



- S&P 500 earnings beat projections by small margin and show negative growth ex-energy ([link](#))
- Heightened volatility drives slowdown in capital markets activity ([link](#))
- Bank of England to conduct second QT bond sale today ([link](#))
- Bank of Japan's ownership of medium-term government bonds surges to over 70% ([link](#))
- China's finance ministry starts allocating 2023 infrastructure bonds to aid growth ([link](#))
- Flows to emerging market equity funds rebound but outflows from bond funds persist ([link](#))

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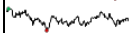




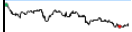
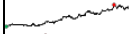


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## Risk sentiment remains buoyant despite multiple headwinds

The global risk-on sentiment to close last week has carried over to start the new week as investors try to decipher the potential for easing in China's zero COVID policy and look toward key US data releases and mid-term elections later this week. Global equity markets closed up to end last week as investors parsed through what was a mixed October US jobs report that continued to show labor market resilience, alongside growing optimism around a potential loosening in COVID restrictions in China. On the latter and to start this week, Chinese and Hong Kong SAR equities have retained the momentum from last week posting further gains despite reports from Chinese health officials over the weekend that displayed no intention to adjust the current COVID control protocol. Other major Asian bourses closed higher, and European indices and US futures are trading with modest gains. Core sovereign bond yields are little changed this morning after upward pressure on yields, particularly on shorter-dated bonds, persisted for most of last week following decisions from some key central banks that signaled further policy tightening on the horizon. With inflation top of mind for investors, the market will be looking toward this week's US CPI readout for any indication of whether the Fed could potentially shift its policy stance at its next meeting.

Key Global Financial Indicators

Last updated: 11/7/22 8:04 AM	Level		Change from Market Close				YTD	Since 23-Feb-22
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		
<b>Equities</b>			%				%	
S&P 500		3771	1.4	-3	4	-20	-21	-11
Eurostoxx 50		3715	0.7	3	10	-15	-14	-7
Nikkei 225		27528	1.2	2	2	-7	-4	4
MSCI EM		36	4.2	6	2	-29	-26	-24
<b>Yields and Spreads</b>			bps					
US 10y Yield		4.13	-2.7	8	25	268	262	214
Germany 10y Yield		2.28	-1.7	14	8	256	246	205
EMBIG Sovereign Spread		524	-12	-15	-18	166	158	112
<b>FX / Commodities / Volatility</b>			%					
EM FX vs. USD, (+) = appreciation		49.5	0.1	1	2	-10	-6	-7
Dollar index, (+) = \$ appreciation		110.6	-0.3	-1	-2	17	16	15
Brent Crude Oil (\$/barrel)		97.8	-0.8	3	0	18	26	1
VIX Index (% change in pp)		25.4	0.8	-1	-6	9	8	-6

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

The key data release for the week ahead will be the **US CPI release on Thursday**, which will shape market expectations for the December FOMC meeting. University of Michigan inflation expectations data for November will also be released. Across emerging markets, inflation prints for October in Mexico, Chile, and Brazil will be closely watched for signs of disinflation. Banxico meets on Thursday, with consensus for a 75 bps hike. Policy meetings by central banks in Romania and Poland will be of interest given attempts by the latter to signal a pause, with consensus for a 25 bps hike in Poland.

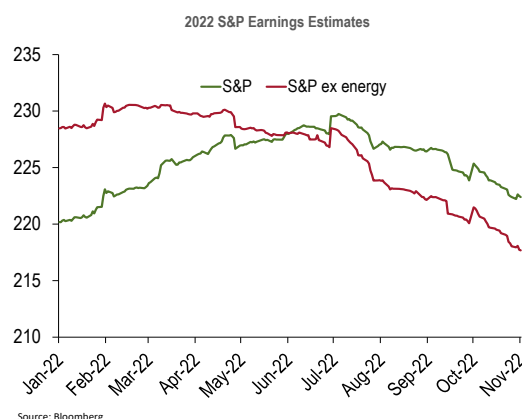
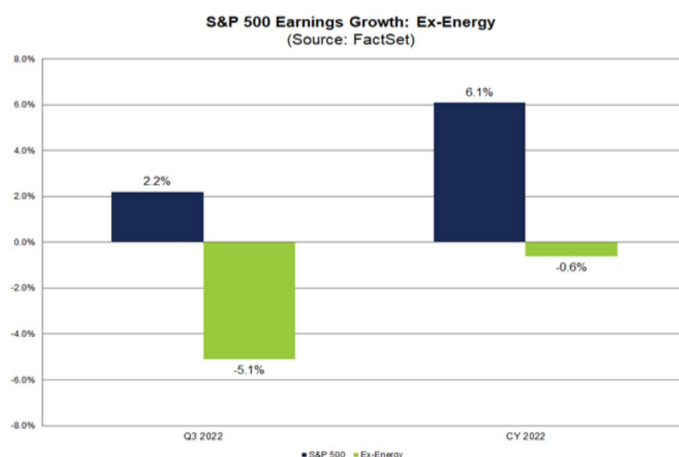
## Mature Markets

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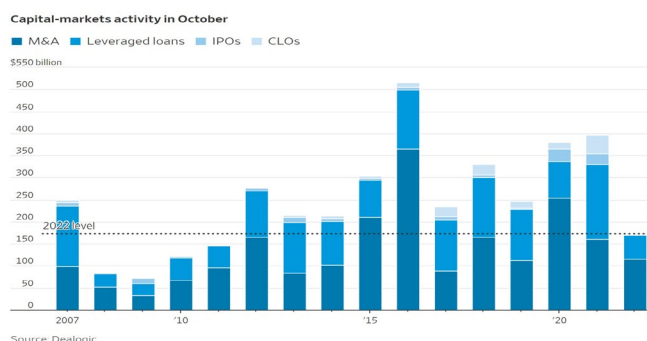
### United States

**US equities ended the week strongly, with the S&P 500 up 1.4%.** While Friday's move was broad-based, sectoral performance continues to show large differentiation, with energy outperforming over the last week and month, while IT, consumer discretionary, and telecoms have sold off materially. **The dollar index slumped 1.8%**, the largest one day move since 2015, partly due to reports that China would ease its zero Covid policy earlier than expected. The Treasury curve steepened on Friday, with 2-year yields down 6 bps, while the 10-year rose 1 bp. For the week, 10-year yields rose 15 bps to 4.15%.

**US corporate earnings have beaten expectations by a smaller-than-usual margin, and excluding energy, are likely to show negative earnings growth for the year.** With close to 70% of firms reporting for Q3, earnings have come in 1.4% above estimates, which compares to 5- and 10-year average of +8.7% and +6.5% respectively, according to FactSet. Still, 61% of firms have beaten estimates (vs 74% over the last 4 quarters). JPMorgan analysts noted that firms reporting earnings beats and misses are seeing a larger market reaction than normal, particularly on the downside. Earnings excluding energy sector show a much gloomier picture than headline figures, with earnings growth at -5.1% for Q3 (vs +2.2% overall), while current analyst forecasts for 2022 expect -0.6% vs 6.1% overall.



**Capital markets activity slowed to the lowest volume since 2011 for the month of October**, which typically has been a busy month, amid heightened volatility and sharp moves in US interest rates. Mergers and acquisitions (M&A) came in at \$219 bn for September-October, down 43% y/y, while IPO volume of \$1.6 bn in October was down 95% y/y, and funding for CLOs also fell over 95% to \$1.3 bn, according to Dealogic data and the WSJ. The CLO market also has been hit by the spillovers from the UK gilt market and pension funds, which reportedly sold off such assets in rapid fashion to meet margin requirements. In parallel, bank revenues have come under pressure from decreased investment banking fees, as well as losses on debt raised for leveraged buyouts, such as Citrix. Analysts noted that banks are increasingly holding such debt on their balance sheet for longer than normal to avoid realizing similar losses (ex. Twitter).

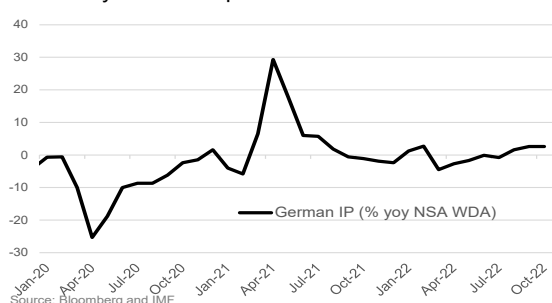


## Euro area

**European markets started the week in risk-on mode amid general dollar weakness.** European equity markets (Stoxx Europe 600) are gaining 0.4%, and the UK's FTSE100 is trading flat to Friday's close. Currencies are appreciating vs. the dollar, with the euro strengthening 0.3% to parity, while the British pound is appreciating 0.7% to 1.15 £/\$. Bond yields are easing, with yields on 10y bunds down about 2 bps to 2.27%. Italian spreads are also down 2 bps to 214 bps. Yields on 10y gilts are broadly stable at 3.54%.

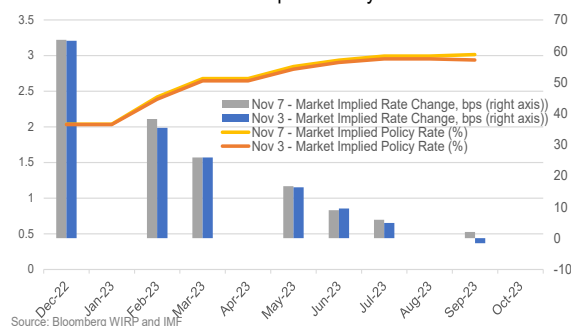
**German bund yields were looking for direction this morning as markets were trying to balance the global risk-on mood with better-than-expected German industrial production data and hawkish talk from ECB officials.** German industrial production data for September came in slightly stronger than expected this morning, showing a 2.6% y/y increase, higher than expectations (2%) and higher than in September (revised down to 1.6% y/y). The m/m growth rate was also positive (0.6% m/m, vs 0.1% expected).

Germany: Industrial production



**Markets are pricing in an additional 7 bps of hikes by September 2023 in the Eurozone to 3%, following hawkish signals from ECB president Lagarde on Friday and French Governor and ECB governing council member Villeroy de Galhau today.** Villeroy de Galhau, who is generally considered as an influential centrist at the ECB board, sounded unusually hawkish in an interview with the Irish Times today. He said that the ECB should keep raising rates, even at a reduced pace until core inflation starts to ease and expects headline inflation to peak in the first half of 2023, with the power component starting to fade probably from next spring. While he thinks that it is too early to tell where the terminal rate could be, he mentioned that the ECB is not far from the neutral rate, beyond which the hiking pace could be more flexible and possibly slower. He warned that it would take up two to three years to bring inflation back to the ECB's 2% inflation target and downplayed the risk that a recession could force the ECB to stop hiking.

ECB - Implied Policy Rates



## United Kingdom

**The Bank of England (BOE) will conduct the second auction under its QT program today (£ 750 million), and the first auction of medium terms bonds with residual maturity of 7–20 years.** Last Tuesday, the BOE successfully sold £750 million in short-dated bonds (residual maturity of 3–7 years). The

BOE is the first major central bank to have actively started bond sales to unwind its asset purchases program. The BOE plans to sell £6 bn in 8 auctions of £750 mn each between last week and December 8. To avoid putting renewed pressures on long term bonds, the BOE decided to limit sales to short (remaining maturity of 3–7 years) and medium-term maturity bonds (remaining maturity of 7–20 years).

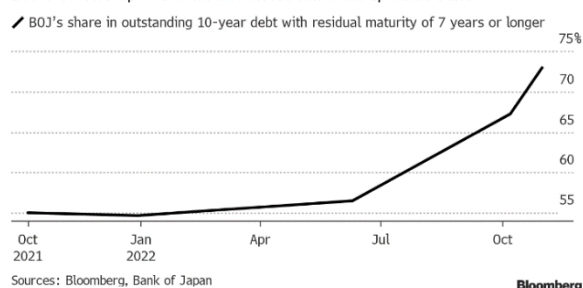
**After the BOE raised rates 75 bps and tried to push back on hiking expectations last week, markets are gearing up for a busy week in the UK.** Q3 GDP data will be released on Friday, and the market expects a recession, with GDP shrinking 0.4% q/q (from +0.2% in Q2)—also partly reflecting the impact of the additional bank holiday related to the Queen's funeral in September. Markets are also focused on the announcement of the budget on November 17. Chancellor Hunt is trying to identify £50 billion of spending cuts and tax increases to get debt falling as a proportion of GDP over the medium-term.

## Japan

**Bank of Japan's (BOJ) ownership of medium-term government bonds surged to 73% in October,** Bloomberg calculations showed, for bonds of residual maturity of 7 years or more. The BOJ owned 56.5% of the bonds in June, and 54.7% at end-2021. Nomura thinks the BOJ will not stop its unlimited bond buying anytime soon. Separately, **Japan's second extra budget could increase bond issuance by around ¥5 tn yen (\$34.1 bn) this fiscal year ending March 2023.**

In October, PM Kishida announced a ¥29.1 tn extra budget package to fund economic stimulus, aiming to ease the impact from inflation and boost growth. According to Bloomberg, most of the package will be financed by JGBs, but the ministry has limited the amount of fresh issuance by cutting back on unused fiscal investment and loan program bonds and refinancing bonds by around ¥10 tn. The government is reportedly planning to mainly issue short-term bonds with six-month maturities from next January onward, as well as two-year bonds. **Equities rose +0.9%. Japanese yen weakened -0.4%. 10-year yields were little changed.**

BOJ's ownership of benchmark notes has shot up since June



## Emerging Markets

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**Latin American equities finished Friday with gains** led by Colombia (+2.36%), Mexico (+1.91%), and Brazil (+1.08%). Currencies were mixed across the region with Chile (+1.95%) appreciating alongside copper prices reaching a seven-week high driven by signs China might pivot on its zero Covid strategy. **Asian equities rallied +1.7% net**, as optimism in Hong Kong SAR-listed Chinese equities persisted. Hong Kong SAR rallied +2.7%, followed by the Philippines (+1.8%). Vietnam lost -2.2%, again dragged down by property sector shares. **Asian currencies were mixed.** South Korean won appreciated +1.2% amid foreigner stock inflow, Chinese renminbi weakened (-0.6%). **10-year yields were mostly little changed**, but Vietnam slipped -25 bps and Malaysia climbed +7.3 bps. **Indonesia** GDP grew +5.7% y/y in Q3, more than expected (consensus: +5.6%, previous: +5.5%). **Thailand** headline inflation cooled to 6% y/y in October (previous: 6.4%), while core inflation hit a 14-year high of 3.2% y/y (previous: 3.1%). **State Bank of Vietnam** Governor Hong assessed Vietnam's banking system liquidity as still "good with a surplus". Vietnam's second-largest property developer No Va Land announced that it will restructure its business. **Equity markets in EMEA opened the week higher in line with broader markets.** Local yields are sharply lower in Hungary and Poland. **On Wednesday, the National Bank of Poland is expected to hike its policy rate 25 bps to 7% after leaving rates unchanged at its policy meeting in early October.**

## Emerging Market Fund Flows

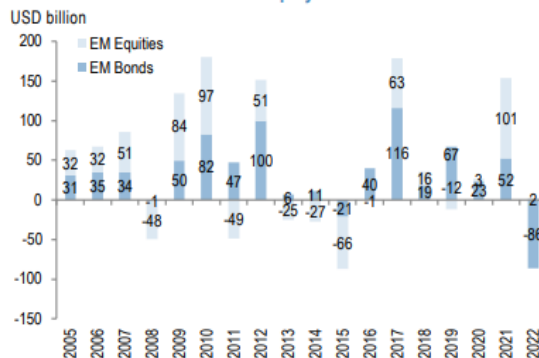
**Emerging market equity funds experienced the largest inflow since early April (+\$1.1bn), while EM bond fund flows were still negative (-\$3.1 bn, compared to -\$1.7 bn last week).** EM bond fund outflows saw a large pick-up due to a substantial increase in hard currency outflows (-\$2.1 bn, compared to -\$548 mn last week). Local currency outflows were little changed from last week (-\$974 mn from -\$1.1bn), with EM ex-China having the smallest outflows since late August and China outflows increasing (-\$666 mn from -\$531 mn). EM equity inflows were driven by ETFs (+\$1.7 bn), partially offset by outflows in non-ETFs (-\$577 mn). Regional funds showed Latam experienced equity inflows (+65 mn), with outflows in Asia ex-Japan (-\$909 mn) and EMEA (-\$25 mn).

Exhibit 1: Weekly Cross-Asset Flows

USD billion			
Asset	8w flows (8w ago → current)	This wk	YTD
<b>EM Bonds and Equities</b>		-2.0	-83.6
<b>EM Bonds</b>		-3.1	-86.0
Hard Ccy		-2.1	-44.4
Local Ccy*		-1.0	-41.6
o.w. EM ex-China		-0.3	-20.7
o.w. China		-0.7	-19.6
<b>EM Equities</b>		1.1	2.4
US HG		1.4	-62.4
US HY		4.7	-41.4
Global Equities		2.2	106.9
<b>EM Bond and Equity ETFs</b>		0.3	34.5
EM Bond ETFs		-1.4	-13.1
EM Equity ETFs		1.7	47.6
<b>Non-resident EM flows*</b>		3.9	-69.4

\*High frequency non-resident EM portfolio flow data where available. \*Local ccy split is retail only. Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance LP

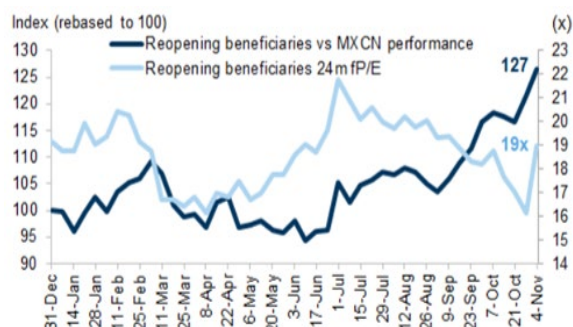
Exhibit 2: Annual EM bond and equity fund flows



## China

**China's finance ministry has started allocating 2023 infrastructure bonds to aid growth**, Bloomberg reports. Fujian province received an early special quota of 93.3 bn yuan (\$12.9 bn). Quotas received by other regions, if any, were not revealed. **China's economic planning agency reiterated its vow to support private investment.** Local governments are required to further facilitate private investment to promote economic development, among others, and avoid adopting private investment-hurting policies, the National Development and Reform Commission said.

On **economic data**, debt-to-GDP ratio climbed to a new record of 272.1% in Q3, according to Bloomberg calculations. Both imports (-0.7% y/y) and exports (-0.3% y/y) unexpectedly fell in October. **Equities clocked mild net gains (CSI 300: +0.2%)**, despite China health officials having pledged over the weekend to **unswervingly** adhere to COVID controls. Goldman Sachs think a complete China reopening will drive a 20% gain in Chinese equities. **The yuan weakened (-0.6%), 10-year yields were little changed.**



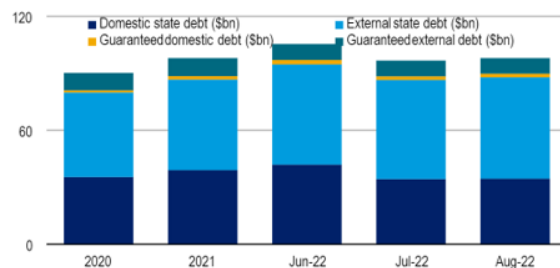
Source: Goldman Sachs

## Ukraine

**A high share of grants and a currency devaluation has kept Ukrainian public debt nearly stable in USD terms but analysts at Bank of America warn that this hides high and rising overall financing needs.** Data from Ukraine's ministry of finance show that Ukraine's total state and state-guaranteed debt remained flat so far in 2022 at \$98 bn in US dollar terms (at end of August). **According to Bank of America, recent comments from the US and EU suggest that the approved 2023 budget with a deficit around \$38 bn should be largely funded, but Bank of America warns that Ukraine still faces massive post-war reconstruction needs of at least \$100–150 bn.** Investors agreed in August to defer coupon and principal payments of \$19.6 bn on Ukraine's foreign bonds until 2024.



Ukraine: Government debt in bn U.S. dollar



Source: MinFin

BoFA GLOBAL RESEARCH

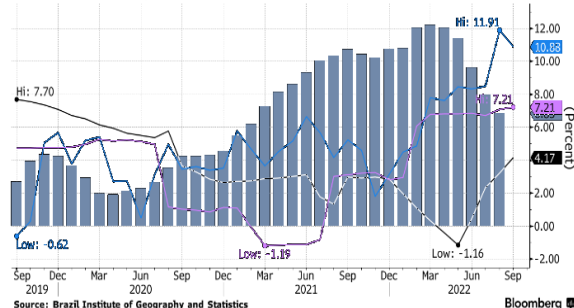
## Brazil

**Brazil's central bank revealed services prices are inconsistent with their inflation target.** Bruno Serra, Brazil's Monetary Policy Director, stressed the importance of lowering services prices to anchor inflation at 3% by 2024. Serra highlighted inflation expectations have declined over the past few months. Fuel tax cuts and lower oil prices helped contribute to 3 consecutive months of deflation. Policymakers left the benchmark interest rate unchanged at 13.75% in September, while inflation has come down to 6.85% in October. Even though the tight labor market issue persists, President elect Luiz Inacio Lula da Silva mentioned increasing social aid and raising minimum wage next year. **Goldman Sachs cut its recommendation from buy to neutral for Petrobras** on Friday, due to *increased uncertainty* related to policies from Lula's administration. Petrobras shares fell (-5.51%) Friday, eliminating all gains year-to-date.

### Under Pressure

Brazil central bank warns about high services prices

■ Health Services ■ Personal Expenses ■ Education ■ Mid-month inflation



Source: Brazil Institute of Geography and Statistics

Bloomberg








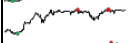



















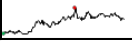
Petrobras share price  
Source: Bloomberg



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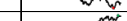
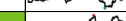

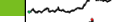


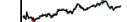







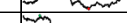
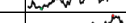



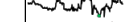






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Japan		27528	1.2	2	2	-7	-4	4
China		3775	0.2	8	-1	-22	-24	-18
Asia Ex Japan		59	4.5	6	0	-31	-28	-25
Emerging Markets		36	4.2	6	2	-29	-26	-24
<b>Interest Rates</b>			basis points					
US 10y Yield		4.13	-2.7	8	25	268	262	214
Germany 10y Yield		2.28	-1.7	14	8	256	246	205
Japan 10y Yield		0.26	0.0	1	1	20	19	6
UK 10y Yield		3.54	0.4	3	-70	270	257	206
<b>Credit Spreads</b>			basis points					
US Investment Grade		177	-0.6	-7	-6	95	65	34
US High Yield		478	0.2	6	-29	165	141	72
Europe IG		106	-3.1	-8	-26	58	58	34
Europe HY		516	-16.6	-39	-120	276	274	164
<b>Exchange Rates</b>			%					
USD/Majors		110.56	-0.3	-1	-2	17	16	15
EUR/USD		1.00	0.2	1	2	-14	-12	-12
USD/JPY		146.6	0.0	-1	1	29	27	27
EM/USD		49.5	0.1	1	2	-10	-6	-7
<b>Commodities</b>			%					
Brent Crude Oil (\$/barrel)		98	-0.8	5	2	31	34	12
Industrials Metals (index)		150	-2.0	6	2	-7	-13	-20
Agriculture (index)		69	-0.5	1	1	18	13	-2
<b>Implied Volatility</b>			%					
VIX Index (% change in pp)		25.4	0.8	-0.5	-6.0	8.9	8.1	-5.7
US 10y Swaption Volatility		137.1	3.7	-16.9	-15.6	63.1	58.1	42.8
Global FX Volatility		11.8	0.1	-0.2	-0.5	5.0	4.4	4.3
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)					
Greece		245	1.6	-3	-19	108	93	5
Italy		216	-0.9	0	-35	100	81	44
Portugal		98	-0.2	-3	-12	39	33	6
Spain		105	-0.9	-3	-17	37	31	1

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

## Emerging Market Financial Indicators

Last updated: 11/7/2022 8:08 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)								
	Level		Change (in %)					Since	Level		Change (in basis points)					Since
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22
	vs. USD		(+) = EM appreciation						% p.a.							
China		7.22	-0.5	1.1	-1	-12	-12	-13		2.8	0.0	8	-2	-15	-1	-2
Indonesia		15708	0.2	-0.7	-3	-9	-9	-9		7.5	-1.3	-8	21	140	108	96
India		82	0.6	1.1	1	-10	-9	-9		7.6	3.1	1	-10	114	131	
Philippines		59	-0.1	-1.1	1	-14	-13	-13		5.9	2.5	3	13	150	140	90
Thailand		37	0.4	1.7	0	-12	-11	-14		3.1	-7.5	-8	-7	130	123	85
Malaysia		4.74	0.2	-0.3	-2	-12	-12	-12		4.5	9.0	11	8	90	87	79
Argentina		159	-0.2	-1.1	-6	-37	-35	-32		95.7	24.5	225	1009	4397	4511	4771
Brazil		5.07	-0.2	2.2	3	9	10	-1		11.8	12.5	8	11	-13	108	24
Chile		921	0.6	2.4	2	-13	-8	-14		6.3	-4.8	-7	-51	71	85	36
Colombia		5120	-0.9	-5.6	-12	-24	-20	-24		11.6	4.0	90	178	497	520	373
Mexico		19.46	0.3	1.8	3	5	5	4		9.3	-4.5	2	25	170	175	143
Peru		4.0	0.4	0.5	0	1	1	-6		8.1	-2.5	-32	-61	229	218	208
Uruguay		40	0.8	1.5	3	10	12	6		11.2	-12.1	-24	-8	277	247	304
Hungary		401	0.7	3.2	9	-22	-19	-20		10.7	-25.0	0	69	697	619	589
Poland		4.69	0.3	1.8	6	-15	-14	-14		7.3	-13.5	-10	33	434	372	335
Romania		4.9	0.5	1.6	4	-13	-11	-10		9.0	-14.5	-3	64	439	419	386
Russia		61.2	1.1	1.1	2	16	23	33		10.7	-1.0	-2	171	200	197	-44
South Africa		17.8	0.6	3.2	2	-16	-10	-15		9.4	-9.0	-19	-10	180	194	178
Turkey		18.60	-0.2	0.0	0	-48	-28	-26		11.9	37.0	84	-12	-738	-1238	-1048
US (DXY; 5y UST)		111	-0.3	-0.9	-2	17	16	15		4.33	-0.3	10	19	327	306	242

	Equity Markets								Bond Spreads on USD Debt (EMBIG)							
	Level		Change (in %)				YTD	Since 23-Feb-22	Level		Change (in basis points)			YTD	Since 23-Feb-22	
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M			Last 12m	Latest	7 Days	30 Days	12 M			
									basis points							
China		3775	0.2	8	-1	-22	-24	-18		207	-13	4	7	4	-1	
Indonesia		7102	0.8	0	1	7	8	3		197	-7	-14	18	32	12	
India		61185	0.4	1	5	1	5	7		211	0	15	75	79	57	
Philippines		6296	1.8	1	6	-15	-12	-15		154	-5	-10	43	53	17	
Thailand		1624	-0.2	1	3	0	-2	-4								
Malaysia		1442	0.3	-1	3	-6	-8	-9		119	1	9	-7	2	-14	
Argentina		151263	0.5	2	5	63	81	66		2578	13	-139	848	898	841	
Brazil		118155	1.1	3	2	13	13	5		275	-11	-19	-54	-36	-56	
Chile		5232	0.8	1	3	19	21	20		166	-11	-13	7	26	-8	
Colombia		1244	2.4	2	3	-10	-12	-18		453	13	30	143	105	61	
Mexico		51174	1.9	5	12	-2	-4	0		402	-9	-40	49	70	32	
Peru		21893	4.2	4	9	7	4	-6		193	-9	-15	18	43	3	
Hungary		43383	1.8	6	10	-21	-14	-9		268	0	-33	145	144	115	
Poland		52712	0.8	6	12	-30	-24	-16		45	-18	-22	-9	13	29	
Romania		11067	1.6	2	1	-14	-15	-16		326	-7	-13	129	133	93	
Russia		2199	2.0	1	7	-47	-42	-29		3411	-577	938	3228	3234	2897	
South Africa		69341	0.1	4	6	2	-6	-8		403	-16	-65	47	48	14	
Turkey		4327	2.6	9	21	173	133	115		511	-40	-97	35	-67	-52	
Ukraine		519	0.0	0	0	-1	-1	0		4487	166	619	3949	3728	3014	
EM total		36	0.7	6	2	-29	-26	-24		438	-1	-10	57	52	-20	

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

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