



- US equities decline on concerns US-China trade discussions remain fragile ([link](#))
- Fed announces repo package to limit quarter-end pressures in money markets ([link](#))
- Refinancing activity drives strong year-to-date US high-yield bond issuance ([link](#))
- Weak Eurozone PMIs drive risk-off sentiment as growth concerns intensify ([link](#))
- Chinese equities underperform on reduced hopes for partial trade deal ([link](#))
- Maturity extension expected as Argentine debt reprofile bill sent to Congress ([link](#))

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Risk appetite wanes as investors reminded of growth and trade uncertainties

This morning, some weaker-than-expected economic data have prompted renewed growth worries, while concerning US-China trade headlines disrupted an otherwise quiet end to last week for markets. On Friday, news that the Chinese delegation was cutting short its trip to the US introduced a fresh round of worry into markets, driving a modest bout of risk version into the close. The S&P 500 closed down 0.5%, Treasury yields declined 5 to 7 basis points across the curve, and both the dollar and yen appreciated against most G10 pairs. However, Chinese officials eased concerns over the weekend by describing last week's talks as constructive, and equity futures initially bounced off lows. Sentiment changed quickly overnight as investor pessimism reappeared on the heels of broadly disappointing Eurozone PMI data across both manufacturing and services sectors. European equities are down close to 1% and Bund yields down 4-8 bps, while some softer export data out of Asia left most major bourses down on the day. In short-term funding markets, the Fed announced a two-week package of daily overnight repos and three term repos designed to prevent repo market volatility over quarter-end and restore stability to US money markets.

Key Global Financial Indicators

Last updated: 9/23/19 8:00 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		2992	-0.5	-1	5	2	19
Eurostoxx 50		3538	-0.9	1	6	3	18
Nikkei 225		22079	0.2	1	7	-8	10
MSCI EM		42	-0.6	-1	7	-4	7
Yields and Spreads			bps				
US 10y Yield		1.69	-6.3	-16	16	-137	-99
Germany 10y Yield		-0.58	-6.1	-10	9	-104	-82
EMBIG Sovereign Spread		338	3	4	-30	-8	-76
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		60.7	0.0	0	1	-2	-3
Dollar index, (+) = \$ appreciation		98.7	0.2	0	1	5	3
Brent Crude Oil (\$/barrel)		63.8	-0.7	-8	8	-19	19
VIX Index (% change in pp)		15.4	0.0	1	-5	4	-10

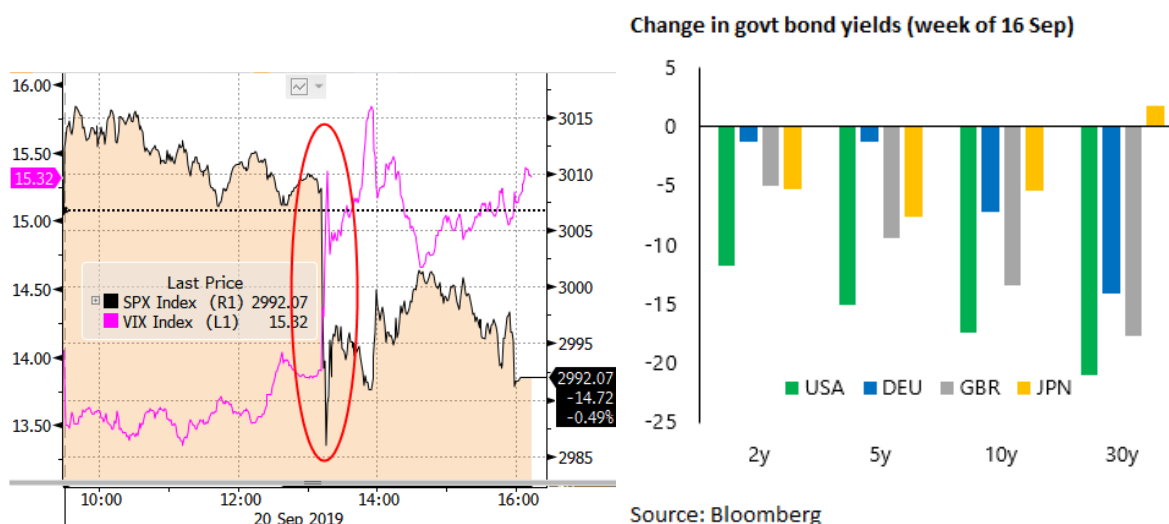
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

In the week ahead, the focus will shift back to economic data releases. The print of the third and final revision to Q2 US GDP (Thursday) is expected to show 2.0% growth for the quarter, inline with the last print. Personal consumption is expected to grow by 4.7% y/y. Durable goods orders for August (Friday) are expected to decline by 1.2%, which compares with 2.0% growth last month. PMI data is also expected to be released today with US services PMI expected to rise sharply. Among key central bank meetings, Colombia (Monday), Czech Republic (Wednesday), Hungary (Tuesday), New Zealand (Thursday), and Thailand (Wednesday) are expected to keep rates on hold. Mexico (Thursday) and Philippines (Thursday) are expected to cut benchmark rates by 25 bps each. Japan's CPI print (Thursday) is expected to moderate to 0.5% y/y from 0.6% y/y.

United States

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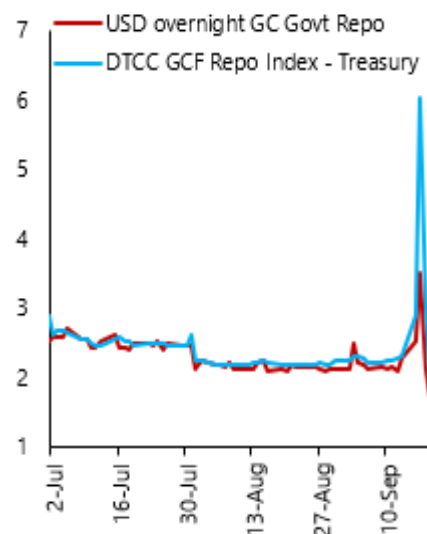
The Chinese trade delegation canceled planned visits to US farms and departed home earlier than planned, sparking a sharp intra-day drop in the S&P 500 which closed down by 0.5% on Friday. The VIX rose 1.3 points to close at 15.3. US Treasury yields continued to decline on Friday, with 10-year yields declining by more than 18 bps over the week, in a sharp contrast to the week earlier when the rates spiked up by 25 bps. Correspondingly, the yield curve flattened with the 3-month, 10-year yield curve declining by around 13 bps, and the 2-year, 10-year declining by 6 bps last week. Longer-maturity sovereign bond yields have fallen globally this week amid rising geopolitical worries. **This morning, 10-year US Treasury yields are down 3 bps to 1.69%,** while equity futures are flat amid mixed signals related to US-China trade negotiations and weaker data prints out of Europe and Asia.



The Fed announced a package of daily overnight repos and three term repos designed to prevent repo market volatility over quarter-end and restore stability to US money markets. The Fed announced it will offer three 14-day term repo operations for an aggregate amount of at least \$30 billion each. They will also offer daily overnight repo operations for an aggregate amount of at least \$75 billion each, until Oct 10, 2019. After Oct 10, the Fed will conduct operations as necessary to help maintain the federal funds rate in the target range. Analysts saw this an effort to assure markets that the Fed has complete control over the short end of the curve, and that any funding shortages will be promptly addressed. **USD overnight GC government repo rates were at 1.9 percent on Friday, which compares with the spike to 3.5% last Tuesday. Two-year swap spreads also jumped higher after the New York Fed announced more repo operations, showing that worries over financing costs were ebbing.**

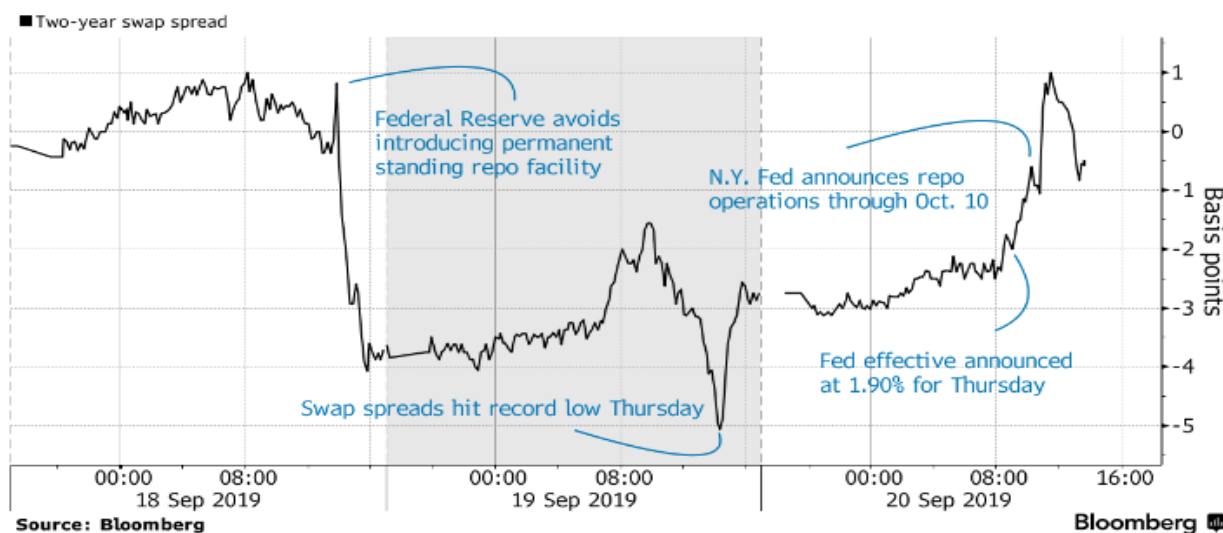
Schedule of Overnight and Term Repurchase Agreement Operations

OPERATION DATE	OVERNIGHT	14-DAY TERM	TERM MATURITY DATE
Monday, 9/23/2019	\$75 billion	No term operation	
Tuesday, 9/24/2019	At least \$75 billion	At least \$30 billion	Tuesday, 10/08/2019
Wednesday, 9/25/2019	At least \$75 billion	No term operation	
Thursday, 9/26/2019	At least \$75 billion	At least \$30 billion	Thursday, 10/10/2019
Friday, 9/27/2019	At least \$75 billion	At least \$30 billion	Friday, 10/11/2019
Monday, 9/30/2019 – Thursday, 10/10/2019	At least \$75 billion	No term operations	



Source: Bloomberg, DTCC

U.S. dollar swap spreads flip back to positive after New York Fed statement on repos



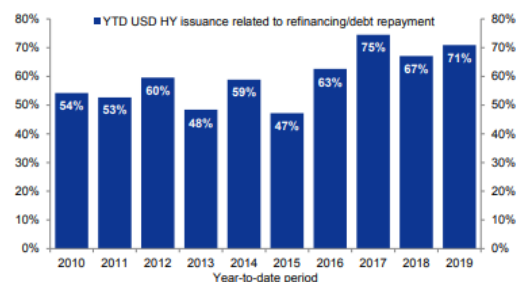
Source: Bloomberg

Bloomberg

High-yield (HY) bond issuance in the US continues to remain strong at \$178 bn YTD, surpassing analysts estimates. The primary driver has been elevated refinancing activity from HY-rated borrowers, which has continued in earnest this month, after a seasonally slow August. According to Goldman analysts, 71% of YTD HY bond issuance has been related to debt repayment or refinancing – the second highest level of the post-crisis period. With HY spreads still significantly below the recent late-2018 peak, analysts expect this opportunistic pre-funding activity to continue as HY-rated borrowers focus on upcoming maturities and preserving liquidity. Interestingly, while \$225 bn of gross issuance this year (per GS' estimates) would be above 2018's ultra-low level (\$162 bn), it would still be the second-lowest annual tally for HY issuance, post-crisis, just below 2016.

Exhibit 8: HY borrowers continue to capitalize on favorable funding costs by opportunistically refinancing

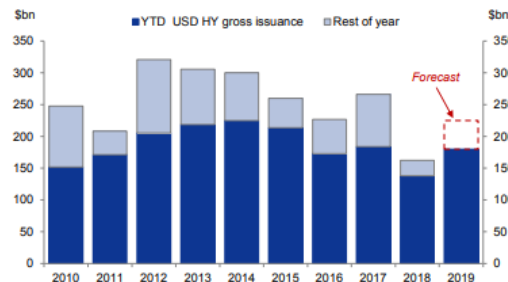
Year-to-date USD HY gross issuance where the use of proceeds (as captured by Dealogic) includes Refinancing or Debt Repayment



Note: Year-to-date period is as of September 17, 2019.

Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 9: We are raising our full-year 2019 forecast to \$225 billion from \$185 billion, which would still be the second-lowest annual tally, post-crisis



Note: Year-to-date period is as of September 17, 2019.

Source: Dealogic, Goldman Sachs Global Investment Research

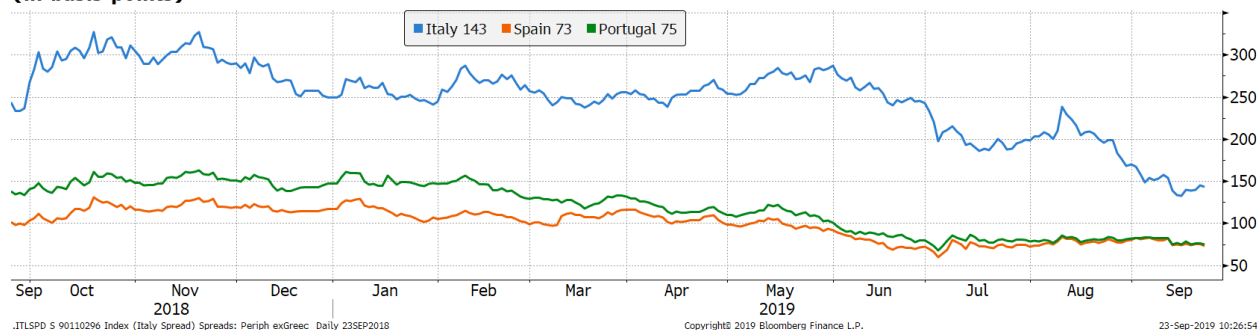
Europe

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In macro data this morning, the **French and German September PMIs largely disappointed, showing weakness in both the manufacturing and services sectors**. German Services PMI printed at 52.5 (vs. 54.3 expected); German Manufacturing PMI at 41.4 (vs. 44.0 expected); French Services PMI at 51.6 (vs. 53.2 expected); French Manufacturing PMI at 51.2 (vs. 50.3 expected);

Core sovereign yields dropped notably as PMI gauges point to weakness in Germany and France. German 10-year yields fell 6 bps to -0.58% and French 7 bps to -0.28%, following the release of PMI data today (see below). **Yields in Italy, Spain, and Portugal dropped 8 bps**, taking 10-year yields to 0.84%, 0.15%, and 0.17%, respectively. The spread of these countries to German Bunds has narrowed substantially over the last 12 months. **The euro weakened 0.4% to the dollar (\$1.10).**

Selected European Sovereign Spreads to 10yr Bunds (in basis points)



JTLSPD S 90110296 Index (Italy Spread) Spreads: Periph exGrec Daily 23SEP2018

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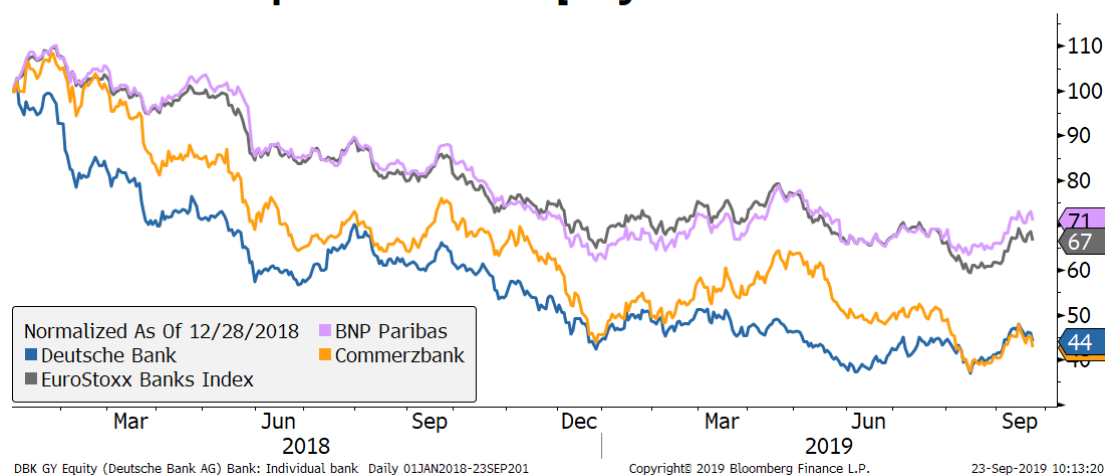
Sovereign Ratings: S&P upgraded Spain from A- to A with stable outlook on Friday.

European equity indices were dragged down as well by weakening economic prospects: DAX (-1.5%), CAC 40 (-1.0%), EuroStoxx 600 (-0.9%). Banks stocks (-2.7%) are underperforming, while equities in the UK are slightly outperforming continental peers: FTSE 100 (-0.7%).

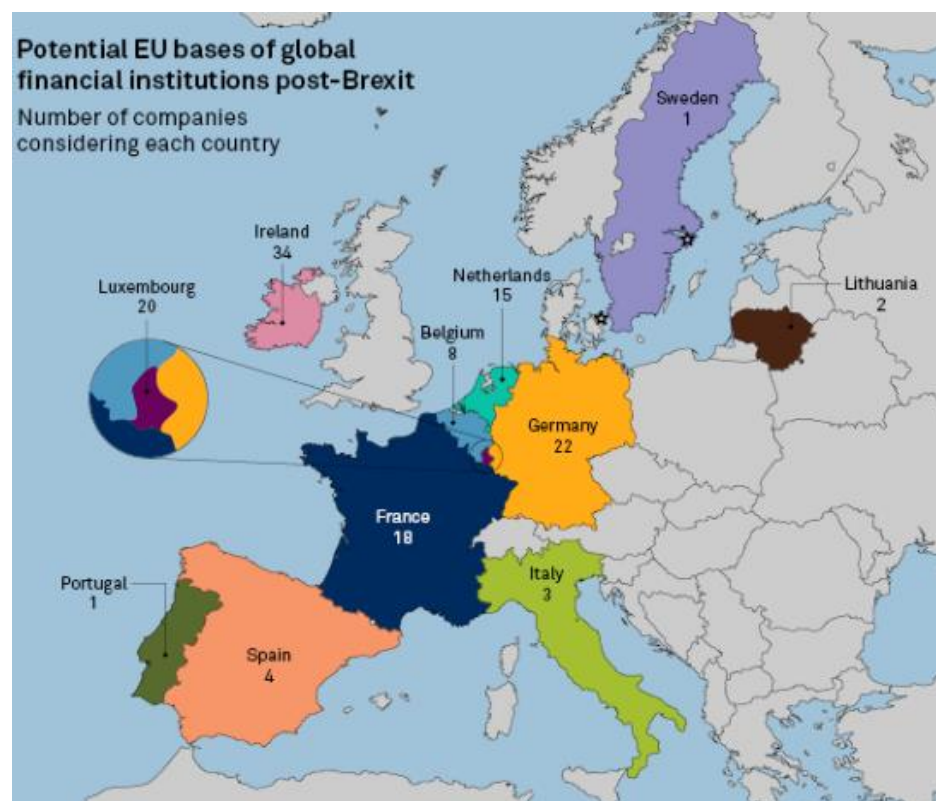
Commerzbank's shares plummet 6.3% on concerns about the bank's restructuring plan as well as Germany's lackluster economic indicators. Last Friday, Commerzbank unveiled [plans](#) to shed around 4,300 jobs, sell its stake in Polish mBank, and cut costs aggressively. The bank also announced a target RoTE above 4% in the medium term and a capital level of CET1 of 12-13%.

Deutsche Bank and BNP Paribas have completed a deal to transfer DB's prime brokerage business to BNP. The transfer will reportedly involve around 1,000 of DB's staff through 2021 and a balance sheet of about \$80 bn assets. The two lenders have committed to providing "continuity of service" to minimize disruptions to clients. The deal is part of Deutsche's restructuring plan, which is estimated to involve about 18,000 staff and \$81 bn worldwide. **DB's and BNP's stocks declined 3.1% and 2.4% today, respectively.**

Selected European Banks: Equity Price



As Brexit negotiations continue in earnest, **Ireland has emerged as the leader in relocations of financial services from the UK**, according to data compiled by S&P Global Market Intelligence. The data is through Sept 12, 2019.



Other Mature Markets

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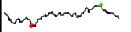





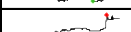


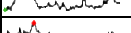

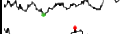

Japanese markets were closed for a holiday.

Emerging Markets

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Risk-off sentiment took hold of emerging market trading on Monday, as geopolitical tensions linger and concerns over a recession in Germany deepen. Asian equities (-0.3%) fell across markets with only India bucking the trend. China (-1.0%) underperformed, with all sectors in the red, following mixed progress in US-China trade talks. Weak Korean export data (down -21.8% y/y in September from -13.3% in August) also dampened overall risk sentiment, even though Korean stocks were flat. India (+3.1%) strongly outperformed for a second day amid expectations that the government's surprise corporate tax cut would boost economic activity. Regional currencies depreciated, led by the onshore RMB and Korean won (both -0.5%). **EMEA** stocks also dropped, led by South Africa (-1.3%), the Czech Republic (-1.1%), and Poland (-1.0%). Regional currencies weakened to the US dollar by 0.3% to 0.7%. **Latin American** assets closed with mixed performance on Friday. Stocks in Mexico (+1.26%) saw the biggest gains followed by Brazil (+0.5%), while Argentine stocks (-1.2%) experienced losses. Among regional currencies, Colombian peso (-0.9%) weakened the most against the dollar, followed by Argentine peso (-0.3%), while the Brazilian real (+0.5%) strengthened against the dollar.

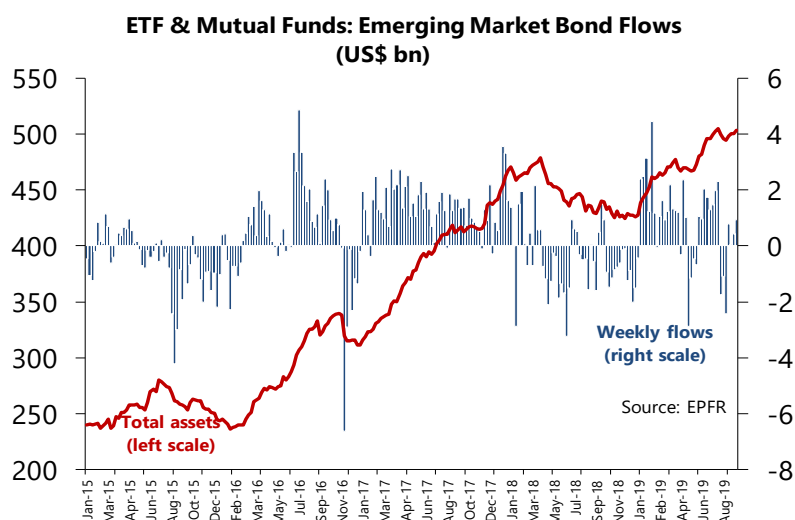
Key Emerging Market Financial Indicators

Last updated: 9/23/19 8:06 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		41.61	-0.6	-1	7	-4	7
MSCI Frontier Equities		27.90	0.1	-1	-3	-3	7
EMBIG Sovereign Spread (in bps)		338	3	4	-30	-8	-76
EM FX vs. USD		60.65	0.0	0	1	-2	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.13	-0.5	-1	0	-4	-3
Indonesian Rupiah		14087	-0.2	0	1	6	2
Indian Rupee		70.94	0.0	1	1	2	-2
Argentine Peso		56.66	-0.2	-1	-3	-33	-34
Brazil Real		4.15	-0.1	-2	-1	-1	-7
Mexican Peso		19.42	0.1	0	3	-2	1
Russian Ruble		64.00	0.0	0	3	3	9
South African Rand		14.89	0.3	-2	2	-3	-4
Turkish Lira		5.72	0.4	0	1	8	-8
EM FX volatility		8.25	0.2	0.1	-0.6	-3.3	-1.5

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

EM Fund Flows

EM dedicated bond funds recorded inflows of \$0.93 bn in the past week, which were higher than the week before, while equity funds were flat. EM hard-currency bond funds were the main driver for the flows, having rebounded from the week before. According to EPFR data, YTD flows to EM bonds and equities stand at +\$33 bn and -\$27 bn, respectively. Analysts highlighted that growth-sensitive EM asset classes (EM equities and EM FX) have struggled to attract flows most of this year, while the performance of EM credit and local rates has been supported by global central bank easing and the rally in global rates markets. The EMBIG sovereign spread widened by 3 bps on Friday but has tightened by -34 bps over the past month.

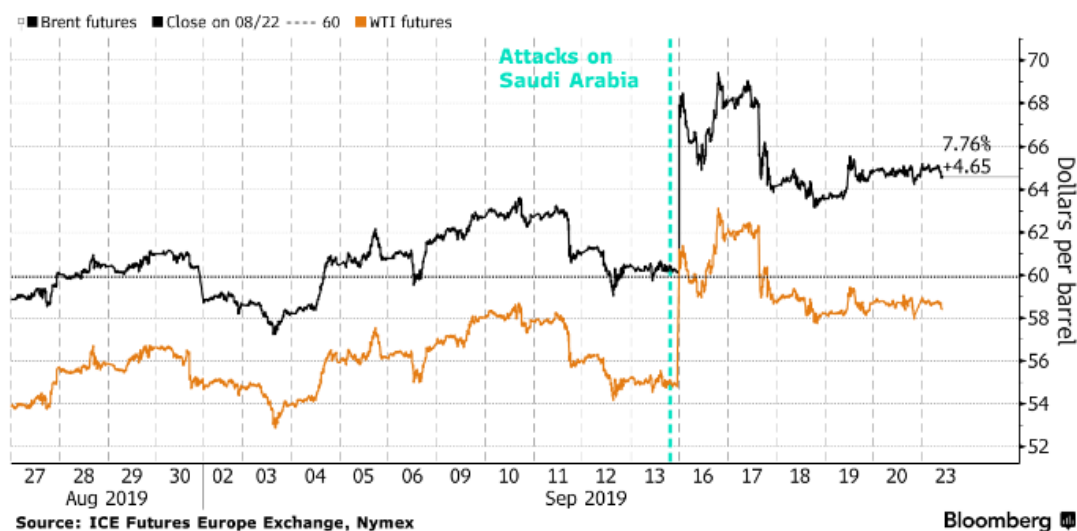


Source: EPFR

Commodities

Crude prices continue to swing on conflicting news about production prospects and geopolitical developments. Despite the price swings in recent sessions, the price of Brent and WTI remains well above the pre-attack levels. **Brent traded today at \$63.9/barrel (-0.6%) and WTI at \$57.7/barrel (-0.7%).** Saudi authorities have recently claimed that they will bring back all lost crude production by end-September.

Oil prices stay above the levels before the attacks on Saudi facilities



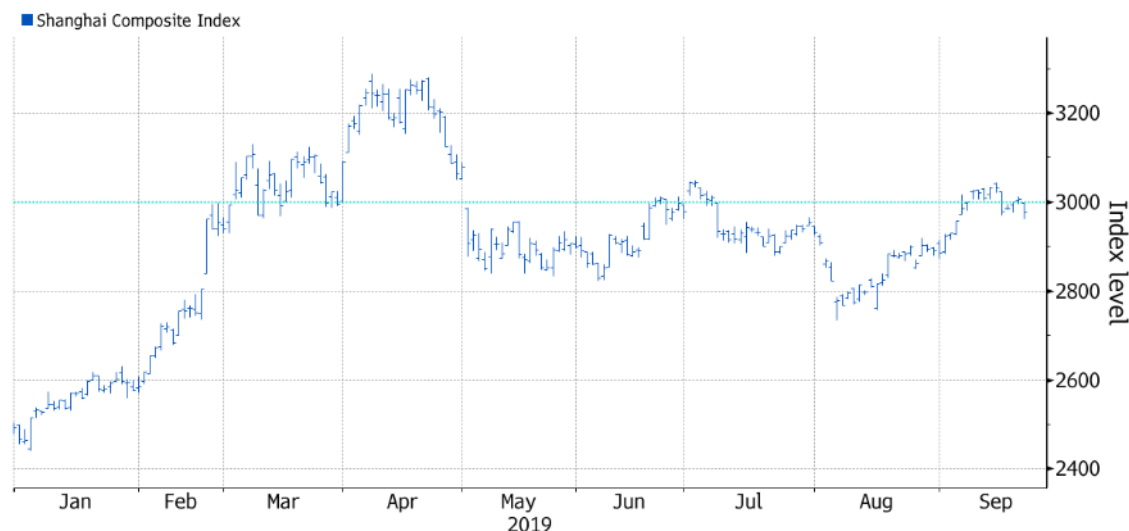
China

Equities (Shanghai -1.0%; Shenzhen -0.9%) fell on concerns that a partial trade deal is less likely. US President Trump said that he is not interested in a partial deal with China. In addition, China's cancelation of a planned visit to US farms was taken as a bad signal by markets, although it later emerged that the visit was canceled at the request of the US, according to Bloomberg. Meanwhile, the US Trade Representative and China's Ministry of Commerce said that the talks last Thursday and Friday were

'productive' and 'constructive'. The onshore RMB weakened -0.5% while the offshore counterpart was little changed.

Well Stuck

Shanghai Composite struggles to hold above key 3,000-point level



Source: Bloomberg

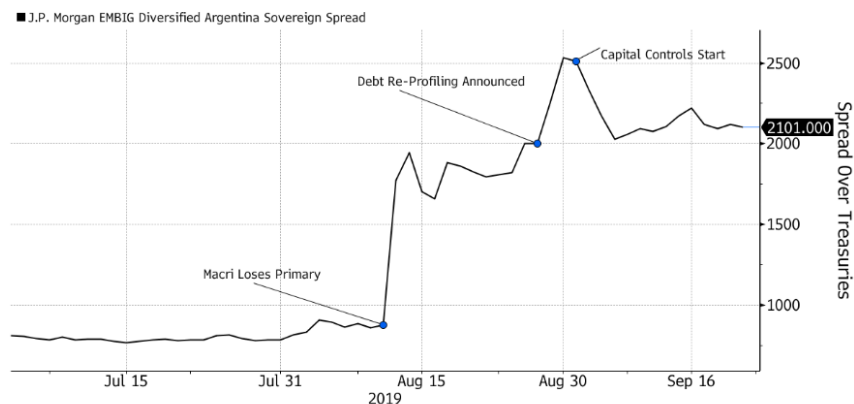
Argentina

The government sent the debt reprofiling bill to Congress which incorporates collective action clauses into domestic law bonds, to alleviate fears of a looming default. The measure seems aimed at avoiding a rise in interest rates demanded by the private sector to roll over maturing public debt. It also aims to reduce the private sector's access to pesos, which in theory could ease exchange rate pressures and limit the intervention needed to keep the currency under control. Bloomberg reports that Argentina 21, 28 and 48 notes are already pricing a 15+ year extension and 40-45% in coupon reductions. Pricing is also consistent with a 10-year extension with 40-60% coupon reductions. The GBI Argentina yield narrowed by -402 bps and the EMBIG Argentina spread narrowed by -22 bps on Friday.

Among economic data releases, Argentina's real GDP fell by 0.3% q/q sa in Q2 (up 0.6% y/y). According to August's BCRA survey, analysts expect the economy to contract by 2.5% this year and by 1.1% in 2020. The unemployment rate rose to 10.6% in Q2 up from 10.1% in Q1.

Debt Crisis

Argentina's sovereign risk soared after the stunning Aug. 11 primary



Source: J.P. Morgan EMBIG

Source: Bloomberg





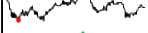


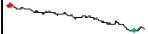
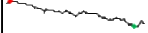








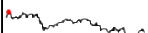

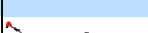


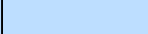



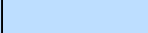
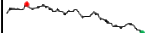

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Global Financial Indicators

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China		2977	-1.0	-2	3	6	19
Asia Ex Japan		68	-0.1	-2	6	-5	6
Emerging Markets		42	-0.6	-1	7	-4	7
Interest Rates			basis points				
US 10y Yield		1.69	-6.3	-16	16	-137	-99
Germany 10y Yield		-0.58	-6.1	-10	9	-104	-82
Japan 10y Yield		-0.21	0.0	-5	2	-34	-21
UK 10y Yield		0.56	-7.2	-14	8	-100	-72
Credit Spreads			basis points				
US Investment Grade		129	-1.7	-2	-4	31	-18
US High Yield		447	2.8	6	-48	120	-74
Europe IG		56	1.2	9	3	-14	-32
Europe HY		223	6.7	-21	-50	-48	-130
EMBIG Sovereign Spread		338	3.0	4	-30	-8	-76
Exchange Rates			%				
USD/Majors		98.69	0.2	0	1	5	3
EUR/USD		1.10	-0.3	0	-1	-7	-4
USD/JPY		107.5	0.1	1	-2	5	2
EM/USD		60.7	0.0	0	1	-2	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		64	-0.7	-8	8	-19	19
Industrials Metals (index)		116	-0.5	-1	4	-5	6
Agriculture (index)		38	0.9	-1	2	-9	-8
Implied Volatility			%				
VIX Index (% change in pp)		15.4	0.0	0.7	-4.5	3.7	-10.1
10y Treasury Volatility Index		5.6	0.3	-0.3	0.0	2.2	1.0
Global FX Volatility		7.2	0.0	0.1	-0.7	-1.4	-1.8
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		192	4.4	-11	-71	-169	-224
Italy		142	-2.2	10	-57	-95	-108
Portugal		76	-0.9	1	-8	-65	-72
Spain		74	-1.9	0	-7	-29	-44












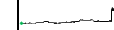






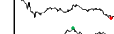


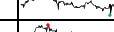















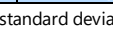
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Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 9/23/2019 8:08 AM	Exchange Rates								Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)						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		7.13	-0.5	-0.8	0	-4	-3		3.1	0.0	4	7	-52	-6	
Indonesia		14087	-0.2	-0.3	1	6	2		7.3	-0.9	5	-10	-109	-83	
India		71	0.0	0.9	1	2	-2		6.9	10.3	12	10	-138	-58	
Philippines		52	-0.4	0.2	0	4	1		4.4	-0.2	-1	-4	-191	-193	
Thailand		30	-0.1	0.0	1	6	7		1.6	0.5	-9	-2	-134	-107	
Malaysia		4.18	-0.3	-0.4	0	-1	-1		3.5	4.1	10	10	-60	-61	
Argentina		57	-0.2	-1.0	-3	-33	-34		68.3	-402.1	-323	2136	4419	4531	
Brazil		4.15	-0.1	-1.7	-1	-1	-7		6.4	-7.5	-35	-31	-387	-177	
Chile		719	-0.4	-1.3	0	-7	-4		2.8	0.0	0	8	-198	-167	
Colombia		3416	-0.9	-1.5	0	-12	-5		5.6	-1.3	-8	4	-96	-87	
Mexico		19.42	0.1	0.1	3	-2	1		7.1	-4.4	-27	-16	-101	-165	
Peru		3.4	-0.2	-1.1	1	-2	0		4.4	0.8	9	6	-119	-128	
Uruguay		37	0.1	-0.7	0	-11	-12		10.6	2.0	-21	-77		-7	
Hungary		305	-0.5	-0.9	-3	-10	-8		1.0	-2.0	-9	16	-165	-117	
Poland		3.99	-0.4	-1.3	-2	-8	-6		1.8	-0.1	-9	15	-75	-43	
Romania		4.3	-0.3	-0.5	-2	-8	-6		3.7	-1.0	1	12	-58	-53	
Russia		64.0	0.0	0.1	3	3	9		6.8	-0.4	0	-26	-156	-156	
South Africa		14.9	0.3	-1.5	2	-3	-4		9.4	7.2	11	-13	-32	-22	
Turkey		5.72	0.4	0.1	1	8	-8		14.5	-2.2	-7	-126	-678	-239	
US (DXY; 5y UST)		99	0.2	0.1	1	5	3		1.58	-2.3	-12	16	-137	-93	

	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		2977	-1.0	-2	3	6	19		184	1	0	1	-1	-10	
Indonesia		6206	-0.4	0	-1	4	0		170	0	1	-24	-23	-66	
India		39090	2.8	5	7	6	8		135	3	8	-6	-31	-61	
Philippines		7868	0.0	-2	0	7	5		70	0	6	-20	-27	-51	
Malaysia		1593	-0.3	-1	-1	-12	-6		120	0	-1	-4	-9	-42	
Argentina		30060	-1.2	0	13	-12	-1		2102	4	-119	294	1516	1287	
Brazil		104817	0.5	1	7	32	19		229	1	12	-12	-64	-44	
Chile		5073	0.0	2	6	-5	-1		133	2	4	-4	2	-33	
Colombia		1594	0.0	1	6	8	20		178	3	3	-12	5	-50	
Mexico		43559	1.3	2	9	-12	5		313	3	-4	-42	52	-41	
Peru		19456	-0.2	0	3	-1	1		121	4	6	-6	-13	-47	
Hungary		40770	-0.8	0	3	14	4		95	3	15	-16	-16	-53	
Poland		56886	-1.0	-3	1	-2	-1		29	3	11	-11	-14	-56	
Romania		9476	0.4	2	4	13	28		186	2	12	-21	15	-35	
Russia		2773	-0.8	-2	4	14	17		182	0	2	-36	-48	-70	
South Africa		55417	-1.8	-4	3	-3	5		321	10	23	-10	0	-44	
Turkey		100166	-0.1	-2	3	2	10		487	4	1	-48	33	58	
Ukraine		522	0.0	1	-1	-3	-7		481	7	40	-61	-68	-306	
EM total		42	-0.6	-1	7	-4	7		338	3	4	-30	-8	-76	

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

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