



- Analysts believe US growth remains the main driver of yields rather than elections odds ([link](#))
- US dollar bounces back as markets push out their rate expectations for the Fed ([link](#))
- Business climate survey above expectations in Germany, mirroring yesterday's PMI ([link](#))
- UK banks outperform so far in Europe in Q3 results ([link](#))
- Option pricing for the yen implies rising concerns over the weekend election ([link](#))
- PBC keeps one-year medium-term lending facility rate unchanged as expected ([link](#))
- Interest in hedging against potential spikes in oil prices has increased ([link](#))

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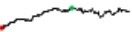
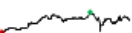








[Market Tables](#)

Calm before the storm

Markets are little changed on net as investors prepare for several key events over the coming weeks.

With investors' mindful of the upcoming US elections which are now less than two weeks away, there are also several nearer term events that bear watching. That includes next Friday's US nonfarm payroll report which could drive expectations for upcoming Fed policy. Additionally, with earnings season well underway, 6 of the 10 largest companies in the S&P 500 are scheduled to report next week. Rates markets this morning are mixed with sovereign bond yields in Europe modestly higher and those in the US slightly higher. Several ECB officials spoke after markets closed yesterday, with the overall tone advocating for a cautious approach to rate cuts. This morning, US durable good orders for September were reported somewhat stronger than expected, while the headline prior month's data was revised sharply lower. The report did not meaningfully move markets. European equities are little changed, while US equity futures are pointing to a modest gain. Even as the dollar index is little changed, emerging market currencies are mostly weaker so far today, with the Philippine peso and Brazilian real among the largest decliners.

Key Global Financial Indicators

Last updated: 10/25/24 8:49 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		5810	0.2	-1	2	39	22
Eurostoxx 50		4937	0.0	-1	0	21	9
Nikkei 225		37914	-0.6	-3	-5	22	13
MSCI EM		45	-0.2	-1	0	23	12
Yields and Spreads			bps				
US 10y Yield		4.18	-3.2	10	40	-77	30
Germany 10y Yield		2.28	1.2	10	10	-61	25
EMBIG Sovereign Spread		343	-1	9	-30	-104	-40
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.1	0.0	0	-2	-3	-6
Dollar index, (+) = \$ appreciation		104.0	-0.1	0	3	-2	3
Brent Crude Oil (\$/barrel)		75.1	0.9	3	2	-17	-3
VIX Index (% change in pp)		18.8	-0.3	1	3	-1	6

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

Mature Markets

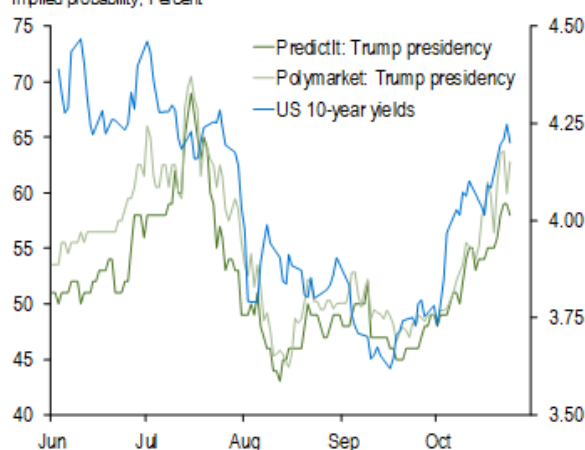
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United States

Tesla's stock price surge (+21%) halted the S&P 500's decline thus far into the week (+0.3%). 5-year TIPS yields tailed by 3bp at yesterday's auction (\$24bn). Despite the rise in real yields, long-dated Treasury bonds rallied on the day, undoing the recent steepening of the curve. PMIs came in better than expectations across both services and manufacturing sectors.

US economic growth remains the main driver of Treasury yields rather than elections odds. Yields across the curve have sharply risen over the last month (+50bp on average) despite the Federal Reserve easing policy by 50bp at its September meeting. The decline in bond prices have come in hand in hand with a significant increase in the odds of former president Trump winning the US elections. Goldman Sachs analysts think that most of the sell-off in yields since the summer has been driven by strong growth momentum and the subsequent shift of expectations from the Fed rather than uncertainty around fiscal policy under a second Trump administration.

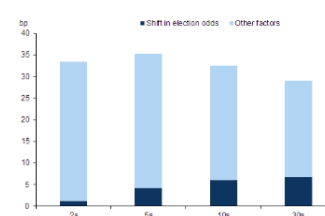
US yields have risen in line with increased odds of a second Trump administration
Implied probability, Percent



Source: Bloomberg, IMF Staff Analysis, Polymarket, Predictit.

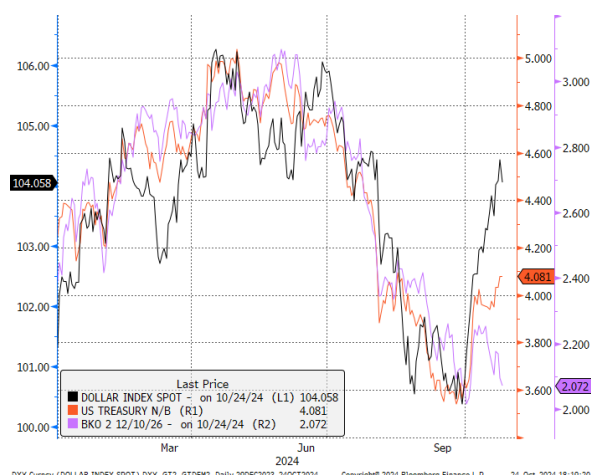
Exhibit 1: While we think shifts in election risks have played a role in the month-to-date selloff, underlying strength in the fundamental side has been a more meaningful driver of higher yields

Estimated contribution to month-to-date change in yields controlling for 6m OIS, data surprise, GDP tracking, and Polymarket odds of a Trump victory (Jun1-present)



Source: Goldman Sachs Global Investment Research

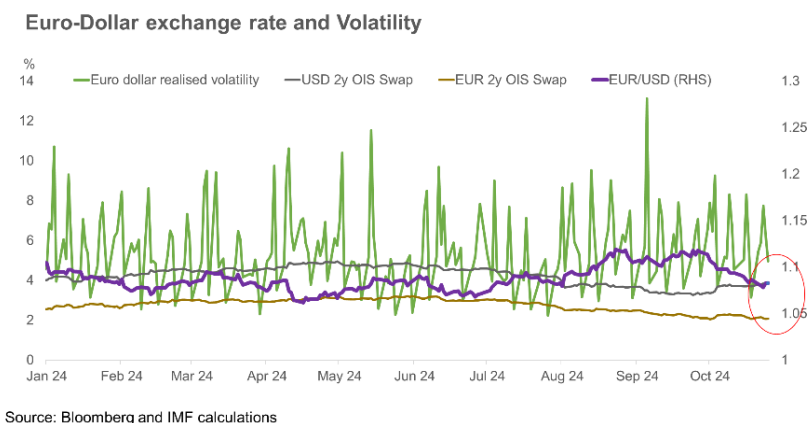
The rise in US rates has also allowed the dollar to bounce back as markets push out their easing expectations for the Fed. The dialing back of expectations has been significant enough where investors see only a 65% chance of a cut at the Fed's December meeting following 25bp of easing in November. The strength of the US economy continues to stand in contrast to that of the euro area where growth worries has led investors to gauge how quickly the ECB will ease at its next two meetings in December and January (-35bp priced in for each meeting). Easing expectations in Europe have also allowed German 2-year yields to diverge from that of the US, paving the way for the dollar to strengthen against major peers (+3.6% mtd). The Federal Reserve will get one more payroll report before its meeting on November 7th but the impact of the recent hurricanes on the upcoming data remains uncertain.



DKY Currecy (DOLLAR INDEX SPOT) DKY, QT2, GTDEK2 Daily 20DEC2023-24OCT2024 Copyright© 2024 Bloomberg Finance L.P. 24-Oct-2024 18:19:20

Europe

European equities traded a touch higher today, as the Stoxx 600 index was little changed (+0.1%) across sectors while regional stock markets were in positive territory, with Italy outperforming (FTSE MIB index +0.4%). The euro was little changed against the dollar, with analysts at ING continuing to point at the EUR-USD rate gap and the imminent US election risk as weighing on the euro in the short-term.

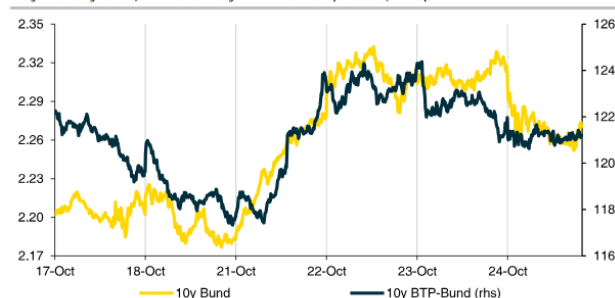


Yesterday saw numerous ECB speakers speak after the European market close: Lane expects services inflation to fade in coming months. Kazaks calls economy the "single biggest concern", acknowledges domestic price pressures are "somewhat sticky" and sees no need to go below neutral. Muller pushed back against big steps, preferring a "measured pace". Makhlouf would need "powerful" data for big cuts, prefers "cautious" approach and still worries about services inflation. Wunsch thinks discussions about a 50bp cut in December are "premature" as he wouldn't "over-dramatize" the inflation slowdown. Robert Holzmann sees a 25bp cut in December as possible if conditions permit. Martins Kazaks emphasizes data review and warns markets against premature assumptions. Gabriel Makhlouf also urged caution, saying the bank should reserve big rate cuts for exceptional circumstances. Joachim Nagel highlighted the severe consequences of tariffs and stressed the need for careful rate adjustments to avoid economic disruptions.

Today the ECB published the results of its survey which show that average consumers expectation on inflation in the next 12 months has declined in September to 2.4% from 2.7% in August, expectations of average annual inflation in the next three years also edged down to 2.1% in September from 2.3% in August. Echoing yesterday's PMI, the **October Ifo business climate indicator printed today in Germany above expectations** by rising 1.1pts to 86.5 (vs. est. 85.6), from 85.4 in September.

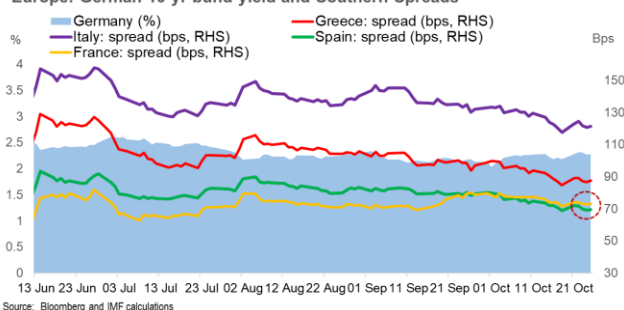
Money markets have marginally scaled down expectations of a 50bp rate cut by the ECB at its upcoming December meeting, as markets are pricing in around 34bp of easing (around a 38% chance of a 50bp rate cut), down slightly from the 39bp of easing expected following last week's ECB policy meeting. This morning, 2y Bund yields rose by around 3bp to 2.09% and 10y Bund yields were little changed at 2.27%. Elsewhere, the 10Y Italian BTP spread over equivalent tenor bunds was broadly unchanged at 121bp, while the 10Y French OAT-Bund spread was stable at around 73bp ahead of Moody's review of the credit rating for France (currently Aa2/stable) later today.

10y Bund yields, in % and 10y BTP-Bund spreads, in bp



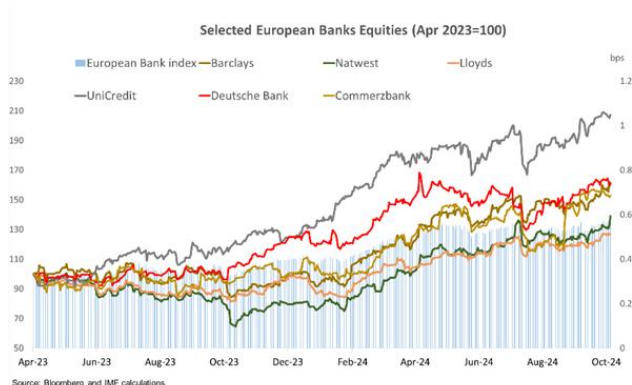
Source: Bloomberg, Commerzbank Research

Europe: German 10-yr bund yield and Southern Spreads



Source: Bloomberg and IMF calculations

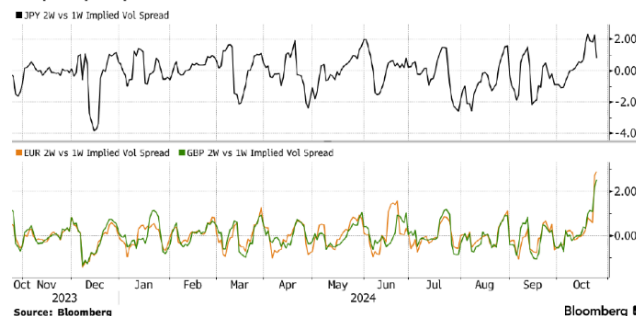
The European banking sector was in the green today (+0.8%) while the Q3 earnings season has delivered mixed results for banks, with UK banks outperforming those in Europe. After Barclays and Lloyds beat expectations in the past days, with profits supported by persistently strong net interest income (NII) from higher than anticipated interest rates, today Natwest posted Q3 profits 18% higher than consensus with NII increasing by 4%/y to £2.9bn driven by interest margin (218bp, vs. est. 210bp) and stronger lending volumes with deposits stable. Non-interest income came also above expectations leading Natwest to revise its 2024 profits guidance to £14.4bn, up from previous £14bn. Natwest shares rose by 4% today. Analysts at JP Morgan continue to have concerns on lower rates impacting European banks' results going forward, with attention in the coming days on Spanish banks for which Q3 results could already indicate declining NII. NII had declined in Q3 results of Swedish banks (-5%/y at Swedbank, -10%/y at SEB).



Source: Bloomberg and IMF calculations

Japan

Option pricing for the yen implies rising concerns over the weekend election. Data compiled by Bloomberg show that the yen's 2-week vs. 1-week implied volatility spread has narrowed since Thursday, indicating that the local vote on Sunday has been gaining importance to investors relative to the US election. A survey conducted by Nomura suggests that investors expect increased financial volatility with a weaker yen, lower 10y government bond yields, and lower equity prices if the LDP-Komeito coalition is unable to secure a majority, while an opposite scenario likely leads to equity gains with limited impact on the yen and yields. Today, the yen (-0.1%) swung between gains and losses. The Nikkei 225 declined (-0.6%), now down 5% from mid-October, despite the depreciation of the yen. Traders note that the break of the inverse correlation between equity prices and the yen reflects election worries, as investors are waiting to buy stocks after the election. On the data front, October core Tokyo CPI readings came in slightly higher than consensus (+1.8%, expected: +1.7%, prior: +2.0%). JP Morgan analysts believe the inflation readings are sufficient for the Bank of Japan to judge the economy is on track in next week's policy meeting, opening the door for another hike in December.

US Election Is Worrying
But perhaps Japan's is too

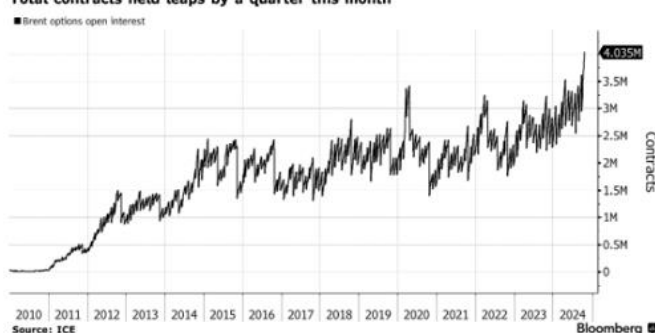
Source: Bloomberg

Bloomberg

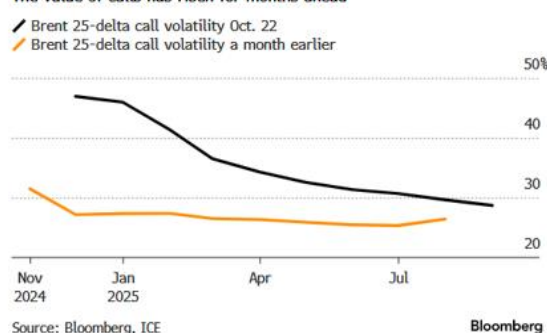
Oil

Investor interest in hedging against potential spikes in oil prices has been rising. While oil prices declined as oversupply concerns recently overshadowed risk of escalating geopolitical tensions, oil traders are holding a record number of options contracts (*left chart below*). Brent options open interest has surged over 25% this month, reaching a record of 4 million contracts (equivalent to four billion barrels). This surge reflects traders' efforts to hedge against potential price spikes due to supply disruptions in the Middle East and uncertainties over the impact on US election on policies towards OPEC+ members, including Russia and Iran. The increasing interest to hedge exposure against a surge in oil prices is also seen in Brent call options, which are currently priced at their highest premium over bearish puts since March 2022 (*right chart*), after the onset of the Russia-Ukraine conflict. The option maturities extend through 2025, suggesting concerns for continued potential threat to the supply-side.

Brent Oil Options Open Interest Leaps
Total contracts held leaps by a quarter this month



Bullish Options Premiums Soar
The value of calls has risen for months ahead



Emerging Markets

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Most Asian currencies softened (EM Asia: -0.1%) as concerns over the US election reversed EM bond fund inflows, Bloomberg reported. The Philippine peso (-0.6%) and Korean won (-0.6%) led the depreciation today. Asian equities were mixed (EM Asia: +0.2%). Indian equities underperformed (-1.0%) as investor worries about slowing earnings growth and high valuations led to a tumble in mid-cap stocks. **EMEA equities were mixed, while currencies mostly edged lower this morning.** CEE equities were mostly in the green, with Poland outperforming (+1%), while CEE currencies weakened against the euro with Hungarian forint underperforming (-0.2%). Equities were little changed today in South Africa, where the rand was slightly higher (+0.2%) against the dollar. In Türkiye the lira was slightly weaker (-0.1%) against the dollar. Separately, Bloomberg reports that Poland plans to sell between €13 and €15bn of euro- and dollar- denominated debt next year according to comments from Finance Minister Domanski. **LatAm assets traded mostly higher on Thursday amidst a modest resurgence in risk appetite as well as authorities' remarks that somewhat alleviated fiscal concerns.** Brazilian assets rallied, with the Brazilian real gaining 0.4% against the USD, Ibovespa index rising +0.7%, and 10-year yields declining 28 bp after the finance minister pledged fiscal responsibility. Similarly, the Colombian peso appreciated +0.4% as Congress reportedly is exploring measures to limit some of the fiscal impact of proposed reforms aimed at decentralizing the economy. The benchmark COLCAP equity index gained 1.2% while 10-year Colombia government bond yields declined 9 bp.

China

The People's Bank of China (PBC) kept its one-year medium-term lending facility (MLF) rate unchanged at 2.0% as expected, following a record rate cut last month. Despite the unchanged policy rate, Bloomberg's data surprise index reveals that most growth indicators have fallen short of consensus forecasts, suggesting further monetary easing is likely on the way. The PBC injected a larger-than-expected

amount of liquidity via the MLF (RMB700 bn or US\$98 bn vs. the expected RMB600 bn), resulting in a net drainage of RMB89 bn for October. Analysts noted that the net withdrawal via MLF indicates decreasing bank demand for MLF financing due to the higher cost of the MLF relative to other funding sources. Meanwhile, **funding costs of Chinese banks via negotiable certificates of deposit (NCDs) remained elevated**. The one-year rate for top-rated banks rose above 2% in early October, its highest level since June, before stabilizing around 1.96%, comparable to levels before the rate cuts in late September. Analysts attribute the rising NCD yields to reduced demand from wealth management products, foreign capital outflows, and deposit withdrawals, an unintended result of recent stimulus efforts that have spurred a risk asset rally and reduced demand for debt products, Bloomberg reported. Analysts are also concerned that recent deposit rate cuts may fuel more yield seeking, adding pressure to banks' liquidity replenishment. Today, Chinese equities advanced (CSI 300: +0.7%) amid stimulus hopes on China's top legislator meeting on November 4-8. The RMB depreciated (-0.1%).



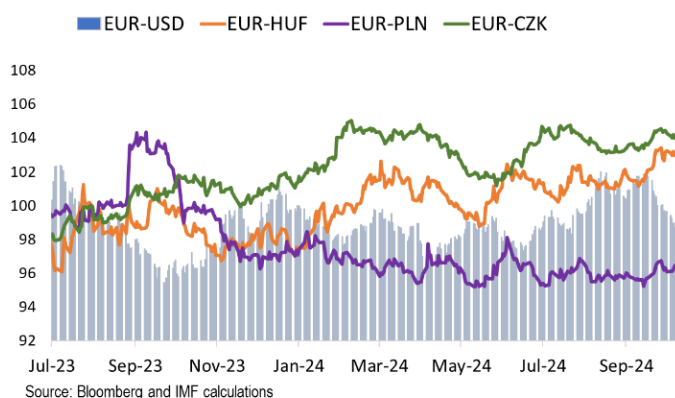
Central and Eastern Europe (CEE)

Global developments to weigh on some CEE currencies and interest rate expectations.

Analysts at ING note that global developments, including the upcoming US election have been adding to volatility in CEE currencies with the Hungarian forint trading around 21-month lows against the euro earlier in the week. The analysts note that with the forint around 5% weaker against the euro on a year-to-date basis, they expect that the central bank will likely need to keep its benchmark interest rate on hold for a sustained period. Reflecting this, money

markets now see around one 25bp rate cut in the next six months in Hungary, down from around three 25bp cuts previously. Meanwhile, ING analysts note that recent downside data surprises in Poland have seen a dovish repricing of interest rates and they now expect a rate cut in February 2025. In addition, the analysts note that investors have been "unwinding long-term zloty positions ahead of the US election and expected rate cuts" with sentiment on the currency shifting slightly negative. In contrast, the Czech koruna has outperformed the region in recent days and ING analysts expect the koruna to remain relatively stable in the near-term.

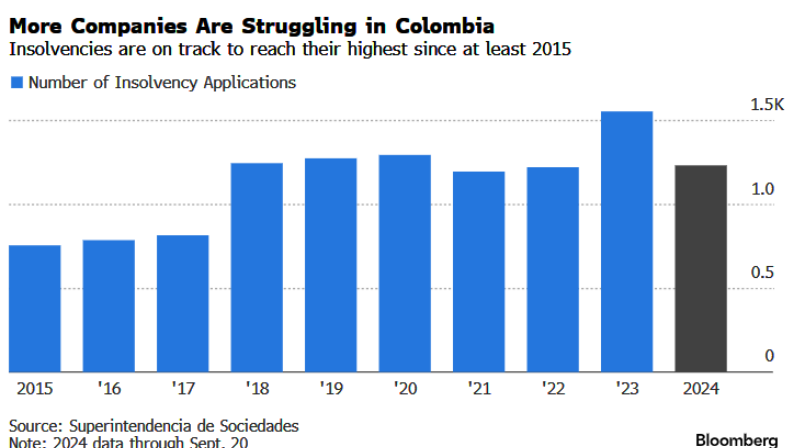
CEE 3 Currencies, July 2023 = 100



Colombia

The number of corporations filing for insolvency this year is on track to be the highest in a decade.

By September, 1,230 companies (excluding health and finance) had filed for insolvency in Colombia, surpassing figures from 2021 and 2022, and it is expected to exceed last year's total of 1,551 petitions, the largest since 2015. Bloomberg analysts attribute this surge to a significant contraction in the construction industry, largely stemming from the government's overhaul of housing subsidies in April 2023. The decline in residential construction has had a ripple effect on the broader economy, compounded by high interest rates that have adversely affected builders who typically finance projects through loans. Although some changes to the housing subsidy program have been reversed this year, Colombia's statistics agency reported a loss of 127,000 jobs in the construction and manufacturing sectors over the past year.



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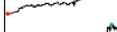



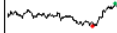

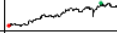
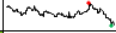



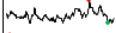

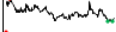








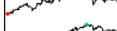




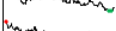




Global Financial Indicators

10/25/24 8:49 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		5,818	0.2	-0.8	1.7	39.0	22
Europe		4,937	0.0	-1.0	0.4	21.2	9
Japan		37,914	-0.6	-2.7	-4.8	22.3	13
China		3,956	0.7	0.8	6.8	11.1	15
Asia Ex Japan		77	-0.3	-0.7	0.9	25.1	16
Emerging Markets		45	-0.2	-0.7	0.2	22.9	12
Interest Rates			basis points				
US 10y Yield		4.2	-3	10	40	-77	30
Germany 10y Yield		2.3	1	10	10	-61	25
Japan 10y Yield		1.0	-1	-2	14	10	34
UK 10y Yield		4.2	-3	15	22	-40	67
Credit Spreads			basis points				
US Investment Grade		124	0	3	-6	-35	-10
US High Yield		340	2	4	-24	-123	-45
Exchange Rates			%				
USD/Majors		104.0	-0.1	0.5	3.0	-2.4	3
EUR/USD		1.1	0.1	-0.3	-2.6	2.6	-2
USD/JPY		151.8	0.0	1.5	4.9	1.1	8
EM/USD		45.1	0.0	-0.2	-2.5	-3.2	-6
Commodities			%				
Brent Crude Oil (\$/barrel)		75.1	0.9	2.8	3.0	-9.4	0
Industrials Metals (index)		149.2	-0.8	-0.8	-0.6	8.7	5
Agriculture (index)		55.9	-0.5	0.7	-3.8	-14.1	-10
Implied Volatility			%				
VIX Index (% change in pp)		18.8	-0.3	0.8	3.4	-1.4	6.4
Global FX Volatility		8.9	0.0	0.3	0.6	0.9	0.8
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		88	1	3	-11	-51	-16
Italy		121	0	4	-14	-81	-46
Portugal		43	0	0	-14	-31	-20
Spain		69	0	0	-11	-42	-27

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

Emerging Market Financial Indicators

Last updated: 10/25/2024 8:50 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+) = EM appreciation					% p.a.						
China		7.12	-0.1	-0.3	-1.3	2.7	-0.3		2.0	-3	6	19	-74	-53
Indonesia		15647	-0.4	-1.1	-3.5	1.4	-1.6		6.8	-1	9	31	-49	27
India		84	0.0	0.0	-0.6	-1.1	-1.0		7.2	0	5	23	-60	-5
Philippines		58	-0.6	-1.4	-4.2	-2.5	-5.1		4.9	9	3	-2	-97	-77
Thailand		34	-0.1	-1.8	-2.8	7.5	1.6		2.4	-1	2	5	-98	-28
Malaysia		4.34	0.1	-0.8	-4.9	10.1	5.8		3.9	0	9	14	-27	14
Argentina		985	0.0	-0.5	-2.0	-64.5	-17.9		39.0	-54	-62	-188	-6757	-4734
Brazil		5.69	-0.5	0.0	-3.8	-12.2	-14.7		12.7	18	-8	57	89	230
Chile		947	0.0	0.7	-3.5	-2.3	-7.0		5.1	0	12	33	-103	20
Colombia		4299	0.6	-1.0	-3.4	-1.9	-9.8		8.5	0	20	80	-96	85
Mexico		19.79	0.1	0.4	-0.7	-7.4	-14.2		9.5	1	23	88	-26	107
Peru		3.8	0.0	0.1	0.3	3.0	-1.3		6.6	0	18	32	-111	-7
Uruguay		42	0.0	0.1	1.4	-4.3	-6.6		9.6	1	-3	-59	-29	7
Hungary		373	-0.3	-1.3	-4.8	-2.4	-6.9		6.7	5	30	84	-92	95
Poland		4.01	0.1	-1.2	-4.4	5.6	-1.8		5.0	-4	6	45	-11	53
Romania		4.6	0.1	-0.3	-2.6	2.3	-1.8		6.6	0	4	13	-25	44
Russia		96.7	-0.6	-1.5	-4.8	-3.4	-7.5							
South Africa		17.6	0.5	0.1	-1.8	8.7	4.4		8.9	-5	5	44	-107	-23
Türkiye		34.29	-0.1	-0.2	-0.4	-18.0	-13.9		30.3	20	64	201	118	359
US (DXY; 5y UST)		104	-0.1	0.5	3.1	-2.4	2.6		4.00	-3	12	47	-92	15

	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	7 Days	30 Days	12 M	
								basis points					
China		3,956	0.7	0.8	6.8	11.1	15.3		110	-4	-16	-59	-48
Indonesia		7,695	-0.3	-0.8	0.0	13.8	5.8		94	8	-9	-36	-2
India		79,402	-0.8	-2.2	-7.2	24.5	9.9		93	-1	-17	-44	-23
Philippines		7,314	0.4	-1.4	-1.5	22.7	13.4		81	8	-7	-26	1
Thailand		1,463	0.2	-2.1	0.9	5.4	3.4		0	0	0	0	0
Malaysia		1,618	-0.9	-1.7	-2.5	12.2	11.2		64	2	-19	-31	-21
Argentina		1,849,995	4.3	2.7	6.1	169.6	99.0		1040	-63	-267	-1462	-873
Brazil		130,067	0.7	-0.6	-1.2	15.3	-3.1		212	8	-11	-6	-3
Chile		6,726	0.6	1.2	4.4	21.9	8.5		114	5	-7	-29	-11
Colombia		1,338	1.2	-1.8	1.2	21.1	11.9		317	16	4	-25	46
Mexico		51,796	-0.7	-1.3	-2.6	6.2	-9.7		301	2	-13	-66	-33
Peru		30,847	0.4	1.0	4.2	39.2	18.8		138	5	-2	-25	-6
Hungary		74,546	1.1	0.6	0.2	31.0	23.0		148	7	-8	-57	-1
Poland		80,700	-0.2	-2.4	-3.7	14.9	2.9		104	-1	-8	-20	7
Romania		17,452	0.0	0.3	-1.3	22.8	13.5		189	7	-11	-31	-12
South Africa		86,749	-0.2	-0.5	0.9	23.4	12.8		282	20	-4	-111	-26
Türkiye		8,795	-0.9	0.0	-11.1	18.5	17.7		272	3	-15	-118	-42
EM total		45	0.3	-0.7	0.2	22.9	12.3		386	6	-12	-19	41

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

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