



Markets are likely to be better for as long as real rates are negative

Tactical



Bearish

Bullish

Eventually tech and fintech developments will provide even more support to the market

Strategic



Bearish

Bullish

ML Global Strategy – Fed Chasing the Markets

- Global Equity Snapshot
- Monthly performance is between 2022-09-01 and 2022-08-01

Best global equity markets YTD EM LATIN AMERICA +1.45%, USA-18.30%, EM (EMERGING MARKETS)-20.86%,

While worst global markets YTD EUROPE -25.85%, FM (FRONTIER MARKETS) -21.42%, EFM ASIA -21.09%,

Best global markets last month EM LATIN AMERICA +0.04%, FM (FRONTIER MARKETS)-0.61%, EFM ASIA-1.66%,

While worst global markets last month EUROPE -9.72%, USA -3.65%, EM (EMERGING MARKETS) -1.90%,

- It seems that in the current environment banks could make extra money.
- If they buy bonds on the market and use for collateral with central bank.
- The bonds traded on the market offer yields in line with annual inflation data perhaps a little bit less.
- But Fed rates or ECB rates stay way below the inflation.
- If a bank buys a AAA bond in the market at 8% yield that bank can theoretically repo it with the FED at rates closed to FED rates. With the money from repo with a Fed a bank can come back to the market and buy more of the 8% bonds.
- Go back to the Fed and repo that at much more expensive price.
- The bank can repeat that operation until its capital ratios are met, piling up a pyramid of debt yielding 8% using 2-3% as a financing cost.
- Is that true? - Not completely.
- Getting financing at the Fed's discount window follows strict rules.
- Overnight credits are offered to depository institutions to meet liquidity gaps or seasonal liquidity gaps.
- Collateral is priced very generously; the haircut on AAA credit is at most 2%.
- And the annual financing rate is at most 3%
- So the above trade could work, but if only okayed by regional Fed bank.
- The trade with ECB is roughly the same.

Best Equity Markets YTD

name	YTD Change
LEBANON	185.21
BOTSWANA	68.01
OMAN	60.54
SAUDI ARABIA DOMESTIC	50.65
JORDAN	48.11
BAHRAIN	43.63
KUWAIT	39.94
UNITED ARAB EMIRATES	38.63
CZECH REPUBLIC	26.43
ZIMBABWE	23.95
BOSNIA AND HERZEGOVINA	23.63

ARGENTINA	22.96
QATAR	22.27
QATAR DOMESTIC	21.46
INDIA	18.25
TRINIDAD AND TOBAGO	13.23
MAURITIUS	11.59
NORWAY	9.73
KAZAKHSTAN	6.75
CANADA	6.14
BULGARIA	5.74
INDONESIA	5.50
USA	2.91
MEXICO	2.76
ROMANIA	-1.72
CHILE	-2.35
ESTONIA	-2.37
UNITED KINGDOM	-4.21
DENMARK	-8.48
ISRAEL	-8.48
SLOVENIA	-8.63
VIETNAM	-8.71
PORTUGAL	-9.37
THAILAND	-10.52
NIGERIA	-10.81
TAIWAN	-11.13
SWITZERLAND	-11.27
FRANCE	-12.83
FM AFRICA	-12.88

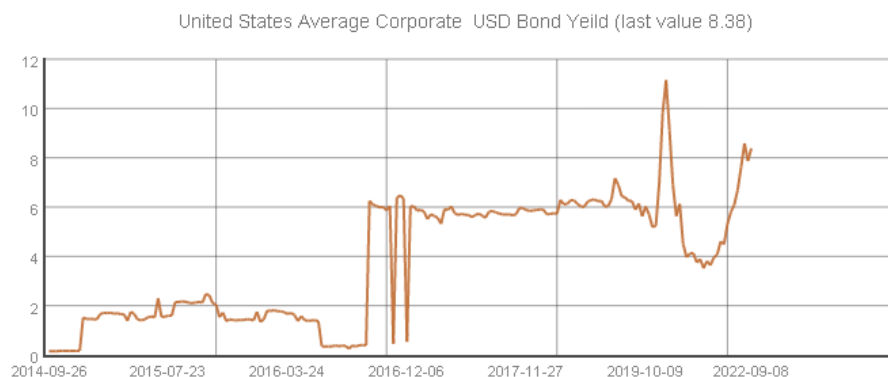
- Unfortunately in the midst of the COVID crisis most banks likely already used eligible parts of their portfolio to get financing from central banks and their capacity for getting extra room in this trade is most likely quite small.
- Nevertheless there are probably institutions with some dry powder to get into the trade.
- Central banks are fully aware of the potential of this trade.
- They are not in a hurry to stop participants from entering it.
- However if inflation subdues and bonds return to their normal prices, the carry of the trade will evaporate.
- So the trade will be useful only when rates are deeply negative as they are now.

Fed Interest Rates to be used in operations with Fed discount window

Current Interest Rates	
Primary Credit 2.50%	Secondary Credit 3.00%
Seasonal Credit 2.70%	Fed Funds Target 2.25-2.50%

Source: US Fed

US Average Corporate USD Bond Yield



Source: Midlincoln

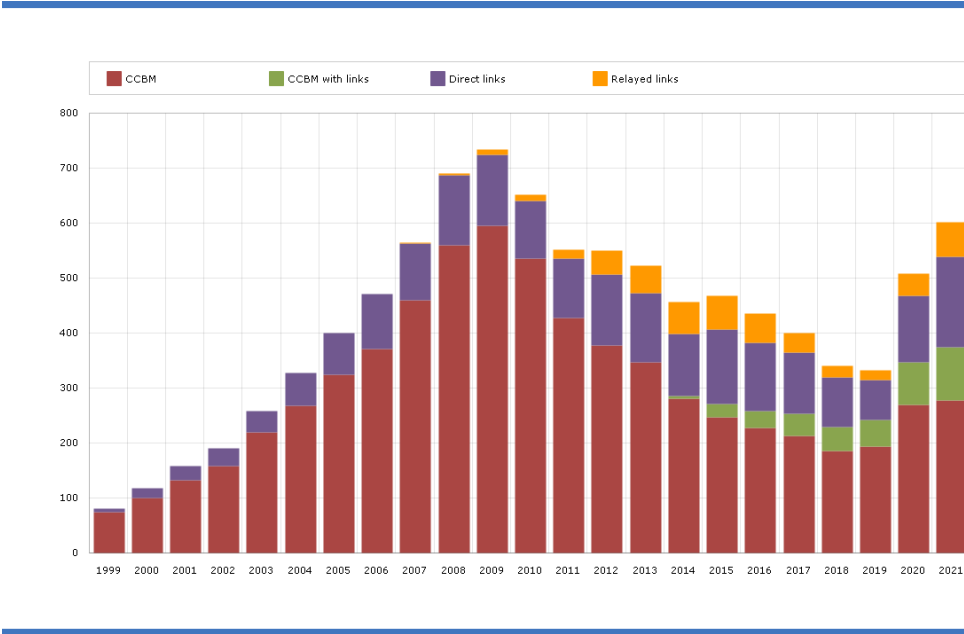
SOUTH AFRICA	-13.95
CROATIA	-14.26
GREECE	-15.07
SINGAPORE	-15.82
MOROCCO	-16.38
SERBIA	-16.39
BANGLADESH	-16.51
KENYA	-17.06
HONG KONG	-18.62
FINLAND	-19.12
BRAZIL	-19.14

Haircuts on US bonds used by the Fed on collateral

Securities	Margins for Securities ¹ (% of market value)				
	Duration Buckets				
	0-1	>1-3	>3-5	>5-10	>10
U.S. Treasuries & Fully Guaranteed Agencies					
Bills, Notes, Bonds, Floating Rate Notes, and Inflation-Indexed	99%	99%	98%	97%	95%
STRIPS	96%				92%
Government Sponsored Enterprises					
Bills, Notes, and Bonds	98%	98%	97%	96%	94%
Foreign Government, Foreign Government Guaranteed, and Brady Bonds					
AAA-A rated - U.S. Dollar Denominated	98%	98%	97%	96%	94%
BBB rated - U.S. Dollar Denominated	97%	97%	96%	95%	93%
AAA-BBB rated - Foreign Denominated	94%	94%	93%	93%	91%
Foreign Government Agencies					
AAA-BBB U.S. - Dollar Denominated	98%	98%	97%	96%	94%
AAA rated - Foreign Denominated	94%			93%	90%
Supranationals					
Bills, Notes, and Bonds - U.S. Dollar Denominated	97%			96%	94%
Bills, Notes, and Bonds - AAA rated - Foreign Denominated	94%	94%	93%	93%	90%
Corporate Bonds					
AAA rated - Financials - U.S. Dollar Denominated	98%	98%	97%	96%	93%
AA rated - Financials - U.S. Dollar Denominated	97%	97%	96%	94%	90%
A rated - Financials - U.S. Dollar Denominated	95%	94%	90%	90%	87%
BBB rated - Financials - U.S. Dollar Denominated	91%	87%			85%

Source: US Fed

ECB Annual average of holdings 1999-2013: market values before haircuts, in € billion from 2014: market values after haircuts, in € billion



Source: ECB

Country Strategy

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