



Today's Highlights

- The World Economic Forum begins in Davos today
- IMF downgrades global growth forecasts for 2020 and 2021 to 2.90% and 3.30% from 3.00% and 3.40% respectively.
- On IMF's report, China's outlook was upgraded (now at 6%) while India was sharply downgraded by 1.2% to 5.8%
- Risk-off tone sentiment fueled demand for safe haven assets pushing bonds and gold prices higher. US benchmarks are now below the 1.80%
- The Bank of Japan kept policy unchanged at -0.10%, and raised the economic growth projections for 2020.
- Brent crude prices edged higher to \$66 after the disruptions to oil output in Libya and Iraq
- Moody's downgraded Hong Kong's rating to Aa3 from Aa2 and changed its outlook to stable from negative.
- Netflix is due to Q4 earnings today

On the primary bond sales front;

ReNew Power, Swire Pacific, Korea South-East Power has released guidance on their new bond offerings.

On events;

Germany, Euro-Area Jan ZEW Survey

Spain, UK, Germany and Turkey to sell bills and bonds

UST 10Y yield



S&P 500	3330	0.39%	DFM	2851	-0.42%
Eurostoxx	3799	-0.24%	ADX	5213	0.76%
Topix	1734	-0.61%	Tadawul	8470	0.24%
Hang Seng	28136	-2.29%	Sensex	41431	-0.25%
US 10yr	1.79%	-1.64 bps	Gold	1567	0.37%
US 2yr	1.54%	-1.18 bps	WTI	58.39	-0.26%
Bund 10yr	-0.22%	-0.3 bps	EUR/\$	1.11	0.04%
Gilts 10yr	0.65%	1.8 bps	GBP/\$	1.30	0.04%

Bloomberg Data as on 21 Jan 20



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