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Argentina reaches deal with bondholders amidst idiosyncratic TRY volatility

By Gustavo Medeiros

Argentina reached a deal with the main bondholder groups. Turkish Lira (TRY) weakness temporarily weighed on other Emerging Markets (EM) high yield currencies, but lasting contagion is unlikely as the factors driving TRY weakness are idiosyncratic. US anti-China policies may help to deepen trust in China. Brazil's central bank cut the policy rate to 2.0% as Congress discusses tax reform. Mexico's fiscal accounts remained resilient despite economic weakness. India left the policy rate unchanged. The Chilean parliament approved a constitutional amendment that allows the central bank to buy bonds. Peru's congress undermines President Martin Vizcarra's reform agenda. A tragic event in Lebanon highlighted the urgency of governance reform. The party of President Rajapaksa won a landslide victory in Sri Lanka's parliamentary election. In the US, President Donald Trump's executive order to extend unemployment payments was labelled unconstitutional by Democrats as political tensions rise ahead of the November presidential election.

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	13.5	–	1.00%
MSCI EM Small Cap	10.5	–	2.39%
MSCI Frontier	12.4	–	2.13%
MSCI Asia	14.3	–	1.52%
Shanghai Composite	12.3	–	1.37%
Hong Kong Hang Seng	7.7	–	0.23%
MSCI EMEA	10.2	–	-0.21%
MSCI Latam	12.4	–	-2.90%
GBI-EM-GD	4.36%	–	-0.89%
ELMI+	2.46%	–	-0.41%
EM FX spot	–	–	-0.92%
EMBI GD	4.90%	427 bps	1.32%
EMBI GD IG	2.61%	193 bps	1.41%
EMBI GD HY	8.29%	771 bps	1.20%
CEMBI BD	4.42%	396 bps	0.76%
CEMBI BD IG	2.89%	243 bps	0.75%
CEMBI BD Non-IG	6.61%	615 bps	0.78%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	20.4	–	2.49%
1-3yr UST	0.13%	–	-0.03%
3-5yr UST	0.23%	–	-0.05%
7-10yr UST	0.57%	–	-0.15%
10yr+ UST	1.24%	–	-0.49%
10yr+ Germany	-0.51%	–	-0.39%
10yr+ Japan	0.00%	–	-0.12%
US HY	5.31%	479 bps	0.56%
European HY	4.90%	548 bps	0.69%
Barclays Ag	0.82%	25 bps	-0.05%
VIX Index*	22.21	–	-2.25%
DXY Index*	93.35	–	-0.19%
EURUSD	1.1794	–	0.27%
USDJPY	105.76	–	-0.18%
CRY Index*	146.85	–	3.16%
Brent	44.9	–	1.61%
Gold spot	2029	–	2.64%

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

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- **Argentina:** The largest groups of bondholders reached agreement with the government to restructure Argentinian debt after the administration of Alberto Fernandez agreed to shorten principal and coupon payment dates, which in turn drove bond prices sharply higher. Interest payments for the new bonds will start in July 2021 and amortisation commences in July 2024. If finalised, Argentina will obtain USD 15bn payment relief by March 2024 and save a total of USD 32bn in coupon and principal payments, which is equivalent to one third of the country's original debt burden. The deadline for acceptance of the deal was postponed to 24 August 2020. If the deal is approved, the next step will be to renegotiate the debt owed to the International Monetary Fund (IMF). IMF is by far Argentina's largest creditor with USD 44bn in outstanding debt.

- **Turkey:** The Turkish Lira (TRY) underperformed sharply in global currency markets last week. TRY's decline also induced weakness in other EM high yielding currencies, such as ZAR and BRL. However, the sell-off in TRY is driven by idiosyncratic Turkish factors, wherefore contagion to other EM currencies is likely to prove one-off and short lasting. The Turkish government encouraged heavy credit expansion via state-owned banks in a bid to boost economic growth well before the coronavirus shock. The monetary expansion is funded partially by short and medium term foreign debt as Turkish banks borrow extensively from European banks. The unwarranted liquidity expansion fuels capital flight, putting downwards pressure on the currency. The situation

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Emerging Markets

in Turkey is further exacerbated by negative real interest rates, while the Central Bank of the Republic of Turkey (CBRT) continues to draw down FX reserves in an attempt to stabilise the TRY. The policy is unsustainable. CBRT's net reserves, that is, reserves after discounting US dollar (USD) deposits from Turkish banks on the central bank balance sheet, are currently negative. Still, the run in the currency was halted last week, but only after CBRT pledged to tighten TRY liquidity onshore and ease restrictions on access to TRY in the offshore market. The Turkish authorities can still prevent a crisis provided that they return to orthodox policies.

Contagion to other EM currencies is likely to be short-lived. Brazil and South Africa, whose currencies were impacted by the situation in Turkey do not have the same macroeconomic dynamics as Turkey. Brazil has a large stock of FX reserves equivalent to 50% of the M2 monetary base of the country. Brazil also allows BRL to float with interventions only to contain volatility. South Africa has a very strict policy of not intervening in currency markets. Both Brazil and South Africa have very small stocks of USD-denominated liabilities.[1] Hence, Turkey's situation is unique among the largest EM countries. In other Turkish news, the yoy rate of CPI inflation declined to 11.8% in July from 12.6% yoy in June with lower food prices offsetting higher energy prices.

- **China:** Chinese Premier Liu He and US Trade Representative Robert Lighthizerf are scheduled to hold a video conference on 15 August to discuss compliance with the terms of Phase 1 of the trade deal between the two countries. The trade agreement imposed an arbitrary demand upon China of minimum purchases of US soybeans and oil, which was never likely to be attainable. China is underperforming with respect to the agreed purchases, partly due to the arbitrary nature of the demand, partly due to a collapse in commodity prices. It remains to be seen if the US will impose any retaliatory measures. Sino-US tensions are also rising on the technology front as President Donald Trump issued a 15 September deadline for TikTok and WeChat to sell or close their US operations. Australian Prime Minister Scott Morrison said there was "no evidence" to back closure of TikTok from a security perspective. On Friday last week, the US also sanctioned Hong Kong leader Carrie Lam and 11 other Hong Kong officials for their role in approving Hong Kong's new security laws. In response to US aggression, China is likely to strengthen its domestic markets to reduce its dependency on US technology and commodities supplies. China is also likely to speed up investments in urban digital infrastructure. In general, we expect China to continue to open its economy and capital markets to the rest of the world in order to strengthen supply chains and to increase the importance of the RMB for settlement, eventually enabling RMB to challenge USD as a global reserve currency. While Chinese retaliation against US companies with large production and sales in China is a possibility, we believe that China is focused on building its reputation as a responsible and fair player on the global stage, so will exercise restraint. China's multilateral approach seems to be working: China attracted a record USD 23bn of foreign inflows in July 2020, coinciding with considerable US dollar weakness. Foreigners now own USD 364bn of Chinese government bonds.

In other Chinese news, the economy continued to rebound with auto sales rising by 5% on a yoy basis on the first 26 days of July. The Caixin Services PMI pulled back to 54.1 in July from 58.4 in June, but remained firmly within expansionary territory. The trade balance surprised on the upside with exports rising 7.2% on a yoy basis in July after a 0.5% yoy increase in June, while imports declining 1.4% yoy in July after increasing 2.7% yoy in June. Exports were supported by the resumption of global economic activity; exports of consumer goods, such as toys and furniture, rose by double-digits in July. At the same time, exports of medical products and personal protective equipment surged by more than 50% on a yoy basis, while technology exports were 15.6% higher, yoy. Imports softened due to lower prices of commodities, such as oil and agricultural products, while volumes expanded across most categories of goods. The yoy rate of CPI inflation rose to 2.7% in July from 2.5% yoy in June and PPI inflation rose to -2.4% yoy in July from -3.0% in June.

- **Brazil:** The Brazilian central bank cut the policy rate by 25bps to 2.0%, while signalling that additional 'small' policy cuts are still possible. Fears over financial stability resurfaced after the rate cut. However, such fears seem unfounded. Data on cross-border flows from the central bank do not reveal significant outflows from local investors as Brazilians are wary of buying the very expensive Dollar. Instead, local investors are increasingly diversifying their portfolios into undervalued local equities, which have so far bounced 60% off their March lows in local currency terms. Furthermore, the vast majority of local currency-denominated debt is owned by locals, while the ratio of M2 to FX reserves is close to 50%. In our view, the central bank has room to cut rates as long as the economic team retains its credibility. Of course, political risks are always present in Brazil, but recently the political situation has been improving with discussions between the Executive and Congress about a controversial, but important tax reform progressing in a forward direction.

In other Brazilian news, the gross government debt to GDP ratio increased to 85.5% in June from 81.9% in May due to higher spending related to the coronavirus pandemic. High frequency data surprised on the upside with the manufacturing PMI survey rising to 58.2 in July from 51.6 in June, while industrial production expanded 8.9% in the month of June compared to 8.2% in May. The trade balance posted a record USD 8.1bn surplus in July, partly due to a lower imports. This was in line with expectations. Lastly, the yoy rate of CPI inflation rose to 2.3% in July from 2.1% yoy in June. The increase in prices was mostly concentrated in transportation and housing.

[1] See: *'EM external accounts at the most resilient in two decades'*, The Emerging View, 31 July 2020.

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- Mexico: Tax revenues surprised on the upside to keep the fiscal deficit at 1.3% of GDP over the period from January to June 2020. The fiscal deficit is therefore only 0.8% wider than in the same period in 2019. This represents impressive fiscal discipline, given the large decline in oil revenues which are down to 9.6% of total revenues compared to 16.5% in the original budget. Income tax and non-tax revenues proved very resilient, while expenditures were 5% lower than budgeted. The yoy rate of CPI inflation rose to 3.6% in July from 3.3% yoy in June. Rising inflation has kept the central bank from easing policy rates to the same magnitude as other large economies, thus boosting the attractiveness of MXN carry positions. FX flows were also supportive: remittances of Dollars from mainly the US rose 11% on a yoy basis to USD 3.5bn in June. This took cumulative remittance growth in H1 2020 to 10.6%, yoy. On the other hand, the economy is paying a hefty price for austerity and tight monetary policy. Private consumption declined 1.7% in May after a 19.6% drop in April, while investment was down 4.5% in May after a 28.9% contraction in April. The consensus expectation is now for a 9.9% contraction of the real Mexican economy in 2020, down from -8.8% in a June survey.

- India: The Reserve Bank of India (RBI) kept the reverse repo policy rate unchanged at 4.0% against the consensus expectation of a 25bps cut as inflation continues to run above the RBI's upper target of 6.0%. RBI highlighted that the outlook remains uncertain, which suggests a bias towards easing liquidity conditions, if needed. In other news, services PMI inched slightly higher to 34.2 in July from 33.7 in June. The services sector has borne the bulk of the coronavirus impact. Manufacturing PMI declined to 46 in July from 47.2 in June.

- Chile: The Congress approved a constitutional reform that enables the central bank to buy government debt securities in the secondary market under "exceptional and transitory situations". The new powers for the central bank have become necessary after Congress approved new rules allowing pension funds redemptions. Bank of America Merrill Lynch estimates pension fund redemptions could lead to USD 1.1bn of sales of local equities (compared to an average daily trading volume of USD 137m), USD 8.7bn of outflows from local fixed income; and potential FX inflows of USD 8.0bn from sales of foreign assets. In other news, the yoy rate of CPI inflation declined to 2.5% in July from 2.6% yoy in June with food and beverages surprising on the upside, while transportation and housing prices declined.

- Peru: Congress gave a vote of no confidence to the recently appointed cabinet led by Prime Minister Pedro Cateriano. President Martin Vizcarra will now have to appoint a new cabinet. Deep political divisions in Peru are now posing a threat to the pension system, which is one of the most important foundations of Peruvian macroeconomic stability. Last week, lawmakers approved legislation to allow withdrawals of up to 25% of pensions. There have already been approximately USD 7.0bn of outflows since April 2020. Last Thursday, the Congress consumer defence commission passed a bill that, if approved by parliament, would allow workers who have not been contributing to the pension system for a year to withdraw all their savings over 70 to 190 days.

- Lebanon: An explosion of approximately 2.8 tons of ammonium nitrate caused severe damage to the port of Beirut, leaving hundreds of dead and thousands injured. The root causes of the explosion are still being investigated. French President Emmanuel Macron pledged to channel aid directly to the people. Earlier in the week, Lebanon's Foreign Minister Nassif Hitti quit warning that the country was becoming a "failed state". Protesters took to the streets and stormed into public buildings to demand better governance. Prime Minister Hassan Diab pledged to punish those responsible for the explosion and said that political and economic reforms would only be possible with fresh parliamentary elections to reshape the political landscape.

- Sri Lanka: The Podujana Party of President Gotabaya Rajapaksa won a landslide victory in parliamentary elections held last week, taking 150 out of the 225 seats in the National Congress after counting with five seats from Rajapaksa's allies. It is the first time since the introduction of proportional representation in 1989 that the incumbent party and its allies won a supermajority. The election outcome should reduce the risk of political instability, but at the same time it increases the risk of mistakes as Rajapaksa now has enough votes to change the constitution. Sri Lanka's stock of external debt is large at 61% of GDP in Q1 2020, which allows very little room for economic mistakes.

- EM PMI's: Asian aggregate PMI rose to 49.3 in July from 48.5 in June as China and Taiwan reported PMIs above the 50 level, whereas India and Philippines PMIs posted declines in July (both remain below 50). Sub-Saharan African PMIs moved to 50.5 on a GDP weighted basis in July with Kenya, Uganda, and Nigeria seeing PMIs in expansion territory above 50, while Mozambique and Zambia are recovering, but still below 50. 'Ghana's PMI was unchanged at the 50 level.

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Emerging Markets

Snippets:

- **Belarus:** Protesters took to the street after President Alexander Lukashenko claimed a sweeping victory in presidential elections with 79.7% of the votes against 6.8% to opposition candidate Svetlana Tikhanovskaya.
- **Colombia:** CPI inflation was unchanged in July compared to an expectation of a 0.2% decline. The CPI index declined to 2.0% on a yoy basis in July from 2.2% yoy in June, thus hitting the lower bound of the central bank's target range of 2.0% to 4.0%.
- **Czech Republic:** The central bank kept the policy rate unchanged at 0.25% in line with consensus expectations.
- **Egypt:** Emirates NBD PMI rose to 49.6 in July from 44.6 in June. The yoy rate of CPI inflation declined to 4.2% in July from 5.6% yoy in June.
- **Guatemala:** FX remittances from Guatemalans living abroad surprised on the upside by rising 13.8% on a yoy basis in July after a 9.2% yoy increase in June. The trade balance posted a USD 500m deficit in June after a USD 400m deficit in May.
- **Hong Kong:** The composite PMI declined to 44.5 in July from 49.6 in June after an increase in coronavirus cases led to lower economic activity.
- **Indonesia:** CPI inflation declined to a yoy rate of 1.5% in July from 2.0% yoy in June. The decline was mostly due to lower food prices. Economic activity shrank by 5.3% in Q2 2020 after a 3.0% expansion in Q1 2020 due to restrictions on social interactions.
- **Malaysia:** Industrial production declined at a yoy rate of 0.4% in June, which was better than the consensus expectation of a 10.4% yoy decline due to clearing of backlogs and lighter movement restrictions.
- **Pakistan:** The yoy rate of CPI inflation rose 9.3% in July, which was higher than the consensus expectation of 8.8% yoy.
- **Philippines:** The government imposed stricter "modified enhanced community quarantine" in the largest cities in mid-August to contain a recent increase in virus cases. FX remittances declined 19.3% on a yoy basis in May, but lower imports continued to offset remittances. Hence, the current account remained in near balance. In other news, the yoy rate of CPI inflation rose to 2.7% in July from 2.5% in June.
- **Russia:** CPI inflation accelerated to 3.4% on a yoy basis in July from 3.2% yoy in June, in line with consensus expectations.
- **South Korea:** CPI inflation rose by 0.3% on a yoy basis in July from 0.0% yoy in June as fresh vegetable and energy prices increased.
- **Taiwan:** Exports outperformed expectations by expanding 0.4% on a yoy basis in July as both tech and non-tech items surprised to the upside.
- **Thailand:** The Bank of Thailand kept its benchmark policy rate unchanged at 0.5%, in line with consensus expectations. CPI inflation was higher than consensus at -1.0% on a yoy basis in July from -1.6% yoy in June. The yoy rate of core CPI inflation rose to 0.4% in July from -0.1% yoy in June.
- **Uruguay:** CPI inflation rose by 0.6% in July, leading to a deceleration of prices on a yoy basis to 10.1% after 11.1% yoy in June.

Global backdrop

- **Manufacturing:** The global manufacturing PMI rose to expansionary territory at 50.6 in July from 48.8 in June and 39.5 in April. The new orders index rose to 52.6 in July from 48.8 in June, taking the new orders to inventory ratio to a 2-year high.

- **Coronavirus:** China has three of six vaccines currently in phase 3 trial stages, which includes large scale testing on humans. A vaccine remains key for hopes of normalisation, particularly after research undertaken by the World Health Organisation (WHO) suggested that the COVID-19 coronavirus may be airborne. An airborne transmission would be much harder to contain than a virus spreading via contaminated surfaces and breath droplets.

- **US:** President Donald Trump signed four executive orders last Saturday extending a USD 400 weekly payment for individuals on unemployment benefits. Trump ordered that States would pay for a quarter of the benefits. The executive orders also include a payroll tax holiday for people earning less than USD 100k per year, which may ironically boost savings rates on account of the transitory nature of the relief. The leader of the opposition in the House of Representatives, Nancy Pelosi, said that the President does not have the authority to legislate on spending under the US constitution. Treasury Secretary Steven Mnuchin said that the Justice Department has cleared the Administration to take USD 44bn from the Disaster Relief Fund (DSF) to fund the executive orders.

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Global backdrop

A recent update of rules governing the DSF states that "after 1986, the 'Funds Appropriated to the President' heading fell out of use",[2] raising the possibility of a constitutional stand-off. In addition to questioning the rationale for the payroll tax cut, Democrats are also in favour of a much broader USD 3.5tn package to support the economy, including a large transfer to states. Republicans oppose.

US economic data was stronger than expected with payroll employment rising by 1.8m in June, which was higher than the consensus expectation of a 1.5m increase. The unemployment rate declined to 10.2% from 10.5%. Some 42% of jobs lost during the height of the pandemic have now been recovered. The ISM manufacturing survey rose to 54.2 in July from 52.6 in June with new orders and production surveys rising above 60 levels. The Markit PMI increased by less to 50.9 in July from 49.8 in June. The ISM non-manufacturing rose to 58.1 in July form 57.1 in June. Factory orders rose by 6.2% in June after increasing by 7.7% in May, whereas construction spending declined 0.7% in June after a 1.7% decline in May and -3.4% in April. The trade deficit narrowed to USD 50.7bn in June from USD 54.8bn in May as exports accelerated on the normalisation of global supply chains.

The Senior Loan Officer Opinion Survey (SLOOS) reported an 11% tightening of loan standards, which is consistent with the levels of the 2002 and 2008-09 crises and consistent with corporate default rates in double-digits. The SLOOS is also consistent with estimates from Project Good Judgement, where 79% of 'super-forecasters' now expect that at least 12,000 businesses will go under between July 2020 and June 2021.[3] This is broadly similar to the number of companies that went bankrupt in 2009.

- EU: Economic data surprised on the upside. Euro area retail sales rose by 5.7% in July, thus returning to the same level as before the coronavirus shock. Germany and France both printed higher retail sales than prior to the pandemic, while retail sales remain some 3-5% below pre-pandemic levels in Italy and Spain. In Germany, car production rose 7% to 311k in July.

- UK: The Bank of England kept the policy rate unchanged at 0.1% and the asset purchase programme stable at GBP 745bn. Governor Andrew Bailey highlighted that QE and forward guidance would be the primary policy tools of choice should further policy easing be needed, although negative policy rates are part of the toolbox in case of larger emergencies. The 'dovish' commentary was probably designed to avoid a spike in rates at the front end of the curve, given that 2-year Gilts traded as low as -0.1% just two weeks ago and closed at -0.02% on Friday.

Benchmark performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	1.00%	10.10%	-0.55%	15.07%	3.22%	7.15%
MSCI EM Small Cap	2.39%	11.91%	-2.28%	9.71%	-0.34%	2.72%
MSCI Frontier	2.13%	1.50%	-14.47%	-11.35%	-1.81%	0.66%
MSCI Asia	1.52%	10.22%	5.10%	22.14%	5.20%	8.43%
Shanghai Composite	1.37%	13.49%	12.35%	24.06%	3.18%	0.05%
Hong Kong Hang Seng	0.23%	4.49%	-6.87%	4.75%	0.65%	1.71%
MSCI EMEA	-0.21%	3.03%	-18.88%	-10.96%	-4.08%	-0.12%
MSCI Latam	-2.90%	7.74%	-30.11%	-23.69%	-7.58%	1.13%
GBI EM GD	-0.89%	2.10%	-4.93%	0.08%	1.11%	3.67%
ELMI+	-0.41%	1.40%	-4.02%	-0.56%	0.00%	1.77%
EM FX Spot	-0.92%	1.05%	-10.01%	-8.15%	-6.21%	-3.97%
EMBI GD	1.32%	5.08%	2.18%	4.09%	4.85%	6.33%
EMBI GD IG	1.41%	5.67%	8.98%	11.71%	8.13%	7.30%
EMBI GD HY	1.20%	4.34%	-5.67%	-4.50%	1.08%	5.17%
CEMBI BD	0.76%	3.10%	2.94%	5.86%	5.25%	5.81%
CEMBI BD IG	0.75%	3.08%	5.07%	7.22%	5.95%	5.53%
CEMBI BD Non-IG	0.78%	3.13%	-0.03%	3.89%	4.31%	6.29%

[2] See: https://crsreports.congress.gov/product/pdf/R/R45484#:~:text=The%20Disaster%20Relief%20Fund%20(DRF,authorized%20under%20the%20Robert%20T

[3] See: https://goodjudgment.com/covidrecovery/

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Benchmark performance

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	2.49%	8.26%	4.92%	18.52%	12.73%	12.28%
1-3yr UST	-0.03%	0.07%	3.08%	3.67%	2.65%	1.88%
3-5yr UST	-0.05%	0.22%	6.27%	6.32%	4.07%	3.04%
7-10yr UST	-0.15%	0.72%	11.93%	10.71%	6.82%	4.87%
10yr+ UST	-0.49%	3.71%	25.70%	22.24%	13.22%	8.87%
10yr+ Germany	-0.39%	1.23%	7.18%	-0.11%	7.68%	5.76%
10yr+ Japan	-0.12%	0.56%	-1.57%	-3.74%	1.99%	3.45%
US HY	0.56%	5.28%	1.28%	5.86%	4.71%	6.16%
European HY	0.69%	2.22%	-3.83%	-0.98%	1.24%	3.23%
Barclays Ag	-0.05%	3.14%	6.21%	6.05%	4.23%	4.23%
VIX Index*	-9.20%	-27.01%	61.18%	23.59%	38.47%	81.60%
DXY Index*	0.00%	-4.15%	-3.15%	-4.25%	-0.05%	-3.92%
CRY Index*	2.20%	6.44%	-20.96%	-14.66%	-17.92%	-27.46%
EURUSD	0.14%	4.98%	5.17%	5.17%	0.19%	7.03%
USDJPY	-0.07%	-2.01%	-2.62%	0.44%	-3.15%	-15.14%
Brent	3.60%	9.02%	-32.03%	-23.36%	-13.56%	-11.01%
Gold spot	2.70%	13.94%	33.74%	34.28%	57.75%	83.72%

*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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