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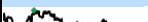



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Markets kick off the month on a cautious note

Markets traded cautiously this morning as investors focused on upcoming data releases that will offer further insight about the health of the US economy and the Fed's interest rate path. Later today, markets will play close attention to the release of ISM manufacturing in the US for August. JOLTS, durable goods, and the Beige Book will be released later in the week, with all eyes focused on the release of US payrolls and the unemployment rate on Friday. US equity futures signaled a negative opening while European and Asian stocks fell modestly today. In foreign exchange, the yen was a significant mover this morning, appreciating as much as +0.7% after BoJ's governor Ueda reiterated that the central bank will continue to raise interest rates if the economy and prices perform as expected. This may have an impact on Japanese corporate bond issuance, which has already started to slow down amid rising credit spreads. On the monetary policy front, the Bank of Canada is expected to cut rates by another 25 bps tomorrow. Elsewhere, Chinese bank equities continued to underperform while there was negative news on the Chinese property developer front, with Vanke facing mounting concerns about its ability to repay debt after posting the first loss in two decades.

Key Global Financial Indicators

| Last updated: 9/3/24 8:04 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 5648 | 1.0 | 0 | 6 | 25 | 18.42 |
| Eurostoxx 50 |  | 4955 | -0.3 | 1 | 7 | 16 | 10 |
| Nikkei 225 |  | 38686 | 0.0 | 1 | 8 | 17 | 16 |
| MSCI EM |  | 43 | 0.2 | -1 | 4 | 9 | 8 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 3.92 | 1.3 | 10 | 13 | -26 | 4 |
| Germany 10y Yield |  | 2.34 | 0.1 | 5 | 17 | -21 | 32 |
| EMBIG Sovereign Spread |  | 388 | -5 | -9 | -10 | -29 | 5 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 45.8 | -0.1 | -1 | 0 | -4 | -5 |
| Dollar index, (+) = \$ appreciation |  | 101.8 | 0.2 | 1 | -1 | -2 | 0 |
| Brent Crude Oil (\$/barrel) |  | 75.9 | -2.2 | -5 | -1 | -14 | -2 |
| VIX Index (% change in pp) |  | 16.5 | 0.9 | 0 | -7 | 3 | 4 |

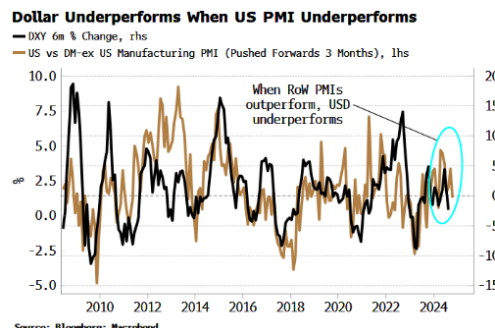
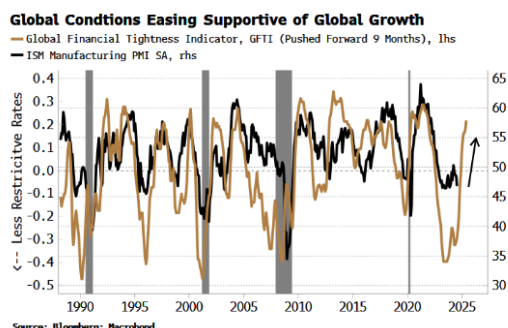
Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Mature Markets

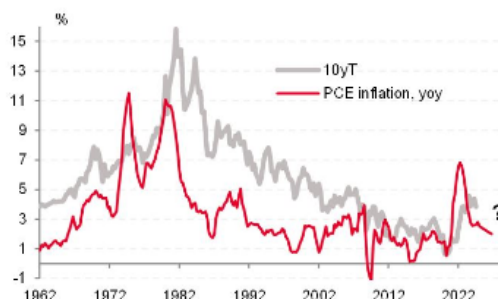
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United States

Easing financial conditions could signal a softer dollar ahead. Bloomberg's Global Financial Tightness Indicator (GFTI) is capturing a global easing of financial conditions as the key central banks have begun, or will soon begin to cut rates. According to Bloomberg analysts, the GFTI leads US manufacturing ISM by about 6 to 9-months (chart on the left). This is good for global growth, but typically boosts other economies more than the US. As US PMI underperforms, so too has the US dollar (chart on the right). The dollar index (DXY) is sitting at the bottom of its two-year range, but Bloomberg analysts expect it to break below this range in the coming months.



A flat yield curve may suggest there is still value at the front-end. Société Générale analysts do not believe investors should start adding duration despite diminished upside risks to inflation. While the “direction of travel” for the Federal Reserve is clear, exposures at long maturities offer a poor risk-reward in their view. Expectations of a higher natural rate of interest, balance sheet normalization and the ongoing supply of Treasuries will likely support a rebuilding of the term premia, limiting declines in long maturity yields.



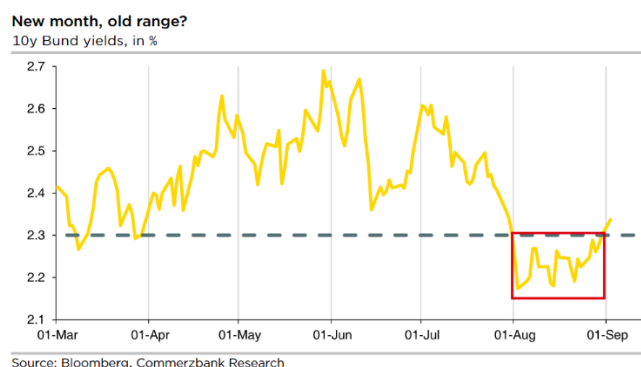
Source: Société Générale

Euro area

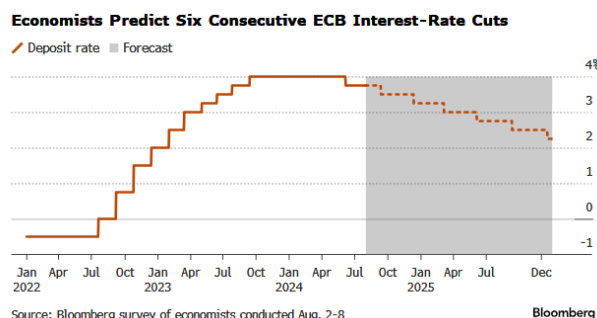
European equity markets were modestly lower this morning ahead of key US data releases this week. The Stoxx 600 index was -0.3% lower this morning after ended yesterday little changed from Friday's record high. Bund yields were marginally lower this morning (10-year bund -1 bp at 2.32%) with the euro trading weaker against the dollar (-0.3%). Market analysts highlighted that the **options market is signaling that the euro's rally against the dollar could be running out of steam.** The one-month risk-reversals have fallen back into negative territory, which means that the premium to hedge against a decline in the euro has started to increase.

As of yesterday, **10-year bund yields had increased for the third consecutive day to reach a one-month high** at 2.33%, up from around 2.17% at the start of August. Some contacts attributed higher yields

yesterday partly to better-than-expected final European PMI data (final euro area PMI for August at 45.8 versus flash estimate of 45.6), also noting that markets had scaled back ECB rate cut expectations slightly following the data release (markets are pricing in roughly 60 bps of easing by end-2024, compared to 63 bps at the end of last week). Other analysts also attributed the increase in yields to post month-end effects.



ECB rate cut decisions are reportedly set to become more contentious once the deposit rate approaches 3%, according to Bloomberg. While the next two to three interest rate cuts by the ECB to lower the deposit rate from the current level of 3.75% to 3.0–3.25% are not expected to cause significant frictions, policy decisions thereafter are anticipated to become more difficult given divergent views among ECB General Council members on the outlook for inflation and the level of the neutral rate. Bloomberg analysts noted that estimates of the neutral rate ranges from 2% to 3%, and also point to a recent speech by ECB executive board member Schnabel, who spoke in favor of more cautious rate decisions once the policy rate approaches the upper band of estimates of the neutral interest rate. A recent Bloomberg survey showed economists are forecasting six quarterly ECB rate cuts up to end-2025 with rates then forecast to remain at around 2.5%.



Japan

Japan's corporate bond issuance is expected to slow amid rising credit spreads. Data compiled by Bloomberg show corporate bonds issued in August fell 21% y/y to ¥1 tn (\$6.8 bn). About ¥695.5 bn are planned in the September pipeline, compared with ¥1.75 tn of bonds sold in September last year. Analysts attributed the decline in bond issuance to widening yield spreads caused by investors' cautious stance towards rising interest rates and concerns over potential further tightening by the Bank of Japan (BoJ), which have created uncertainties about the rate path. Analysts also noted that companies are conducting more due diligence on the timing of issuance due to increased costs and volatile market conditions, Bloomberg reported. Separately, **BoJ Governor Ueda reaffirmed today that the central bank will continue to raise interest rates if the economy and prices align with their expectations**, according to a document submitted to a government panel. The yen appreciated (+0.7%), while Japanese equities ended flat.



Emerging Markets

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Asian equities mostly declined while many Asian currencies traded in a tight range as investors awaited the US labor market data to be released later this week for further clues on US monetary policy. The Philippine peso underperformed (-0.4%). **In Korea, the August CPI grew by 2.0% y/y**, down from 2.6% in the prior month and below the expected 2.1%. With CPI inflation finally falling back to the Bank of Korea (BoK)'s target of 2%, Barclays analysts believe that domestic financial stability concerns will be the main factor delaying a BoK rate cut beyond October. **EMEA equities and currencies were mostly trading mixed this morning.** Equities in Egypt outperformed (+1.2%) while those in Czechia underperformed (-0.2%). CEE currencies were little changed against the euro, while the South African rand was weaker (-0.3%) to the dollar. On the data front, activity in **Egypt's** non-oil private sector expanded for the first time in four years with S&P's Purchasing Manufacturer's Index climbing to 50.4 in August, up from 49.7 in the prior month. Elsewhere, according to Bloomberg, Hungary has issued yen denominated debt across four tranches – including three green bonds of five-, seven- and 10-year maturities. **In Latin America, equities advanced in Peru (+1%) and Mexico (+1%) but fell in Brazil (-0.8%) and Colombia (-0.5%)** yesterday. Although Chile's economic growth reached a six-month high of 4.2% y/y (above 2.7% forecasts), it failed to boost equities, and the Chilean peso (-0.8%) weakened alongside a dip in copper prices (-0.6%). Among other Latam currencies, the Colombian peso (+0.6%) appreciated. Elsewhere, Peru's inflation rate edged down from 2.13% y/y to 2.03%, slightly above estimates.

China

Chinese bank equities continued their correction due to reignited rate cut expectations. Share prices of Chinese banks declined -2.3% at one point today before ending 1.8% lower, after some local analysts noted that the space for a second rate cut within the year has opened up due to eased pressure on the RMB. The correction of bank equities was initially triggered by disappointing earnings from major banks last week, as four out of five state-owned banks reported y/y drops in H1 net incomes. Analysts believe that news about mortgage refinancing has also weighed on bank equities, disrupting expectations for bank profitability and dampening market expectations for future bank dividends, which was a major trading theme driving the outperformance of bank equities earlier this year. UBS analysts expect that mortgage refinancing could be implemented in 6–12 months, given that the widening interest rate gap between existing and new mortgages (in excess of 70 bps) has led to elevated prepayments of mortgage loans. Separately, the once top-tier **Chinese developer Vanke is grappling with serious concerns about its debt repayment capabilities after delivering its first loss in two decades.** The shortfall of its cash balance to cover short-term interest-bearing debt at the end of June amounted to about RMB 12 bn (\$1.7 bn). While bond investors believe Vanke is not at immediate risk of default, its long-term outlook remains uncertain. Analysts expect more asset disposals and secured debt raising from Vanke to address funding gaps. Today, Chinese equities gained (+0.3%); the RMB was little changed.

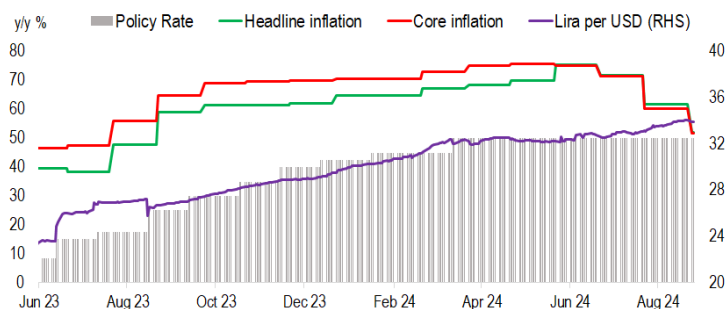
China Vanke Exposes Debt Cracks



Türkiye

August headline inflation slowed, printing at 52% y/y in August, broadly in line with consensus expectations and down from 62% y/y in the prior month as higher borrowing costs weigh on the economy and dampen demand. Today's inflation data follows yesterday's weaker-than-expected Q2 GDP release. Activity in the second quarter grew by 2.5% y/y against expectations of 3.2% y/y and down from 5.3% in the prior period suggesting that high interest rates, currently at 50%, were beginning to rein in household spending. Analysts at HSBC expect to see modest quarter-on-quarter declines in output in Q3 and Q4 of this year. For 2025, they expect a more gradual recovery as still above target inflation will likely require policy to remain restrictive for a prolonged period. In early morning trading, the Turkish lira was a touch weaker (-0.2%) with the currency around 13% weaker to the dollar on a year-to-date basis.

Türkiye: Inflation, Policy Rate and FX



EM Fund Flows

Weekly flows in EM bond funds turned positive (+\$265 mn) while equity outflows improved (-\$136 mn) for the week ending August 30th. This marks an improvement from the previous week which saw outflows for both bonds (-\$304 mn) and equities (-\$766 mn). Bond fund inflows were led by strong hard currency fund inflows (+\$453 mn, from -\$196 mn). Local currency bond fund outflows increased modestly to -\$118 mn (from -\$107 mn). For equity funds, non-ETF outflows (-\$933 mn) surpassed inflows to ETFs (+\$797 mn). YTD, EM bonds and equities flows are -\$14.8 bn and -\$17.9 bn, respectively.

Figure 1: Weekly cross-asset flows

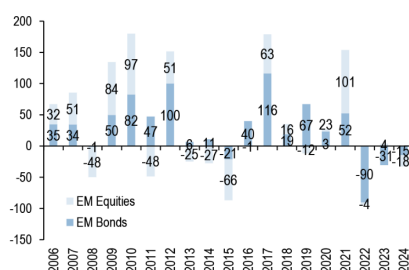
USD billion

| Asset | 8w flows (8w ago → current) | This wk | YTD |
|------------------------------------|-----------------------------|---------|-------|
| EM Bonds and Equities | | 0.1 | -32.7 |
| EM Bonds | | 0.3 | -14.8 |
| Hard Ccy | | 0.5 | -4.7 |
| Local Ccy ^a | | -0.2 | -10.1 |
| o.w. EM ex-China | | -0.1 | -8.9 |
| o.w. China | | -0.1 | -1.7 |
| EM Equities | | -0.1 | -17.9 |
| US HG | | 6.2 | 241.0 |
| US HY | | 0.8 | 17.3 |
| Global Equities | | 2.9 | 118.7 |
| EM Bond and Equity ETFs | | 1.1 | 9.0 |
| EM Bond ETFs | | 0.3 | -2.1 |
| EM Equity ETFs | | 0.8 | 11.1 |
| Non-resident EM flows ^a | | 0.9 | 6.9 |

^aHigh-frequency non-resident EM portfolio flow data where available. ^aLocal ccy split is retail only. Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

Figure 2: EM bond and equity fund flows

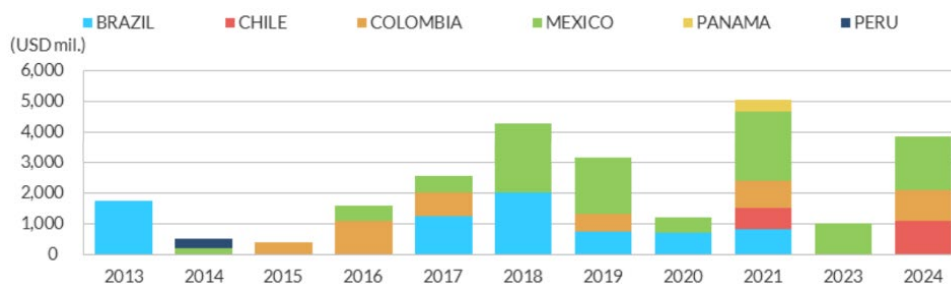
USD billion



Latam Bank Issuance

A recent Fitch Ratings report noted a rise in Tier 2 and additional Tier 1 (AT1) bonds issuance by Latam banks this year, driven by lower interest rates and improved market sentiment. While local investors traditionally favor vanilla bank bonds, higher coupon rates offered by certain hybrid instruments are drawing more sophisticated investors in Brazil, Mexico, and Chile (see chart). These markets support hybrid issuances under favorable conditions, especially for large banks with robust credit profiles and international operations. For banks in other Latam countries, the higher cost burden often outweighs the benefits of bolstering capital adequacy and providing additional loss-absorbing buffers.

US Dollar AT1&T2 Issuances



Note: Public issuances issued in international markets
Source: Fitch Ratings, Bloomberg

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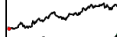









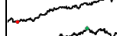










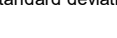




Global Financial Indicators

| 9/3/24 8:03 AM | Level | | Change | | | | |
|-----------------------------|----------|--------|----------------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| United States | | 5648 | 1.0 | 1 | 6 | 25 | 18 |
| Europe | | 4955 | -0.3 | 1 | 7 | 16 | 10 |
| Japan | | 38686 | 0.0 | 1 | 8 | 17 | 16 |
| China | | 3273 | 0.3 | -1 | -3 | -15 | -5 |
| Asia Ex Japan | | 73 | 0.3 | -1 | 4 | 10 | 10 |
| Emerging Markets | | 43 | 0.2 | -1 | 4 | 9 | 8 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield | | 3.92 | 1.3 | 10 | 13 | -26 | 4 |
| Germany 10y Yield | | 2.34 | 0.1 | 5 | 17 | -21 | 32 |
| Japan 10y Yield | | 0.93 | 1.3 | 4 | -2 | 29 | 31 |
| UK 10y Yield | | 4.05 | -0.9 | 5 | 22 | -38 | 51 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade | | 133 | -0.3 | 1 | 2 | -11 | 0 |
| US High Yield | | 364 | -1.0 | -6 | 5 | -49 | -21 |
| Exchange Rates | | | % | | | | |
| USD/Majors | | 101.81 | 0.2 | 1 | -1 | -2 | 0 |
| EUR/USD | | 1.10 | -0.3 | -1 | 1 | 2 | 0 |
| USD/JPY | | 146.2 | -0.5 | 2 | 1 | 0 | 4 |
| EM/USD | | 45.8 | -0.1 | -1 | 0 | -4 | -5 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) | | 75.9 | -2.1 | -4 | -1 | -8 | 1 |
| Industrials Metals (index) | | 141 | -2.5 | -4 | 2 | -3 | -1 |
| Agriculture (index) | | 54 | -0.3 | 2 | 0 | -19 | -13 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) | | 16.5 | 0.9 | 0.3 | -6.9 | 3.4 | 4.0 |
| Global FX Volatility | | 8.6 | 0.0 | -0.1 | 0.6 | 0.4 | 0.5 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece | | 104 | 1.5 | -1 | -9 | -26 | 0 |
| Italy | | 146 | 2.2 | 8 | 0 | -23 | -22 |
| Portugal | | 61 | 1.2 | 1 | -8 | -12 | -2 |
| Spain | | 82 | 1.3 | 1 | -6 | -20 | -15 |

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

Emerging Market Financial Indicators

| Last updated: 9/3/2024 8:02 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 | | 7.12 | -0.1 | 0.0 | 0 | 2 | 0 | | 1.9 | -2.0 | -8 | -8 | -76 | -60 |
| Indonesia | | 15526 | 0.0 | -0.2 | 4 | -2 | -1 | | 6.7 | 1.2 | 3 | -18 | 28 | 19 |
| India | | 84 | -0.1 | -0.1 | 0 | -1 | -1 | | 7.1 | 0.0 | 10 | 24 | (50.9) | -13 |
| Philippines | | 57 | -0.4 | -0.6 | 2 | 0 | -2 | | 5.0 | 0.0 | -9 | -21 | -87 | -60 |
| Thailand | | 34 | -0.3 | -1.2 | 3 | 3 | 0 | | 2.4 | -1.8 | 0 | 7 | -51 | -27 |
| Malaysia | | 4.37 | -0.3 | -0.5 | 1 | 7 | 5 | | 3.8 | -0.9 | -2 | 5 | -8 | 2 |
| Argentina | | 953 | -0.2 | -0.3 | -2 | -63 | -15 | | 40.9 | -78.2 | 108 | -364 | -7608 | -4548 |
| Brazil | | 5.62 | -0.2 | -2.2 | 2 | -12 | -14 | | 12.1 | 6.2 | 57 | 30 | 78 | 168 |
| Chile | | 918 | -0.8 | -1.3 | 4 | -6 | -4 | | 5.0 | 0.4 | 7 | 1 | -37 | 6 |
| Colombia | | 4152 | 0.6 | -3.1 | 0 | -2 | -7 | | 7.8 | 0.0 | 20 | 9 | -39 | 19 |
| Mexico | | 19.87 | -0.2 | -0.5 | -3 | -14 | -15 | | 9.2 | 3.9 | 15 | 15 | 33 | 70 |
| Peru | | 3.8 | -0.4 | -0.5 | -1 | -2 | -2 | | 6.6 | 0.5 | 2 | | -26 | -12 |
| Uruguay | | 40 | 0.0 | -0.2 | 0 | -7 | -4 | | 9.6 | 0.0 | 5 | 4 | 35 | 4 |
| Hungary | | 356 | -0.5 | -1.4 | 2 | -1 | -3 | | 6.0 | 2.5 | 5 | 34 | -77 | 23 |
| Poland | | 3.88 | -0.5 | -1.2 | 1 | 7 | 2 | | 4.7 | -0.9 | 12 | 31 | -3 | 21 |
| Romania | | 4.5 | -0.3 | -1.2 | 1 | 2 | 0 | | 6.5 | 2.2 | 3 | 10 | -3 | 29 |
| Russia | | 88.4 | 1.5 | 3.7 | -4 | 9 | 1 | | | | | | | |
| South Africa | | 18.0 | -0.8 | -1.4 | 3 | 6 | 2 | | 8.7 | 0.0 | 12 | -6 | -72 | -39 |
| Türkiye | | 33.98 | -0.3 | 0.1 | -2 | -21 | -13 | | 28.4 | 17.0 | -2 | 69 | 676 | 164 |
| US (DXY; 5y UST) | | 102 | 0.2 | 1.0 | -1 | -2 | 0 | | 3.73 | 2.3 | 8 | 11 | -57 | -12 |

| | 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 |  | 3273 | 0.3 | -1 | -3 | -15 | -5 |  | 124 | -29 | -21 | -61 | -34 | |
| Indonesia |  | 7617 | -1.0 | 0 | 4 | 9 | 5 |  | 100 | -7 | -12 | -29 | 4 | |
| India |  | 82555 | 0.0 | 1 | 2 | 26 | 14 |  | 113 | 1 | 17 | -26 | -3 | |
| Philippines |  | 6883 | -0.6 | -1 | 4 | 11 | 7 |  | 87 | -6 | -8 | -17 | 7 | |
| Thailand |  | 1365 | 0.8 | 0 | 4 | -12 | -4 |  | 0 | 0 | 0 | 0 | 0 | |
| Malaysia |  | 1677 | -0.1 | 1 | 4 | 15 | 15 |  | 84 | -8 | -4 | -13 | -1 | |
| Argentina |  | 1754833 | 2.2 | 10 | 22 | 176 | 89 |  | 1438 | -90 | -128 | -648 | -475 | |
| Brazil |  | 134906 | -0.8 | -1 | 7 | 14 | 1 |  | 221 | -5 | -6 | -9 | 6 | |
| Chile |  | 6456 | -0.1 | 0 | 2 | 8 | 4 |  | 117 | -6 | -6 | -9 | -8 | |
| Colombia |  | 1355 | -0.5 | 1 | 3 | 25 | 13 |  | 312 | -2 | -1 | -16 | 41 | |
| Mexico |  | 52493 | 1.0 | -1 | 0 | -1 | -9 |  | 320 | 1 | 3 | -39 | -14 | |
| Peru |  | 28721 | 1.0 | 1 | 1 | 23 | 11 |  | 137 | -6 | -5 | -12 | -7 | |
| Hungary |  | 72780 | 0.0 | -1 | 1 | 31 | 20 |  | 148 | -11 | -12 | -53 | -1 | |
| Poland |  | 86020 | -0.2 | 2 | 5 | 25 | 10 |  | 101 | -9 | -3 | -21 | 4 | |
| Romania |  | 18151 | 0.2 | -1 | -1 | 37 | 18 |  | 197 | -6 | 3 | -14 | -3 | |
| South Africa |  | 82977 | -0.6 | -2 | 3 | 11 | 8 |  | 292 | -9 | -20 | -83 | -16 | |
| Türkiye |  | 10052 | -0.6 | 5 | -4 | 25 | 35 |  | 299 | -1 | 2 | -79 | -15 | |
| EM total |  | 43 | -0.7 | -1 | 4 | 9 | 8 |  | 400 | -9 | -11 | 26 | 55 | |

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

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