








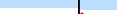




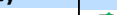
- The FOMC sees considerable risks to the economic outlook and reaffirms its commitment to do whatever it takes ([link](#))
- Libor rates remain high relative to CD/CP ([link](#))
- The ECB leaves its main policy parameters unchanged, announces a new emergency financing facility for banks ([link](#))
- Euro-area GDP contracts dramatically in Q1-2020 ([link](#))
- S&P downgrades South Africa further into junk territory ([link](#))
- Chinese April PMI shows domestic recovery and external demand weakness ([link](#))

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Market sentiment deteriorates post FOMC and ECB decisions

European bourses and US equity futures fell this morning, following the FOMC yesterday and the ECB this morning, as disappointing macro data and earnings releases weighed on market sentiment. The FOMC reaffirmed its commitment to do whatever it takes as it sees considerable risks to the economic outlook over the medium term. There was no change to policy rates and no new information was given on the asset purchase program or the various emergency facilities. This morning, the ECB left its main policy parameters unchanged but announced a new emergency financing facility for banks. This followed the release of disappointing GDP data showing that the euro-area's economy contracted dramatically in Q1. On the earnings front, SocGen (-6%), BBVA (-5%), and Lloyds (-6%) all missed targets and Shell cut its dividend for the first time since World War II. US Treasury and euro-area bond yields fell this morning. Elsewhere, oil markets gained strongly (Brent +13%, WTI +16%) for a second consecutive day as global production cuts deepened and the recovery in oil demand showed early signs of improvement. In emerging markets, Asian equities outperformed today with Chinese April manufacturing PMI showing an ongoing domestic recovery but weak external demand.

Key Global Financial Indicators

Last updated: 4/30/20 8:23 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2940	2.7	5	14	0	-9
Eurostoxx 50		2969	-0.9	4	7	-16	-21
Nikkei 225		20194	2.1	6	4	-9	-15
MSCI EM		37	1.0	5	10	-14	-17
Yields and Spreads			bps				
US 10y Yield		0.61	1.4	1	-12	-189	-131
Germany 10y Yield		-0.54	-4.3	-11	-5	-55	-35
EMBIG Sovereign Spread		613	-9	-18	-18	268	320
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		53.5	0.0	2	0	-14	-13
Dollar index, (+) = \$ appreciation		99.5	-0.1	-1	0	2	3
Brent Crude Oil (\$/barrel)		25.4	12.5	19	12	-65	-62
VIX Index (% change in pp)		32.4	1.2	-9	-21	19	19

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

United States

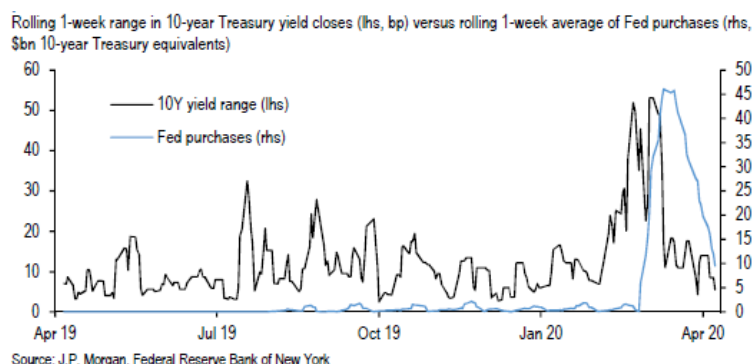
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US stocks rallied to a 7-week high yesterday on reports of progress towards coronavirus treatment while FOMC reaffirmed its commitment to do whatever it takes. The NASDAQ jumped 3.6% to near erasing losses for the year (-0.6% YTD), led by Alphabet after its earnings report beat estimates. Small-cap stocks posted its 6th straight gain of at least 1%, the first time since Jan 2020. The Russell 2000 index has climbed 15% since the April 21, compared with 7.5% for the S&P 500. The reaction of US Treasuries to the FOMC decision and press conference was marginal, with a slight steepening of the yield curve. The dollar was weaker, especially against EM currencies.

This morning, US initial **jobless claims** came in higher than expected at 3.8 mn last week (vs. 3.5 mn expected), down from a slightly downwardly revised 4.4 mn the prior week. Continuing claims rose to 18 mn as of 2 weeks ago, lower than the expected 19 mn. Personal income fell more than expected by 2% mom in March (vs. -1.7% expected) from a 0.6% mom gain in February, while personal spending slumped 7.5% mom from 0.2% mom increase previously. Treasury yields were little changed following the announcement.

The FOMC reaffirmed its commitment to do whatever it takes and remains flexible to support market functioning and the economy, as it sees considerable risks to the economic outlook over the medium term. There was no change to the policy rates or the IOER, and no new information was given on the asset purchase program or the various emergency facilities. On the other hand, the added language that highlighted a lower inflation outlook (weighed by weak demand and crashing oil prices) and tighter financial conditions, was seen as further reassurance that the Fed will stay on hold in the foreseeable future. In the press conference, Chair Powell emphasized again that preserving market functioning, flow of credit and business solvency is essential, and therefore the Fed will continue to act “forcefully, proactively and aggressively” and it can do more if needed. When asked about recent market rally, the Chair said the focus is on market functioning, not on the level of asset prices. The Chair also refrained from making projections on key economic indicators, instead highlighting that the path is highly uncertain.

Treasury market volatility continued to normalize even as Fed has tapered its asset purchases. The Fed has bought an average \$10 bn 10-year equivalent per day last week, which is 80% below the peak in late March. That being said, the scale of purchases is still very high by historical standards. In the span of just 6 weeks, the Fed’s purchases are on par with the total during QE2 and QE3. On the other hand, index rebalancing is set to resume this month after being suspended in March, which could test the liquidity and depth of bond markets.



The 3-month Libor rate remains high relative to CD/CP. The 3-month Libor rate has fallen 77 bps to 0.68% from its March peak, compared to over 160 bps tightening in the 3-month CP rate. While Libor tends to lag CD/CP, the gap between these two have reached levels unseen for 2 decades. One possible explanation is the significant dispersion among banks that are funding through CD/CP markets. Over 40% of 3-month CD/CP were funded above the 3-month Libor rates last week. Moreover, the upcoming heavy maturity schedule for bank CD/CP in early May will likely continue to generate volatility in the market.

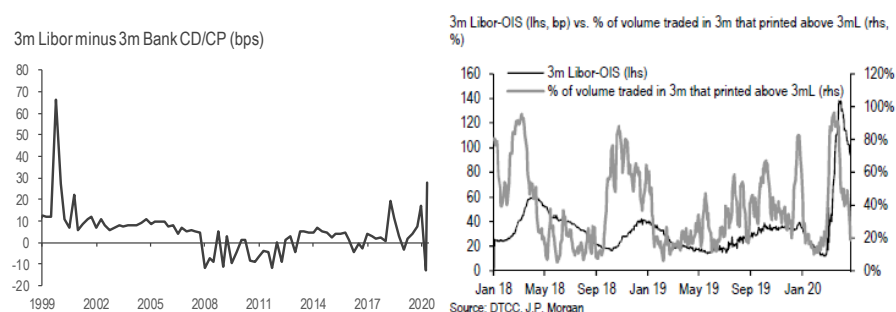
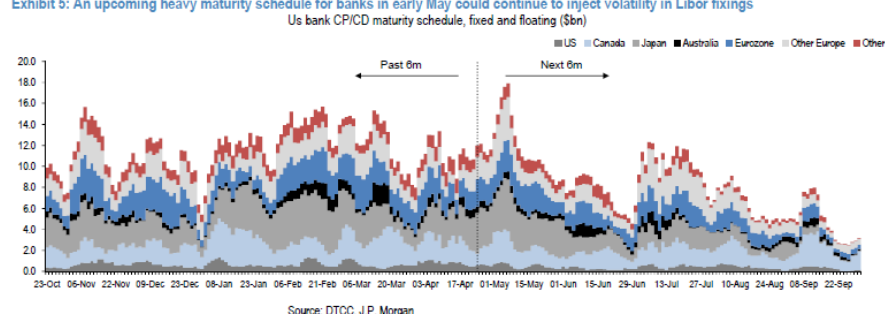


Exhibit 5: An upcoming heavy maturity schedule for banks in early May could continue to inject volatility in Libor fixings

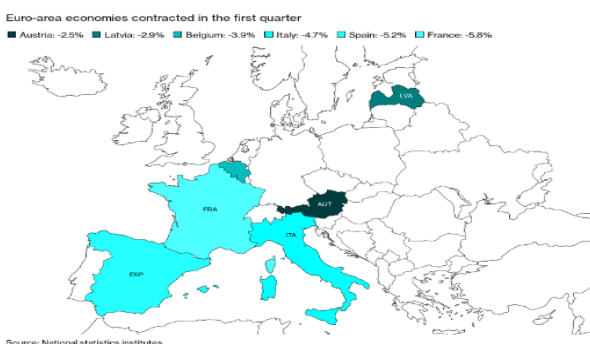


Europe

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The ECB left its main policy parameters unchanged today but **announced** a new emergency financing facility for banks. The new Pandemic Emergency Longer Term Refinancing Operations (PELTRO) will allow banks to access central bank funding but will give banks more discretion (relative to the Targeted LTROs) on how to funnel those funds into the economy. The PELTRO for instance, would allow banks to extend mortgage credit (which the TLTRO did not allow). The ECB noted that the PELTROs will consist of 'seven additional refinancing operations commencing in May 2020 and maturing in a staggered sequence between July and September 2021. They will be carried out as fixed rate tender procedures with full allotment, with an interest rate that is 25 basis points below the average rate on the main refinancing operations prevailing over the life of each PELTRO'. The main refinancing rate is kept at 0.0%, the deposit facility rate at -0.5%, and the PEPP envelope is maintained at €750 bn. Ten-year bund yields are 4 bps lower on the day at -0.53%. The euro weakened 0.1% to the dollar after the announcement.

European economies contracted dramatically in the first quarter of 2020. Data released today show GDP contractions of -5.4% y/y for **France**; -4.1% y/y for **Spain**; and -4.8% y/y for **Italy**. The contraction for the **eurozone** as a whole is about -3.3% y/y. **German** unemployment in April increased to 5.8% from 5.0% the month prior.

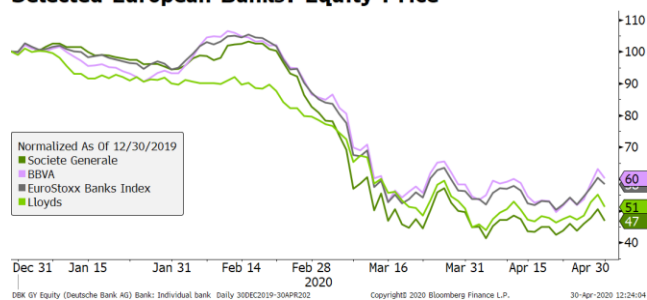


Note: GDP data is qoq in this figure.

European equities slipped as dismal macro data outweighed hopes of antiviral drugs: DAX (-0.2%), CAC 40 (-0.2%), EuroStoxx 600 (-0.2%), Italy's Titans 30 (-0.7%), and Spanish Ibex (-0.2%). Bank stocks (-2.8%) severely underperformed after various large European lenders reported poor results.

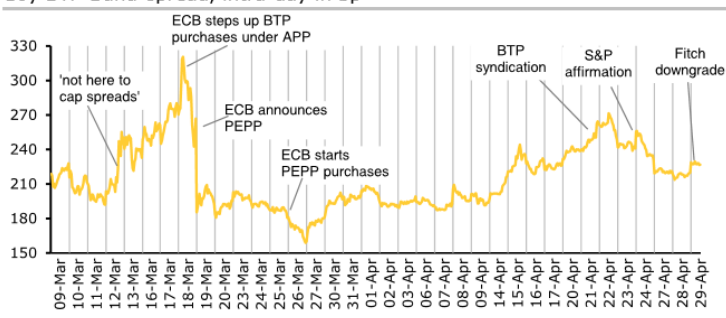
SocGen (-6%), BBVA (-4.5%), and Lloyds (-6.2%) all missed targets. SocGen reported a Q1 loss instead of an expected profit. BBVA beat pre-provision profit expectations but may take a large hit to capital, according to some analysts. Lloyds missed its pre-provision profit target. **European bank equities have lost about 40% in value this year.**

Selected European Banks: Equity Price



Most sovereign yields – expect for Italian BTPs – edged lower ahead of the ECB press conference later today. German 10-year yields at -0.53% (-4 bps); French OATs are at -0.07% (-3 bps); Italian at 1.80% (+4 bps); and Spanish at 0.78% (-2 bps).

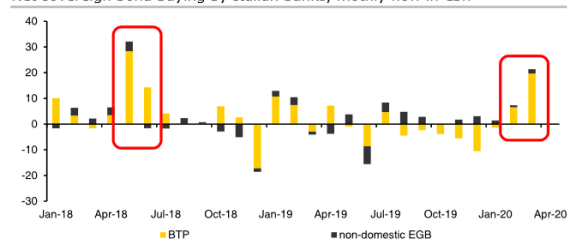
10y BTP-Bund-spread, intra-day in bp



Source: Bloomberg, Commerzbank Research

Newly released **ECB data suggest a massive foreign investors' exodus from the Italian debt market in March and April**: purchases by Italian banks amounted to €19.3 bn in March, while ECB purchases amounted to about €11.9 bn under the PSPP and €5 bn under the PEPP. Still, Italian spreads have tended to increase through March, pointing to large sales by foreigners.

Massive BTP-purchases by Italian banks, ... are not enough
Net sovereign bond buying by Italian banks, mostly flow in €bn

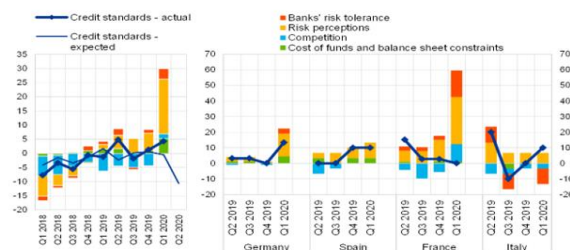


The ECB's [Bank Lending Survey](#) (for 19 Mar-3 Apr) reveals that **(i)** despite some tightening of lending conditions, policy measures have helped soften the impact of the pandemic. The ECB also noted that **(ii)** "asset purchase programs (APP and PEPP) and the TLTRO III operations have had a positive impact on banks' liquidity positions and market financing conditions," and that **(iii)** "the ECB's two-tier system for remunerating excess liquidity holdings supports bank profitability." However, **(iv)** "euro area banks reported in net terms that their access to retail and wholesale funding has deteriorated overall.

Chart 1

Changes in credit standards applied to the approval of loans or credit lines to enterprises, and contributing factors

(net percentages of banks reporting a tightening of credit standards and contributing factors)

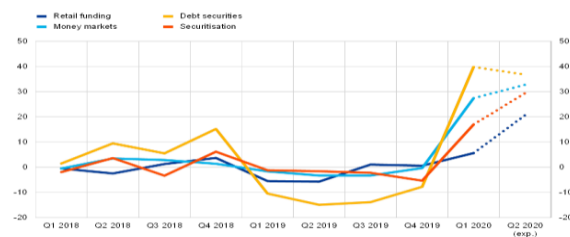


Notes: "Actual" values are changes that have occurred, while "expected" values are changes anticipated by banks. Net percentages are defined as the difference between the sum of the percentages of banks responding "tightened considerably" and "tightened somewhat" and the sum of the percentages of banks responding "eased somewhat" and "eased considerably". The net percentages for responses to questions related to contributing factors are defined as the difference between the percentage of banks reporting that the given factor contributed to a tightening and the percentage reporting that it contributed to an easing. "Cost of funds and balance sheet constraints" is the unweighted average of "costs related to capital position", "access to market financing" and "liquidity position"; "risk perceptions" is the unweighted average of "general economic situation and outlook", "industry or firm-specific situation and outlook/borrower's creditworthiness" and "risk related to the collateral demanded"; "competition" is the unweighted average of "competition from other banks", "competition from non-banks" and "competition from market financing".

Chart 13

Banks' assessment of funding conditions and the ability to transfer credit risk off the balance sheet

(net percentages of banks reporting a deterioration in market access)

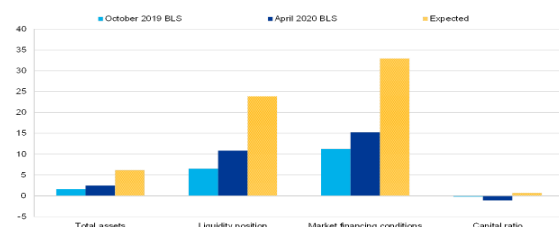


Note: These net percentages are defined as the difference between the sum of the percentages for "deteriorated considerably" and "deteriorated somewhat" and the sum of the percentages for "eased somewhat" and "eased considerably".

Chart 14

Overview of the impact of the ECB's asset purchase programmes on euro area banks' financial situation

(net percentages of banks, over the past and next six months)



Notes: The net percentages are defined as the difference between the sum of the percentages for "increased/improved considerably" and "increased/improved somewhat" and the sum of the percentages for "decreased/deteriorated somewhat" and "decreased/deteriorated considerably". The periods in the legend refer to the respective BLS survey rounds. "Expected" denotes expectations indicated by banks in the current round.

Other Mature Markets

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Japan



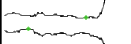


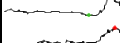
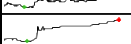
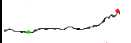
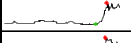
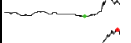


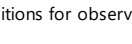

Equities rose (Nikkei +2.1%, Topix +1%) following gains in US stocks on hope for progress with covid-19 drugs. Electronics and auto stocks outperformed. The BoJ tweaked its equity ETF purchases to be guided by free float instead of firms' market cap. The BoJ holds more than three quarters of Japan's equity ETF market and in March increased the annual purchase target for ETFs to Yen12 tn (\$112 bn). **Local media reports that PM Abe will extend the national state of emergency by one month to early June.** The yen and bond yields were little changed.

Emerging Markets

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Asian markets rallied across asset classes and countries this morning. Equities rose 2% on net, with Indonesia (+3.3%) and India (+3%) leading gains. Asian currencies appreciated against the dollar. The Indonesian rupiah surged 2.8% (close to 10% for the month) on optimism that the worst of the covid-19 crisis is behind us. Meanwhile, confirmed covid-19 cases in Indonesia rose by 347, passing the 10k mark. Bond yields for higher yielding sovereigns and corporate credit fell. **EMEA markets were mixed**, with the Hungarian forint (+0.5%) and the South African rand (+0.6%) outperforming other currencies in the region and the Turkish lira (-0.5%) and the Russian ruble (-0.6%) depreciating. Equities were also mixed with gains in Hungarian stocks (+1.6%) and losses in South African equities (-1%). **Latin American markets** continued to strengthen yesterday. Equities rose across the board, particularly in Chile (+2.9%) and Mexico (+2.9%), as global markets advanced and oil prices surged. Regional currencies appreciated considerably, especially in Brazil (+3.1%) and Colombia (+2.7%). Long-term government bond yields continued to decline, including notable 20+ bps drops in Brazil and Mexico. In Brazil, the Economic Minister re-iterated that he still has the President's support and said prior infrastructure plans worked, which sent a positive message to investors that fiscal spending would be restrained. Meanwhile, in Mexico, a bill that would give President emergency powers to reallocate government spending is getting support in Congress.

Key Emerging Market Financial Indicators

Last updated: 4/30/20 8:26 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		37.43	1.0	5	10	-14	-17
MSCI Frontier Equities		23.10	3.8	4	8	-18	-24
EMBIG Sovereign Spread (in bps)		612	-10	-19	-19	267	319
EM FX vs. USD		53.49	0.0	2	0	-14	-13
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.05	0.4	0	0	-4	-1
Indonesian Rupiah		14882	2.8	4	10	-4	-7
Indian Rupee		75.10	0.8	1	1	-7	-5
Argentine Peso		66.75	-0.2	-1	-3	-34	-10
Brazil Real		5.38	-0.8	3	-3	-27	-25
Mexican Peso		23.75	0.0	4	0	-20	-20
Russian Ruble		73.44	-0.6	2	7	-12	-16
South African Rand		18.06	0.6	6	-1	-21	-22
Turkish Lira		6.99	-0.5	-1	-5	-15	-15
EM FX volatility		11.28	0.0	-0.3	-1.4	3.2	4.7

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

South Africa

S&P downgraded South Africa's long-term foreign debt rating from BB to BB-, three notches below investment grade amid concerns that the COVID-19 outbreak could send the economy into a sharp downturn. Meanwhile, S&P indicated that South Africa's economy will probably shrink by 4.5% this year and its public debt service cost could climb to about 6.5% of GDP by 2023. South Africa lost its one remaining investment grade rating last month when Moody's lowered it to junk; S&P and Fitch had lowered South Africa to high yield in 2017. Despite the news of the latest downgrade, the rand strengthened modestly (+0.6%) to ZAR 18.06/dollar, its fifth consecutive day of gains. However, the rand remains one of the worst performing currencies in EM, down 23% year-to-date.

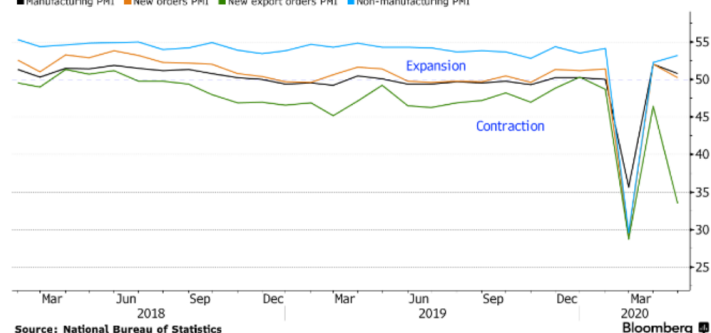
China

The April manufacturing PMI showed an ongoing domestic recovery and weak external demand. The PMI fell to 50.8 from 52 in March but remained in expansionary territory. Notable was the sharp contraction in new export orders. **Equities gained with Shanghai up 1.3% and tech-heavy Shenzhen 1.9%.** The Shenzhen market is the only Asian bourse with a year-to-date gain (+2.3%).

Chinese factory demand is weak

New orders slow, export demand slumps again in April

■ Manufacturing PMI ■ New orders PMI ■ New export orders PMI ■ Non-manufacturing PMI



Brazil

The central bank concluded that the country's banks are solid. The central bank said it carried out a severe stress test amid the coronavirus outbreak, according to Bloomberg reports. The bank concluded in its financial stability report that the financial system is solid and has sufficient liquidity buffers. However, banks will likely need to increase their provisions amid growing unemployment and defaults. The central bank expects that the crisis will suppress credit growth and compress bank profitability over the medium term. Thus, fiscal policy support will be key to improve liquidity, maintain employment, and financial viability of firms, in order to avoid a more severe economic decline. The central bank assured that it would continue to monitor and maintain the health of the financial system. The shares of Brazil's top four banks (by market cap) are underperforming the Ibovespa index (-28%) year-to-date, with Itau (-35%), Banco Santander Brazil (-43%), Bradesco (-37%) and Banco do Brasil (-44%) experiencing large losses.

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Global Financial Indicators

Last updated: 4/30/20 8:24 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		2940	2.7	5	14	0	-9
Europe		2969	-0.9	4	7	-16	-21
Japan		20194	2.1	6	4	-9	-15
China		2860	1.3	1	4	-7	-6
Asia Ex Japan		65	2.3	4	9	-10	-11
Emerging Markets		37	1.0	5	10	-14	-17
Interest Rates			basis points				
US 10y Yield		0.61	1.4	1	-12	-189	-131
Germany 10y Yield		-0.54	-4.3	-11	-5	-55	-35
Japan 10y Yield		-0.03	0.8	-4	-5	1	-2
UK 10y Yield		0.26	-2.6	-3	-8	-93	-56
Credit Spreads			basis points				
US Investment Grade		194	0.1	-1	-87	84	97
US High Yield		765	0.6	2	-133	367	371
Europe IG		79	0.6	-3	-17	21	35
Europe HY		480	2.3	-7	-92	231	272
EMBIG Sovereign Spread		613	-9.0	-18	-18	268	320
Exchange Rates			%				
USD/Majors		99.45	-0.1	-1	0	2	3
EUR/USD		1.09	0.0	1	-1	-3	-3
USD/JPY		106.6	0.1	1	1	5	2
EM/USD		53.5	0.0	2	0	-14	-13
Commodities			%				
Brent Crude Oil (\$/barrel)		25	12.5	19	12	-65	-62
Industrials Metals (index)		96	-0.2	2	3	-19	-16
Agriculture (index)		35	0.5	-2	-7	-10	-16
Implied Volatility			%				
VIX Index (% change in pp)		32.4	1.2	-9.0	-21.1	19.3	18.6
10y Treasury Volatility Index		5.1	-0.1	-1.3	-3.2	1.2	1.0
Global FX Volatility		9.0	0.0	-0.7	-2.6	2.4	3.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		273	5.0	-5	58	-63	108
Italy		229	4.1	-12	30	-25	69
Portugal		140	0.1	-22	6	30	77
Spain		130	0.7	-17	15	31	65

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

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 4/30/2020 8:27 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		7.05	0.4	0.3	0	-4	-1		2.4	-1.0	-8	-32	-101	-78
Indonesia		14882	2.8	3.6	10	-4	-7		7.9	-2.6	13	3	7	81
India		75	0.8	1.3	1	-7	-5		6.3	0.6	-5	-20	-125	-59
Philippines		50	0.2	0.5	1	3	0		4.9	-0.5	-8	0	-33	59
Thailand		32	0.1	-0.1	1	-1	-8		1.4	-1.0	0	-23	-120	-21
Malaysia		4.30	1.0	1.3	0	-4	-5		2.8	-1.7	-8	-47	-101	-52
Argentina		67	-0.2	-0.8	-3	-34	-10		38.8	-490.4	-1147	-2351	1226	-2379
Brazil		5.38	-0.8	2.9	-3	-27	-25		6.0	-11.7	57	-63	-223	-26
Chile		835	1.2	2.7	2	-19	-10		2.8	-2.2	-23	-92	-135	-54
Colombia		3927	2.9	2.7	4	-17	-16		6.4	-5.4	-9	-37	6	45
Mexico		23.75	0.0	4.5	0	-20	-20		6.7	-13.8	-10	-52	-153	-25
Peru		3.4	0.6	0.2	2	-2	-2		4.7	-10.4	4	-16	-67	14
Uruguay		42	1.6	1.5	3	-18	-12		12.1	-1.7	-8	-140	125	119
Hungary		325	0.5	2.2	1	-11	-9		1.6	-6.8	-16	3	-46	42
Poland		4.17	0.2	1.0	-1	-8	-9		1.1	0.5	10	-35	-129	-83
Romania		4.5	-0.1	0.8	-2	-5	-4		4.2	1.0	1	9	-7	18
Russia		73.4	-0.6	1.9	7	-12	-16		5.8	0.9	-15	-97	-210	-28
South Africa		18.1	0.6	5.6	-1	-21	-22		10.9	-24.6	-11	-98	151	136
Turkey		6.99	-0.5	-0.6	-5	-15	-15		10.8	1.3	-30	-165	-999	-85
US (DXY; 5y UST)		99	-0.1	-1.0	0	2	3		0.35	-1.7	-2	-6	-193	-134

	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		2860	1.3	1	4	-7	-6		256	9	9	7	82	80
Indonesia		4716	3.3	3	4	-27	-25		345	-3	-8	-15	164	189
India		33718	3.0	6	14	-14	-18		333	0	7	-46	183	208
Philippines		5701	1.0	2	7	-28	-27		189	-3	-3	-39	111	123
Malaysia		1408	2.0	2	4	-14	-11		285	0	3	-16	161	173
Argentina		33185	0.4	9	36	12	-20		3394	-655	-651	-644	2442	1625
Brazil		83171	2.3	3	14	-14	-28		430	-4	-8	31	184	215
Chile		4015	2.9	7	15	-23	-14		292	-3	-10	-23	166	159
Colombia		1146	0.0	-1	2	-27	-31		407	-4	-2	24	232	244
Mexico		36870	2.9	8	7	-17	-15		678	-9	-33	13	384	386
Peru		14934	3.3	4	3	-29	-27		266	0	-15	-16	139	159
Hungary		35361	1.6	8	7	-17	-23		213	0	-1	1	109	127
Poland		46262	0.2	2	11	-23	-20		140	10	10	6	93	122
Romania		8186	-1.1	3	7	-3	-18		365	-2	7	-15	171	191
Russia		2652	-0.4	2	6	4	-13		270	-4	-10	-37	72	139
South Africa		50316	-1.0	5	13	-14	-12		664	-18	-5	-68	356	344
Turkey		101316	-0.3	3	13	6	-11		679	-4	-50	-48	174	278
Ukraine		500	0.0	0	-2	-11	-2		894	-13	-3	-78	253	474
EM total		37	1.0	5	10	-14	-17		612	-10	-19	-19	267	319

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

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