Good news galore

By Jan Dehn

On balance, the news out of Emerging Markets (EM) was very positive last week with improvements of various kinds in Ecuador, Argentina, Ukraine, Egypt, Brazil, Mexico, Russia, China, Saudi Arabia, and South Korea. On the other hand, the situation remains somewhat fluid in Turkey, Hong Kong and Chile. The lead story pertains to corporate default rates in EM, which declined to a cycle low of just 0.51% in November in sharp contrast with the US high yield default rate, which increased further to 3.00%. China and the US reached agreement, it seems, on Phase One of a trade accord, while the uncertainty surrounding Brexit collapsed in the UK as the Conservative government won a strong popular mandate to forge ahead with a withdrawal from the world's largest and most successful free trade agreement ever, the European Union.

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	12.6	–	3.63%
MSCI EM Small Cap	11.7	–	2.31%
MSCI Frontier	12.2	–	0.95%
MSCI Asia	13.4	–	3.75%
Shanghai Composite	10.9	–	1.91%
Hong Kong Hang Seng	8.2	–	4.14%
MSCI EMEA	9.7	–	2.59%
MSCI Latam	13.6	–	3.85%
GBI-EM-GD	5.22%	–	1.19%
ELMI+	3.09%	–	0.89%
EM FX spot	–	–	0.94%
EMBI GD	4.98%	313 bps	1.12%
EMBI GD IG	3.53%	164 bps	0.53%
EMBI GD HY	7.00%	517 bps	1.82%
CEMBI BD	5.00%	322 bps	0.35%
CEMBI BD IG	3.68%	190 bps	0.21%
CEMBI BD Non-IG	6.86%	508 bps	0.54%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	17.6	–	0.77%
1-3yr UST	1.62%	–	0.07%
3-5yr UST	1.67%	–	0.08%
7-10yr UST	1.84%	–	0.20%
10yr+ UST	2.27%	–	0.65%
10yr+ Germany	-0.28%	–	0.05%
10yr+ Japan	-0.02%	–	0.14%
US HY	5.24%	338 bps	0.76%
European HY	3.54%	375 bps	0.53%
Barclays Ag	1.43%	-41 bps	0.49%
VIX Index*	12.63	–	-0.99%
DXY Index*	96.96	–	-0.68%
EURUSD	1.1145	–	0.73%
USDJPY	109.40	–	0.77%
CRY Index*	183.81	–	2.62%
Brent	65.1	–	1.29%
Gold spot	1478	–	1.12%

Note: Additional benchmark performance data is provided at the end of this document. *See last page for index definitions.

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- **Corporate defaults:** Default rates for high yield (HY) corporates in EM declined further to just 0.51% as of the end of November 2019 from 0.68% in October 2019. By contrast, default rates for US HY corporates continued to climb, hitting 3.00% as of end-November, from 2.90% in October. Within EM, there have been no defaults in Latin America and Eastern Europe for the last six months and five months, respectively, while default rates for Asian corporates declined to 1.32% in end-November from 1.81% in October. Leverage in EM HY corporates remains nearly 20% lower than leverage in US HY corporates. HY corporate default rates are a useful indicator of the broader credit fundamentals in EM, since HY corporates are at the lower end of the credit spectrum and often the first place fundamental stresses show up. Based on the data from November, there is no evidence of broad-based credit stress in EM whatsoever, while clearly there are issues emerging in the US economy.

Fig 1: **Default rates: EM vs US**

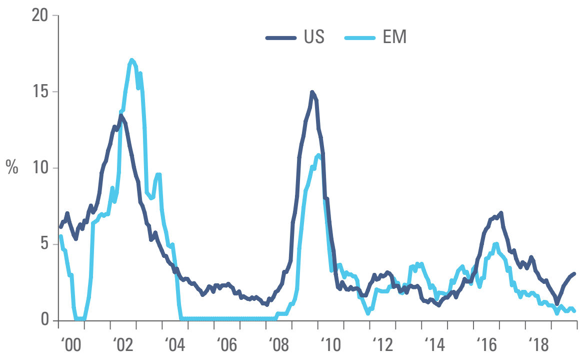
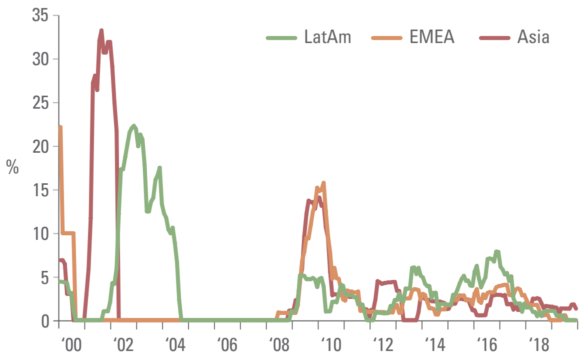


Fig 2: **Default rates: EM by region**



Source: Ashmore, BAML. Data as at end-November 2019.

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- **Ecuador:** The National Assembly passed the government's tax reform, which raises some USD 0.6bn in new revenues in 2020. The International Monetary Fund (IMF) quickly issued staff level approval in response to the news, which should pave the way for IMF Board approval and disbursement of US Dollars (USD) 0.5bn in fresh financing plus additional financing from other international financial institutions. In our view, the market completely over-reacted to the outbreak of political noise over the summer, when the government ran into opposition from interest groups as it tried to pass an even more ambitious reform. Ecuador is one of the most default prone countries in the world, but past experience is not a good guide to performance in the current circumstances. The Moreno Administration, which is one of the most reform-oriented governments in the world, has overseen a significant improvement in Ecuador's economic fundamentals in recent years.

- **Argentina:** The Alberto Fernandez Administration was inaugurated on 10 December. The key messages from Finance Minister Martin Guzman were in line with expectations. Guzman said he will seek a quick and friendly debt re-profiling, involving a two-year grace period on interest and principal payments in order to ease the immediate burden on the economy. Once the economy begins to rebound, he will raise taxes to return to a primary surplus. Indeed, at the weekend the government modified taxes on soybeans and raised the tax on purchases of goods made overseas. A primary surplus and stronger growth should stabilise the debt/GDP ratio and create conditions for debt repayment after the grace period. The plan of Guzman, an academic, is not fully disclosed, but so far the indications suggest a relatively market-friendly approach. Success is likely to hinge on obtaining a quick deal and rapidly moving towards a surplus on the fiscal side. It is also key that monetary policy is not kept too loose, which could reignite inflation. Monetary policy is not Guzman's remit, however.

- **Ukraine:** The IMF has reached staff level agreement on a new three-year Extended Fund Facility, which should unleash some USD 5.5bn in fresh funding for Ukraine. This follows guarantees offered by the government of Ukraine to continue to clean up the banking system. This is very good news. Ukraine faces about USD 6.0bn of debt repayments next year. The IMF programme ensures that about a third of the repayments next year are covered. The improvement in macroeconomic fundamentals means that the government is now able to source financing by issuing domestic bonds. Foreign investors currently own about USD 1.7bn, or 13% of the bonds, but this percentage is likely to rise next year due to the positive news from the IMF. The remaining financing requirement of USD 2.0bn for next year should be met relatively easily in the Eurobond markets, in our view.

- **Egypt:** The disinflation story in Egypt continues with positive implications for holders of Egyptian bonds. In November, core consumer prices index (CPI) inflation declined to just 2.1% on a yoy basis from 2.7% yoy in October. Headline inflation increased to 3.6% from 3.1% on a yoy basis, but this was entirely due to base effects with headline inflation actually declining 0.3% on a monthly basis in November. Inflation is now likely to settle into a range, which is lower than Central Bank of Egypt's target range, which should pave the way for yet more rate cuts. United Arab Emirates announced the intention to double investments in Egypt to USD 14bn over the next five years.

- **Brazil:** The cyclical upturn in Brazil continues to gather pace. Headline retail sales expanded by 0.8% in the month of October compared to an expected increase of 0.3% mom. This was the eighth consecutive expansion of retail sales, which is the longest upturn since 2010. Meanwhile, given that inflation remains well within the central bank's target range the monetary policy committee of the Brazilian central bank cut the policy interest rate by 50bps to 4.5%, but refrained from signalling an outright pause in cuts. This means that the central bank is open to more cuts, but only if warranted by inflation and the broader economic conditions.

- **Mexico:** In a positive development for Mexico, the US, Canada and Mexico itself agreed on the final terms of NAFTA II. On Friday, Mexico's parliament approved the new version of NAFTA, also known as USMCA, with 107 votes in favour and only a single vote against. The US Congress has yet to vote on the agreement, but Democrats say they intend to vote in favour. Hence, it is probably only a question of time before the completely unnecessary uncertainty surrounding NAFTA II is finally gone. The uncertainty was caused by US President Donald Trump's initiative to renegotiate NAFTA, but at the end of this process NAFTA II is almost identical to its predecessor. In other news, CPI inflation was 0.81% in November. This was marginally below expectations of 0.82% mom. On a yoy basis, Mexican CPI inflation is now running at just 2.85%, which is below Banco De Mexico's target inflation midpoint of 3.00%. Core inflation is running somewhat higher at 3.65% yoy, but coming down slowly.

- **Russia:** Consistent with the government's generally prudent macro-economic management practices, Russia is steadily reducing the use of USD in the economy. By transacting more in EUR, CNY and RUB, Russia has reduced the percentage of exports receipts in USD from 80% to about 60% and imports from 41% to just over 35% since 2013. The percentage of Russian external debt denominated in Dollars has also declined by a quarter, so less than half of Russia's external debt in now denominated in USD. Finally, the Central Bank of Russia has reduced the Dollar share of its FX reserves to just over 22% from 46%. This compares to the average exposure to Dollars in global FX reserves of just over 60%. Russia's policy of reducing dependence on the Dollar is sensible both from an economic perspective (the Dollar looks overvalued) and from a political

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perspective (the US Congress is keen to sanction Russia). Besides, when the US economy next sinks into recession, we suspect that the Trump Administration will waste no time in becoming a currency manipulator, that is, push down the Dollar in order to pass the cost of macroeconomic adjustment onto other countries. When this happens, Russia will be relatively sheltered due to the country's unusual and forward-looking policy of hedging against Dollar risk. In other news, the rate of CPI inflation was lower than expected at 3.5% yoy in November (3.8% yoy in October) and the Central Bank of Russia cut the policy rate by 25bps to 6.25%, accompanied by a dovish statement.

- China: The domestic economy is beginning to pick up steam in response to gentle government policy support for investment. The Citibank excavator utilisation index, a proxy for construction activity, rose sharply in November. Moreover, in data released overnight industrial production and retail sales for November picked up and beat expectations, while fixed asset investment stabilised. Total social financing also increased to RMB 1.75trn in November from RMB 0.66trn in October, mainly due to greater household and corporate lending. Lending is rising mainly in the private sector, while the government continues to deleverage state-owned enterprises. Thus, in November the off-balance sheet exposure of banks was reduced by a further RMB 106bn following a reduction of RMB 234bn in October. The net effect of the current policy mix is to give greater weight to private sector-driven growth. In other news, core CPI inflation continued to decline in November. Core inflation on a yoy basis hit 1.4% compared to 1.5% in October. A significant discrepancy is emerging between core and headline inflation (4.5% yoy in November) due to the effects of African Swine Fever, which has dramatically reduced the supply of pork, pushing up the yoy rate of pork prices inflation to 110% in November. The rise in pork prices is unlikely to spill over to other goods and services prices, because it is supply-driven. Besides, the monetary policies of the People's Bank of China are highly credible, thus anchoring inflation expectations.

- Saudi Arabia: The final 2020 budget has been published. It assumes a fiscal deficit of 6.4% of GDP, which represents an increase of 1.7% of GDP relative to the likely outturn in 2019. Conservatively, the budget appears to assume an (unspecified) low oil price and a 3% reduction in spending relative to last year, mainly in recurrent areas, not investment spending. Financing is likely to rely more on drawing down of assets than new issuance, so Saudi Arabia's investment grade government bonds should be supported in 2020, in our view. Over time, we expect Saudi Arabia to rely more on the domestic bond markets, which are still relatively undeveloped and not yet included in JP Morgan's GBI EM GD.

- South Korea: The government's budget for 2020 has been approved by parliament. The budget implies a loose fiscal stance with a deficit of 3.5% of GDP designed to support the economy, while temporary challenges on the trade front weigh on the economy. South Korea's public finances are run extremely conservatively, so the government has plenty of room to increase fiscal spending. Given the expected deficit for 2020, South Korea's government debt stock is expected to increase to a still very modest 39.8% of GDP. A key part of the 1.7% of GDP fiscal impulse in 2020 will be directed towards infrastructure investment and innovation, which means that the fiscal stimulus is likely to boost growth both in the short term and over the longer term. Unemployment inched higher to 3.6% in November from 3.5% in October.

- Indonesia: The Indonesian Cabinet is discussing the possibility of relaxing the 3% of GDP cap of fiscal deficits in order to increase infrastructure investment. The announcement appears to be a trial balloon to see how the market reacts. Greater fiscal deficits would mean more supply of bonds. Indonesia is already a large issuer in both local and sovereign external bond markets with a fiscal deficit this year, which is likely to be around 2.2% of GDP. Indonesia's debt stock is low, so there is plenty of room to increase public investment from a debt sustainability perspective. Also, there is undoubtedly an enormous need for infrastructure investment as anyone who has spent a day in Jakarta traffic will readily testify. However, Indonesia's challenge has always been its dearth of domestic capital, so bigger deficits will increase the reliance on foreign capital, which is not very desirable. In net terms, though, this is probably good news provided that government borrowing does not become excessive. In other economic news, the trade deficit was USD 1.3bn in November compared to a trade surplus of USD 0.2bn in October. However, the increase in the deficit was mainly for seasonal reasons. In seasonally adjusted terms, the trade deficit was USD 0.3bn, which was lower than the seasonally adjusted trade deficit in October (USD 0.5bn).

- Turkey: The encroachment of the government in banks' lending decisions continued last week, when the central bank announced lower reserve requirements for banks that increase long-term lending. Banks will be encouraged to increase lending by as much as 15% in real terms. This latest policy initiative is consistent with the general trend towards more heterodox macroeconomic policies in Turkey. The Turkish central bank cut the policy rate by 200bps to 12%. Heterodoxy has more room to run in Turkey due to the government's relatively light debt burden, but these policies are not putting Turkey's economy onto a sustainable path of expansion. In other news, the Foreign Relations Committee of the US senate voted to go ahead with sanctions against Turkey over its invasion of Northern Syria and purchase of Russian S400 missiles. President Recep Tayyip Erdogan responded by threatening to shut down the NATO airbase at Incirlik.

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- **Hong Kong:** Real GDP growth was negative 3.2% qoq in Q3 2019 due to the negative effect of ongoing protests on consumption (-3.4% qoq). Investment was also down sharply in Q3 2019 (-16.3% qoq). Unless the protests end with a political agreement acceptable to all sides, we think Hong Kong continues to decline in economic importance. Meanwhile, China will continue to increase its political influence in the territory, thus putting Hong Kong on track to becoming just another city among many larger cities in southern China.

- **Chile:** The Senate impeached former Interior Minister Andres Chadwick on the grounds that he broke the law by preventing human rights abuses by the armed forces in weeks of protest in October. President Sebastian Pinera was also on trial, but 79 Senate members voted against impeachment versus 73 votes in favour.

Snippets:

- **Ethiopia:** In a very positive development, the IMF reached staff level agreement on a 3-year programme with the government worth USD 2.9bn.
- **Gabon:** Moody's issued a positive statement highlighting that implementation of the IMF programme has improved and that external arrears are running at zero. This implies that an upgrade of the sovereign credit rating from Caa1 (CCC+) may be possible in the future.
- **Ghana:** A private oil company has announced the discovery of an oil field, which may contain as much as 1.5bn barrels of oil. This compares with Ghana's largest existing oil field, the Jubilee oil field, which is thought to contain about 1.0bn barrels.
- **India:** Protests have erupted in parts of India in reaction to Prime Minister Narendra Modi's Hindu Nationalist government's Citizen Amendment Bill, which discriminates against Muslims.
- **Lebanon:** Saad Hariri could be appointed Prime Minister today following negotiations with President Michel Aoun, according to Asharq Al-Awsat. Parliament may vote on the matter this week.
- **Malaysia:** Industrial production increased at a yoy rate of 0.3% in October compared to 1.7% yoy in September.
- **Philippines:** The trade deficit widened to USD 3.3bn in October, which is slightly less than expected (USD 3.6bn). Capital goods imports rose by 4.6% in the month. The central bank left the policy rate unchanged at 4.0% in line with expectations.
- **Peru:** The central bank left the policy rate unchanged at 2.25%.
- **Poland:** The yoy rate of CPI inflation increased to 2.6% in November from 2.5% yoy in October.
- **Serbia:** The central bank left the policy rate unchanged at 2.25%.
- **Singapore:** Net job creation in Q3 2019 was the highest since Q4 2014 with 21.7K new jobs. Job growth was strong in both services and manufacturing.
- **Slovakia:** CPI inflation increased to 3.0% on a yoy basis in November from 2.7% yoy in October.
- **South Africa:** The yoy rate of CPI inflation declined by 10bps to 3.6% in December.

Global backdrop

Global growth is decelerating and policy-makers in developed economies are gearing up for more fiscal spending. Fiscal spending may support growth in the short term, and for longer periods provided that spending is very carefully calibrated, but fiscal spending will not change the overall global growth outlook fundamentally, in our view. This is because the main reason for slower growth is not lack of fiscal spending, rather the reason is gross misallocation of capital on a global scale. After a decade of hyper-easy monetary policies in developed countries, the marginal 'growth effectiveness' of another Dollar in the US stock market or another Euro in the German bond market is at or close to zero. Meanwhile, too little capital is available in EM, which both has room to absorb inflows and far greater growth potential due to binding financial constraints. The opportunity cost of shifting capital from developed markets to EM would be small due to the low marginal growth effectiveness of capital in the former. The simplest way to encourage a re-allocation of capital and therefore faster global growth is to weaken the Dollar. The US government may choose to weaken the Dollar unilaterally as a matter of policy, say, in response to recession. Intriguingly, EM governments could also engineer a weaker Dollar as a way of clawing back their fair share of global capital if their central banks coordinate their actions. However, the most likely scenario is that the Dollar shifts lower as investors gradually allocate funds to where they can actually make money. For more discussion of re-allocation of global capital as a way to restore global growth see *"The missing point in the global growth debate"*, Market Commentary, 11 December 2019.

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Global backdrop

The so-called Phase One trade deal between the US and China was announced last week. Under the agreement, the US cancels a planned 15% tariff hike on imports of some USD 165bn of Chinese consumer goods and halves the 15% tariff imposed in September this year on USD 120bn of goods imported from China. In exchange, China buys more agricultural commodities from the US. The agreement also includes currency measures, which may weigh on the Dollar. This is obviously good news for the two countries involved as well as the rest of the world, although caution seems warranted, not least because President Donald Trump is not trustworthy. The Phase One deal is positive for China. US farmers have been hurt badly by Chinese retaliation against US trade aggression and the strong Dollar, itself a result of tariffs, has further weakened US agriculture. Time has generally worked in favour of China, because each marginal tariff hike hurts China relatively less and America relatively more, which matters as US growth slows and the November 2020 election draws nearer. Besides, China is in any case going to import more from the rest of the world, including the US, as part of its overall economic strategy of rotating from export-led growth to domestic demand-led growth. Agriculture is not intended to be a focus area for imports, but in the current context of high domestic prices for products, such as pork (due to the African Swine Fever outbreak), it makes sense for China to import more, while as the same time working to boost agricultural productivity. Negotiations for Phase Two of the trade agreement are scheduled to begin right away.

Federal Reserve Chairman Jerome Powell also tried to eliminate some of the risks facing the US growth outlook, when he announced that only a "material reassessment" of macroeconomic conditions would warrant a change in Fed policy to not raise interest rates at all in 2020. The Fed left the policy rate unchanged at 1.75%. Powell's position leaves room for the Fed to act as the economy continues to slow next year. We believe that the US economy is in a very late stage of the business cycle, so the Fed's next move is very likely to resume rate cuts.

The ongoing decline in US productivity growth was confirmed at -0.2% qoq saar in Q3 2019. On a yoy basis, this means that US productivity growth has now fallen to 1.5% for the quarter from 1.8% yoy in Q2 2019. The weakness of US productivity growth is consistent with the diagnosis that the US economy is suffering from a rather bad case of real exchange rate overvaluation, which can be attributed to an imbalance between fiscal stimulus and reforms, under-investment relative to the pace of consumption and an over-valued currency, which is partly due to the US-instigated trade war with China. In related economic news, the pace of retail sales decelerated from 0.4% mom in October to just 0.2% mom in November, while new claims for unemployment benefit surged. CPI inflation was in line with expectation in November at 2.1% on a yoy basis.

The Democrat-controlled House of Representatives announced formal impeachment proceedings against President Donald Trump. Trump stands accused of asking a foreign government to intervene in a US election and trying to obstruct the investigation into the matter. American politics has become so polarised that Republicans are likely continue to support Trump regardless of the strength of the evidence against him, while Democrats will push ahead with impeachment regardless of the weakness of the evidence against him. In other words, decisions are now being taken on a purely partisan basis rather than based on evidence and facts. This is the very definition of political risk and it is going up.

In the UK, the level of uncertainty surrounding Brexit declined sharply as the voters overwhelmingly backed Prime Minister Boris Johnson in the general election. His government is now free to take the UK out of the largest and most successful free trade agreement in world history with recession almost guaranteed to follow. To offset the effect of the trade and investment related recession, the UK government is expected to ramp up fiscal spending massively, which means that government debt, i.e. future taxes, will also go up sharply in the coming years.

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Benchmark performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	4.54%	8.82%	15.53%	13.58%	10.41%	5.87%
MSCI EM Small Cap	2.58%	5.88%	8.03%	7.32%	5.46%	2.71%
MSCI Frontier	1.79%	4.03%	15.10%	11.96%	8.42%	2.51%
MSCI Asia	4.39%	9.42%	15.90%	13.56%	11.38%	6.69%
Shanghai Composite	3.34%	2.17%	21.91%	15.43%	0.25%	2.32%
Hong Kong Hang Seng	5.21%	6.26%	11.10%	6.56%	7.80%	3.11%
MSCI EMEA	2.80%	5.59%	11.55%	10.25%	5.63%	3.03%
MSCI Latam	6.88%	7.06%	14.06%	14.44%	10.17%	4.77%
GBI EM GD	2.22%	3.27%	11.39%	12.98%	6.36%	2.30%
ELMI+	1.39%	2.81%	4.26%	4.98%	3.70%	1.40%
EM FX Spot	1.73%	2.14%	-0.41%	-0.28%	-1.55%	-4.73%
EMBI GD	1.24%	1.04%	14.17%	14.09%	6.64%	6.41%
EMBI GD IG	0.46%	0.98%	16.35%	16.49%	7.56%	5.90%
EMBI GD HY	2.18%	1.12%	11.93%	11.62%	5.67%	7.09%
CEMBI BD	0.42%	1.65%	12.47%	12.67%	6.20%	5.88%
CEMBI BD IG	0.22%	0.70%	12.31%	12.88%	5.94%	4.97%
CEMBI BD Non-IG	0.69%	2.98%	12.64%	12.36%	6.64%	7.38%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	0.98%	6.91%	28.89%	22.00%	13.98%	11.87%
1-3yr UST	0.06%	0.35%	3.43%	4.06%	1.82%	1.33%
3-5yr UST	-0.06%	-0.01%	5.17%	6.42%	2.57%	2.01%
7-10yr UST	-0.21%	-0.71%	9.07%	11.08%	4.25%	2.83%
10yr+ UST	-0.72%	-2.09%	17.27%	20.42%	8.10%	4.55%
10yr+ Germany	-1.29%	-4.95%	11.39%	11.73%	5.94%	5.03%
10yr+ Japan	-0.56%	-1.68%	4.40%	5.69%	2.70%	3.84%
US HY	1.11%	1.72%	13.33%	10.77%	6.14%	6.29%
European HY	0.73%	1.73%	10.58%	10.11%	4.22%	4.63%
Barclays Ag	0.42%	0.32%	6.66%	8.22%	4.18%	2.11%
VIX Index*	0.08%	-22.23%	-50.31%	-41.61%	3.52%	-46.41%
DXY Index*	-1.34%	-2.43%	0.82%	-0.49%	-5.82%	10.03%
CRY Index*	4.05%	5.67%	8.25%	1.94%	-3.98%	-23.01%
EURUSD	1.14%	2.25%	-2.83%	-1.79%	6.65%	-10.92%
USDJPY	-0.08%	1.22%	-0.27%	-3.04%	-7.26%	-6.02%
Brent	4.24%	7.07%	20.97%	7.96%	17.88%	8.72%
Gold spot	0.96%	0.38%	15.24%	18.62%	30.23%	23.48%

*VIX Index = Chicago Board Options Exchange SPX Volatility Index. *DXY Index = The Dollar Index. *CRY Index = Thomson Reuters / CoreCommodity CRM Commodity Index.

Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI, total returns.
Figures for more than one year are annualised other than in the case of currencies, commodities and the VIX, DXY and CRY which are shown as percentage change.

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