




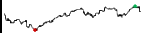






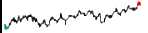

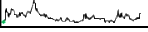
- US plans to impose tariffs on \$7.5 bn of imports from EU beginning Oct. 18 ([link](#))
- High-grade US corporate bond issuance was a robust \$148 bn in September ([link](#))
- Finalized Basel III regime will raise capital requirements for European banks ([link](#))
- Chinese firms reduce their pace of global expansion ([link](#))
- Polish zloty volatility jumps after ECJ ruling on FX mortgages ([link](#))

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Global equity markets decline on diminishing expectations for growth

Global markets retreated further as expectations for growth dimmed in the wake of Tuesday's poor US ISM manufacturing print and this morning's disappointing German Services PMI. Japanese shares declined another 2.0%, while European stocks are little changed this morning after yesterday's 3% decline. Major emerging market currencies were broadly but modestly stronger against the US dollar. Looking ahead, market participants await this morning's US durable goods and factory orders data for further insight into the pace of US growth. Tomorrow's US nonfarm payroll report will also be closely watched, with the consensus showing expectations of a modest 148,000 gain in employment. Additionally, Q3 corporate earnings season is set to begin. The consensus expectation is for only modest gains in corporate profits, with S&P 500 reported earnings anticipated to rise about 2% relative to the third quarter of 2018.

Key Global Financial Indicators

Last updated: 10/3/19 7:55 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2888	-1.8	-3	-1	-1	15
Eurostoxx 50		3419	0.2	-3	0	0	14
Nikkei 225		21342	-2.0	-3	3	-11	7
MSCI EM		40	0.9	-2	1	-4	3
Yields and Spreads			bps				
US 10y Yield		1.57	-3.6	-12	11	-161	-111
Germany 10y Yield		-0.58	-3.7	0	12	-106	-83
EMBIG Sovereign Spread		350	1	1	-4	24	-64
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		60.3	0.2	0	1	-2	-3
Dollar index, (+) = \$ appreciation		99.0	0.0	0	0	3	3
Brent Crude Oil (\$/barrel)		57.7	0.0	-8	-1	-33	7
VIX Index (% change in pp)		20.3	-0.3	4	1	9	-5

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

United States

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US stocks again fell sharply yesterday, with the S&P 500 posting its biggest 2-day decline since August amid growing concern over a US economic slowdown. Automakers suffered losses yesterday after quarterly sales reports from Ford (-3%) and General Motors (-4%) added to concern over thinning profit margins in the industry. All S&P 500 sectors but one sank more than 1%, with technology and industrial shares dropping 2%. The 10-year Treasury yield declined for a fifth straight day, falling 4 bps to 1.60%.

Slump Deepens

S&P 500 extends two-day decline after U.S. private payrolls fall short of estimates



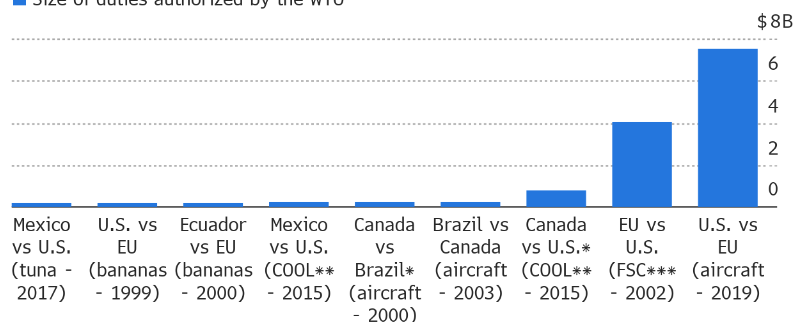
Bloomberg

The US plans to implement tariffs on \$7.5 bn of imports from the European Union after the WTO's landmark ruling on illegal subsidies to Airbus SE. Wednesday's decision marks the biggest arbitration award ever issued by the trade regulator and concludes part of the 15-year battle over support programs for the two aircraft makers. The Office of the US Trade Representative will impose the tariffs on Oct. 18, according to a senior USTR official, in what will be the largest escalation of tariffs against Europe since the US imposed tariffs on steel and aluminum imports last year. The tariffs will be set as 10% on large commercial aircraft, and 25% on agricultural and industrial goods, according to the official.

Record Award

U.S. gets go-ahead to impose tariffs on \$7.5 billion worth of EU exports

■ Size of duties authorized by the WTO



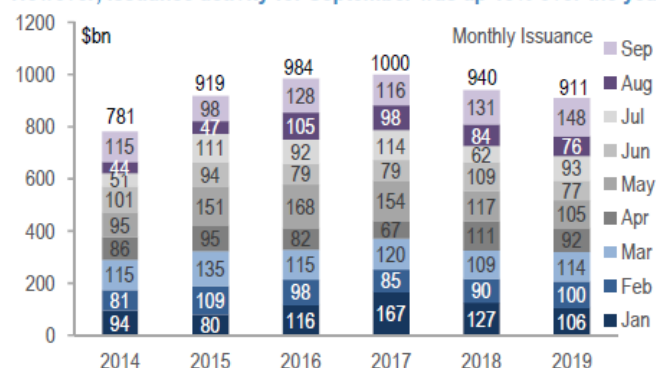
Source: World Trade Organization

Note: *Awarded in C\$; **=certain country of origin labeling; ***=foreign sales corporations

Bloomberg

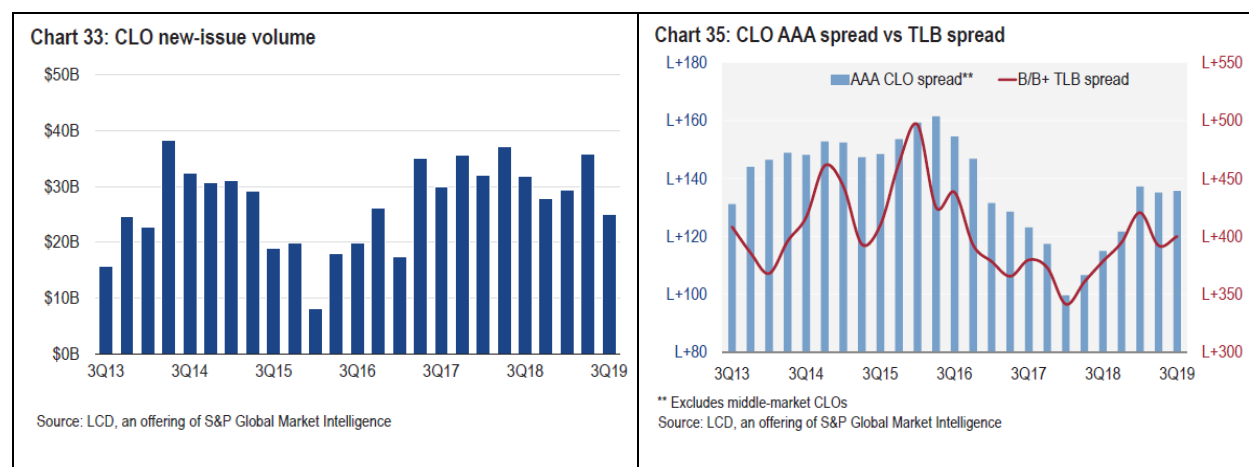
High grade corporate bond supply in September was very strong at \$148 bn, up 13% y/y. However, since maturities totaled \$81 bn, net issuance was only \$67 bn, down 27% y/y. The supply was 25% above the prior 4-year September average of \$118 bn. YTD gross issuance through the end of September is \$911 bn which is down 3% compared to last year. Non-Financial issuance was up 8% y/y, while Financial supply was up 26% over the same period. Yankee Banks issued the most supply of all HG sectors at \$21bn, followed by Consumer with \$15bn and US Banks with \$12bn.

Exhibit 1: Jan-Sep HG bond supply was down 3% y/y to \$911bn. However, issuance activity for September was up 13% over the year



Source for both charts: J.P. Morgan & Dealogic

CLO issuance in 2019's third quarter fell to \$24.9 bn as declining LIBOR rates made issuing new vehicles more difficult for managers. The third-quarter total fell well short of the \$36 bn in 2019Q2, and even below the \$29 bn in Q1, when the CLO primary market was slowly finding its footing after the risk-off volatility in December. The average new-issue AAA spread remained steady over the quarter, at roughly 136 bps, compared to 135 bps in the second quarter and 137 bps in the first, according to LCD.

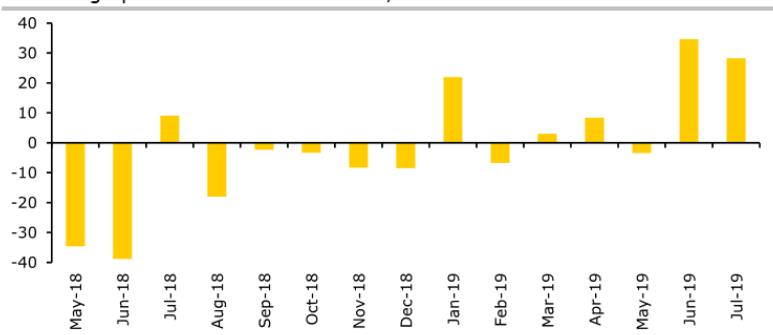


Europe

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Equity markets are slightly higher, led by gains in the CAC 40 (+0.5%). Italy's Titans 30 advanced 0.4% and Spain's Ibex 35 +0.2%. Bank stocks (+0.3%) are performing in line with broad indices. Stock trading in Germany is halted on holiday.

Core sovereign debt yields are 2-5 bps lower across countries and maturities. German 10-year yields are at -0.57% (-3 bps); French OATs at -0.27% (-3 bps); Italian at 0.85% (-5 bps). Commerzbank research points out that **net foreign inflows into Italian sovereign paper were positive in June (€35 bn) and July (€29 bn).**



In macro data, the **September Composite and Services PMI indicators for Germany, France, Spain, and the UK** came in slightly below expectations. Italy's gauges printed better than expected:

- **Germany's** Composite PMI stood at 50.8 (vs. 51.2 expected). Services at 51.4 (vs. 52.5 consensus).
- **France's** Composite at 50.8 vs 51.3. Services 51.1 vs. 51.6
- **Spain:** Composite at 51.7 vs (52.1 expected), Services at 53.3 vs (53.9 expected).
- **Italy:** Composite at 50.6 vs. 50.0; Services at 51.4 vs. 50.5.
- **UK:** Composite at 49.3 vs. 50.0; Services at 49.5 vs. 50.3.

Reestructuración del sector bancario europeo

Variación 2018/2008 (Eje Y, En %)

Variación 2018/2017 (Eje X, En %)

Oficinas

Empleados

Países destacados: DIN, FIN, GRE, ESPAÑA, HOL, BEL, ALE, ITA, AUS, FRA, IRL, POR, FIN, HOL, GRE, ALE, DIN, AUS, FRA, IRL, BEL, ITA, ESPAÑA, Eurozona.

EU officials have said they will carefully study PM Johnson's new Brexit plan. EU sources have, however, already indicated that the proposed arrangement would face serious challenges. These include lack of clarity on how (and if) border checks in Ireland and between Ireland and the UK would be conducted, as well as EU reticence at the idea that Northern Ireland's parliament would vote every 4 years on whether the region would remain aligned to EU single market good regulations.

PM Johnson may obtain MPs support for his plan as he addresses the Commons today. According to unofficial sources, support for the premier would include the DUP, the 28 hard-Brexit Tory MPs (known as the 'Spartans'), and various Labour MPs. **UK equities are down (FTSE 100 -0.5%; FTSE 250 -0.2%) and the pound is flat at \$1.23.**

Banks

Capital ratios are stable, but the phase-in of 'finalized' Basel III regime will raise capital requirements for European banks. The Basel Committee on Banking Supervision's (BCBS) semi-annual monitoring report revealed that large internationally-active banks' capital and liquidity positions were stable or improved over the second half of 2018. (See table, below left) One key measure, the estimated current TLAC shortfall against minimum requirements on end-point (2022) standards, has improved from €68 bn (on initial Basel III framework standards) to €32.6 bn, reflecting aggressive issuance of TLAC-compliant debt instruments. This update also revealed the quantitative impact of revisions to the framework agreed upon this year, including introduction of the 'fundamental review of the trading book' (FRTB), revised treatment of credit valuation adjustments (CVA) and of the securitization framework. These revisions, reflected in the 'fully phased-in (2027)' figures below, will require another €5.8bn of CET1 capital and €45bn of additional TLAC. European banks bear the full impact; banks in other regions see CET1 improvements. A separate European Banks Association report revealed that implementation of the final Basel III framework generates a nearly 21% increase in 45 large European banks' minimum required capital (MRC), compared 3% for the global peer group of 105 large international banks. Analysts at Citi attribute this to the 19% increase in European banks' risk-weighted assets on the change in standards. The MSCI European Banks index has fallen 15% over the past year, relative to -3% and -2% respectively for US and emerging market banks indices.

Large ('Group 1') Banks: Summary Capital and Liquidity Measures					
Unit	Initial framework		Fully phased-in (2027)		
	30-Jun-18	31-Dec-18	30-Jun-18	31-Dec-18	
CET1 ratio	%	12.7%	12.7%	11.7%	12.2%
CET1 shortfall	€ bn	0.0	1.9	7.0	5.8
TLAC shortfall 2022 minimum	€ bn	68.0	32.6	108.8	78.0
Leverage ratio	%	5.8%	6.0%		
LCR	%	135.1%	136.2%		
NSFR	%	116.0%	116.3%		
Change in Tier 1 MRC at target	%			5.3%	3.0%

Source: Basel Committee on Banking Supervision

CET1 capital ratios

In per cent

Table 3

	Initial Basel III standards			Final Basel III standards		
	Number of banks	Current	Fully phased-in	Number of banks	Transitional	Fully phased-in
Group 1 banks	97	12.7	12.7	93	12.8	12.2
Of which: Europe	37	13.6	13.4	36	12.0	11.2
Of which: Americas	18	12.1	12.0	16	12.2	12.1
Of which: RW	42	12.5	12.6	41	13.8	13.1
Of which: G-SIBs	29	12.6	12.6	28	12.5	12.1
Group 2 banks	68	15.9	15.4	65	13.5	13.0

Source: Basel Committee on Banking Supervision.

Other Mature Markets

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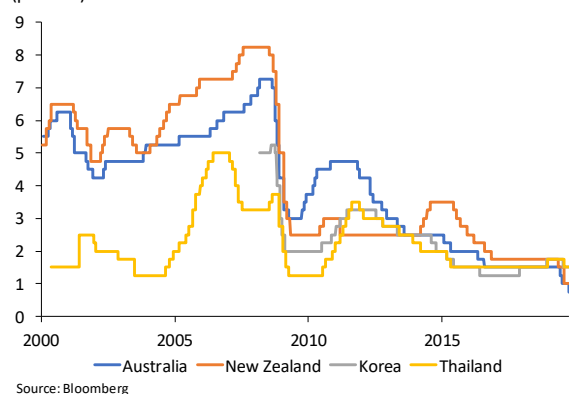
Japan

Japanese equities slumped 2.0% today, in the wake of earlier sell-offs in Europe and US markets. The 10-year JGB yield fell 3 bps to -0.20% in response to downbeat global economic releases, and continuing tensions involving the US and its trading partners. The 2-year auction met poor demand with a bid-to-cover ratio of 3.75, the lowest since September 2015. Bloomberg noted the JGB market reported the smallest return in the 46 sovereign debt markets it tracks in Q3, returning less than 0.6% in the quarter, and losing 1.1% in September.

Australia

Australian banks have not been fully passing on the latest rate cut by the central bank. This has drawn the ire of the country's treasurer. The central bank cut rates on October 1 by 25 bps to a record-low 0.75%. Bank margins face getting squeezed further. Commonwealth Bank reduced its key mortgage rate 13 bps to 4.8%, National Australia Bank and Westpac 15 bps each, and Australia & New Zealand 14 bps to 4.79%. Home prices are on the rebound again.

Central Banks with Limited Rate Cut Room
(percent)



Emerging Markets

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EM equities traded mixed throughout the morning as investors digest recent macro data. Asian equity markets traded mostly lower today. Chinese and Korean markets were closed for national holidays, but futures markets in both countries were trading lower. Currencies across the region were mildly stronger against the US dollar. **EMEA** bourses were mixed, with losses in Egypt (-1.3%), Bulgaria (-0.7%), and Russia (-0.5%), while UAE (+0.6%) and Hungary (+0.6%) posted the largest gains in the region. Currencies mostly gained against the dollar. The strongest appreciations were for the South African rand (+0.9%) and the Polish zloty (+0.7%). **Latin American** stocks fell notably after another bad day in US markets, with Brazil and Mexico down 2.9% and 1.7%, respectively. Regional currencies edged slightly higher. The political turmoil in Peru sent stocks 1.8-2.6% lower. Regional currencies weakened by up to 0.6% (Argentina, Peru). Long-term government bonds were mixed, with a 5 bp increase in Brazil on the market's disappointment with a watered-down pension bill and a 7 bp decline in Mexico.

Key Emerging Market Financial Indicators

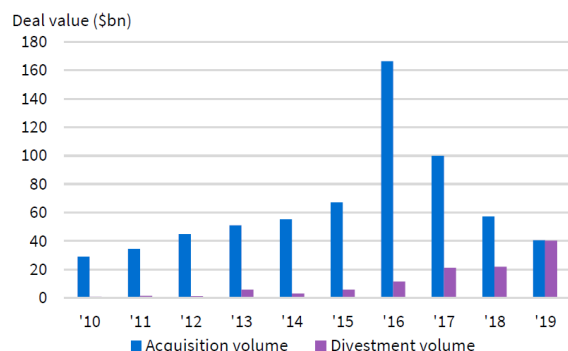
Last updated: 10/3/19 7:57 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		40.27	0.9	-2	1	-4	3
MSCI Frontier Equities		27.88	-0.5	-1	-3	-2	7
EMBIG Sovereign Spread (in bps)		350	1	1	-4	24	-64
EM FX vs. USD		60.35	0.2	0	1	-2	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.15	-0.4	0	0	-4	-4
Indonesian Rupiah		14172	0.2	0	0	6	2
Indian Rupee		70.90	0.3	0	2	3	-2
Argentine Peso		57.82	-0.3	-1	-3	-34	-35
Brazil Real		4.13	0.7	0	1	-5	-6
Mexican Peso		19.75	0.2	0	1	-4	-1
Russian Ruble		65.11	0.0	-1	3	1	7
South African Rand		15.16	0.9	-1	0	-3	-5
Turkish Lira		5.69	0.1	0	1	6	-7
EM FX volatility		8.13	0.0	0.0	-0.7	-2.2	-1.6

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

China

Chinese firms have reduced the pace of their global expansion. From a peak of over \$160 bn in the first 9 months in 2016, their overseas acquisition activities have tailed off sharply since then. For the first 9 months of 2019, their overseas acquisitions are down 29% to \$40 bn from a year earlier. Moreover, their divestitures have also been rising, and are now roughly on par with acquisitions. Dealogic cites greater regulatory control on foreign exchange and global trade tensions as the prime reasons for such. It notes that China accounted for 35% of global cross-border merger activity in 2015, but this has now fallen to around 25%.

China acquisition & divestment of overseas assets 2010-2019 F9M



Hong Kong SAR

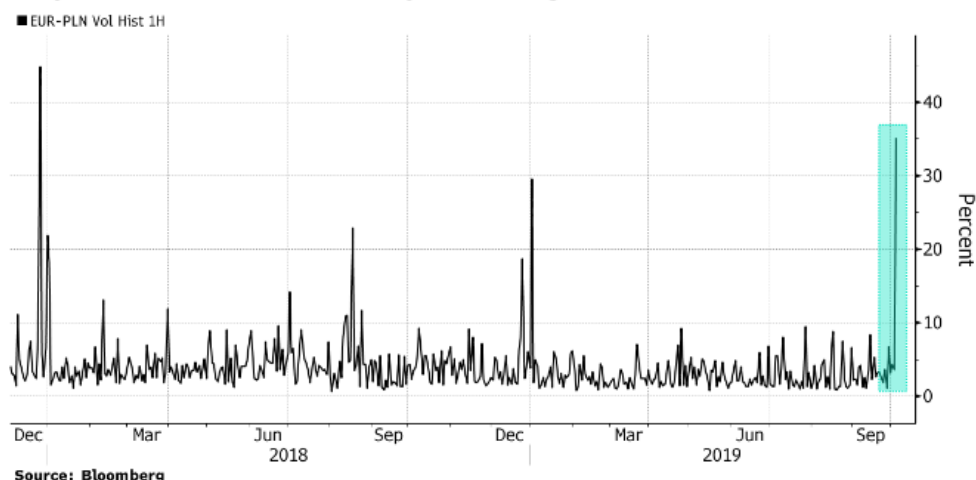
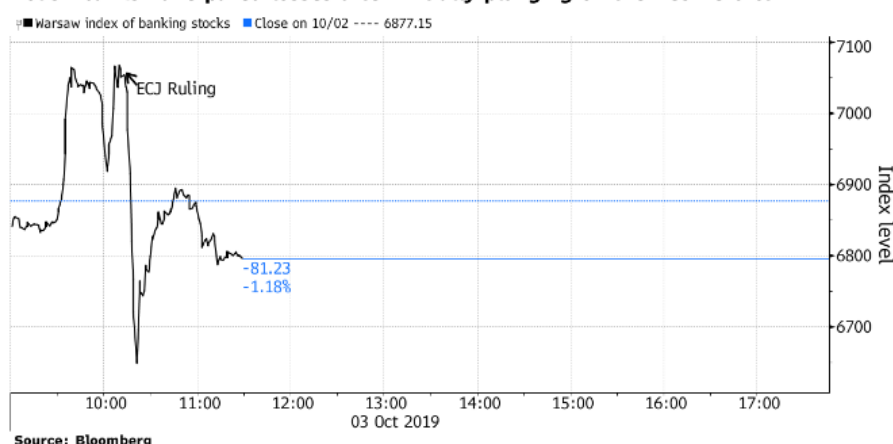
Bank deposits denominated in the local currency declined in August, reflecting unease over continued political tensions. Deposits dropped in that month by about HK\$111 bn (\$14 bn) or around 1.6%. This marks the biggest decline since May 2018. The HKMA attributed this partly due to “less buoyant fundraising activities.” But it went on to note deposits exhibited a “slight increase” in the first three weeks of September.

Capital Flight?
Hong Kong dollar deposits declined by the most since May 2018 amid unrest



Poland

The zloty's volatility spiked but bank stock losses were reversed, as investors digest the ECJ ruling on FX mortgage 'abusive clauses'. The ECJ has issued a binding ruling that so-called 'abusive clauses' in Polish FX-denominated mortgages (commonly in Swiss francs) “cannot be replaced by general provisions of Polish civil law.” Instead, local courts have the jurisdiction to annul such contracts, the ECJ said. The ruling is seen as favorable to borrowers. The equity performance of Polish banks was mixed today: BNP Polska (-6.7%), Santander Polska (-2.6%), and PKO (-1.8%) saw notable losses while Getin Noble (+3.0%), Pekao (+0.5%) Alior Bank (+0.7%) gained. **The zloty traded 0.6% stronger to the euro.**

Zloty's one-hour historical volatility soars to highest since late 2017**Polish banks have pared losses after initially plunging on the ECJ verdict****Turkey**

September Turkish inflation printed in line with expectations at 9.3% y-o-y (vs 9.7% expected) for headline CPI and at 7.5% y-o-y (vs. 7.6%) for Core CPI. **The lira was stable at 6.24/dollar (+0.1%).**

Albania

The Central Bank of Albania kept interest rates at 1.0%, as expected. The CBA also kept the one-day deposit rate at 0.10% and the lending rate at 1.90%. Governor Sejko noted that the CBA would not start normalization of monetary policy before April 2020, but that more stimulus would be deployed if needed.

Brazil

Senate passed a weakened pension bill in its first vote. The approved bill restricts access to retirement benefits by a count of 56 to 19. However, the pension reform proposal was watered down by a last-minute revision which lowered savings by BRL70 billion to about BRL800 billion (\$192 billion) over 10 years, based on Bloomberg reporting. Despite the bill's clearance of the first hurdle, markets reacted negatively to the surprise revision, with equities falling up to 3% and government bond yields rising. Some market analysts noted that the watered-down bill shows how the government's ambitious agenda can be hindered by a lack of political coordination.






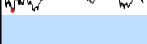








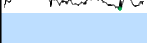



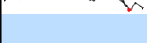






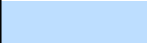

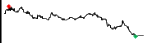

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Europe		3419	0.2	-3	0	0	14
Japan		21342	-2.0	-3	3	-11	7
China		2905	-0.9	-2	1	3	16
Asia Ex Japan		66	-0.5	-2	1	-4	3
Emerging Markets		40	0.9	-2	1	-4	3
Interest Rates			basis points				
US 10y Yield		1.57	-3.6	-12	11	-161	-111
Germany 10y Yield		-0.58	-3.7	0	12	-106	-83
Japan 10y Yield		-0.20	-3.2	5	9	-34	-20
UK 10y Yield		0.46	-4.6	-6	5	-112	-82
Credit Spreads			basis points				
US Investment Grade		130	1.7	-1	-5	33	-18
US High Yield		486	14.8	32	4	162	-35
Europe IG		58	0.7	2	8	-9	-29
Europe HY		246	4.0	14	-13	-25	-107
EMBIG Sovereign Spread		350	1.0	1	-4	24	-64
Exchange Rates			%				
USD/Majors		98.97	0.0	0	0	3	3
EUR/USD		1.10	0.0	0	0	-4	-4
USD/JPY		106.9	0.3	1	-1	7	3
EM/USD		60.3	0.2	0	1	-2	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		58	0.0	-8	-1	-33	7
Industrials Metals (index)		115	-0.3	0	0	-7	5
Agriculture (index)		39	-0.2	2	5	-9	-6
Implied Volatility			%				
VIX Index (% , change in pp)		20.3	-0.3	4.2	0.6	8.7	-5.1
10y Treasury Volatility Index		5.6	-0.1	0.1	0.2	1.7	1.0
Global FX Volatility		7.3	0.0	0.1	-1.0	-0.9	-1.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		194	3.2	1	-38	-199	-222
Italy		144	-0.5	4	-14	-140	-106
Portugal		74	0.4	-2	-10	-68	-74
Spain		72	0.3	-1	-10	-34	-46





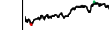





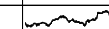
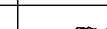






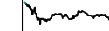



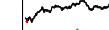














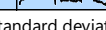
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Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 10/3/2019 7:59 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	
	vs. USD		(+) = EM appreciation					% p.a.						
China		7.15	-0.4	-0.4	0	-4	-4		3.2	0.0	5	9	-44	0
Indonesia		14172	0.2	0.0	0	6	2		7.4	-2.4	-7	-10	-95	-81
India		71	0.3	0.0	2	3	-2		6.8	0.0	-9	10	-131	-63
Philippines		52	0.4	0.7	1	5	1		4.3	-0.3	-2	-4	-209	-196
Thailand		31	0.2	0.3	0	6	6		1.5	0.2	-1	2	-133	-111
Malaysia		4.19	0.2	0.2	1	-1	-1		3.4	0.2	-10	6	-68	-70
Argentina		58	-0.3	-1.3	-3	-34	-35		66.3	15.7	-35	774	4268	4329
Brazil		4.13	0.7	0.4	1	-5	-6		6.4	2.1	-4	-50	-346	-178
Chile		723	0.3	0.6	0	-9	-4		2.8	-2.6	1	11	-199	-164
Colombia		3496	0.0	-1.8	-1	-14	-7		5.7	0.0	1	-13	-96	-86
Mexico		19.75	0.2	-0.4	1	-4	-1		7.0	-5.7	-4	-16	-97	-175
Peru		3.4	-0.1	-1.1	0	-2	-1		4.4	0.2	5	6	-121	-128
Uruguay		37	-0.5	-1.0	-1	-12	-13		10.7	-1.8	5	-51	27	-2
Hungary		304	0.3	1.1	-1	-7	-8		1.1	-1.0	9	7	-153	-110
Poland		3.96	0.5	1.5	0	-5	-6		1.8	-1.1	-3	9	-81	-48
Romania		4.3	0.0	0.4	-1	-6	-6		3.8	2.0	6	13	-52	-45
Russia		65.1	0.0	-1.3	3	1	7		6.9	0.3	1	-4	-132	-154
South Africa		15.2	0.9	-1.0	0	-3	-5		9.4	-5.5	-6	6	-32	-21
Turkey		5.69	0.1	-0.4	1	6	-7		13.4	-10.4	-39	-203	-659	-347
US (DXY; 5y UST)		99	0.0	-0.2	0	3	3		1.41	-2.3	-17	8	-164	-110

	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		2905	0.0	-2	1	3	16		189	0	1	0	19	-5	
Indonesia		6039	-0.3	-3	-4	3	-3		191	1	12	4	15	-45	
India		38107	-0.5	-1	2	4	6		135	0	10	-4	-26	-61	
Philippines		7546	-0.9	-4	-3	5	1		84	2	11	0	0	-37	
Malaysia		1564	-0.7	-2	-2	-13	-7		127	0	3	2	10	-35	
Argentina		30792	2.4	9	33	-4	2		2179	-3	-62	-334	1554	1364	
Brazil		101031	-2.9	-3	1	21	15		254	3	18	9	-14	-19	
Chile		5022	-0.4	0	7	-6	-2		146	1	7	10	39	-20	
Colombia		1575	-0.5	-1	1	3	19		194	2	13	13	30	-34	
Mexico		42223	-1.7	-2	1	-14	1		328	2	8	-7	77	-26	
Peru		19008	-1.3	-2	-1	-4	-2		144	3	21	23	23	-24	
Hungary		39604	0.5	-2	1	6	1		109	0	20	-1	8	-39	
Poland		55558	-0.1	-3	-1	-6	-4		46	2	10	2	8	-39	
Romania		9432	0.1	-1	2	11	28		202	4	17	-10	32	-19	
Russia		2701	-0.7	-3	-3	8	14		204	1	16	-1	7	-48	
South Africa		53676	-0.6	-3	-2	-3	2		346	1	13	23	61	-19	
Turkey		104345	0.8	2	6	7	14		481	-2	10	-39	59	52	
Ukraine		525	0.0	0	-1	-3	-6		531	-4	38	39	-13	-256	
EM total		40	0.9	-2	1	-4	3		350	1	1	-4	24	-64	

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

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