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- **Sell-Off in Oil Markets Could Prove Transitory** ([link](#))
- **Spread Between Italian and German 10y Yields Closed Above 200bps** ([link](#))
- **Reserve Bank of India Held its Policy Rate Unchanged** ([link](#))
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Turbulence in Sector and Company News as Jobs Report Comes in Stronger

A stronger September jobs report reignited market moves seen earlier in the week. Oil prices continued to decline moderately yesterday, impacting break-even levels and nominal yields. In the Euro Area, Italian spreads closed yesterday at a level last seen in February and continue to widen today. Both the National Bank of Romania and the Reserve Bank of India held their policy rates steady, as expected. However, the Reserve Bank of India surprised markets with plans to conduct an open market operation aimed at managing liquidity by selling government papers. Tensions between the government and the central bank in Thailand unease local markets. In China, revenues from domestic tourism during the first seven days of the Golden Week holiday increased while the state-owned entity Cnooc repaid a dollar bond a week after its due date which sparked a debate if it would constitute a default even given the holiday calendar. Additionally, company-specific, and sector-specific developments triggered volatility in the UK and Mexico. Metro Bank in the UK experienced a roller-coaster ride due to news related to capital raising and potential mortgage book sales. In Mexico, the stock market witnessed its worst single-day performance since January 2021 as new regulations hit airport operation stocks, impacting their profitability.

Key Global Financial Indicators

Last updated: 10/6/23 8:42 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		4264	0.8	0	-5	13	11
Eurostoxx 50		4116	0.4	-1	-4	19	9
Nikkei 225		31075	1.8	-3	-7	14	19
MSCI EM		37	-0.3	-2	-5	1	-2
Yields and Spreads			bps				
US 10y Yield		4.76	3.2	19	50	101	89
Germany 10y Yield		2.94	2.2	1	33	91	37
EMBIG Sovereign Spread		453	12	30	36	-90	1
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.3	-0.4	-1	-2	-6	-7
Dollar index, (+) = \$ appreciation		106.7	-0.1	0	2	-4	3
Brent Crude Oil (\$/barrel)		85.5	-0.4	-10	-5	-8	0
VIX Index (% change in pp)		18.5	-0.1	1	4	-10	-3

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

A stronger than expected September jobs report reignited market moves seen earlier in the week. There were also higher revisions to the prior release. Average hourly earnings came in slightly below expectations. Despite the unemployment rate coming in higher than expected, 10-year real yields have shot up by +10bps immediately after the release. The US dollar added to its gains against the euro (+0.4%) and the British pound by (+0.6%). The Japanese yen was already declining against the dollar prior to the release and now stands -0.6% weaker against the dollar. BTP-Bund spreads have widened only by a couple of basis in reaction to the print.

Non-farm payrolls and employment data at 8:30 a.m.

Variable	Consensus Forecast	Actual Data	Prior	Revised
Change in non-farm payrolls	+170k	+336k	+187k	+227k
Unemployment rate	3.7%	3.8%	3.8%	
Average hourly earnings	0.3% m-o-m, 4.3%, y-o-y	0.2% m-o-m, 4.2%, y-o-y	0.2% m-o-m, 4.3%, y-o-y	

Source: Bloomberg

Ahead of the non-farm payrolls print today, markets were calm yesterday. The S&P 500 and NASDAQ only fractionally changed on the day. The decline in oil prices continued, albeit at a more modest pace relative to yesterday (-1.9%), paving the way for modest moves in lower break-evens and nominal yields.

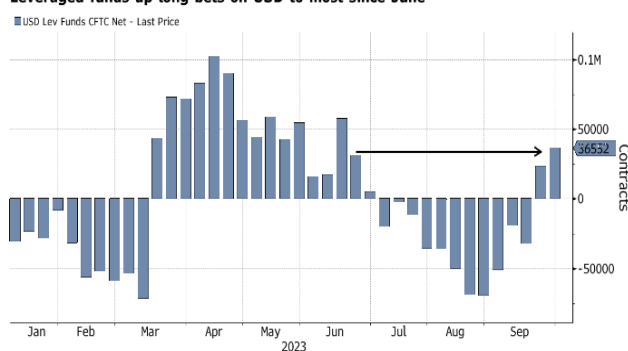
Leveraged funds are increasing their long bets on the US dollar. Rising US real yields, along with widening yield differentials against other developed markets have propelled the US dollar to gain +6.6% against other G10 currencies since mid-July. Leveraged fund traders, through their positioning in futures and option markets, appear to anticipate that this upward trend for the greenback is set to continue. While markets currently assign a 21% probability to a rate hike in the upcoming November meeting, rising expectations of future hikes continue to bode well for further dollar appreciation.

Higher interest rate differentials of Treasuries have benefitted the US dollar
Basis points, index



Source: Bloomberg, IMF Staff Analysis

Speculative Traders Turn Bullish on Dollar
Leveraged funds up long bets on USD to most since June



Source: Bloomberg

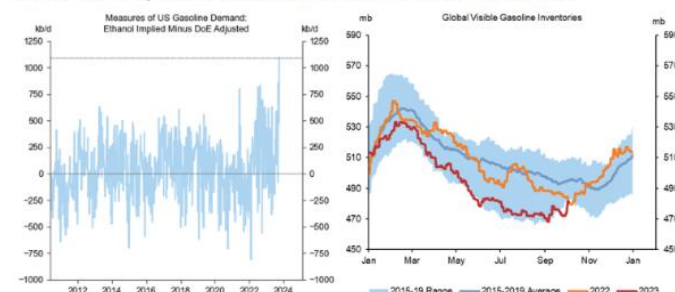
Bloomberg

Commodities

The recent decline in oil markets might be temporary. On Wednesday, crude oil prices experienced a sharp drop (-5.3%), prompted by a U.S. Energy Information Administration report indicating weakening demand for gasoline. This decline continued into the following day, with crude oil continuing to fall (-1.9%). Goldman Sachs analysts view this correction as an opportune moment to enter the market, citing three

reasons for a potential rebound. First, alternative metrics indicate that global demand for oil remains strong, and visible gasoline inventories worldwide continue to stay low. Second, they attribute the recent downward shift in the oil forward curve, which began since Tuesday, on investor concerns about a rates-driven recession in 2024. Goldman Sachs holds a more optimistic view of a soft landing compared to the consensus, deeming these concerns exaggerated. Lastly, the extreme price fluctuations witnessed on Wednesday may have been exacerbated by stretched market positions. Consequently, Goldman Sachs analysts make a case for Brent crude oil prices to exceed \$100 per barrel by the upcoming spring.

Resilient Ethanol Implied US Gasoline Demand; Still Low Global Gasoline Inventories



Ethanol-implied demand utilizes measures of ethanol blending into gasoline, which occurs closer to the end-consumer. DOE's gasoline product supplied ('demand') measure utilizes adjusted rather than unadjusted gasoline production data, contributing significant noise and understatement, especially recently.

Source: IEA, EIA, Oilchem, PJK ARA, IE Singapore, PAJ, Refinitiv Eikon, Goldman Sachs Global Investment Research

Japan

The Bank of Japan (BOJ) offered 5-year loans to banks in funds-supplying operations, with an aim to keep bond yields in check. The loan amount was 1 tn yen (\$6.7 bn), the same as the previous operation on September 14. Interest rates, though to be determined in auction, are typically lower than the prevailing 5-year JGB yield. Borrowers can use the funds to buy JGBs, which would help curb the rise in bond yields. Long-end JGB yields declined, with 10-year yield falling to 0.799% (-0.6 bp) and 30-year yield to 1.742% (-8.9 bps).

Recent labor market data might reinforce the BOJ to maintain its current stance for longer. While August labor cash earnings data missed expectations at 1.1% y/y (exp. 1.5% from revised 1.1%), real wages continued contracting at a -2.5% y/y pace (exp. -2.1 from revised -2.7%). Negative real wage growth in turn affected consumption, with household spending declining -2.5% y/y (exp. -3.9% from -5.0%). The continued contraction of real wage increases, and household spending make the case for the BOJ to wait for further signs for strength in the labor market before starting monetary policy normalization, according to market contacts. Japanese equities declined (NIKKEI: -0.3%); the Japanese yen depreciated to 148.9 yen per dollar (-0.3%).

Euro Area

Equities were trading marginally higher while sovereign yields were little changed ahead of the US labor market report. The Stoxx 600 Europe index was trading higher (+0.6%) with most sectors trading in the green and the banking sector leading the gains (+1.5%). The euro was little changed against the dollar, trading at around 1.05. Data released this morning showed an upside surprise in August German factory orders (-4.2%/y/y versus expected -7.9% from -10.1%). Italian retail sales for August disappointed (-0.4m/m versus expected 0% from +0.4%).

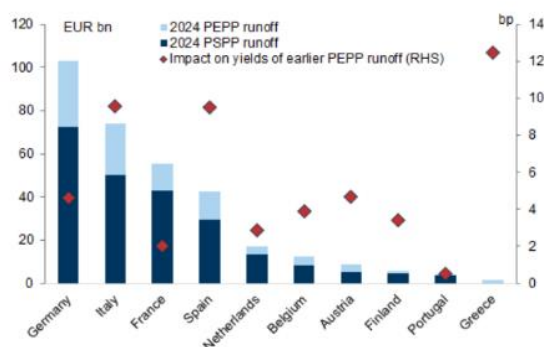
Sovereign yields were edging higher (10y bund yield +2bps to 2.89%). Sovereign bond yields eased yesterday, in line with global trends, with contacts pointing to Fed and ECB commentary that was perceived to be slightly less hawkish. Banque de France Governor Villeroy said that he saw *"no justification for an additional increase in the ECB rates"*, as of today.

Italian spreads closed above 200 bps for the first time since early February and continue to widen. As we mentioned in yesterday's GMM, yield spreads of 10y Italian sovereign bonds over their German bunds have in recent days surpassed the 200 bps level on an intraday basis but could close tighter supported by alleged ECB PEPP reinvestment flows towards Italian bonds. This spread now closed above 200bps for the first time since early February, and continues to widen this morning, now trading at around

202 bps, with the 10y Italian bond yield trading at around 4.9%. Italian yields have increased against a backdrop of euro area curve repricing to the higher-for-longer narrative, while the Italian 2024 budget plans also pushed funding costs higher. Goldman Sachs analysts note that the near-term stabilization in sovereign spreads is possible but see the path as narrow. The stabilization would be conditional on increasing confidence in the market that the process of disinflation is on track—which in turn could ease pressure from higher core rates and contribute to lower European rates volatility. However, weak macro fundamentals, high funding cost and a potential further acceleration of quantitative tightening could pose risks to spreads. Moreover, analysts argue that Italy will remain in focus in a scenario where fiscal risks globally do not subside. Against this backdrop, Goldman Sachs analysts continue to forecast that the 10y Italian-bund spread to bunds will continue to widen towards 235bps.

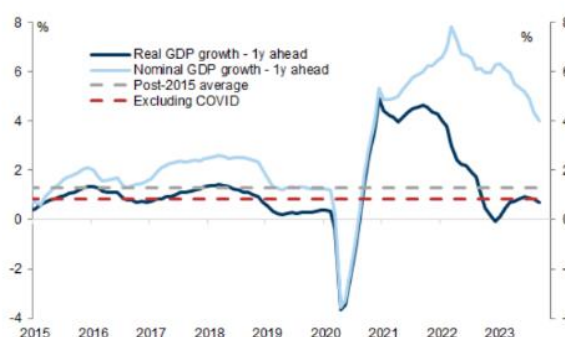
Exhibit 5: The impact of faster ECB QT should be contained, but implies additional bond supply flows

GS estimates for country redemptions. Assumes PEPP runoff starts in 2Q24 with EUR10bn partial reinvestments, before fully passive runoff from 3Q24 onwards



Source: Haver Analytics, ECB, Goldman Sachs Global Investment Research

Exhibit 6: Improvement in growth compared with recent performance is likely needed

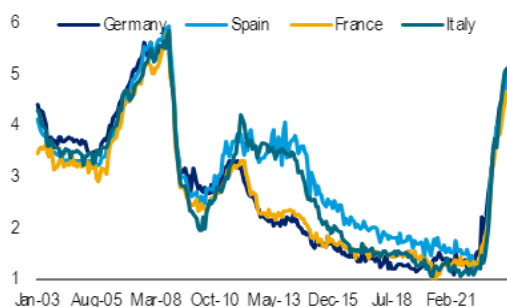


Source: Consensus Economics, Goldman Sachs Global Investment Research

ECB hikes have transmitted to firms at a faster pace than in the 2005–2008 hiking cycle. Bank of America analysts highlight that the monthly increase in non-financial loan rates reached almost 5% in August, with significant m/m increases in the loan costs of smaller/SME firms. Keeping in mind that across the EU, SMEs account for two-thirds of non-financial business employment, tighter financial conditions reinforce analyst expectations of no further ECB rate hikes in this cycle. Moreover, analysts also see a likely inflation target undershoot in the euro area in 2025 and highlight the risk that the ECB could ease policy at a faster pace than once a quarter when the easing cycle starts.

Chart 13: The credit "crunch" economy

Higher for Italy, but some signs of corporate loan costs coming down in France



Source: ECB. All loans to non-financials, new business. Loan rates (%).

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Chart 14: The credit "crunch" economy

A tale of two: some signs of lower loan costs for larger non-financials, yet higher loan costs for smaller firms and SMEs



Source: ECB, loans to non-financials, new business, by size. Loan rates (%).

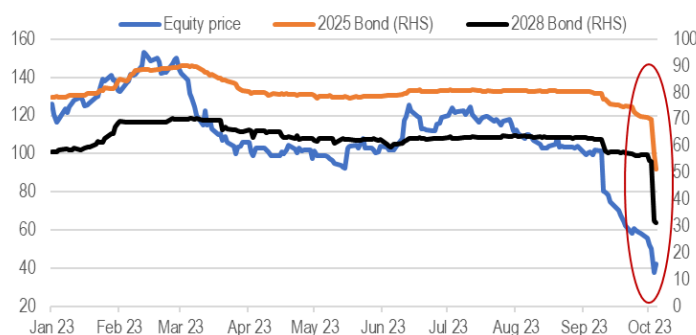
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United Kingdom

Gilt yields inch higher while the pound remains flat. In the 10y tenor, the gilt yield increased by +2bps to 4.56%. The pound was little changed against the dollar, trading at around 1.22.

Shares of Metro Bank fell yesterday due to capital raising news but partially rebounded today following reports of mortgage book sales. Media outlets reported that the lender had hired an investment bank to explore a capital raise after regulators in September denied a plan that would have allowed it to reduce the level of capital it is required to hold. Later in the day the bank said in a statement that it was “evaluating the merits of a range of options, including a combination of equity issuance, debt issuance and/or refinancing and asset sales.” Earlier this week Fitch Ratings placed Metro Bank’s rating on “watch negative”, pointing to higher risks surrounding the firm’s ability to refinance maturing debt. Bloomberg analysts argue that Metro has had issues for some time, and that this is not indicative of wider problems with banks in general. The banks’ shares closed -25% lower yesterday and its bond prices fell sharply. This morning Metro Bank’s shares were up +12%, with analysts pointing to reports that the bank is considering selling part of its mortgage portfolio.

Metro Bank: Equity and Bond Prices



Source: Bloomberg and IMF calculations

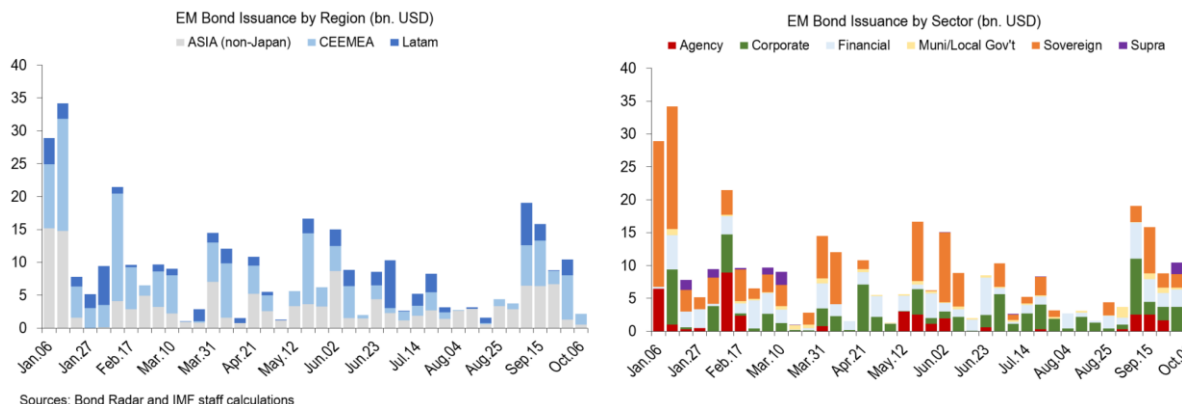
Emerging Markets

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Asian equities gained while currencies posted mixed results. Equity markets increased +1.1% overall, led by Hong Kong (+1.6%) and Philippine (+1.3%) stocks. Meanwhile, Thai equities declined (-0.7%). In currency markets, the Taiwan dollar appreciated (+0.5%), while the Thai baht depreciated (-0.2%). Long-end government bond yields increased notably in some markets, with 10-year yields rising in Korea (+21.3 bps) and India (+13.7 bps).

Markets across Latin America ended Thursday with negative sentiment. Equities fell, with Mexico leading the trend (-2.5%) in reaction to political backlash on airport concession agreements, and stocks in Chile took a hit from the aftershock (-1.5%). Both countries’ currencies also felt the pain as the Mexican and Colombian pesos fell against the USD (-1.7% and -1.9%, respectively). Copper fell (-1%) due to a continuingly strong USD.

Emerging market bond issuance increased \$2.2bn during the week ending on October 6th. All bonds were denominated in fixed rates while 73% are accounted by financials and 27% were issued as corporates. By region, CEEMEA issued 76% of the share, while the remainder were from Asia ex-Japan. There were no bonds issued in Latin America this week. The UAE, South Korea, and Romania were the top issuer countries, in that order. Total issuance YTD is \$356bn.



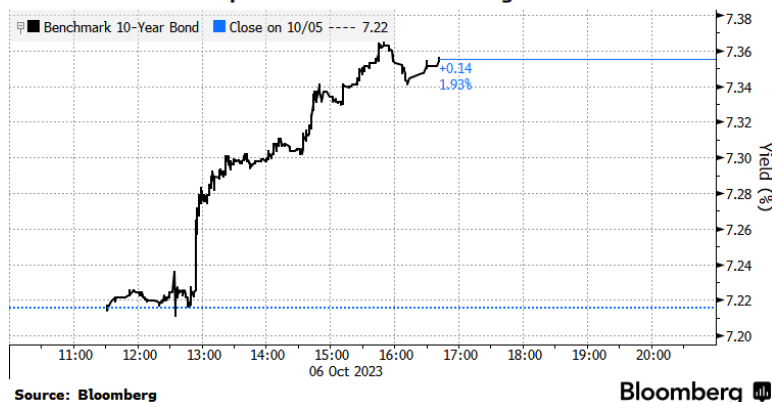
India

The Reserve Bank of India (RBI) held policy rates unchanged.

In a widely anticipated and unanimous decision, the central bank left policy rates at 6.50%. The RBI also maintained its monetary policy transmission approach unchanged, focusing on the withdrawal of liquidity. However, the RBI surprised market participants by announcing that it considered conducting an open market operation involving the selling of government papers to absorb excess liquidity in the banking system.

Analysts noted that the RBI seemed to shift from using interest rates to using liquidity management tools to control inflation, which Governor Das highlighted as a major risk. The RBI still retained its inflation forecast of 5.4% y/y for the fiscal year ending in March. Its growth forecast also remained unchanged at 6.5% y/y for the same horizon. Market participants viewed the RBI's decision as a hawkish pause. Long-end government bond yields rose (10-year: +13.7 bps; 30-year: +11 bps). The Indian rupee was little changed. Indian equities gained (+0.5%).

RBI OMO Sales Plan Spikes Yields to One-Year High

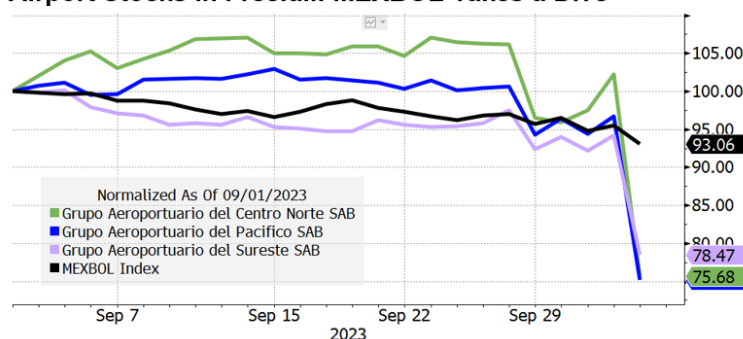


Mexico

Mexico's airport stocks plummeted following immediate regulations introduced by the country's civil aviation regulator, which restrict airport usage fees.

These regulations impact passenger fees, runway usage fees, and leasing fees for airlines, all of which are expected to negatively impact airport stock profitability. Shares of key airport operators, including Grupo Aeroportuario del Sureste SAB, Grupo Aeroportuario del Pacifico SAB, and Grupo Aeroportuario del Centro Norte SAB, experienced intraday declines of up to 40%, closing with daily losses of -16.5%, -22.3%, and -25.6%, respectively. Given that these three stocks collectively constitute 8% of the MEXBOL index, their sharp decline led to the index's worst single-day

Airport Stocks in Freefall: MEXBOL Takes a Dive

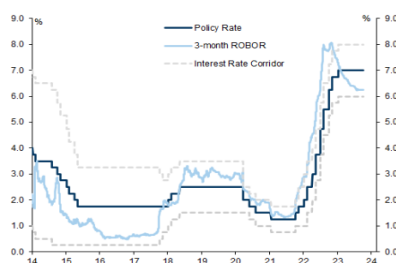


performance since January 2021, closing with a loss of -2.5%. Mexican President Andrés Manuel López Obrador has maintained a contentious relationship with the aviation sector since taking office in 2018, often favoring state-run airport systems.

Romania

The central bank of Romania (NBR) kept its policy rate unchanged. In line with consensus expectations, the central bank left policy rates at 7% and left its interest rate corridor unchanged. Market contacts note limited changes in the tone of the accompanying press release, with the NBR reiterating that headline inflation is expected to continue declining in coming months while also cautioning against the risks associated with loose fiscal policy, the absorption of EU funds and the war in Ukraine. Goldman Sachs analysts see disinflation continuing, albeit at a slower pace, highlighting that the impact of base effects have started to diminish. Analysts continue to expect rates to remain at 7% for the rest of this year.

Exhibit 1 : Interbank Rates Have Fallen Below the Policy Rate
National Bank of Romania Base Rate and 3-month Interbank Offered Rate



Source: NBR, Haver Analytics, Goldman Sachs Global Investment Research

Thailand

Financial markets are unsettled by escalating dissent between the government and the Bank of Thailand (BOT). The tensions between Prime Minister Srettha and BOT Governor Sethaput stemmed from policy disagreements. The government's plan to boost the economy by ramping up spending, subsidies, and wages, including a \$15 bn cash handout program, is at the heart of the tensions. Last week, the BOT raised the policy rate as a preemptive action to ward off inflationary pressures. This Monday, a working lunch between Prime Minister and BOT Governor failed to alleviate concerns over policy disagreements. Days before the lunch, Governor Sethaput criticized that such government spending was inappropriate. A day after the lunch, Prime Minister Srettha suggested for a weaker currency to help boost exports, while the BOT hours later said that it would intervene in currency markets to curb extreme exchange rate volatility. Thai equities underperforming regional peers (today: -0.7%; this week: -1.9%). Thai baht depreciated (today: -0.2%; this week: -1.6%). Long-end government bond yields rose (for 10-year yield; today: +0.7 bp; this week: +18.5 bps).

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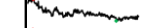
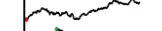
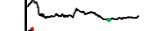
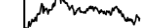
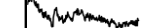





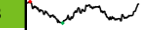

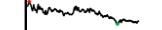



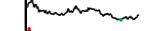





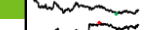
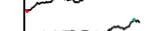
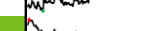

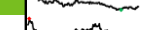







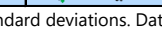
Global Financial Indicators

10/6/23 8:43 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		4259	0.8	-1	-5	13	11
Europe		4116	0.4	-1	-4	19	9
Japan		31075	1.8	-3	-7	14	19
China		3690	-0.3	0	-3	-4	-5
Asia Ex Japan		62	-0.2	-2	-6	2	-3
Emerging Markets		37	-0.3	-2	-5	1	-2
Interest Rates			basis points				
US 10y Yield		4.76	3.2	19	50	101	89
Germany 10y Yield		2.94	2.2	1	33	91	37
Japan 10y Yield		0.81	0.3	5	15	56	39
UK 10y Yield		4.60	2.5	12	8	57	93
Credit Spreads			basis points				
US Investment Grade		154	-0.7	4	7	-27	-5
US High Yield		459	0.4	27	47	-47	-21
Exchange Rates			%				
USD/Majors		106.73	-0.1	0	2	-4	3
EUR/USD		1.05	0.0	-1	-2	6	-2
USD/JPY		149.1	0.0	0	1	3	14
EM/USD		46.3	-0.4	-1	-2	-6	-7
Commodities			%				
Brent Crude Oil (\$/barrel)		85.5	-0.4	-8	-4	5	5
Industrials Metals (index)		138	-0.7	-4	-4	-9	-17
Agriculture (index)		63	-0.3	-3	-6	-7	-8
Implied Volatility			%				
VIX Index (%, change in pp)		18.5	-0.1	1.2	4.5	-10.1	-3.2
Global FX Volatility		8.6	0.0	0.2	0.3	-3.6	-2.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		144	-3.1	-11	13	-123	-61
Italy		199	4.1	5	26	-46	-16
Portugal		73	0.4	-2	-1	-35	-28
Spain		111	1.3	2	6	-10	2

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

Emerging Market Financial Indicators

Last updated: 10/6/2023 8:44 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		7.30	0.2	0.1	0	-1	-5		2.7	0.1	0	-3	-14	-34
Indonesia		15610	0.0	-1.0	-2	-3	0		7.0	-2.8	10	48	-19	7
India		83	0.0	-0.2	0	-2	-1		7.9	6.9	10	24	18.4	41
Philippines		57	0.1	-0.1	1	4	-2		5.8	3.8	-5	-15	3	-22
Thailand		37	-0.3	-1.6	-4	1	-7		3.4	-3.4	14	37	33	78
Malaysia		4.71	0.3	-0.4	-1	-2	-7		4.1	-0.7	12	24	-26	5
Argentina		350	0.0	0.0	0	-57	-50		108.1	-117.9	-944	-942	2084	1992
Brazil		5.20	-0.6	-3.2	-4	0	2		12.3	23.3	52	82	69	-26
Chile		921	-0.7	-3.1	-5	3	-8		5.9	11.2	19	42	-97	55
Colombia		4350	-2.0	-6.3	-6	5	12		9.6	0.0	47	110	-71	-23
Mexico		18.36	-0.5	-5.1	-4	10	6		9.6	3.7	9	48	33	83
Peru		3.8	-0.3	-0.6	-3	4	0		7.6	0.0	9		-113	-42
Uruguay		39	-0.2	-1.6	-4	4	1		9.7	19.8	17	39	-158	-93
Hungary		368	-0.1	0.1	-1	18	1		7.7	3.5	36	63	-225	-195
Poland		4.38	-0.3	0.0	-3	14	0		5.2	-0.5	18	35	-172	-100
Romania		4.7	-0.2	-0.4	-2	7	-2		6.9	5.1	11	31	-154	-76
Russia		100.2	-0.1	-2.6	-2	-38	-26							
South Africa		19.5	0.1	-3.0	-2	-8	-13		10.0	-1.2	17	54	70	88
Turkey		27.62	-0.2	-0.7	-3	-33	-32		26.6	0.0	-53	349	1462	1679
US (DXY; 5y UST)		107	0.4	0.6	2	-5	3		4.79	10.9	19	38	73	79

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					YTD	Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	7 Days	30 Days	12 M	YTD	
									basis points					
China		3690	0.0	0	-3	-4	-5		174	-9	-10	-25	-3	
Indonesia		6889	0.2	-1	-1	-2	1		136	0	13	-70	-4	
India		65996	0.6	1	-1	13	8		146	7	6	-46	4	
Philippines		6260	1.3	-1	1	6	-5		113	0	15	-54	16	
Thailand		1438	-1.0	-2	-7	-9	-14		0	0	0	0	0	
Malaysia		1417	0.1	-1	-3	1	-5		98	1	2	-11	-2	
Argentina		613072	3.3	5	5	324	203		2732	235	606	-35	527	
Brazil		113284	-0.3	-2	-2	-4	3		230	2	1	-67	-44	
Chile		5616	-1.5	-4	-5	8	7		141	14	17	-43	9	
Colombia		1092	-0.5	-3	4	-10	-15		363	25	37	-74	-9	
Mexico		49455	-2.5	-4	-7	7	2		380	5	23	-68	-1	
Peru		21940	-0.3	-3	-4	8	3		162	4	16	-52	-18	
Hungary		55300	-0.3	-1	-1	41	26		207	3	15	-103	-15	
Poland		64320	0.8	-2	-4	36	12		133	2	22	74	60	
Romania		14079	0.3	-2	4	29	21		221	7	19	-124	-34	
South Africa		71208	-0.1	-2	-4	8	-3		405	-6	27	-73	38	
Turkey		8480	-0.1	2	4	139	54		402	1	15	-213	-38	
Ukraine		507	0.0	0	0	-2	-2		3713	330	275	-143	-366	
EM total		37	0.6	-2	-5	1	-2		418	16	42	-37	42	

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

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