



Global Markets Monitor

Monetary and Capital Markets Department
Global Markets Analysis Division

Monday, September 10, 2018

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- **Strong US wage growth reinforces odds of further FOMC rate hikes in 2018** ([link](#))
- **Tariff threats on another \$267 bn of Chinese goods unsettle equity markets** ([link](#))
- **Record speculative short positions persist in US Treasury futures** ([link](#))
- **Italian assets advance as worries about upcoming budget process fades** ([link](#))
- **Inconclusive election results point to political gridlock for Sweden** ([link](#))
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Risk sentiment remains fragile amid latest escalation in trade hostilities

Global equities are mixed this morning with Asia largely lower while S&P futures and Eurozone stocks advance. Since last Friday, US Treasury yields are up 6 to 8 bps across the curve in response to the strong US jobs report. However, equity markets have generally looked through the robust US data and have instead shifted their focus to emerging market uncertainties and on-going trade tensions between the US and China. Expectations are for a near-term announcement that tariffs will move forward, along with looming threats of tariffs on an additional \$267 bn in goods. After trading in a more positive tone late last week, most emerging market currencies are weaker today as the dollar and US rates have trended higher. In Europe, Italian equities are up over 2% as worries about the country's budget process eased following encouraging remarks from the government last week, while in Asia investors continue to navigate a murky trade outlook alongside growth concerns surrounding China.

Key Global Financial Indicators

Last updated: 9/10/18 8:03 AM	Level		Change from Market Close				YTD
	Last 12m	Index	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2875	0.1	-1	1	17	8
Eurostoxx 50		3317	0.7	-2	-3	-4	-5
Nikkei 225		22373	0.3	-1	0	16	-2
MSCI EM		42	-0.5	-3	-4	-7	-12
Interest Rates			bps				
US 10y Yield		2.94	0.0	8	7	89	53
Germany 10y Yield		0.40	1.2	7	8	9	-3
Japan 10y Yield		0.12	0.5	0	2	11	7
FX / Commodities / Volatility			%				
Dollar index, (+) = \$ appreciation		95.3	-0.1	0	-1	4	3
Brent Crude Oil (\$/barrel)		77.3	0.5	-1	6	44	16
VIX Index (% change in pp)		14.6	-0.3	2	1	2	4

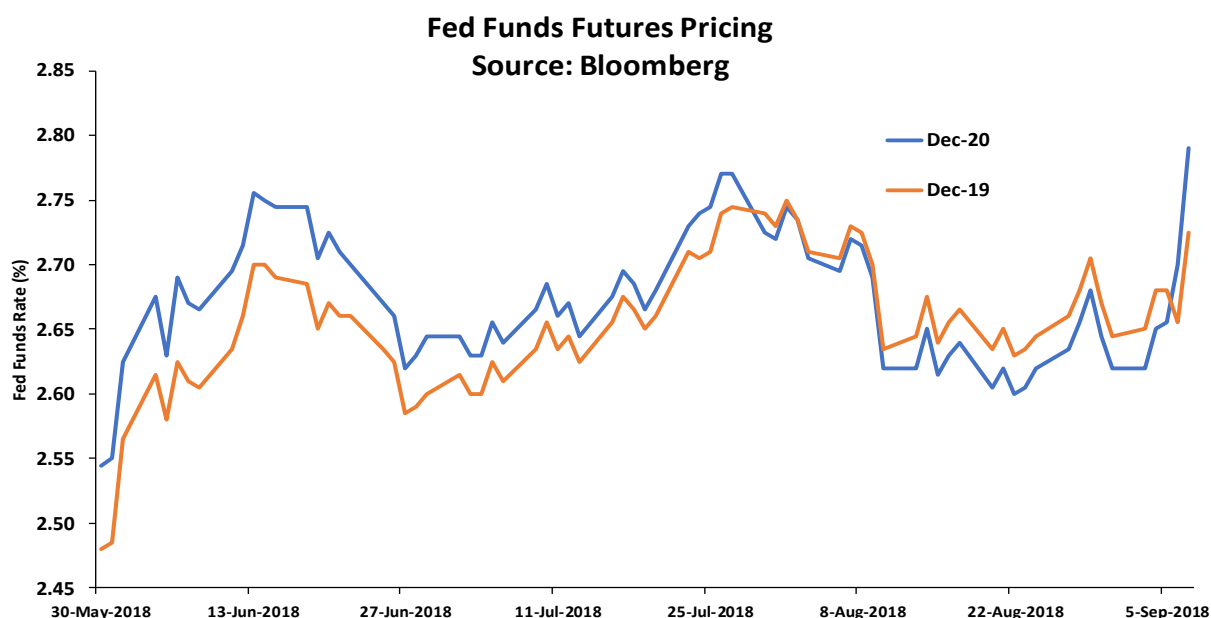
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Trade worries may continue to plague markets this week as the US President threatens even more tariffs on China. The ECB meeting on Thursday could also be important as markets seek clues about the bank's future QE plans. The Bank of England also meets that day. US inflation data releases (PPI on Wednesday and CPI on Thursday) will be especially interesting following last week's strong wage growth numbers. Upside surprises to inflation could move markets more than usual as investors reassess their forecasts of Fed rate hikes. In the euro area, the widely followed German ZEW business sentiment surveys are due tomorrow and industrial production (IP) data come out on Wednesday. Unemployment data will be released tomorrow in the UK and IP data in Japan on Friday. Markets are still processing the latest data from China over the weekend while looking ahead to retail sales and IP reports on Thursday. Turkey's central bank meeting on Thursday could be a key event.

United States

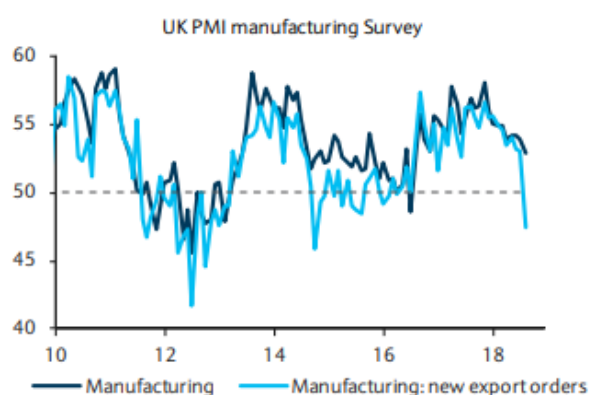
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The strongest wage growth of the current cycle (2.9% annualized versus the 2.7% forecast) sent Treasury yields and the dollar sharply higher, as well as reinforced expectations for upcoming FOMC rate hikes. Expectations for an FOMC policy rate hike on September 26 is priced in with a probability greater than 90%, and the odds of an additional hike in December has risen to close to 70%. However, the wage data has forced investors to reevaluate their expectations of future FOMC rate hikes beyond 2018. Despite recent increases in short term rates, market expectations are still more dovish than the FOMC dot plot for 2019 and 2020. Although yields have risen sharply in recent days, the euro-dollar futures market still predicts rate increases of just 40 bps in 2019 (relative to December 2018) and only a few more basis points in 2020. The less liquid Fed Funds futures market is currently pricing 50 bps in 2019 and limited increases in 2020.



The threat of new tariffs on another \$267 bn of Chinese goods unsettled markets, sending a mid-day equity rally into reverse. Stocks lost ground again and are at their lowest level in three weeks despite the S&P 500 setting a record as recently as August 29. The new tariffs were discussed by the US President in remarks to reporters and are in addition to the tariffs on \$50 bn of goods already in place and the tariffs on \$200 bn of imports expected to be imposed shortly. The public comment period for the \$200 bn ended on Thursday and markets anxiously await further details. The President also mentioned that there could be problems with Japan if its government does not reach a trade deal with the US. Multiple investor surveys have shown that markets are very worried about the potential negative impact of a trade conflict on the global economy. Companies with large international businesses could be especially vulnerable, with some signs emerging in the recent ISM manufacturing data showing new export orders have dropped off not just in the US but also in the UK and the euro area.

New export orders in the UK plunged



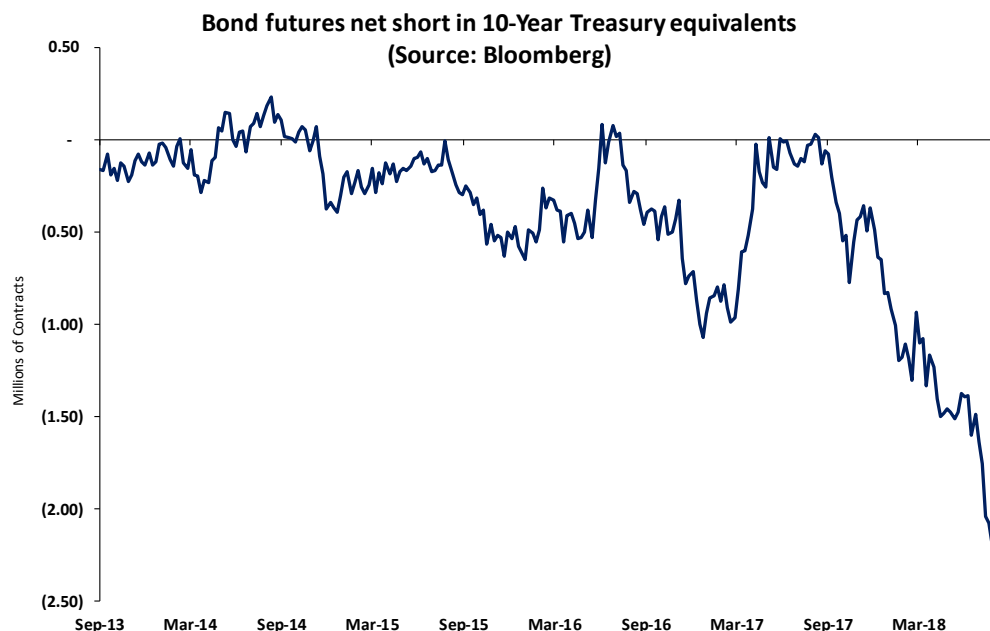
Source: IHS Markit, Haver Analytics, Barclays Research

Fewer US industries reporting growth in export orders



Source: ISM, Haver Analytics, Barclays Research

US Treasuries ended the Friday session close to their weakest levels of the day and yields ended 7-8 bps higher across the curve. The latest CFTC data show that the aggregate net short position in the Treasury futures market has reached an all-time record. Excluding ultra-long futures, aggregate net short contracts now stand at -2.2 mn in ten-year equivalents. Although some analysts view these data as a sign that the market is making a large-scale bet on higher Treasury yields, others caution that the picture is much more ambiguous. They point out that many investors hedge their long positions in corporate and other bonds with short positions in Treasury futures. The large Treasury short could be a function of large long positions in other parts of the bond market.



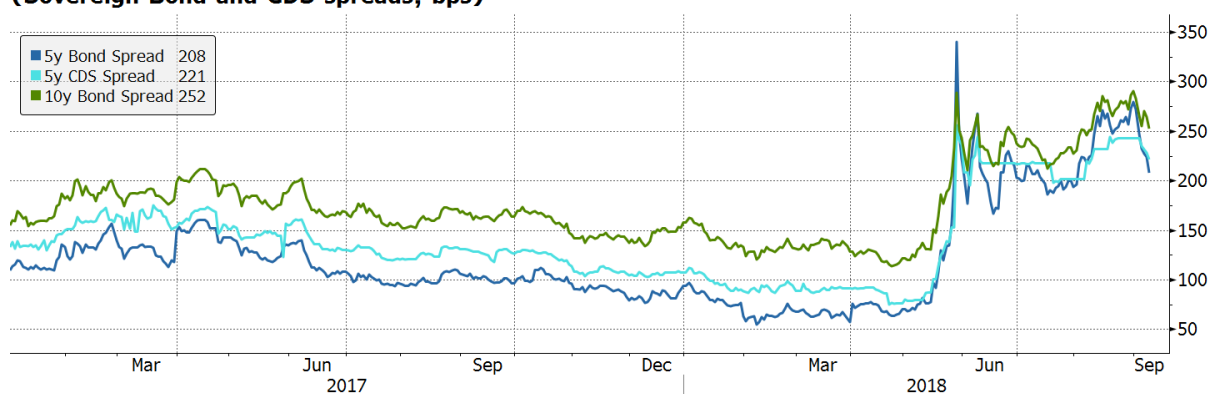
Europe

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Core bond markets are steady: 10-year Bunds at 0.40% (+2 bps) and 10-year OATs at 0.72% (flat). **Italian bonds rallied** (-11 bps to 2.92%) amid reportedly thin trading, following this weekend's remarks by FM Tria that reforms will be done within the EU's budget limits. Italian spreads to German assets have continued to narrow today and Italian equities are leading regional gains, up over 2%. **European stocks are slightly higher** (+0.2%), with bank stocks outperforming (+1.6%) ahead of the ECB's meeting this week.

Italy-Germany Spreads

(Sovereign Bond and CDS spreads, bps)



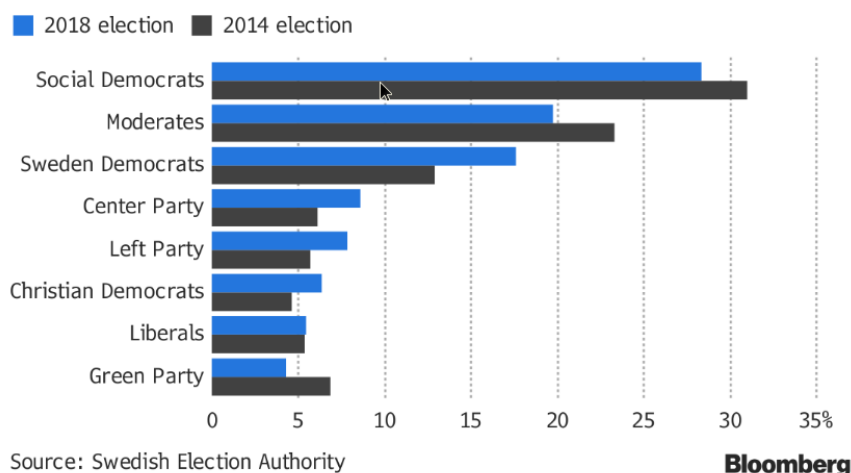
Source: Bloomberg
CFRTR1US Curncy (FRANCE CDS USD SR SY D14) FI: Ita-Germ Spreads Daily 01JAN2017

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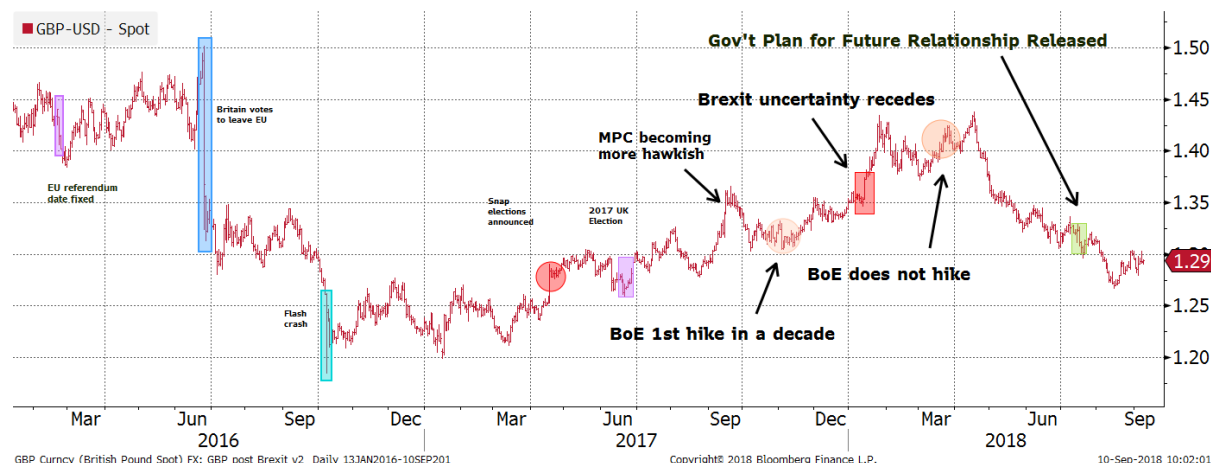
Inconclusive Swedish elections may leave Swedish nationalists as kingmakers. Neither the ruling Social Democrats (144 seats out of 349) nor the moderate Alliance (143 seats) obtained enough votes to form government. Euroskeptical nationalist party, Sweden Democrats, came in third and are expected to garner about 42 seats. Analysts anticipate a long period of political gridlock. **The Swedish krona (-0.2%) was little changed this morning, while equities in Stockholm were 0.4% higher.**

Social Democrats, Moderates lose backing in Sweden's 2018 election



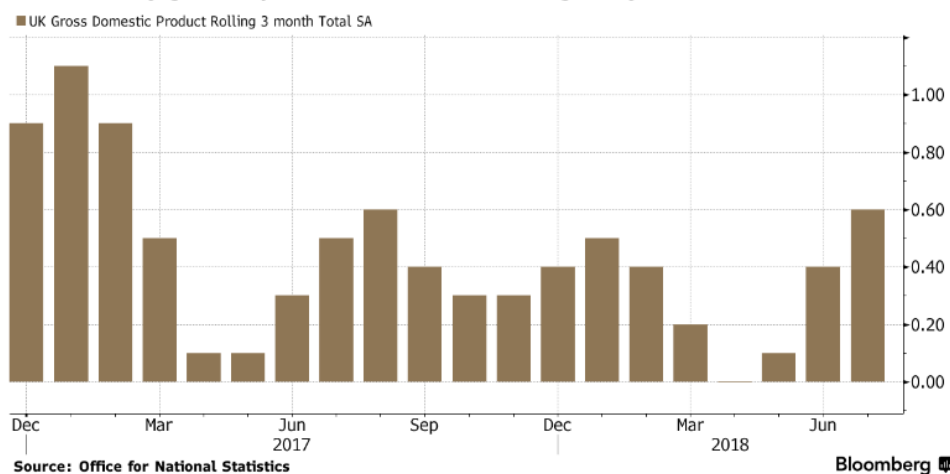
UK Cabinet Office minister Mr. Lidington said this weekend that an orderly and mutually agreed Brexit is the most likely outcome. Mr. Lidington noted, however, that the government's contingency plans for a no-deal Brexit are well-developed. He added that a deal by November would be needed in order to give the UK and EU parliaments enough time to approve the agreement before the Brexit date of March 29, 2019. **The British pound is now at \$1.29 (+0.2%), while the euro traded at \$1.16 (0.1%) this morning.**

British Pound vs US Dollar



Data released today shows that the **UK's GDP expanded at a 0.6% clip in the three months through July**. This is the highest rate of growth since August last year.

U.K. economy gathers pace in three months through July



Unconfirmed reports suggest that Chinese giant HNA may be preparing to dispose of its stake in Deutsche Bank (DB). HNA currently has a 7.64% stake in DB (valued at €1.5 bn) and is rumored to be following instructions from China's government to refocus its activities into its airline business. Some analysts point to Cerberus as a potential buyer, and argue that the such acquisition could facilitate a merger between DB and Commerzbank. Separately, the [FT reports](#) that DB may lose as much up to €200 mn in revenue this year on the back of rising funding costs. **DB equities are 0.4% higher today, underperforming the EuroStoxx Bank Index (+1.2%).**

Other Mature Markets [back to top](#)

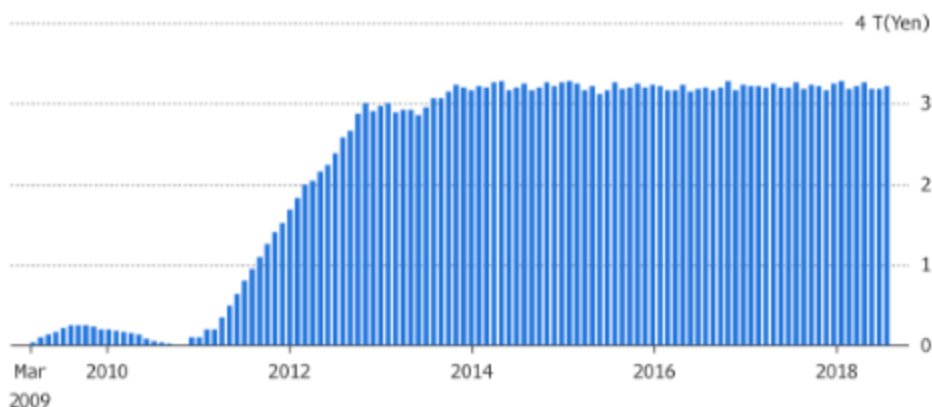
Japan

The yen held steady at 111.02 while equities edged higher. The Topix gained 0.2% and the Nikkei, +0.3% following an upward revision to Q2 GDP. On an annualized basis, Q2 growth reached 3%, the fastest pace in more than two years, boosted in part by a sharp increase in business investment. Responding to the looming threat of a trade war with the US, PM Abe pledged to defend free trade in a gathering of LDP lawmakers. Regarding the BoJ's policy operations, former BoJ Executive Director Kazuo Momma noted in an interview that the BoJ should gradually reduce its corporate bond purchases as the practice is not helping to raise inflation. Instead, this practice risks supporting "reckless spending" by companies. The BoJ's rule on corporate bond buying commits it to investing about ¥3.2 tn (\$28.7 bn) in corporate bonds at any given time.

Sticking to Target

The BOJ has vowed to keep about 3.2 trillion yen in corporate debt

■ Corporate notes owned by the BOJ



Note: The BOJ buys investment-grade corporate bonds with remaining maturity of 1-3 years.

Source: Bank of Japan

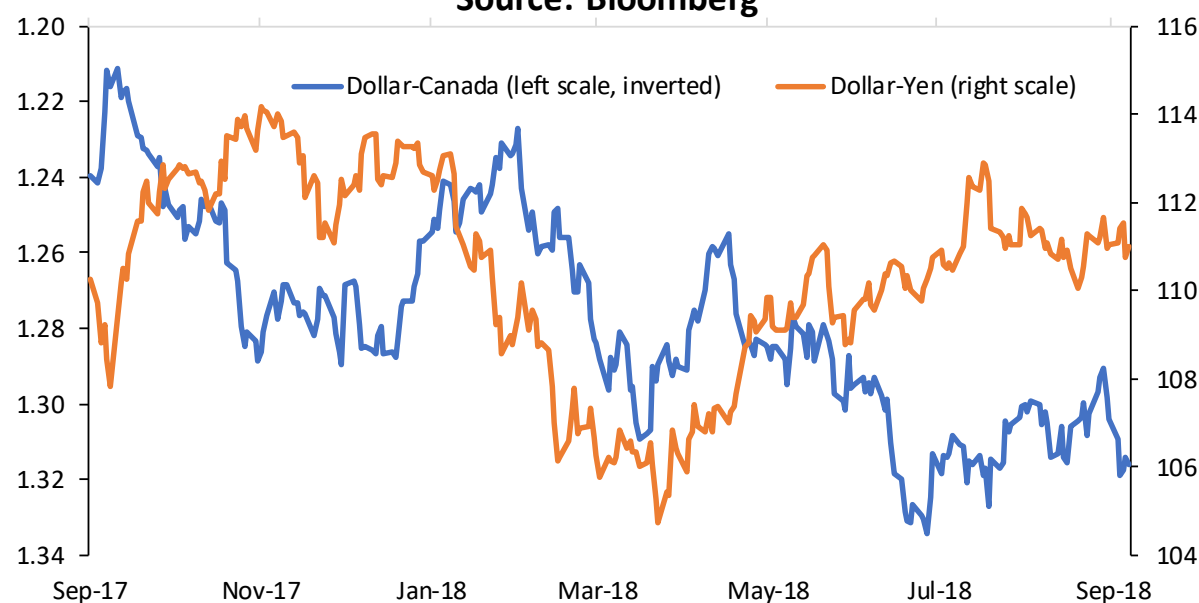
Bloomberg

Canada

The weak August labor force survey and continued trade tensions with the US have weighed on the Canadian dollar despite 2018's strong rally in oil prices. The labor data was especially worrisome because it is the latest in a series which hint at a slowdown in Canada's economy. The Bank of Canada stayed on hold at 1.5% at its last policy meeting on September 5th, but its statement indicated that more rate hikes could be on the horizon. A slowing economy could force the central bank to reconsider, putting further pressure on the loonie which has remained weak all year. In contrast, currencies like the yen have held up relatively well despite Japan's own risk of possible trade disagreements with the US.

Tough Times Ahead For the Canadian Dollar?













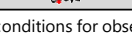

Source: Bloomberg



Emerging Markets

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Key Emerging Market Financial Indicators

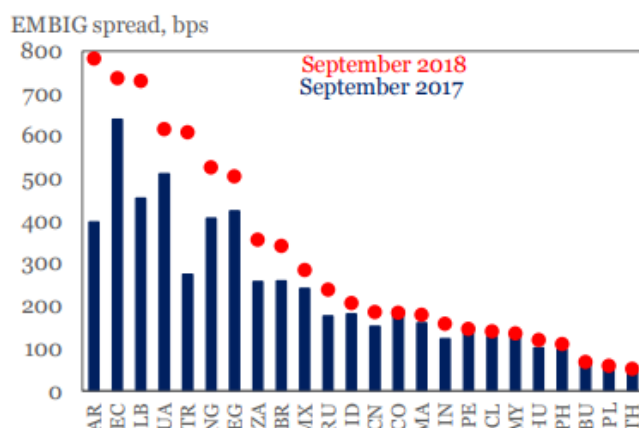
Last updated: 9/10/18 8:07 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Prices/Returns of Major EM Benchmarks			%				%
MSCI EM Equities		41.55	-0.5	-3	-4	-7	-12
MSCI Frontier Equities		27.75	-0.4	1	-4	-10	-16
Hard Currency Sovereign Debt		816.81	0.0	0	-1	-4	-5
Local Currency Sovereign Debt		15.88	0.2	-2	-4	-19	-16
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.86	-0.3	0	0	-5	-5
Indonesian Rupiah		14857	0.8	0	-2	-11	-9
Indian Rupee		72.55	-0.6	-2	-5	-12	-12
Argentine Peso		37.09	0.0	3	-21	-54	-50
Brazil Real		4.07	-0.3	2	-5	-24	-19
Mexican Peso		19.31	0.1	-1	-2	-9	2
Russian Ruble		70.21	-0.2	-3	-4	-18	-18
South African Rand		15.20	0.3	-2	-7	-15	-19
Turkish Lira		6.46	-0.9	3	-1	-47	-41
Dollar vs. Mature FX (DXY index)		95.32	-0.1	0	-1	4	3

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

Latin American currencies registered the largest gains amongst emerging markets on Friday, led by Brazil (+2.2%), followed by Argentina (+1.2%), and Chile (+1%), as equities unexpectedly rallied in Brazil. Meanwhile, equities in China and Hong Kong slid following the announcement of further tariffs on trade by the US. This week, there will be central bank meetings for Argentina (Tuesday), Turkey (Thursday), and Russia (Friday). Market participants speculate that the Turkish central bank could raise its repo rate by 300 bps, and expect the central bank of Russia to hold. The Argentine central bank is also expected to hold its policy rate at 60%. Inflation data will also be released for Argentina, Brazil, Czech Republic, Hungary, and Poland.

Weakness in emerging markets persists, as investor sentiment continues to deteriorate. While trade tensions will further contribute to the risk-off sentiment, the divergence in growth between the US and China also supports the dollar, increasing EM volatility. **However, analyst reports state that EMs with sounder fundamentals are faring much better than EMs with worse idiosyncratic factors (see graph below).** This supports anecdotal evidence that investors are differentiating between such groups of countries. For instance, compared to markets with weaker fundamentals, countries like Thailand and the Philippines have experienced less spread widening.

Chart 3: EM spreads reflecting growing risk aversion—but with a lot of differentiation among markets

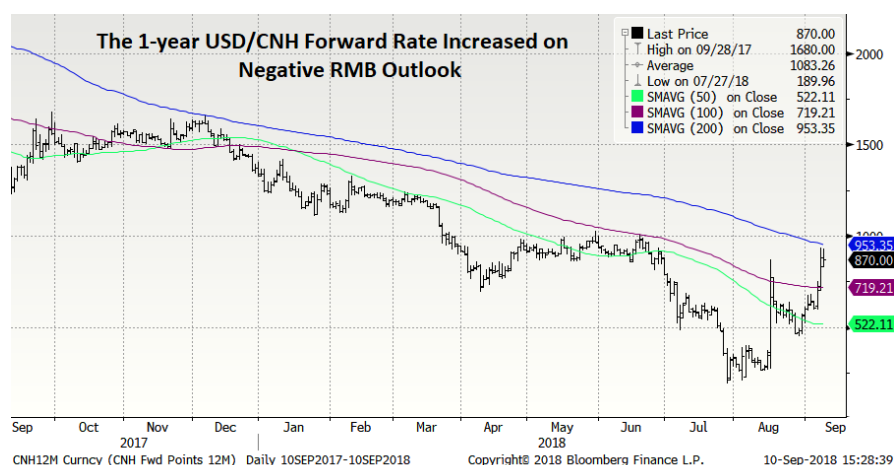


Source: Bloomberg, IIF

China

Equities in China started the week with losses, as President Trump's threats of further trade tariffs weighed heavy on investor sentiment. Additionally, August's consumer price index showed a rise in inflation in China to 2.3%, adding to investor fears amid a weakening of the RMB and a slowing economy. Meanwhile, trade data released for China over the weekend showed a slowing in export growth and a widening trade surplus of \$31.1 billion with the US. However, data for imports showed a faster-than-expected growth, conveying that demand in China remains stable.

The RMB weakened as bearish bets increased. The onshore CNY depreciated 0.3% to 6.866 while the offshore CNH fell 0.1% to 6.876. Although the RMB has remained within recent ranges, investor sentiment has deteriorated rapidly in recent weeks. The 1-year forward rate has increased in recent weeks, with the spread between the 1-month and 1-year USD/CNH forwards reaching its widest level in two months. Although the increase in forward points could be attributable to an increase in offshore CNH funding, traders noted that deteriorating sentiment regarding the RMB amid a bruising trade war with the US has also played a role. Meanwhile, a sharp increase in the offshore CNH funding rate has spurred speculation that the PBC could have been curbing offshore funding, looking to limit bearish bets on the RMB. **The CNH Hibor extended the 235-bps increase seen last week by another 12 bps to 4.90%, its highest level since November 2017.**

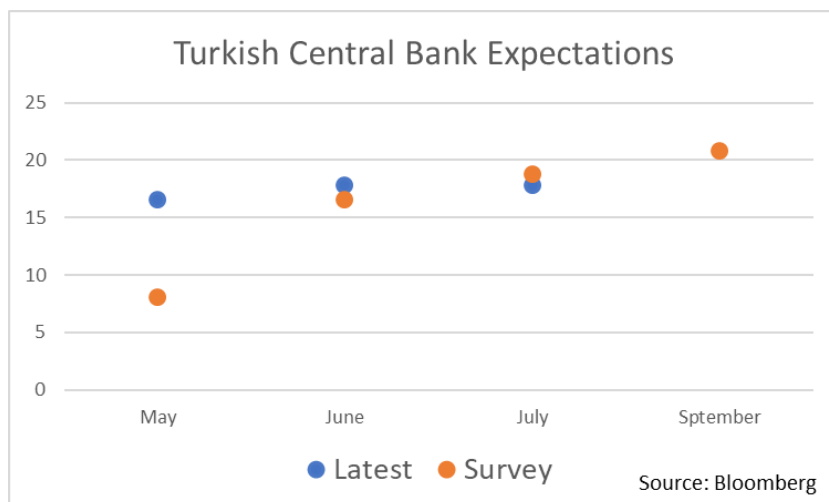


Turkey

The lira is 0.9% weaker this morning, partially offsetting last week's 2.0% gain against the dollar.

Most of the gains came on the back of building expectations for a material rate hike at Thursday's policy meeting. The Bloomberg average forecast is for a 300 bps hike of the repo rate to 20.75%. But expectations vary considerably. Citibank and Deutsche Bank, for example, are calling for a hike of around 500 bps.

Contacts note the risk of a renewed weakening in the currency if market expectations are not met.



Argentina

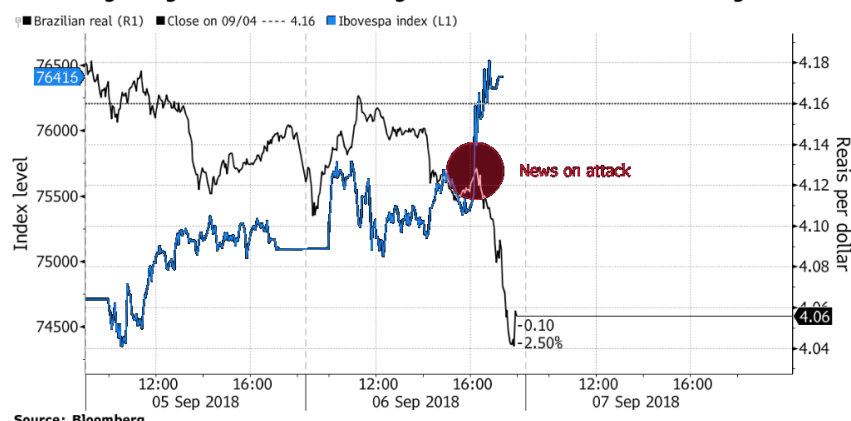
The Argentine central bank is expected to hold its policy rate at 60%, at its first policy meeting since the latest rate hike. The central bank has communicated that it will not cut interest rates until December. The central bank chief announced on Friday that the market was heading towards "normality and calm", partly due to the central bank's sale of dollars directly into the market. The peso has continued to trim losses, and strengthen by more than 1%, on the backdrop of optimism over the progress of IMF talks.

Brazil

Brazil's stock market rallied 1.8% on Friday, and the *real* appreciated by more than 2%, as investors speculate that the assassination attempt on right-wing presidential candidate Bolsonaro will give him a "sympathy boost" through the elections. Market participants also commented that despite this possible "sympathy boost", it may not be enough to convince markets that Bolsonaro could win, and that the uncertainty of the presidential election outcome remains quite high. They also speculate that the real is likely to come under pressure again.

Brazil Rallies

Stocks edged higher and the real strengthened after news on the stabbing



EM Asia

Asian currencies suffered broad-based losses against the dollar. The Indian rupee fell to 72.30, a fresh record low (-0.8%), underperforming its Asian peers. India's current-account deficit widened to \$15.8 bn in Q2. Although it was short of expectations, the current EM selloff has heightened investor scrutiny of countries with worsening balance of payments, punishing the rupee. Meanwhile, the **Korean won depreciated to its weakest level in 3 weeks** (-0.5%), buffeted by trade concerns. Moreover, portfolio outflows also weighed on the won. Global funds were net sellers of KRW 78.6 bn (\$69.9 mn) in South Korea-listed bonds and net sellers of local equities last week, according to Financial Supervisory Service data.

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Global Financial Indicators

Last updated: 9/10/18 8:05 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		2875	0.1	-1	1	17	8
Europe		3317	0.7	-2	-3	-4	-5
Japan		22373	0.3	-1	0	16	-2
China		2669	-1.2	-2	-5	-21	-19
Asia Ex Japan		69	-0.7	-4	-4	-5	-10
Emerging Markets		42	-0.5	-3	-4	-7	-12
Interest Rates			basis points				
US 10y Yield		2.94	0.0	8	7	89	53
Germany 10y Yield		0.40	1.2	7	8	9	-3
Japan 10y Yield		0.12	0.5	0	2	11	7
UK 10y Yield		1.46	-0.4	5	21	47	27
Credit Spreads			basis points				
US Investment Grade		104	-0.1	1	6	-7	12
US High Yield		345	-4.1	0	10	-57	-30
Europe IG		63	-0.8	-5	-5	11	18
Europe HY		287	-0.2	-11	-17	59	53
EMBIG Sovereign Spread		370	1.0	-1	15	73	85
Exchange Rates			%				
Dollar Index (DXY)		95.31	-0.1	0	-1	4	3
USDEUR		1.16	0.2	0	1	-3	-4
USDJPY		111.1	-0.1	0	0	-2	1
EM FX vs. USD		60.4	0.0	0	-3	-15	-13
Commodities			%				
Brent Crude Oil (\$/barrel)		77	0.5	-1	6	44	16
Industrials Metals (index)		114	-0.8	-3	-6	-11	-17
Agriculture (index)		43	0.3	0	-3	-13	-10
Implied Volatility			%				
VIX Index (% change in pp)		14.6	-0.3	1.7	1.4	2.5	3.5
10y Treasury Volatility Index		3.6	-0.1	-0.2	-0.4	-1.0	0.1
Global FX Volatility		9.1	0.0	0.2	0.1	0.5	1.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		420	-9.7	-25	-2	-126	8
Italy		294	-9.7	-22	-6	98	92
Portugal		187	-3.7	-4	9	-93	-8
Spain		145	-1.1	0	4	-9	-12

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: 9/10/2018 8:09 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		6.86	-0.3	-0.5	0	-5	-5		3.6	0.8	4	20	-14	-37
Indonesia		14857	0.8	0.3	-2	-11	-9		8.6	-8.5	36	66	179	197
India		73	-0.6	-1.9	-5	-12	-12		8.2	-3.0	8	22	128	73
Philippines		54	0.0	-0.7	-1	-5	-7		6.1	8.0	17	18	125	125
Thailand		33	0.0	-0.5	1	1	-1		2.8	-1.5	1	4	59	51
Malaysia		4.15	0.0	-0.6	-2	1	-2		4.1	-1.6	7	7	27	22
Argentina		37	0.0	2.6	-21	-54	-50		24.6	2.3	-8	440	889	861
Brazil		4.07	-0.3	2.2	-5	-24	-19		10.6	0.0	15	105	184	154
Chile		692	-0.1	-1.2	-5	-10	-11		4.8	0.4	3	-3	41	2
Colombia		3058	0.0	-0.3	-4	-4	-2		6.6	1.3	8	9	19	37
Mexico		19.31	0.1	-0.7	-2	-9	2		8.1	5.4	13	30	115	38
Peru		3.3	0.1	-0.7	-1	-3	-3		5.6	4.8	9	15	11	37
Uruguay		33	0.1	-0.3	-4	-12	-12		11.9	10.3	42	170		327
Hungary		281	0.1	0.1	1	-9	-8		2.5	-1.7	3	7	81	127
Poland		3.73	0.2	-1.0	1	-5	-7		2.7	0.1	8	10	10	-4
Romania		4.0	0.3	-0.5	2	-4	-3		4.3	-2.0	2	-7	152	50
Russia		70.2	-0.2	-3.2	-4	-18	-18		8.8	8.2	44	116	137	156
South Africa		15.2	0.3	-2.2	-7	-15	-19		9.7	-3.1	17	43	56	41
Turkey		6.46	-0.9	2.7	-1	-47	-41		22.1	-48.7	-185	196	1152	1018
US (DXY; 5y UST)		95	-0.1	0.2	-1	4	3		2.82	-0.3	8	7	118	61

	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		2669	-1.2	-2	-5	-21	-19		186	3	1	-4	32	34
Indonesia		5831	-0.3	-2	-4	0	-8		208	2	18	18	25	42
India		37922	-1.2	-1	0	20	11		164	-3	7	13	27	54
Philippines		7596	0.0	-3	-3	-5	-11		108	3	0	-1	9	13
Malaysia		1799	0.0	-1	0	1	0		137	3	1	-2	-1	27
Argentina		29811	-0.5	2	11	24	-1		723	0	-48	22	323	373
Brazil		76416	1.8	0	-5	4	0		320	0	-18	27	61	86
Chile		5218	0.0	0	-1	2	-6		139	0	-1	-3	9	20
Colombia		1476	-0.6	-4	-3	-2	-2		184	2	0	-9	-10	10
Mexico		48971	0.5	-1	1	-2	-1		280	0	-1	-9	33	35
Peru		18900	0.1	-3	-6	5	-5		147	0	-1	-12	-2	10
Hungary		37241	0.1	1	3	-1	-5		117	1	-7	-9	17	29
Poland		57641	0.1	-4	-2	-10	-10		55	1	-7	-13	-3	8
Romania		8304	0.0	0	2	6	7		183	-3	-1	15	46	69
Russia		2326	0.2	-1	2	14	10		240	3	5	1	62	62
South Africa		56843	-0.4	-3	-1	2	-4		348	1	12	54	92	94
Turkey		92579	-0.7	-1	-2	-15	-20		541	-10	-57	51	263	252
Ukraine		529	0.0	0	4	82	68		586	-6	-18	41	118	131
EM total		25	-0.2	-3	-3	-2	-6		370	1	-1	15	73	85

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