














- US adds 136,000 jobs in September, slightly below consensus ([link](#))
- US September ISM hits a 3-year low ([link](#))
- EC President Tusk 'open but unconvinced' on latest Brexit proposal ([link](#))
- EM hard currency bond issuance hit \$136 billion in Q3 ([link](#))
- Reserve Bank of India cuts policy rate by 25 bps to 5.15%, as expected ([link](#))

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Slightly below-consensus nonfarm payrolls ends a disappointing week

The September non-farm payrolls release came in slightly on the weak side (136k vs 145k expected). The data release ends a week which was largely marked by a darkening outlook for global growth. Earlier this week, the US services ISM printed below all sellside estimates, while European PMIs also broadly disappointed. Yet despite worrying signs from developed markets, emerging market assets have performed relatively well. EM-dedicated bond funds experienced modest outflows of about \$500 mn, while credit spreads have widened by about 12 bps. Likewise, outflows from EM-dedicated equity funds accelerated slightly to \$1.4 billion from \$928 million last week. Nevertheless, EM currencies have broadly but modestly strengthened against the US dollar this week and the MSCI EM index has only declined about 1% on the week, outperforming major developed market indices.

Key Global Financial Indicators

| Last updated: 10/4/19 8:15 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 2911 | 0.8 | -2 | -1 | 0 | 16 |
| Eurostoxx 50 |  | 3424 | 0.2 | -3 | -1 | 1 | 14 |
| Nikkei 225 |  | 21410 | 0.3 | -2 | 4 | -11 | 7 |
| MSCI EM |  | 41 | 0.0 | -1 | 0 | 0 | 4 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 1.54 | -6.5 | -14 | 7 | -165 | -115 |
| Germany 10y Yield |  | -0.58 | 0.6 | -1 | 9 | -112 | -83 |
| EMBIG Sovereign Spread |  | 351 | -1 | 3 | 5 | 12 | -63 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 60.7 | 0.1 | 1 | 0 | -1 | -3 |
| Dollar index, (+) = \$ appreciation |  | 98.8 | -0.1 | 0 | 0 | 3 | 3 |
| Brent Crude Oil (\$/barrel) |  | 58.3 | 1.0 | -6 | -4 | -31 | 8 |
| VIX Index (% change in pp) |  | 19.9 | 0.8 | 3 | 3 | 6 | -6 |

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

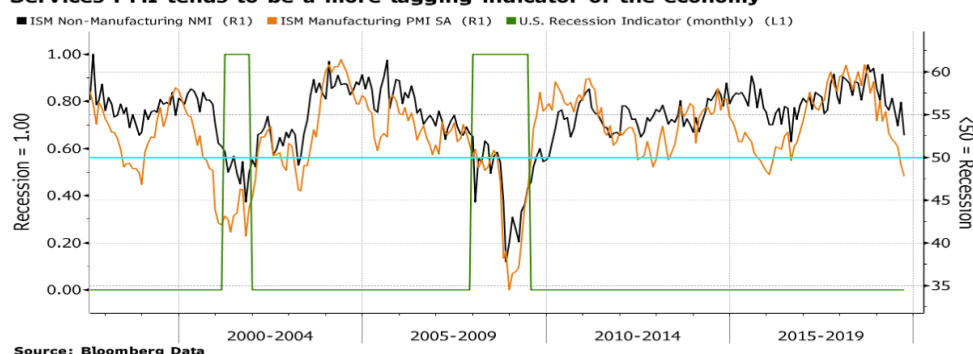
United States

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The September non-farm payrolls release came in slightly on the weak side (136k vs 145k expected). However, the August data were revised higher by 38k to 168k. The headline unemployment rate fell to 3.5% from 3.7% (boosted by census worker hiring). Wage growth slowed to 2.9% yoy (from 3.2%) while working hours held steady. With market participants fearing a far worse print, 2-year Treasury yields rose 2 bps immediately following the release and the dollar strengthened modestly against the euro and yen.

The September ISM non-manufacturing composite index fell to 52.6 (vs expected 55) from 56.4, hitting the lowest level since August 2016. The reading was even below the consensus range of 54 to 57.5. Throughout the duration of the trade war, the data has been showing that the negative effects were contained within the manufacturing sector. However, this month's non-manufacturing index is one of the first signs that spillover effects on the service sector may be increasing.

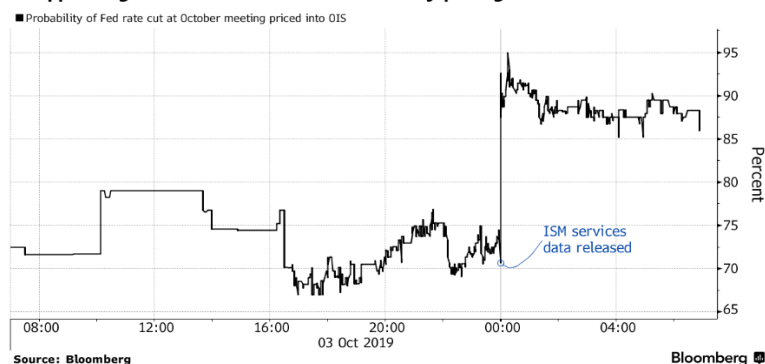
ISMs and Recessions: Manufacturing Tends to Lead Services PMI tends to be a more lagging indicator of the economy



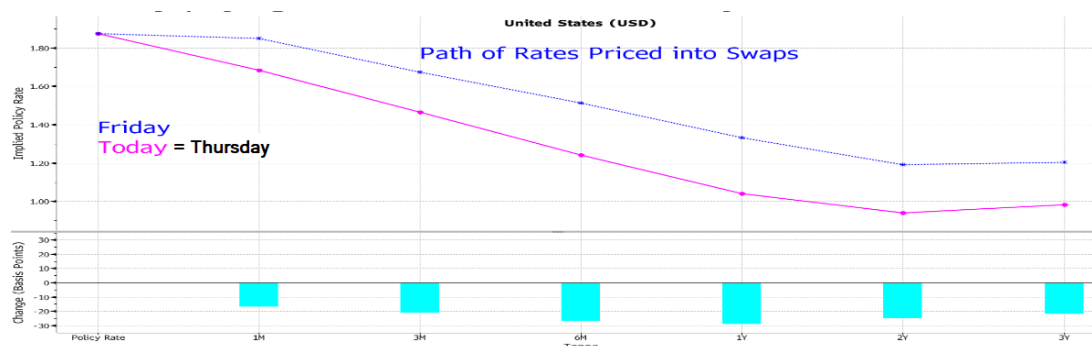
Equity markets dropped briefly after the weak economic data release but rebounded in hopes that the Fed will cut rates later this month. The S&P 500 rose 0.8%, after 2-days of underperformance, while the 10-year Treasury yield declined for the sixth straight day, falling by 7 bps to 1.5%. The 2-year yield declined 9 bps to a new 2-year low.

More Easing

Disappointing U.S. data has traders almost fully pricing in a Fed cut this month

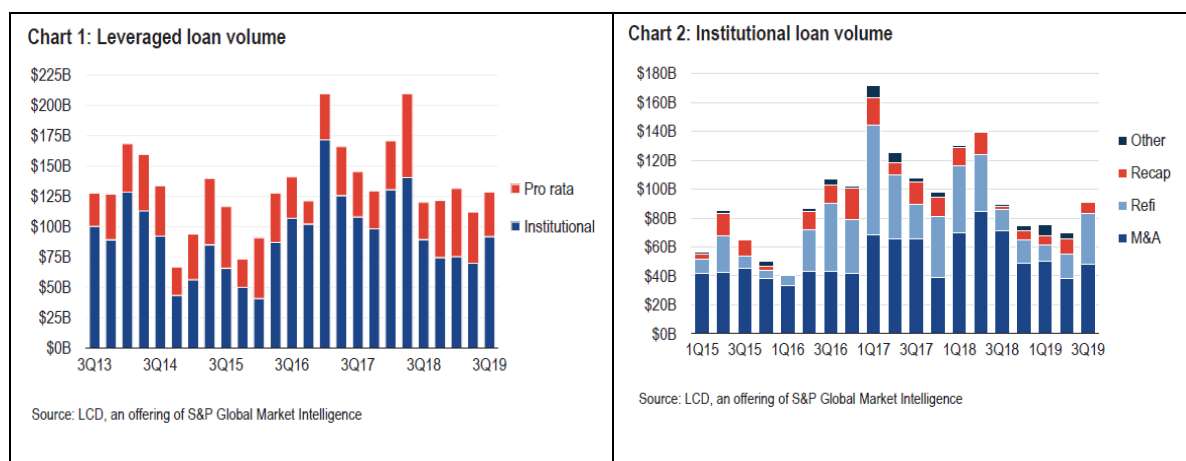


This week's weak data releases have increased expectations for the Fed to ease at its October meeting. Fed funds futures contracts imply a full 25 basis points in cuts at the meeting. The move in rate expectation has been quite pronounced. The US swap market is pricing in 27 bps more of rate cuts in the next six months than it was on Friday last week.

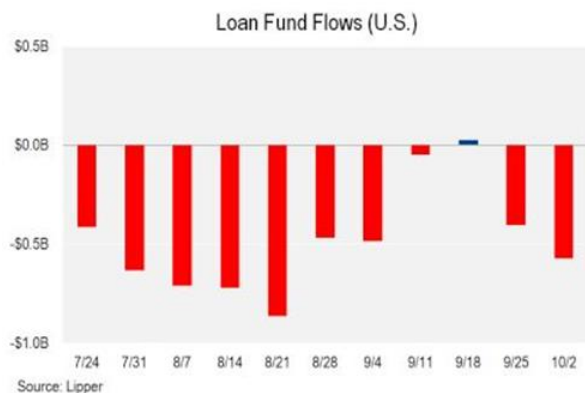


Source: Bloomberg

The 2019Q3 institutional new-issue volume in the US leveraged loan market hit its highest level in five quarters. Institutional loan supply of \$92 bn was up 31% from \$69.9 bn in Q2 and eclipsed the \$89.4 bn in 2018Q3. Total volume, including pro rata, was \$128.5 bn in Q3, surpassing both Q2 and 2018Q3. Pro rata accounted for \$36.6 bn of Q3 volume. Institutional issuance in Q3 was supported by a rebound in acquisition-related deals, up 27% from Q2, at \$48.2 bn, but also by a pop in refinancing which hit its 5-quarter high rising 103% Q2 and 142% y/y.



US funds investing in leveraged loans posted a \$574 mn outflow for the past week, marking the second week of outflows for retail loan funds.



According to weekly Lipper reporters, both ETFs and mutual funds were in the red this week. ETFs posted an outflow of \$14 mn, the first outflow for the segment since mid-August. Mutual funds recorded a withdrawal of \$559 mn, roughly in line with the magnitude of outflows over recent weeks. Year to date, retail loan funds have seen \$24.4 bn in outflows. Total AUM is now \$70.9 bn, with ETFs now comprising some 13% of that figure.

Europe

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Equity markets are mixed on small moves: DAX (unch.), CAC 40 (+0.1%), EuroStoxx 600 (+0.2%), Titans 30 (-0.1%), Ibex 35 (-0.2%). Bank stocks (-0.7%) are underperforming, dragged down by Commerzbank (-2.8%) and Deutsche Bank (-1.6%).

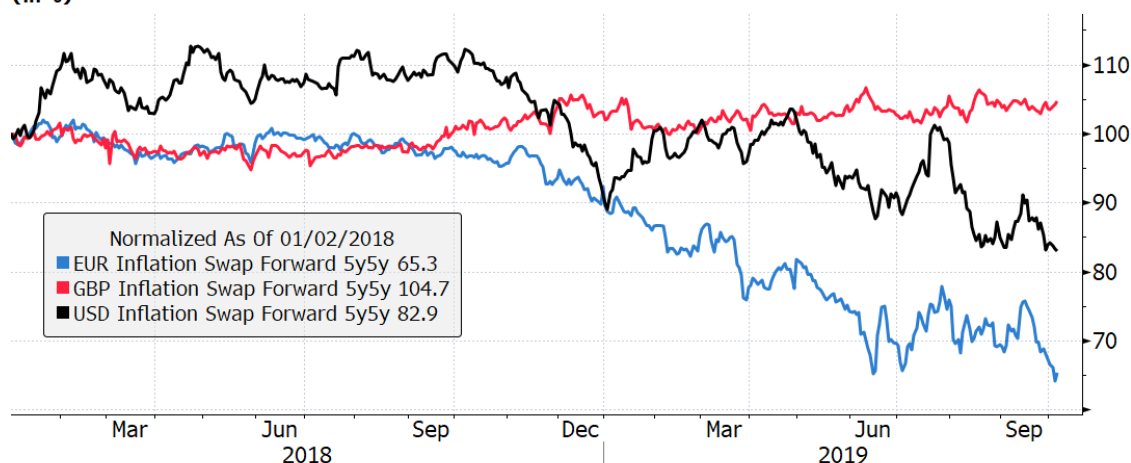
Sovereign debt markets are steady. German 10-year yields at -0.59% (-1 bp); French OATs at -0.29% (-1 bp); Italian at 0.80% (-2 bps); Spain at 0.12% (-1 bp).

European Council president Mr. Tusk said the EU was ‘still open but unconvinced’ about PM Johnson’s Brexit proposal, which has also been decried by the European Parliament’s Brexit Steering Group as not providing an acceptable “basis for agreement.” Separately, PM Johnson is expected to ask the Queen for another suspension of parliament.

The recent swath of weak economic data is weighing on inflation expectations in the Eurozone and the US. The 5y5y breakeven forwards for the euro have fallen to 1.1% while those for the dollar are at 1.7%. Both gauges remain thus stubbornly below the 2% inflation rate desired by central banks in both jurisdictions. In the UK, inflation expectations have trailed at higher levels, with the 5y5y forwards currently at 3.7%, partly on expectations that Brexit will result in growing prices.

Inflation Expectations

(in %)



Source: Bloomberg

FWTSEUS5 Index (EUR Inflation Swap Forward 5Y5Y) Infl Exp: UK, EU Daily 02JAN20

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Other Mature Markets

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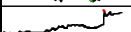


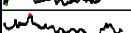



Japan

Equities (+0.3%) rose, led by the energy sector, while the yen strengthened 0.2%. Prime Minister Shinzo Abe said that his administration is ready to deliver “all possible steps” should risks to growth rise, following the implementation of the sales tax hike earlier this week. **10-year JGB yields fell -2.2bps to -0.22%.**

Emerging Markets [back to top](#)

Asian equities (+0.1%) rose marginally on net. Hong Kong (-1.1%) and India (-0.9%) were the worst performers, whereas the Philippines (+2.1%) outperformed. Regional currencies broadly appreciated while sovereign bond yields declined. Korean 10-year bond yields fell the most in the region (-12bps to 1.36%) and the won (+0.8%) appreciated the most. **EMEA** stocks are mixed today. There were large losses in Bulgaria (-1.6%) and Egypt (-1.1%), while Poland (+0.7%) and UAE (+0.6%) posted the largest gains in the region. Currencies were slightly stronger to the dollar. **Latin American** stocks rose yesterday in tandem with a rebound in US markets, with Brazil and Mexico both up 0.5%, as markets expect a further loosening in global financial conditions. A disappointing ISM report and a slightly weaker US dollar sent regional currencies notably higher, up 0.7-1.2%, despite lower oil, copper, and agricultural prices. In Peru, the political situation seems to be stabilizing, and markets are cautiously optimistic, with equities flat and the peso slightly stronger. President Vizcarra swore in new ministers, including Ms. Alva, a Harvard graduate, as finance minister, while the public overwhelmingly supported the dissolution of parliament. Ecuador President Moreno declared a state of emergency after protesters blocked main roads over his policy to end diesel and gasoline subsidies.

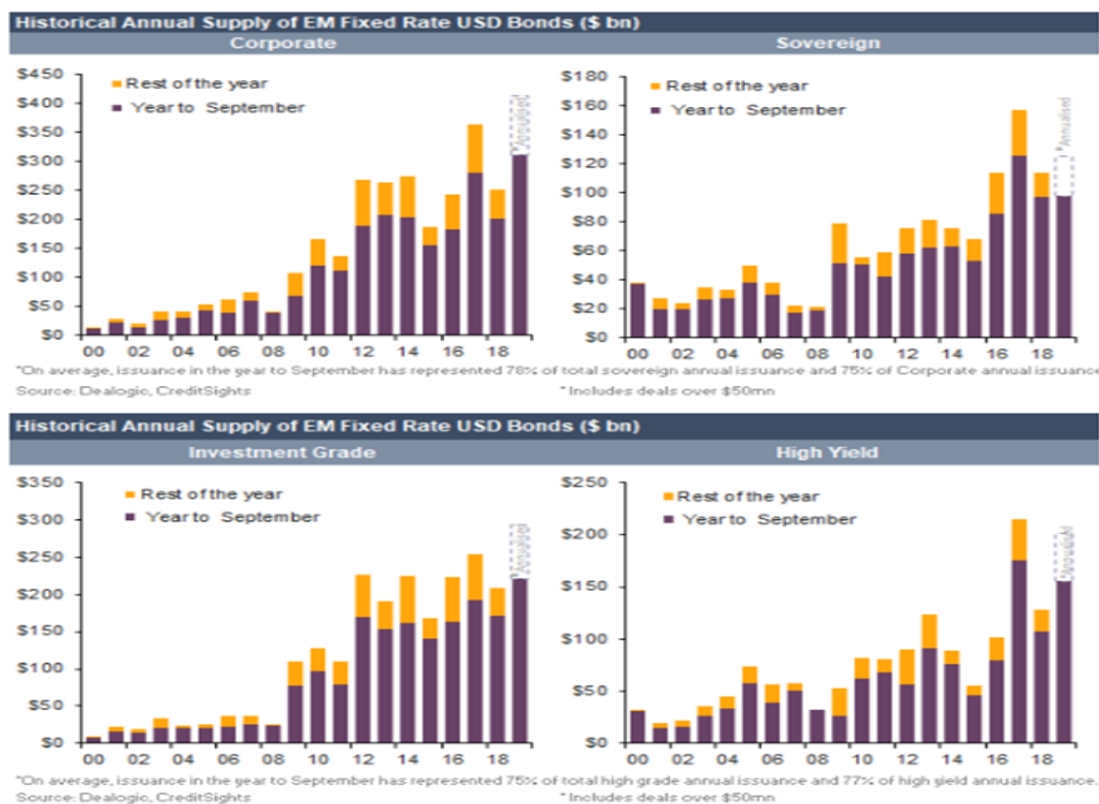
Key Emerging Market Financial Indicators

| Last updated: 10/4/19 8:17 AM | Level | | Change | | | | YTD |
|----------------------------------|---|-------|-----------------------------------|--------|---------|------|------|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities |  | 40.79 | 0.0 | -1 | 0 | 0 | 4 |
| MSCI Frontier Equities |  | 28.12 | 0.9 | 0 | -2 | -1 | 8 |
| EMBIG Sovereign Spread (in bps) |  | 351 | -1 | 3 | 5 | 12 | -63 |
| EM FX vs. USD |  | 60.64 | 0.0 | 0 | 0 | -1 | -3 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi |  | 7.15 | -0.4 | 0 | 0 | -4 | -4 |
| Indonesian Rupiah |  | 14138 | 0.2 | 0 | 0 | 7 | 2 |
| Indian Rupee |  | 70.89 | 0.0 | 0 | 2 | 4 | -2 |
| Argentine Peso |  | 57.75 | 0.1 | -1 | -4 | -35 | -35 |
| Brazil Real |  | 4.07 | 0.2 | 2 | 1 | -5 | -5 |
| Mexican Peso |  | 19.59 | 0.3 | 1 | 1 | -2 | 0 |
| Russian Ruble |  | 64.79 | 0.6 | 0 | 2 | 3 | 7 |
| South African Rand |  | 15.16 | -0.1 | 0 | -2 | -2 | -5 |
| Turkish Lira |  | 5.69 | 0.0 | 0 | 0 | 8 | -7 |
| EM FX volatility |  | 8.10 | 0.0 | 0.0 | -0.5 | -2.7 | -1.7 |

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

Issuance

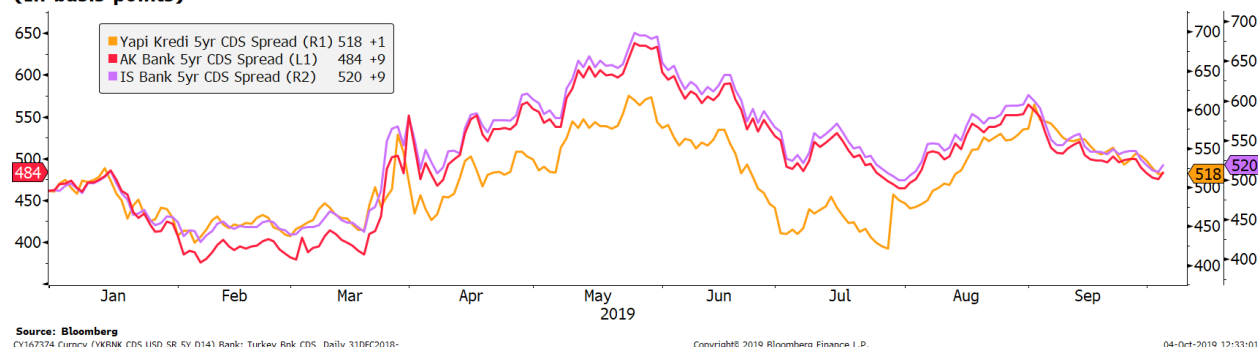
Issuance of EM fixed income dollar-debt reached the strongest Q3 on record. Research from CreditSights reveal that emerging markets issued a whopping \$136 bn in fixed rate dollar-denominated debt in 2019Q3, up from \$54 bn in the same quarter last year. Sovereign issuance was strongest out of the Middle East and North Africa region (\$17 bn), followed by Latin America. Asia dominated the corporate issuance space, with a total of \$65 bn, of which \$38 came from Chinese companies. In terms of credit quality, both high-yield and investment grade issues enjoyed strong risk appetite by investors.



Turkey

Fitch Ratings' stress tests suggest private banks could withstand higher NPLs. According to the recently conducted tests, Akbank and Garanti would be the strongest positioned banks, able to withstand a scenario of 16% NPLs and a lira of 8.5/USD. Yapi Kredi, Isbank, QNB Finansbank and Vakifbank could withstand NPL ratios of about 12% and an exchange rate of 7.1/USD. The agency noted, however, that banks would have to raise capital in case of severe asset quality deterioration. Results for Halkbank were the weakest, with the lender failing all stress scenarios. **Bank equities were slightly higher in Istanbul today (+0.4%) while CDS spreads of some of the main lenders increased slightly. The lira was stable at 5.69.**

Turkish Banks Senior CDS Spreads (In basis points)



India

The Reserve Bank of India (RBI) cut its repurchase (repo) rate by 25 bps to 5.15%, in line with consensus expectations. The reduction was the fifth straight cut this year, bringing the policy rate to the lowest level since April 2010 as the authorities look to support flagging growth. All six members of the Monetary Policy Committee (MPC) voted for the cut (1 voted for 40bps and the rest opted for 25bps). The RBI also downgraded its full-year (year ending March 2020) growth forecast to 6.1% from 6.9% previously. Governor Shaktikanta Das in a press conference said that the MPC will “continue with the accommodative stance as long as it is necessary to revive growth while ensuring inflation remains within the target.” **Equities fell -0.9%, the Indian rupee weakened -0.1%, and bond yields rose 3bps against the regional trend.**












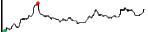










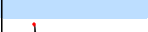


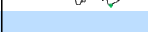



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Global Financial Indicators

| Last updated: 10/4/19 8:16 AM | Level | | Change | | | | YTD |
|----------------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 2911 | 0.8 | -2 | -1 | 0 | 16 |
| Europe |  | 3424 | 0.2 | -3 | -1 | 1 | 14 |
| Japan |  | 21410 | 0.3 | -2 | 4 | -11 | 7 |
| China |  | 2905 | -0.9 | -2 | 1 | 3 | 16 |
| Asia Ex Japan |  | 66 | 1.2 | -1 | 0 | -1 | 5 |
| Emerging Markets |  | 41 | 0.0 | -1 | 0 | 0 | 4 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 1.54 | -6.5 | -14 | 7 | -165 | -115 |
| Germany 10y Yield |  | -0.58 | 0.6 | -1 | 9 | -112 | -83 |
| Japan 10y Yield |  | -0.21 | -1.5 | 2 | 7 | -37 | -21 |
| UK 10y Yield |  | 0.47 | -0.5 | -3 | -3 | -120 | -81 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 130 | -0.3 | 1 | -5 | 32 | -17 |
| US High Yield |  | 497 | -0.9 | 35 | 9 | 172 | -24 |
| Europe IG |  | 59 | 0.1 | 3 | 11 | -9 | -28 |
| Europe HY |  | 258 | 4.3 | 24 | 6 | -20 | -95 |
| EMBIG Sovereign Spread |  | 351 | -1.0 | 3 | 5 | 12 | -63 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 98.80 | -0.1 | 0 | 0 | 3 | 3 |
| EUR/USD |  | 1.10 | 0.2 | 0 | 0 | -5 | -4 |
| USD/JPY |  | 106.8 | 0.1 | 1 | 0 | 7 | 3 |
| EM/USD |  | 60.7 | 0.1 | 1 | 0 | -1 | -3 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 58 | 1.0 | -6 | -4 | -31 | 8 |
| Industrials Metals (index) |  | 115 | 0.1 | 0 | -2 | -6 | 5 |
| Agriculture (index) |  | 39 | -0.1 | 2 | 5 | -9 | -6 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 19.9 | 0.8 | 2.7 | 2.6 | 5.7 | -5.5 |
| 10y Treasury Volatility Index |  | 5.3 | -0.2 | -0.1 | 0.1 | 1.2 | 0.8 |
| Global FX Volatility |  | 7.3 | 0.0 | 0.1 | -0.5 | -1.2 | -1.7 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 194 | -0.8 | 3 | -31 | -203 | -222 |
| Italy |  | 139 | -2.5 | -1 | -9 | -141 | -111 |
| Portugal |  | 72 | -1.3 | -2 | -11 | -66 | -76 |
| Spain |  | 71 | -0.9 | -1 | -11 | -32 | -46 |

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: 10/4/2019 8:18 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 | | 7.15 | -0.4 | -0.4 | 0 | -4 | -4 | | 3.2 | 0.0 | 5 | 8 | -44 | 0 |
| Indonesia | | 14138 | 0.2 | 0.2 | 0 | 7 | 2 | | 7.3 | -0.5 | -8 | -13 | -98 | -81 |
| India | | 71 | 0.0 | -0.5 | 2 | 4 | -2 | | 6.7 | -6.2 | -14 | 8 | -146 | -69 |
| Philippines | | 52 | 0.0 | 0.2 | 0 | 5 | 1 | | 4.3 | -0.1 | -2 | -4 | -209 | -196 |
| Thailand | | 30 | 0.3 | 0.6 | 0 | 8 | 6 | | 1.5 | -1.7 | -2 | 0 | -134 | -113 |
| Malaysia | | 4.19 | 0.0 | 0.0 | 0 | -1 | -1 | | 3.4 | -1.0 | -8 | 7 | -69 | -71 |
| Argentina | | 58 | 0.1 | -0.9 | -4 | -35 | -35 | | 65.1 | -116.9 | -82 | 241 | 4224 | 4212 |
| Brazil | | 4.07 | 0.2 | 2.1 | 1 | -5 | -5 | | 6.3 | -6.6 | -7 | -49 | -347 | -185 |
| Chile | | 716 | 0.2 | 1.5 | 1 | -6 | -3 | | 2.8 | -4.1 | -3 | 11 | -202 | -168 |
| Colombia | | 3451 | 1.3 | -0.1 | 0 | -13 | -6 | | 5.6 | -3.2 | 0 | -14 | -102 | -89 |
| Mexico | | 19.59 | 0.3 | 0.5 | 1 | -2 | 0 | | 6.9 | -11.8 | -10 | -24 | -111 | -187 |
| Peru | | 3.4 | 0.5 | 0.3 | 1 | -2 | 0 | | 4.4 | -3.7 | -2 | 3 | -131 | -132 |
| Uruguay | | 37 | 0.2 | -0.9 | -1 | -11 | -13 | | 10.8 | 13.9 | 17 | -33 | 40 | 12 |
| Hungary | | 303 | -0.1 | 1.1 | -2 | -7 | -8 | | 1.0 | -6.8 | 0 | 2 | -159 | -117 |
| Poland | | 3.94 | 0.3 | 1.7 | 0 | -5 | -5 | | 1.7 | -6.3 | -8 | 5 | -89 | -54 |
| Romania | | 4.3 | 0.1 | 0.5 | -1 | -6 | -6 | | 3.8 | -2.0 | 9 | 17 | -54 | -47 |
| Russia | | 64.8 | 0.6 | -0.2 | 2 | 3 | 7 | | 6.9 | -0.7 | 1 | -6 | -137 | -155 |
| South Africa | | 15.2 | -0.1 | -0.2 | -2 | -2 | -5 | | 9.4 | -3.3 | -6 | 4 | -38 | -24 |
| Turkey | | 5.69 | 0.0 | -0.4 | 0 | 8 | -7 | | 13.4 | -3.4 | -22 | -170 | -739 | -350 |
| US (DXY; 5y UST) | | 99 | -0.1 | -0.3 | 0 | 3 | 3 | | 1.35 | 0.0 | -22 | 3 | -170 | -116 |

| | 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 | | 2905 | 0.0 | -2 | 1 | 3 | 16 | | 190 | 1 | 5 | 2 | 11 | -4 |
| Indonesia | | 6061 | 0.4 | -2 | -3 | 5 | -2 | | 192 | -3 | 8 | 10 | 4 | -44 |
| India | | 37673 | -1.1 | -3 | 3 | 7 | 4 | | 137 | 2 | 8 | -2 | -19 | -59 |
| Philippines | | 7705 | 2.1 | -1 | -2 | 9 | 3 | | 85 | -3 | 7 | 4 | -12 | -36 |
| Malaysia | | 1558 | -0.4 | -2 | -3 | -13 | -8 | | 127 | -1 | 1 | 3 | 6 | -35 |
| Argentina | | 30366 | 0.7 | 8 | 23 | -2 | 0 | | 2194 | 2 | 37 | -143 | 1536 | 1379 |
| Brazil | | 101516 | 0.5 | -4 | 0 | 22 | 16 | | 256 | 1 | 17 | 16 | -19 | -17 |
| Chile | | 5001 | -0.4 | -2 | 5 | -6 | -2 | | 147 | -1 | 8 | 13 | 29 | -19 |
| Colombia | | 1589 | 0.9 | -1 | 1 | 5 | 20 | | 192 | -2 | 7 | 17 | 23 | -36 |
| Mexico | | 42443 | 0.5 | -1 | 0 | -13 | 2 | | 327 | 0 | 9 | -3 | 69 | -27 |
| Peru | | 18990 | -0.1 | -3 | -1 | -3 | -2 | | 138 | 0 | 5 | 21 | 8 | -30 |
| Hungary | | 39784 | 0.6 | -3 | 0 | 7 | 2 | | 115 | 2 | 20 | 8 | 14 | -33 |
| Poland | | 55886 | 0.7 | -3 | -1 | -5 | -3 | | 47 | -5 | 15 | 5 | 5 | -38 |
| Romania | | 9455 | 0.3 | -2 | 2 | 11 | 28 | | 209 | 6 | 16 | -2 | 48 | -12 |
| Russia | | 2707 | 0.0 | -2 | -3 | 10 | 14 | | 205 | -1 | 15 | 7 | -8 | -47 |
| South Africa | | 53926 | 0.4 | -2 | -2 | -2 | 2 | | 346 | -2 | 18 | 34 | 34 | -19 |
| Turkey | | 103125 | 0.3 | -2 | 3 | 9 | 13 | | 481 | -4 | 16 | -26 | 11 | 52 |
| Ukraine | | 526 | 0.0 | 0 | 0 | -3 | -6 | | 531 | -8 | 29 | 56 | -28 | -256 |
| EM total | | 41 | 0.0 | -1 | 0 | 0 | 4 | | 351 | -1 | 3 | 5 | 12 | -63 |

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

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