WEEKLY UPDATE

Out of the Blue

European Central Bank (ECB) president Christine Lagarde has consistently argued that the central bank cannot be the sole source of policy support and that more is required from the EU and national governments. This has long seemed to be wishful thinking, with heads of state failing to agree on a recovery fund at their meeting on April 23. However, hopes were revived after Monday's joint press conference by the German and French leaders. Will they again be dashed? And what does all this mean for the economy and markets?

Approaches to fiscal policy within the EU have long been deeply divided. Some countries like France have argued for budget union financed by EU debt issuance. Others, led by Germany, have remained opposed to fiscal transfers to weaker, more indebted states such as Italy. With unanimity among the 27 remaining member states required, EU fiscal policy seemed in deadlock.

This week's announcement came out of the blue. On May 18, Chancellor Merkel and President Macron announced plans for a €500bn recovery fund to help the EU economy rebuild after the deep recession sparked by lengthy lockdowns to stem the coronavirus pandemic. The International Monetary Fund (IMF) has estimated that the euro zone economy will contract -7.5% this year and recover by only 4.7% in 2021. The €2.7tn in fiscal support unveiled so far – some 23% of euro zone GDP – has been dominated by national governments led by Germany, with direct EU funding only representing 4% of the total.

Fiscal flexibility is unevenly distributed across the region. In Italy, the IMF estimates that debt will reach 155.4% of GDP this year, up by 20.7 percentage points from 2019, while France and Spain will see debt-to-GDP ratios of 115.4% and 113.4% respectively. In their 2010 academic study This Time is Different, Reinhart and Rogoff suggested that real economic growth tends to slow when debt rises above 90% of GDP. Clearly, Germany and the Netherlands – with forecast ratios of 68.7% and 58.3% – are better positioned than their neighbours. Moreover, Italy and Spain – with CoViD-19 deaths of 537 and 598 per million – have suffered more from the pandemic than Germany with 98 fatalities per million.

The recent German Constitutional Court ruling on the ECB's Public Sector Purchase Programme (PSPP) for buying government bonds served to underline the potential constraints on the central bank's policy flexibility and the uncomfortable bind imposed on the German government (see our Weekly Update Cat Among the Pigeons). Luckily, opinion polls show high approval ratings for Chancellor Merkel's handling of the crisis, opening a window of opportunity.

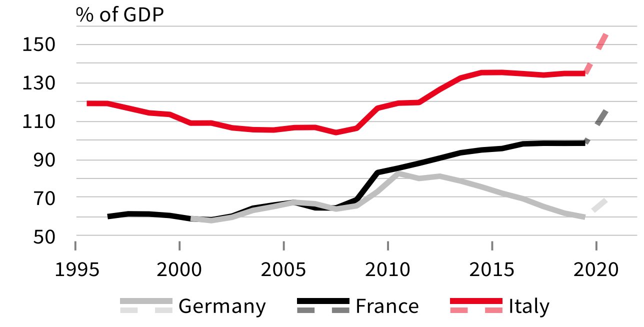
Against this backdrop, the Franco-German agreement broke new ground. Merkel and Macron have agreed that 1) the €500bn recovery fund should be financed by bonds issued directly by the EU and jointly guaranteed by its members, 2) the European Commission budget should be raised from 1.2% to 2% of members' gross national income to enable the EU to service the debt and 3) the fund's disbursements should come as grants rather than loans to be repaid.

These proposals will now form the basis for the Commission's formal recovery fund blueprint which is due to be published on May 27. Of course, there will be fierce opposition, most notably from the Netherlands, Austria, Denmark and Sweden, which continue to espouse rigorous budget principles. But with Germany abandoning its previous adherence to austerity and reaffirming its alignment with France, an agreement now seems possible.

Bottom line. It is clear that the euro zone economy will require new stimulus as it emerges from the life support provided by current packages, and that such measures should be directed to those economies most in need, just as announced by France and Germany. The currency market reacted by marking the euro 1% higher against the Swiss franc, suggesting a positive shift in the outlook for the euro zone. Whether that shift might materialise or not will become clear at the next European Council summit on June 18-19.

Germany is better positioned than its neighbours

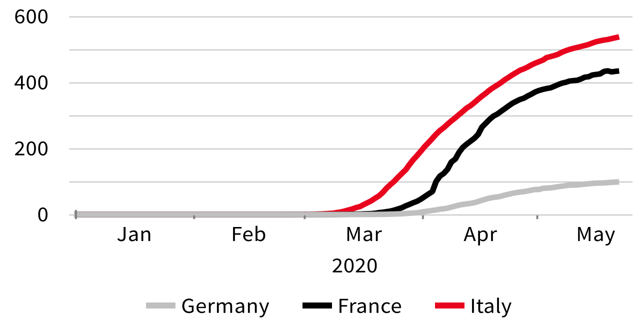
Public debt in % of GDP



Sources: SGPB, Macrobond, data as of 22/05/2020

The CovId-19 death toll is higher in Italy

CoVid-19, cumulative deaths per million inhabitants



Sources: SGPB, Macrobond, data as of 22/05/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- Headline inflation came in at 0.3% YoY in April as energy prices tumbled and demand for goods and services dropped sharply.
- Consumer confidence rose to -18.8 in May from -22 in April as the gradual easing of lockdown measures commences, marking the beginning of a slow recovery.
- Manufacturing PMI rose to 39.5 in May from 33.4 in April as the lockdown has eased. Services PMI increased to 28.7 in May from 12.

Next week's key events		*Per.*	*Prev.*	*Cons.*
28 May	Business Climate	May	-1.81	--
28 May	Economic Sentiment	May	67.0	70.0

UNITED KINGDOM

- The March unemployment rate came in at 3.9%, although the period only included one week of lockdown.
- UK jobless claims soared by 856,000 to 2.097 million, a 69% monthly increase.
- Headline inflation stood at 0.8% YoY in April from 1.5% in March as the lockdown restrictions reduced activity significantly.
- Retail sales (including fuels) dropped 22.6% YoY in April after -5.8% in March amid coronavirus pandemic.

Next week's key events		*Per.*	*Prev.*	*Cons.*
26 May	CBI Distributive Trades	May	-55	-65
29 May	Nationwide house prices YoY	May	3.7%	2.7%

UNITED STATES

- Weekly jobless claims hit 2.4 million for the week ended May 16, bringing the 9-week total to nearly 39 million.
- The Philly Fed manufacturing index came in at -43.1 in May, up from -56.6 in April, suggesting that the recession is easing gradually.
- Manufacturing PMI rose to 39.8 in May, from 36.1, as lockdown measures began to ease.
- Existing home sales plunged 17.8% to a seasonally adjusted annual rate of 4.33 million units last month.

Next week's key events		*Per.*	*Prev.*	*Cons.*
26 May	Consumer confidence	May	86.9	85.5
28 May	Core PCE QoQ (SAAR)	Q1	1.8%	1.7%

ASIA & EMERGING

- In China, outstanding yuan loans grew 13.1% from a year earlier compared with 12.7% in March. April M2 money supply grew 11.1% from a year earlier, above the 10.2% expected.
- In Japan, GDP contracted 0.9% in January-March, i.e. an annualized pace of 3.4%. Machinery orders fell 0.7% YoY in March, above expectations for -9.5%. The Bank of Japan left interest rates unchanged at -0.1% but launched a JPY30tn loan programme for small and medium enterprises.

Next week's key events		*Per.*	*Prev.*	*Cons.*
29 May	Japan : Unemployment rate	Apr	2.5%	2.7%
29 May	Japan: Retail sales YoY	Apr	-4.6%	-11%

Sources: DataStream, Bloomberg, 22 May 2020. Note: YoY = year-on-year; QoQ = quarter-on-quarter; MoM = month-on-month, P = preliminary figure, A = advanced figure, F = final figure, seasonally adjusted, PMI = Purchasing Manager's Index.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.10	1.11
GBP/USD	1.22	1.27
EUR/CHF	1.06	1.04
USD/JPY	107.6	110.0
Brent	$36.2	$27
Gold (oz.)	$1724	$1625

No Changes made to our 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

MARKET PERFORMANCE

Interest rates

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0,46 %	0 bp	→	-1 bp	-10 bp	-9 bp
3mth Euribor (EUR)	-0,28 %	-2 bp	↓	13 bp	3 bp	3 bp
3mth Libor (USD)	0,36 %	-3 bp	↓	-132 bp	-245 bp	-216 bp
3mth Libor (GBP)	0,27 %	-5 bp	↓	-48 bp	-65 bp	-54 bp
10-year US Treasury bond	0,68 %	6 bp	↑	-79 bp	-201 bp	-175 bp
10-year German bond	-0,50 %	4 bp	↑	-7 bp	-75 bp	-44 bp
10-year French bond	-0,05 %	-1 bp	↓	16 bp	-76 bp	-38 bp
10-year UK bond	0,17 %	-3 bp	↓	-40 bp	-110 bp	-91 bp

Credit

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0,4%	↑	-4,5 %	2,8 %	-0,8 %
BAML EURO Corp HY	1,6%	↑	-10,2 %	1,2 %	-4,4 %
BAML GBP Corp IG	0,7%	↑	-2,4 %	12,4 %	7,0 %
BAML US IG	1,4%	↑	-1,3 %	16,3 %	10,0 %
BAML US HY	2,5%	↑	-8,6 %	5,8 %	-2,4 %
BAML Global EM Sov. External Plus	4,3%	↑	-9,7 %	3,9 %	-2,0 %

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,10	1,3 %	↑	1,0 %	-4,5 %	-1,9%
EUR/CHF	1,06	1,1 %	↑	0,2 %	-5,6 %	-5,8%
GBP/USD	1,22	0,0 %	→	-5,8 %	-4,2 %	-3,8%
USD/JPY	107,6	0,3 %	↑	-3,6 %	-1,8 %	-2,6%
USD/BRL	5,55	-4,5 %	↓	26,5 %	43,1 %	37,5%
USD/CNY	7,12	0,3 %	↑	1,3 %	3,4 %	3,1%
USD/RUB	71,0	-3,4 %	↓	10,7 %	1,8 %	10,2%

Government bonds*

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	-0,1 %	↓	4,7 %	6,6 %	10,4 %
United Kingdom (3-7yr)	0,3 %	↑	2,1 %	2,9 %	4,1 %
Germany (3-7yr)	-0,2 %	↓	0,0 %	0,7 %	0,1 %
Japan (3-7yr)	0,1 %	→	-0,2 %	0,0 %	-0,3 %

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	494	3,7 %	↑	-13,1 %	-11,8 %	-0,3 %
Eurostoxx 50	2 905	5,5 %	↑	-22,6 %	-21,3 %	-11,9 %
DAX	11 066	7,1 %	↑	-18,5 %	-16,5 %	-8,9 %
CAC 40	4 445	4,0 %	↑	-25,6 %	-24,8 %	-15,3 %
S&P 500	2 949	3,4 %	↑	-11,2 %	-8,0 %	5,0 %
FTSE 100	6 015	4,8 %	↑	-17,9 %	-19,1 %	-14,6 %
SMI	9 791	3,8 %	↑	-9,0 %	-4,8 %	5,2 %
Topix	1 491	3,1 %	↑	-9,8 %	-12,3 %	-1,3 %
IBOV Brazil	83 027	5,1 %	↑	-27,0 %	-28,2 %	-12,1 %
MICEX Russia *	2 719	5,0 %	↑	-12,5 %	15,3 %	3,9 %
MSCI EM	930	3,3 %	↑	-13,7 %	-16,0 %	-4,1 %
SENSEX 30 India	30 933	-0,6 %	↓	-24,7 %	-24,8 %	-19,6 %
Hang Seng (H-K)	24 280	2,1 %	↑	-10,7 %	-13,4 %	-9,4 %
Shanghaï Composite	2 868	-0,1 %	→	-5,7 %	15,0 %	-1,3 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$36,2	16,0 %	↑	-37,8 %	-31,8 %	-49,8 %
Gold	$1 724	-0,3 %	↓	5,0 %	34,6 %	35,3 %
Copper	$5 364	3,7 %	↑	-6,7 %	-9,8 %	-10,1 %

Source: DataStream, on 22 May 2020.

1wk = 1-week change, 3mth = 3-month change, 12mth = 12-month change, YTD = year-to-date change, YoY = year-on-year change, BAML = Bank of America Merrill Lynch, JPM = JP Morgan, IG = Investment Grade, EM = emerging markets. * Price return for MICEX equity index. Equities; total return in local currency. Government bonds = 3-7-year returns. Figures are rounded.

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