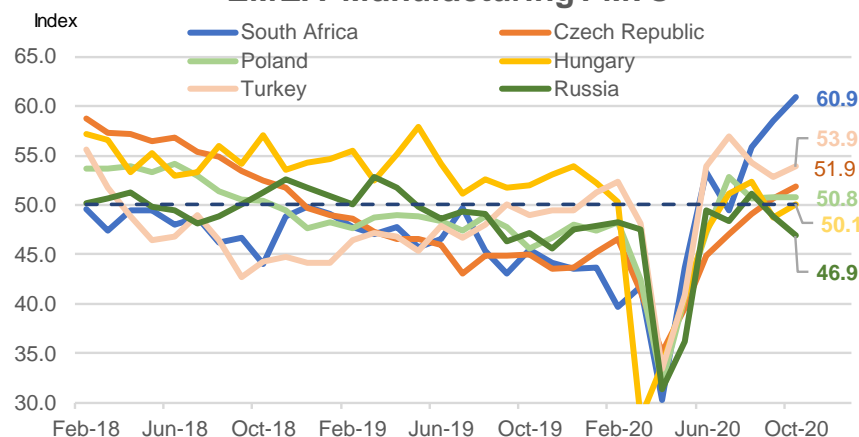
Sources: Haver, IMF staff

Note: Caixin Manufacturing PMI used for China

EMEA PMIs

October manufacturing PMI's confirmed the ongoing recovery in most of the region. The recovery remains particularly strong in South Africa and Turkey with both countries gaining further momentum in October. In Eastern Europe, the Czech Republic and Hungary, which are more closely tied to the Eurozone, surprised to the upside despite the growing virus second wave. Russia was the only exception, with October reading missing the consensus estimate, falling further into contraction territory.

EMEA Manufacturing PMI's



Source: Bloomberg, IMF

China

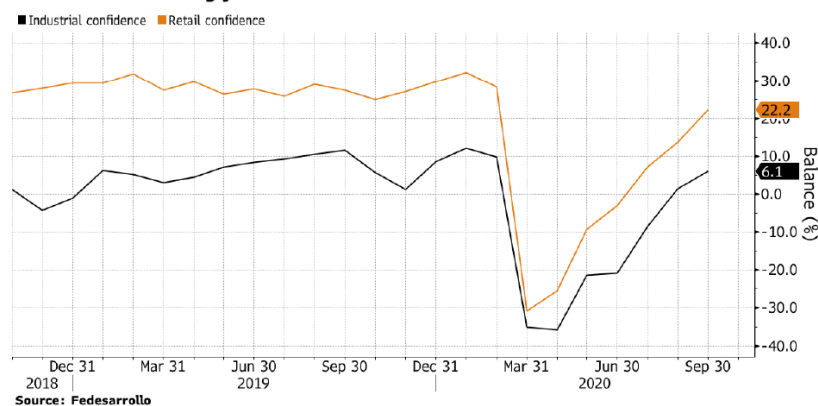
Equities (Shanghai +0.02%; Shenzhen +1.2%) rose following stronger-than-expected PMI. The Caixin manufacturing PMI picked up to 53.6 in October from 53 in September, the highest since January and beat expectations of 52.8. Improvements in output, new orders and employment drove the headline increase even though new exports fell. **Separately, China's largest state-owned banks saw a moderation in their profit decline in Q3.** The Net income of the four largest state-owned banks fell less than -5% y/y in Q3, compared with an average decline of around -25% y/y in Q2 on reduced provisioning according to Bloomberg. However, the four banks saw an increase in their non-performing loan (NPL) ratios to an average of 1.52% in Q3 from 1.46% in Q2. **The RMB and 10-year bond yield were little changed.**

Colombia

The central bank's monetary policy committee (MPC) unanimously agreed to stay on hold at 1.75%, noting that the inflation has been under control. This ends the easing cycle initiated in March. The MPC updated the forward guidance from being open ended to keeping the policy rate on hold in the near term. 20 out of 23 analysts surveyed by Bloomberg expected no change in the interest rate while 3 analysts expected a 25 bps cut. The MPC also noted that the easing of containment measures, fiscal stimulus to households and firms, lower interest rates, and abundant liquidity have supported conditions for a recovery in economic activity. However, labor market conditions remain worrying.

Colombian Recovery Hopes

Businesses increasingly confident about economic outlook



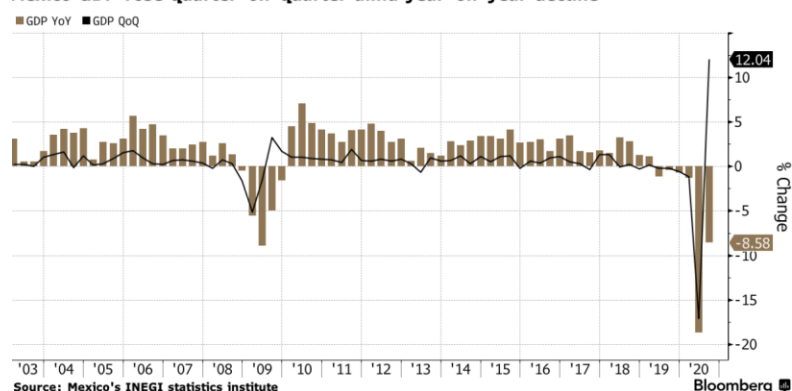
Source: Bloomberg

Mexico

Real GDP rose 12% q/q sa in 2020Q3, in line with expectations, making it the fastest pace of expansion in more than 3 decades as manufacturing surged to meet strong US demand. This follows a GDP plunge of 18.7% in Q1. Market analysts said that the numbers look good only because Q2 was so bad, and some believe that the second wave of the virus still poses risks for the economic recovery.

Mixed Results

Mexico GDP rose quarter-on-quarter amid year-on-year decline

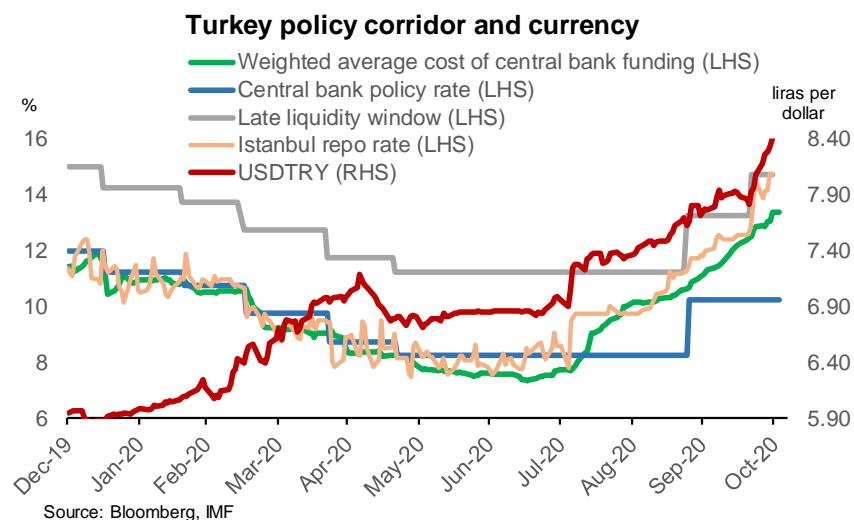


Bloomberg

Turkey

The Central Bank of Turkey continued to tighten domestic funding liquidity amid ongoing pressure on the lira. The central bank suspended liquidity provision under overnight repo, pushing banks to fund at the late liquidity window rate of 14.75%. This increased the interbank funding rates to the late liquidity window rate while the weighted average cost of central bank funding is now at 13.4%. Despite the on-shore liquidity tightening, off-shore lira borrowing costs remained contained around 11-13%. **Contacts point out that the lira buying by the state banks does not currently offset the lira provision by non-state banks**

through medium-term (3m) FX-swap operations. The Turkish lira (-1%) continued to depreciate this morning, reaching 8.43 against the dollar.



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Global Financial Indicators

Last updated: 11/2/20 7:45 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3270	-1.2	-6	-2	7	1
Europe		3011	1.8	-3	-6	-17	-20
Japan		23295	1.4	-1	1	2	-2
China		3225	0.0	-1	0	9	6
Asia Ex Japan		79	-1.3	-3	2	12	7
Emerging Markets		45	-1.1	-3	2	4	0
Interest Rates			basis points				
US 10y Yield		0.86	-1.7	6	16	-85	-106
Germany 10y Yield		-0.62	0.6	-4	-9	-24	-44
Japan 10y Yield		0.05	0.3	1	2	22	6
UK 10y Yield		0.23	-2.8	-4	-1	-43	-59
Credit Spreads			basis points				
US Investment Grade		127	0.4	4	-8	6	29
US High Yield		531	-1.0	31	-15	80	138
Europe IG		64	-0.8	7	6	16	20
Europe HY		367	-2.2	27	26	140	160
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
Exchange Rates			%				
USD/Majors		94.02	0.0	1	0	-3	-2
EUR/USD		1.16	0.0	-1	-1	5	4
USD/JPY		104.7	0.0	0	1	4	4
EM/USD		54.2	-0.2	-1	-1	-11	-12
Commodities			%				
Brent Crude Oil (\$/barrel)		37	-1.7	-8	-5	-40	-43
Industrials Metals (index)		120	-0.1	-1	5	1	4
Agriculture (index)		41	-0.6	-4	4	3	-1
Implied Volatility			%				
VIX Index (% change in pp)		37.3	-0.7	4.9	9.7	25.0	23.6
US 10y Swaption Volatility		76.8	0.3	5.5	28.8	16.3	14.8
Global FX Volatility		9.0	0.1	0.5	0.0	2.7	3.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		157	-0.5	7	5	0	-8
Italy		139	0.5	7	7	2	-21
Portugal		73	0.1	-1	-2	15	11
Spain		76	0.0	0	0	11	11

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: 11/2/2020 7:48 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
	vs. USD		(+)= EM appreciation					% p.a.						
China		6.69	0.0	0.3	1	5	4		3.3	2.2	2	6	1	19
Indonesia		14640	-0.1	0.1	2	-4	-5		6.6	-0.8	-3	-27	-49	-51
India		74	-0.4	-0.8	-2	-5	-4		6.0	0.0	1	-17	-80	-86
Philippines		48	-0.1	-0.1	0	4	5		3.6	1.7	2	0	-73	-72
Thailand		31	0.1	0.5	1	-3	-5		1.5	-0.4	-1	0	-13	-14
Malaysia		4.16	0.0	0.1	0	0	-2		2.5	-1.3	-2	-9	-101	-88
Argentina		78	0.0	-0.3	-3	-24	-24		50.4	36.1	277	995	-680	-1221
Brazil		5.74	0.6	-2.2	-2	-31	-30		6.5	10.0	14	43	74	24
Chile		771	0.4	0.6	2	-4	-2		2.7	4.7	7	-4	-66	-57
Colombia		3865	-0.2	-2.0	-1	-12	-15		5.4	3.1	15	18	-38	-57
Mexico		21.24	-0.3	-1.4	2	-10	-11		6.2	3.7	11	15	-69	-74
Peru		3.6	-0.1	-0.5	0	-7	-8		4.1	1.1	-3	-11	-34	-40
Uruguay		43	-0.1	-0.7	-1	-13	-13		7.6	1.0	20	12	-356	-330
Hungary		315	0.0	-1.7	-3	-6	-6		1.8	7.0	2	-4	70	58
Poland		3.95	0.1	-1.9	-3	-3	-4		0.6	4.7	-2	-13	-119	-127
Romania		4.2	-0.1	-1.3	-1	2	2		3.1	-10.0	-15	-20	-76	-93
Russia		80.5	-1.4	-5.2	-3	-21	-23		5.8	2.4	15	-6	-49	-33
South Africa		16.3	-0.1	-0.2	2	-9	-14		10.2	2.3	9	-1	71	72
Turkey		8.44	-1.1	-4.2	-8	-32	-29		14.3	0.3	75	144	154	258
US (DXY; 5y UST)		94	0.0	1.0	0	-3	-2		0.37	-1.1	2	9	-117	-132

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		4721	0.5	1	3	19	15		212	1	-2	-6	35	36
Indonesia		5115	-0.3	0	4	-18	-19		218	3	3	-17	36	62
India		39758	0.4	-1	3	-1	-4		209	0	3	-25	80	84
Philippines		6324	0.0	-2	5	-21	-19		126	3	-2	-17	44	60
Malaysia		1466	0.0	-2	-2	-8	-8		152	0	6	-16	32	40
Argentina		45290	0.8	-14	4	27	9		1476	-5	30	119	-816	-293
Brazil		93952	-2.7	-7	0	-13	-19		309	-1	1	-24	82	94
Chile		3540	-1.2	-4	-3	-25	-24		176	0	6	-3	34	43
Colombia		1137	0.5	-3	-2	-31	-32		245	1	4	-17	64	82
Mexico		36988	0.5	-4	1	-16	-15		479	4	8	-28	164	187
Peru		17472	-1.3	-3	-2	-12	-15		150	1	-1	-19	20	43
Hungary		32967	2.1	0	-1	-22	-28		107	2	-1	-14	7	21
Poland		45117	2.3	-5	-8	-22	-22		16	2	1	-9	-14	-2
Romania		8636	1.5	-1	-3	-10	-13		240	1	9	-14	54	67
Russia		2733	1.6	-2	-4	-7	-10		206	5	7	-2	29	75
South Africa		52544	1.7	-4	-3	-7	-8		481	4	-1	-48	137	161
Turkey		1136	2.2	-5	-1	15	-1		644	4	16	27	188	243
Ukraine		500	0.0	0	0	-4	-2		680	-2	-50	-44	221	260
EM total		45	1.5	-3	2	4	0		421	0	17	-10	97	128

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