GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, MAY 4, 2020

- **Asian equities fall on weak PMIs and President Trump's China tariff threat** (link)
- **US stocks start month on a weaker footing after disappointing earnings calls** (link)
- **US manufacturing sector contracts at a record pace** (link)
- **US corporate primary markets see record month** (link)
- **Emerging market funds have seen another week of outflows** (link)
- **Mexico GDP declined 1.6% during the first quarter** (link)
- **Saudi Arabia's outlook lowered to negative by Moody's** (link)

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April rally confronted by May's darker reality

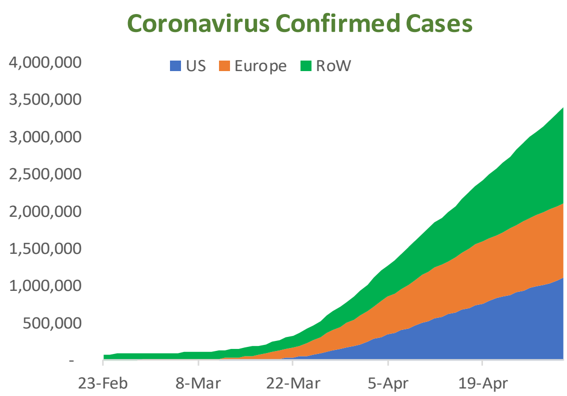
Markets are starting the month on a sour note as renewed US-China tensions add to earnings anxieties. Investors are returning from a long weekend in many markets showing little enthusiasm for the gradual easing of virus-related lockdowns occurring around the globe. Equities are down over 2-3%, partially catching up with the risk-off sentiment seen Friday in the US, and oil is once again falling (-5%). The mood is darkening due to gathering US-China tensions, with Pres. Trump last night raising the possibility of tariffs as part of an effort to punish China for the virus, and promising a "conclusive" report showing the COVID-19 outbreak started in a Wuhan research laboratory. Chinese markets remain closed but Hong Kong equities fell 4% overnight and China's offshore RMB briefly weakened towards 7.16, adding to Friday's 1% losses. The weak economy, and fears that normalcy will not return to many industries, is also weighing on sentiment. In the US, Atlanta Fed's GDPNow estimated for real growth in the 2020Q2 is -16.1% saar as of Friday. Airline shares are also reeling globally after Warren Buffet exited his sizeable stakes in major air carriers and said the business has "changed in a very major way."

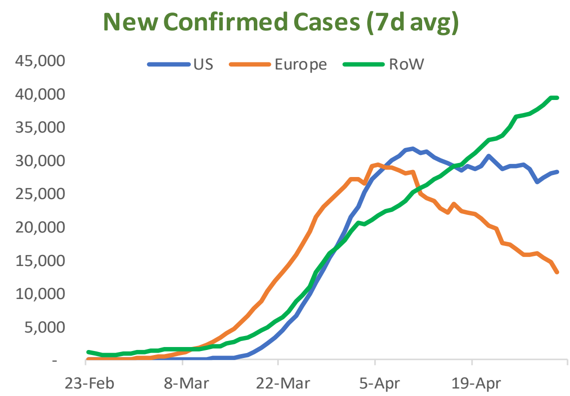
Key Global Financial Indicators

Last updated: 5/4/20 8:09 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		2831	-2.8	0	14	-4	-12
Eurostoxx 50		2825	-3.5	-2	6	-19	-25
Nikkei 225		19619	-2.8	1	10	-12	-17
MSCI EM		35	0.3	-1	7	-20	-21
Yields and Spreads				bps			
US 10y Yield		0.61	-2.8	-6	1	-192	-131
Germany 10y Yield		-0.55	3.2	-10	-11	-58	-37
EMBIG Sovereign Spread		610	4	-19	-28	269	317
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		52.7	-0.2	1	1	-16	-14
Dollar index, (+) = $ appreciation		99.3	0.3	-1	-1	2	3
Brent Crude Oil ($/barrel)		26.2	-0.8	31	-23	-63	-60
VIX Index (%, change in pp)		39.2	2.0	6	-8	26	25

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

In the week ahead, market participants await a historic US labor report and more rate cuts in emerging markets. US initial jobless claims totaled 26 mn in the five weeks between the March and April survey weeks, which is the backdrop for the consensus forecast for a 22 mn decline in April payrolls (Friday). The unemployment rate is expected to rise to 16%. On the monetary policy front, the BoE and Norges Bank will meet (Thu). Policy rates are expected to remain on hold for both, but the market will focus on their assessment of their current toolkit and look out for any signals for signs of support for credit markets. In Latin America, Brazil is expected to cut 50bps to 3.25% (Wed) while Chile (Wed) and Peru (Thu) are already at their lower bound. In the Asia Pacific, Malaysia is expected to cut 50 bps (Tue). The RBA is expected to be on hold (Tue), assessing measures taken to date. Other important data include China's trade for April (Thu), which is likely to an accelerating decline in external demand. Japanese markets will be closed for the Golden Week holiday through Wednesday, May 6.

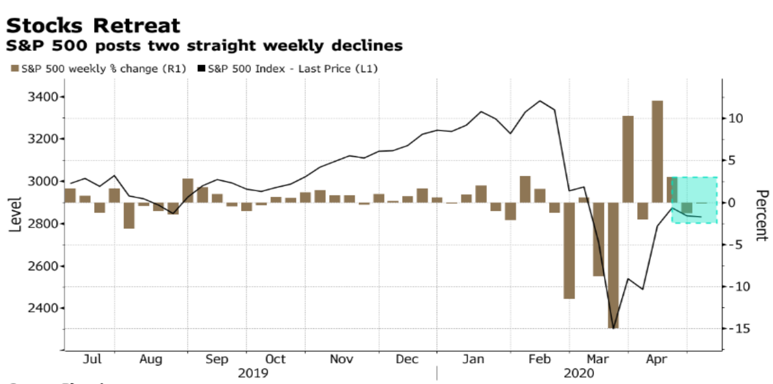




Souce: Bloomberg

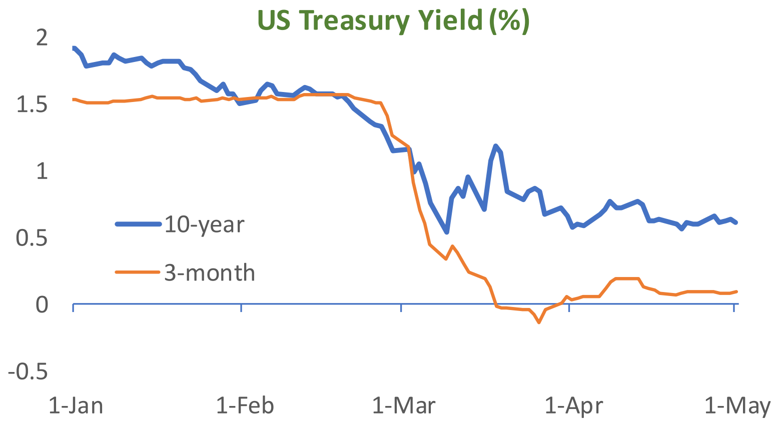
United States back to top

Equities fell 3% Friday to finish the week lower, following gloomy earnings calls by market leaders. Amazon may incur a loss in Q2 due to more than $4 bn of spending to keep logistics operation running smoothly during the coronavirus pandemic. CEO Jeff Bezos is called to testify before Congress on the company's private-label practices with data about independent sellers on its platform. Apple, meanwhile, didn't provide a quarterly forecast for the first time since 2003, increasing investor anxiety. Exxon Mobil reported its first loss since 1988, even for the earnings period ended on March 31, three weeks before oil futures tumbled into negative territory. Corporate bond spreads were marginally wider. **The VIX implied equity volatility gauge went up by 6 points to 37.2, and the dollar gained slightly** on fresh tensions between the US and China. A US intelligence agency said Thursday that it was investigating whether the coronavirus may have been from a laboratory in Wuhan China. President Trump is reportedly exploring blocking a Federal government employee retirement fund from investing in Chinese equities on the grounds of its being a security risk.



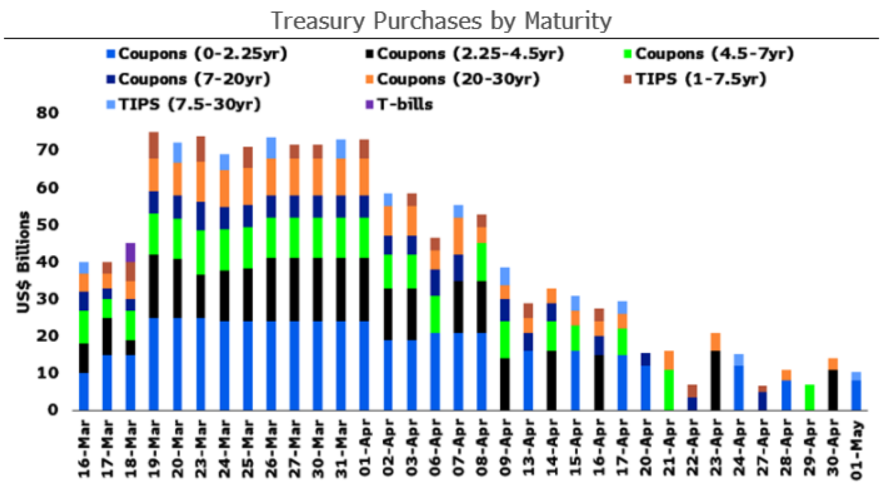
Source: Bloomberg

The 10-year Treasury yield finished the week 2 bps higher. The market appears to have stabilized after a 100+ bp safe-haven rally last three months, as the 10-year traded in a relatively narrow 10 bps range through the week. Treasury bill-OIS spreads widened marginally ahead of elevated T-bill supply this week: $60 bn of 3m, $51 bn of 6m, and $30 bn of 105-day cash management bills (CMBs) Monday as well as $30 bn of 119-day and $65 bn of 42-day CMBs Tuesday.



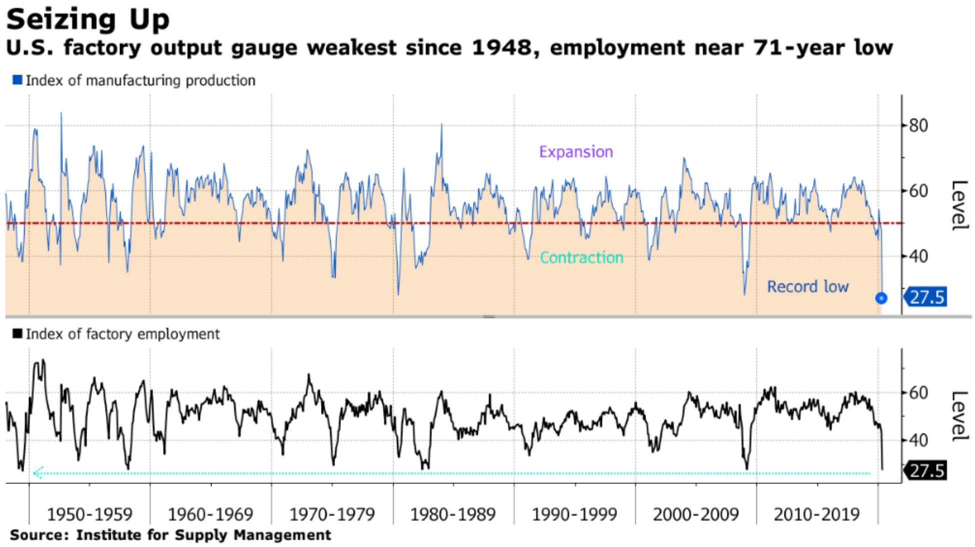
Source: Bloomberg

The Federal Reserve announced it will further reduce its Treasury purchases as market liquidity condition improves. The Fed decreases Treasury and MBS purchases to $40 bn and $30 bn, respectively, from $50 bn and $40 bn. Daily purchases by the Fed have continued to decline since the beginning of April.

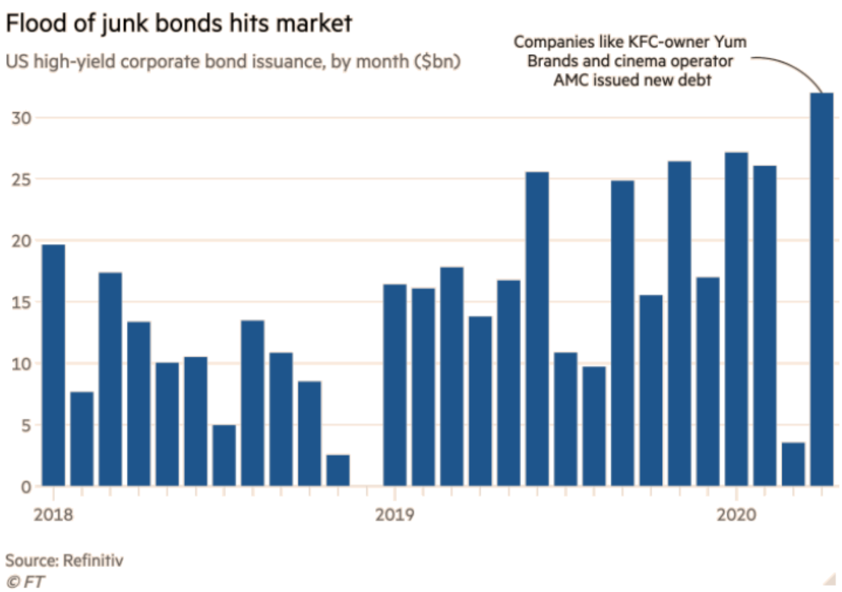


Source: Bloomberg Intelligence

According to the ISM, economic activity in the manufacturing sector contracted at a record pace in April. The headline was not as bad as feared, supported by a further increase in delivery times, but fell to an 11-year low (41.5 vs. 36.0 cons). The highest supplier deliveries since 1974 at 76.0 were the result of disruptions in domestic and global supply chains. Factory output plummeted to a record low 27.5 with new orders falling to 27.1, and employment index down to 27.5, the lowest in 71 years.



The primary corporate bond market is seeing record issuance. More than $285 bn of investment grade (IG) bonds were priced during April, a new monthly record, according to CreditSights. New supply is running about 85% higher than year-to-date 2019 levels, as $765 bn has priced in IG this year. The rush of fundraising has extended to lower-rated high yield (HY) corporates, with April's net issuance figure of $27.6 bn the second-highest on record behind $32 bn in September 2013, according to J.P.Morgan. HY new-issue volume now totals $108 bn or $46 bn net of refinancing year-to-date. The Fed's more aggressive faster actions to support credit than in the GFC have helped the market to take more of a constructive stance on asset valuations despite the fact the economy is deeply in recession, analysts noted. The Fed announced it would buy exchange-traded funds that own HY corporate bonds. The performance of the IG corporate bond index rebounded to a positive total return in April, while the high yield index has not benefited from the Treasury rally quite as much given its shorter duration.



Europe

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Equities (-3.5%) followed Asian equities lower on the reemergence of US-China tension even as several European counties are gradually lifting lockdown measures. The euro area's final manufacturing PMI data stood at 33.4, in line with expectations. **Bank equities fell 4%.**

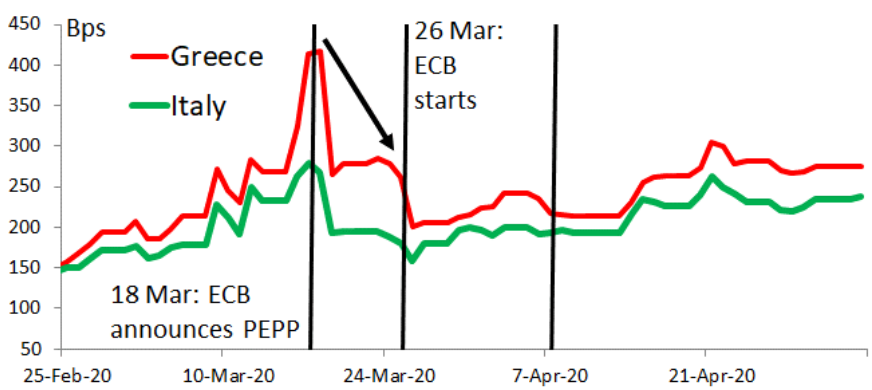
Despite the sell-off in equities, 10-yr bund yields rose 3 bps to -0.55%. The euro fell 0.4% to $1.09.

Tomorrow, the German Federal Constitutional Court will provide its final judgment on the ECB's PSPP QE program. Analysts at Goldman Sachs expect the German Federal Constitutional Court to agree with the view of the European Court of Justice to reinforcing the legal content of the capital-key and issue/issuer limits without mentioning a specific threshold. Such a judgment could provide more legal content to purchase limits and make it harder for the ECB to hold more than 50% of total issued sovereign debt outstanding.

On Friday, the Eurogroup is meeting to discuss the new economic forecasts of the European Commission and resume work on the Recovery Fund.

Italian 10-yr spreads (+5 bps to 236 bps) **opened wider** as **construction and manufacturing workers can return to work** and ahead of Moody's review of Italy on Friday. Analysts at **Citi write that it will not be easy for Italy to achieve post-pandemic debt sustainability** as a debt-stabilizing primary surplus of at least 1.5%GDP will be needed. **10-yr Spanish spreads (+4 bps to 135 bps) also widened with Greek spreads little changed.**

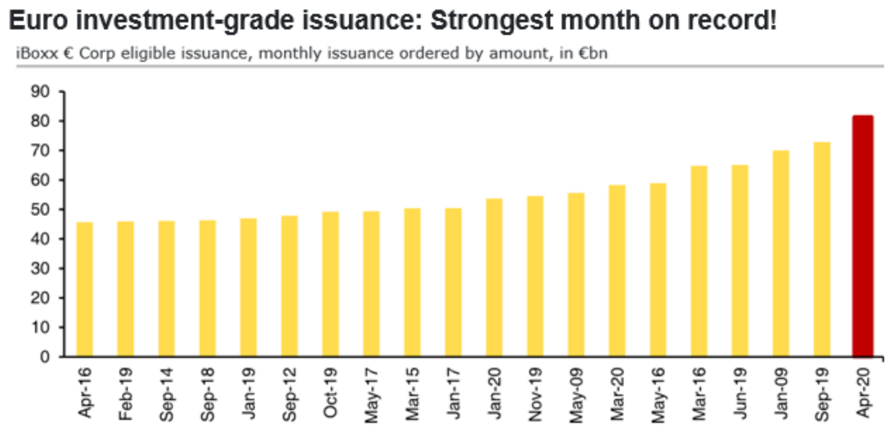
Euro area: 10-year spread over German bunds (bps)



Source: Bloomberg and IMF staff

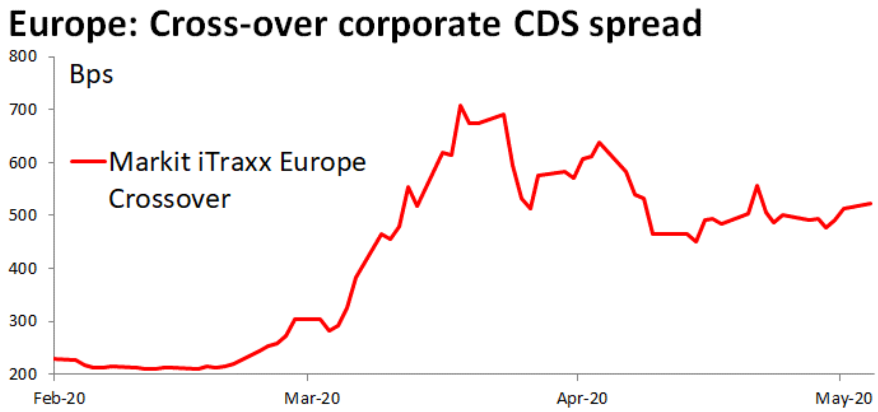
Detailed monthly ECB QE data released later today will be studied closely to assess the ECB's support for Italy, and any deviations in purchases from capital key guidelines.

April was a record month for euro area investment-grade (IG) issuance. Analysts expect the dash for cash to continue for those who can issue.



Source: Bloomberg, Markit, Commerzbank Research

Despite record issuance for euro area IG issuance, **European high yield is facing a more challenging environment amid earning concerns**. High-yield CDS spreads (+11 bps to 523 bps) widened today.



Note: Markit iTraxx Europe Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Source: Bloomberg, and IMF staff

Other Market Markets

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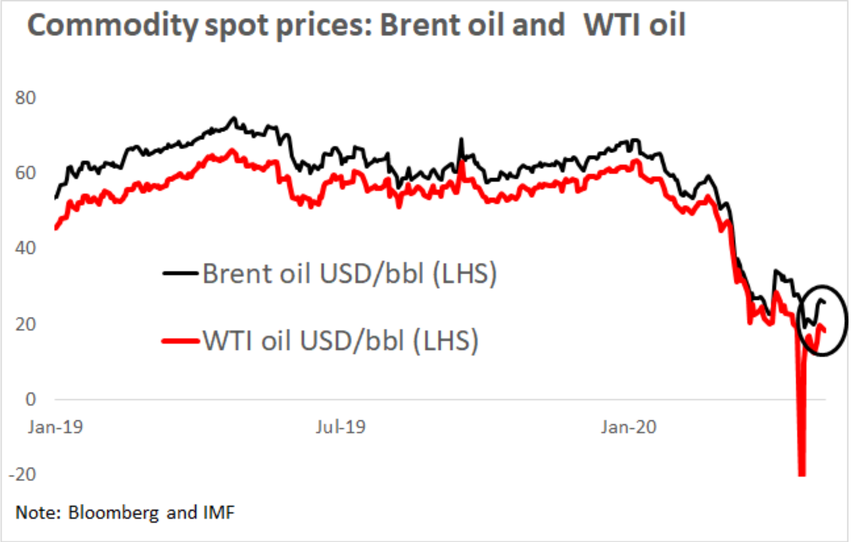
Japan

PM Abe extended the nationwide state of emergency until May 31 to combat the spread of the coronavirus. Japanese markets were closed for the Golden Week holidays.

Oil markets

Oil prices are lower. WTI oil prices (-6% to $18/bbl) lead losses and Brent oil prices fell 3% to $26. OPEC+ production cuts went in effect on Friday, but the Algerian Energy Minister already called for members to implement more than the agreed production cuts.



Emerging Markets

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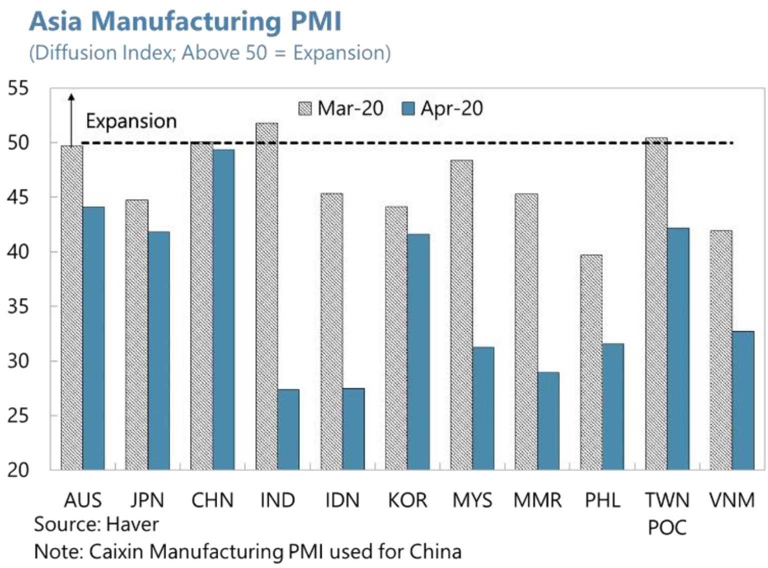
Asian equities fell -2.5% on weak PMIs and concerns over US-China tensions. India (-5.9%) underperformed following the extension of stay-at-home orders for another two weeks from May 4. Hong Kong SAR (-4.2%) also lagged with the Q1 GDP advance estimate at -8.9%, the biggest contraction in Hong Kong's history and worse than expected. Currencies depreciated led by Indonesian rupiah (-1.4%). On COVID-19, Hong Kong SAR may reopen movie theatres and gyms this week amid few new virus cases. In Malaysia, the national government will allow most businesses to open from today. However, 7 out of 14 states will maintain various restrictions on businesses and open at a slower pace. Singapore and Thailand also announced partial easing of restrictions. **Latin American currency markets were mostly lower on Friday.** The Mexican peso (-1.6%) and the Colombian peso (-0.3%) depreciated against the dollar. The IMF extended Colombia's credit line ($11 bn) for two years. Other markets were closed for the holiday.



Key Emerging Market Financial Indicators

Last updated:	Level		Change				
5/4/20 8:07 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		35.32	0.4	-1	7	-20	-21
MSCI Frontier Equities		22.04	-2.8	1	6	-23	-27
EMBIG Sovereign Spread (in bps)		610	4	-19	-28	269	317
EM FX vs. USD		52.82	0.0	1	1	-15	-14
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.06	0.2	0	0	-5	-1
Indonesian Rupiah		15100	-1.4	2	9	-5	-8
Indian Rupee		75.72	-0.8	1	0	-8	-6
Argentine Peso		66.83	-0.1	-1	-4	-34	-10
Brazil Real		5.58	-1.7	1	-5	-29	-28
Mexican Peso		24.65	-0.3	0	0	-23	-23
Russian Ruble		75.31	0.1	-1	1	-13	-18
South African Rand		18.67	0.8	1	0	-23	-25
Turkish Lira		7.03	-0.3	-1	-4	-14	-15
EM FX volatility		11.91	0.8	-0.2	-0.9	4.1	5.3

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

China

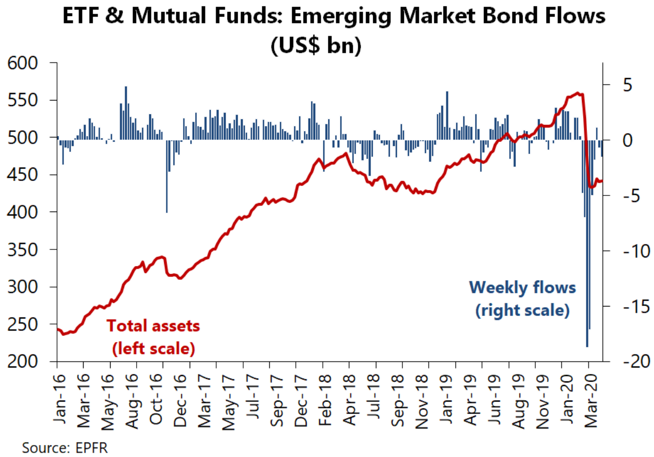
US-China trade tensions resurfaced with US President Trump alluding to tariffs on China over COVID-19. President Trump said that he has little doubt that China misled the world about the scale and risk of the coronavirus outbreak and then sought to cover it up. Asked about tariffs, President Trump said that they would be the 'ultimate punishment' and that 'tariffs at a minimum are the greatest negotiating tool'. He also promised a 'conclusive' report on the Chinese origins of the virus. Earlier, Secretary of State Pompeo said that 'enormous evidence' shows the covid-19 outbreak started in a research lab in Wuhan. China's state-owned media, the People's Daily, denounced Trump's call for compensation from China as 'deception' without naming Trump, according to the South China Morning Post. The commentary also said that 'Some US politicians are calling for punishment because they have nowhere to hide their responsibility.' **Chinese onshore markets were closed but the Hang Seng China Enterprises Index fell -4.4% and the offshore RMB was unchanged.**

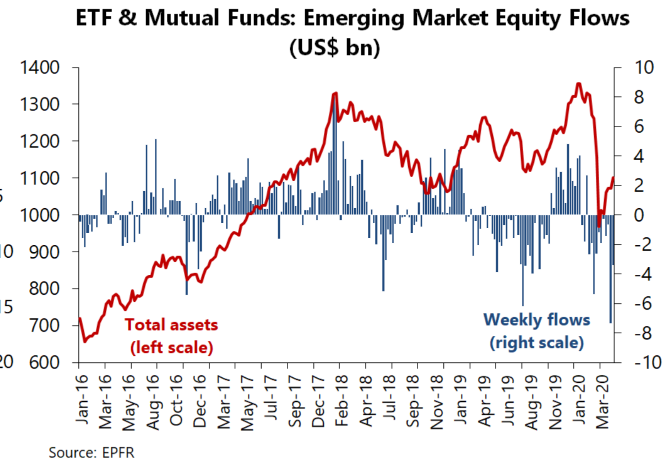
Saudi Arabia

Moody's lowered Saudi Arabia's outlook from A1 stable to negative as the kingdom's reserves fell to a decade low amid the plunge in oil prices. In its statement, Moody's noted "increased downside risks" to the Saudi fiscal reserves as well as "a sharp slowdown" in growth which will lower revenues. The ratings agency expects Saudi Arabia's fiscal deficit to widen from 4.5% of GDP in 2019 to more than 12% in 2020 and more than 8% in 2021; government debt is expected to increase from less than 23% of GDP in 2019 to around 38% by the end of 2021. The price of Brent crude suffered a sizable decline in March, with the front-month contract falling from about $52/barrel at the beginning of March to about $23/barrel by month's end; it is currently trading at $25.80/barrel. By one estimate, the kingdom needs crude oil to trade at about $76/barrel to balance its budget. In a TV interview on Saturday, Saudi's finance minister Mohammed Al-Jadaan indicated that "painful" measures -- including deep spending cuts – were necessary to address the virus outbreak and the plunge in oil prices. The Tadawul All Share Index fell 7.4% on Sunday, the most in almost 8 weeks while share prices of major banks including Al Rajhi Bank, National Commercial Bank and Saudi British Bank lost at least 6.7%.

Emerging Market Fund Flows

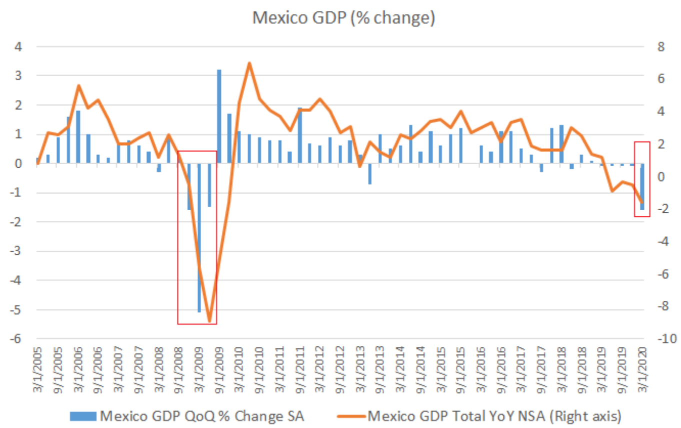
EM funds saw another week of outflows. Bond outflows last week ($1.5 bn) were larger than in the week before ($0.7 bn). However, this is still much below the weekly average of outflows since the beginning of March ($6.2 bn) which was driven by two consecutive weeks of dramatic outflows in March. Total bond outflows since the beginning of March are at $55.5 bn. Equity outflows last week ($3.4 bn) has been less dramatic than the outflows in the week before ($7.4 bn). Total equity outflows since the beginning of March are at $24.4 bn.



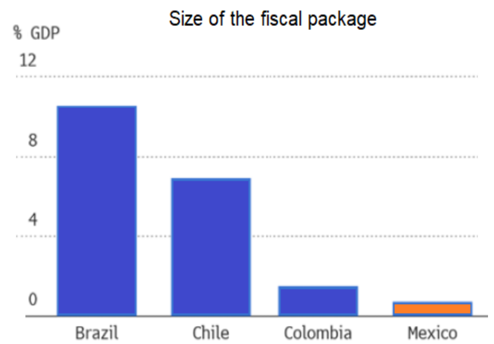


Mexico

Mexico's economy saw its deepest contraction since the Global Financial Crisis of 2008. On an annual, non-seasonally adjusted basis, GDP declined 1.6% during the first quarter. On the top of the coronavirus outbreak, the country was also hit by the decline in the oil price since late February. The central bank cut rates three times since February, lowering the policy rate from 7.25% to 6%, and also announced various measures to boost liquidity as a response to the pandemic. The government`s fiscal policy response is still smaller than its regional peers.



Data source: Bloomberg



Source: IMF, Bloomberg

Brazil

The central bank published credit data for March, which contains only 2 weeks of the coronavirus outbreak. Loan growth accelerated to 9.6% yoy, from 7.5% yoy in February, reflecting recently increasing liquidity demand by firms, according to JP Morgan. Non-directed loans (which mostly excludes mortgages, rural and the Brazilian Development Bank lending) accelerated to +18.4%, from +15.1% previously. Within banks, foreign players led the acceleration in credit.

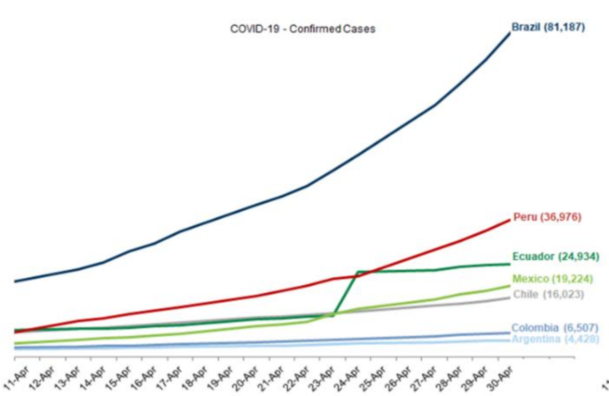
Loan Growth

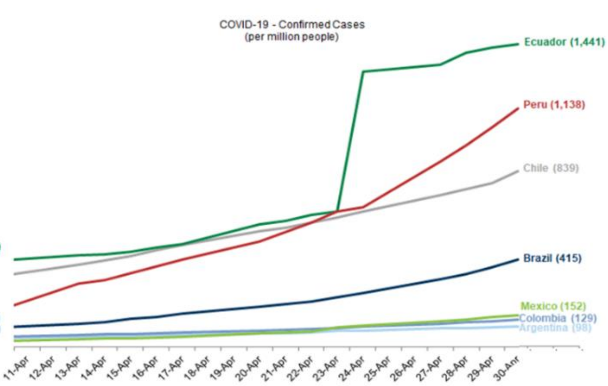
Mar-20	M-o-M	Q-o-Q	Y-o-Y
Total Loans	***2.9%***	***3.1%***	***9.6%***
Non-directed	*4.4%*	*4.8%*	*18.4%*
Directed	*0.7%*	*0.8%*	*-0.9%*
Public	*2.1%*	*2.3%*	*1.4%*
Private	*2.5%*	*3.1%*	*16.7%*
Foreign	*5.8%*	*5.6%*	*20.4%*

Source: Central Bank of Brazil, JP Morgan

Coronavirus in Latin America

The total number of cases and cases relative to population have been increasing in the region. Argentina and Colombia have the lowest numbers in terms of both total cases and cases per million people. Brazil has by far the highest number of total cases, however, Ecuador and Peru have the largest numbers relative to their population with more than 1000 cases per million people.





Source: Johns Hopkins University, Goldman Sachs Global Investment Research

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Global Financial Indicators

Last updated: 5/4/20 8:09 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		2831	-2.8	0	14	-4	-12
Europe		2825	-3.5	-2	6	-19	-25
Japan		19619	-2.8	1	10	-12	-17
China		2860	1.3	1	5	-7	-6
Asia Ex Japan		62	-3.4	-2	6	-15	-16
Emerging Markets		35	0.3	-1	7	-20	-21
Interest Rates					basis points		
US 10y Yield		0.61	-2.8	-6	1	-192	-131
Germany 10y Yield		-0.55	3.2	-10	-11	-58	-37
Japan 10y Yield		-0.02	0.0	2	-1	2	-1
UK 10y Yield		0.24	-1.3	-7	-8	-98	-59
Credit Spreads					basis points		
US Investment Grade		199	0.8	2	-66	87	102
US High Yield		766	3.5	-8	-115	374	373
Europe IG		87	3.1	6	-17	29	43
Europe HY		523	11.1	31	-60	272	316
EMBIG Sovereign Spread		610	4.0	-19	-28	269	317
Exchange Rates					%		
USD/Majors		99.33	0.3	-1	-1	2	3
EUR/USD		1.09	-0.4	1	1	-2	-2
USD/JPY		106.8	0.1	0	2	4	2
EM/USD		52.7	-0.2	1	1	-16	-14
Commodities					%		
Brent Crude Oil ($/barrel)		26	-0.8	31	-23	-63	-60
Industrials Metals (index)		93	-0.5	-2	2	-20	-18
Agriculture (index)		35	-1.4	1	-4	-10	-17
Implied Volatility					%		
VIX Index (%, change in pp)		39.2	2.0	5.9	-7.6	26.4	25.4
10y Treasury Volatility Index		4.7	-0.2	-0.7	-1.3	1.2	0.6
Global FX Volatility		9.2	0.1	-0.4	-1.9	2.9	3.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		274	-1.3	3	31	-58	108
Italy		235	0.0	14	36	-19	75
Portugal		140	0.0	-7	7	31	78
Spain		133	2.5	-1	15	38	68

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:	Exchange Rates							Local Currency Bond Yields (GBI EM)						
5/4/2020	Level		Change (in %)					Level		Change (in basis points)				
8:07 AM	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		7.06	0.2	0.1	0	-5	-1		2.4	0.0	2	-25	-100	-74
Indonesia		15100	-1.4	1.9	9	-5	-8		7.9	0.0	1	-17	-7	72
India		76	-0.8	0.7	0	-8	-6		6.3	0.0	1	-16	-125	-59
Philippines		51	0.0	0.2	0	3	0		4.9	0.0	-1	-2	-31	59
Thailand		32	0.3	0.3	1	-1	-8		1.4	0.0	-1	-38	-123	-23
Malaysia		4.32	-0.3	0.8	1	-4	-5		2.8	0.0	-4	-48	-102	-54
Argentina		67	-0.1	-0.8	-4	-34	-10		38.9	0.0	-1137	-1882	1236	-2365
Brazil		5.58	-1.7	1.3	-5	-29	-28		6.0	0.0	-77	-61	-226	-29
Chile		836	0.0	2.8	3	-19	-10		2.7	0.0	-4	-75	-135	-55
Colombia		3963	0.0	2.0	3	-18	-17		6.4	0.0	-4	-88	2	42
Mexico		24.65	-0.3	0.2	0	-23	-23		6.6	0.0	-26	-52	-155	-30
Peru		3.4	-0.2	0.0	2	-2	-2		4.7	0.0	7	-67	-59	20
Uruguay		43	-0.5	1.0	2	-18	-12		12.0	0.1	-35	-117	114	115
Hungary		323	-0.3	1.6	4	-10	-9		1.7	0.0	-6	-16	-37	55
Poland		4.18	-0.4	0.2	1	-8	-9		1.0	0.0	3	-32	-139	-86
Romania		4.4	-0.4	1.1	1	-4	-3		4.2	0.0	-6	-16	-6	17
Russia		75.3	0.1	-1.3	1	-13	-18		5.9	0.0	3	-80	-207	-27
South Africa		18.7	0.8	0.7	0	-23	-25		10.7	0.0	-51	-51	134	122
Turkey		7.03	-0.3	-0.7	-4	-14	-15		10.8	0.0	7	-231	-1039	-92
US (DXY; 5y UST)		99	0.3	-0.7	-1	2	3		0.34	-0.6	-6	-4	-198	-135

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	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
								basis points						
China		2860	0.0	1	5	-7	-6		256	1	10	9	84	80
Indonesia		4605	-2.4	2	3	-29	-27		344	0	-2	-34	163	188
India		31715	-5.9	1	12	-19	-23		329	-2	3	-31	179	204
Philippines		5572	-2.3	2	3	-30	-29		186	-1	-5	-29	107	120
Malaysia		1377	-2.2	0	4	-16	-13		284	-1	-2	-11	164	172
Argentina		32743	0.0	8	29	11	-21		3626	62	-429	-67	2700	1857
Brazil		80506	0.0	1	13	-16	-30		415	-1	-54	-35	173	200
Chile		3978	0.0	8	16	-23	-15		280	-2	-19	-50	159	147
Colombia		1142	0.0	2	7	-27	-31		392	3	-30	-21	217	229
Mexico		36470	0.0	7	8	-18	-16		666	4	-69	-33	369	374
Peru		14779	0.0	4	9	-29	-28		251	-2	-23	-50	125	144
Hungary		34481	-2.0	5	7	-19	-25		210	-2	1	-5	114	124
Poland		45084	-2.2	0	10	-25	-22		138	-1	11	6	98	120
Romania		8065	1.1	2	9	-4	-19		363	1	-1	-42	173	190
Russia		2618	-1.2	2	6	2	-14		276	2	0	-7	75	145
South Africa		48672	-3.3	-2	11	-17	-15		687	2	14	-68	383	367
Turkey		98777	-2.3	0	11	4	-14		692	6	11	-143	205	291
Ukraine		500	0.0	0	-2	-11	-2		880	7	-8	-29	258	460
EM total		35	0.4	-1	7	-20	-21		610	4	-19	-28	269	317

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

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