WEEKLY UPDATE

Inflation – running hot or cold?

In recent months, government bond yields have been grinding steadily higher, led by the rates on 10-year US Treasuries. The rises continued this week despite the rather dovish tone struck by Federal Reserve (Fed) chairman Jerome Powell in his bi-annual testimony before Congress. Although he does see prices rising in the short term – boosted by year-on-year comparisons with rock-bottom energy prices last spring – he does not believe the increases will be large or persistent. Do rising yields reflect confidence that the pandemic is waning or fears that fiscal profligacy could push inflation out of control? And what does all this mean for economies and markets?

US 10-year yields started 2020 at 1.92% before plummeting lower as the scale of economic disruption from the pandemic became clear and the Fed slashed short rates to zero. The lows in yields were reached at only 0.51% in August, before investors began to take comfort from the scale of monetary and fiscal support and to push yields higher, slowly at first and then faster after November's announcements of effective vaccines. This week, yields hit 1.52%, having tripled in only six months.

Inflation worries have been stoked by the size of fiscal support packages, notably Joe Biden's $1.9 tn plan to aid US households, businesses and local governments. This represents some 9% of US GDP, rising to 13% if we factor in the $900 bn package signed by Donald Trump in late December. However, Biden's plan is designed to alleviate economic distress – via government handouts, enhanced unemployment benefits, grants for small businesses etc. – rather than boost long-term growth prospects.

In addition, economic slack remains sizeable. The output gap (the difference between growth potential and actual output) is still wide and many millions of new jobs will need to be created before wage pressures begin to build. Furthermore, households seem to have preferred to build up savings rather than spend – consumer credit growth has not accelerated despite the sharp rise in money supply and the personal savings rate ticked up to 13.7% in December, almost double the 7.3% average of the previous decade. All in all, Powell's belief that it will take more than three years to reach the Fed's new longer-run average inflation target of 2% – and that inflation risks remain to the downside – looks justified.

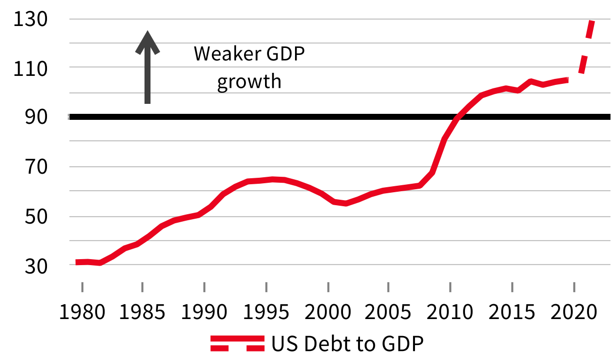
Moreover, rising federal deficits have added dramatically to the US debt burden. Our economists expect the debt-to-GDP ratio to reach 129% this year (see the left-hand chart below), a level which is likely to be breached if all Biden's spending plans are approved. This is well above the 90% level which academic studies suggest leads to weaker GDP growth as resources are diverted to service the debt. For now, the cost of debt service has been kept under control by the collapse in bond yields, but a sustained rise in long rates would surely call into question the sustainability of federal finances.

As a result, we expect the Fed to maintain current policy settings and to use its buying power to keep Treasury yields from rising too far. Mr Powell is unlikely to embrace "yield curve control" explicitly – this policy involves a commitment to use a central bank's asset purchases to keep yields at a certain level, as implemented by the Bank of Japan and the Reserve Bank of Australia – but the Fed's $120 bn buying per month could be used to the same ends.

Bottom line. Although bond yields may continue to rise in coming months, we do not expect an inflationary spiral to set in and long rates should ease lower by late 2021. In general, bond markets offer little value and we maintain an underweight stance. As shown on the right-hand chart, periods of rising Treasury yield often coincide with a switch from growth stocks to value – discounting long-term cash flows at higher rates leads to a lower net present value for highly-valued equities. All told, a balance in portfolios between the two categories seems prudent.

US debt federal to surge this year

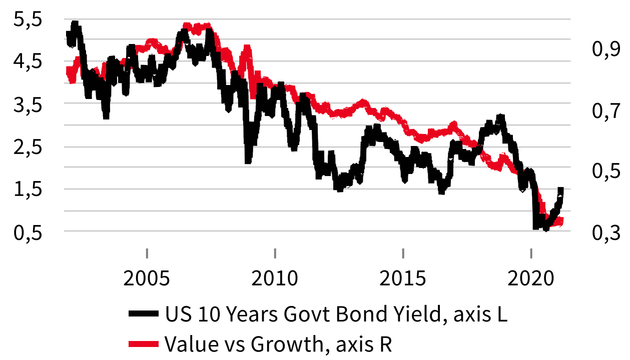
Evolution of the US debt to GDP



Sources: SGPB, Macrobond, Federal Reserve Bank of St. Louis, 01/2021

Yield rising suggests that Value will outperform Growth

US 10 Years Govt Bond Yield vs MSCI Value/MSCI Growth ratio



Sources: SGPB, Macrobond, MSCI, U.S. Department of Treasury, 25/02/2021

Past performance should not be seen as a guarantee of future returns.

All data taken from Bloomberg, Macrobond, (26/02/2021). In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA012H12021

OUR MACRO COMMENTS

This week and next

EUROZONE

- Euro zone final headline CPI rose 0.9% YoY and 0.2% MoM in January after a 0.3% YoY fall and 0.3% MoM increase in December. Core inflation rose by 1.4% YoY. All were in line with prelim figures.
- Germany's flash GDP grew 0.3% QoQ in Q4, following Q3's sharp 8.5% QoQ rebound. On a YoY basis, GDP fell 2.7% in Q4, a slight improvement on Q3's 3.9% YoY decline.
- France's latest Q4 GDP estimate was revised down to -1.4% QoQ from the flash -1.3%, still well ahead of -4.0% forecasts.

Next week's key events		Per.	Prev.	Cons.
1 Mar	Markit manufacturing PMI F	Feb	54.8	57.7
2 Mar	HICP Flash YoY	Feb	0.9%	1.1%

UNITED KINGDOM

- The UK unemployment rate hit 5.1% in December, its highest since 2016, as tough coronavirus restrictions led companies to lay off workers. Employment fell by 114,000, compared with expectations for a 30,000 decline and 1.74 million people were unemployed in December, up 454,000 from the same month in 2019.

Next week's key events		Per.	Prev.	Cons.
1 Mar	Markit manufacturing PMI F	Feb	54.1	54.9
2 Mar	Nationwide house price YoY	Feb	6.4%	5.5%

UNITED STATES

- GDP grew by an annualised 4.1% QoQ in Q4 while consensus expected 4.2%.
- In the week ending 19th February, initial jobless claims fell from 841k to 730k. Economists had forecast a decline to 838k.
- The Conference Board consumer confidence index rose to 91.3 in February from 88.9 in January, still well below last February's 132.6.
- House prices jumped 10.9% in Q4 from a year earlier, double the 5.5% increase logged in the same period in 2019.

Next week's key events		Per.	Prev.	Cons.
1 Mar	ISM manufacturing PMI	Feb	58.7	58.7
5 Mar	Unemployment rate	Feb	6.3%	6.4%

ASIA & EMERGING

- Brazil's CPI rose 0.5% in the month to mid-February, the highest February reading for four years, driven by strong rises in transport and education costs. It pushes the annual rate of inflation up to 4.6%.
- In Japan, core CPI in Tokyo fell 0.3% YoY in February.
- India's GDP grew 0.4% YoY in Q4 after contracting for two straight quarters.

Next week's key events		Per.	Prev.	Cons.
1 Mar	Caixin manufacturing PMI F	Feb	51.5	51.4
3 Mar	Brazil GDP YoY	Q4	-3.9%	-1.5%

Sources: DataStream, Bloomberg, 26 February 2021. 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 Managers' Index.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.22	1.22
GBP/USD	1.40	1.35
EUR/CHF	1.10	1.09
USD/JPY	106.2	104.0
Brent	$66.9	$52.5
Gold (oz.)	$1778	$1850

NB No changes to our 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

MARKET PERFORMANCE

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0,48 %	0 bp	→	-1 bp	2 bp	-3 bp
3mth Euribor (EUR)	-0,54 %	1 bp	→	-1 bp	1 bp	-12 bp
3mth Libor (USD)	0,19 %	1 bp	→	-4 bp	-5 bp	-145 bp
3mth Libor (GBP)	0,06 %	0 bp	→	2 bp	4 bp	-67 bp
10-year US Treasury bond	1,52 %	23 bp	↑	64 bp	60 bp	19 bp
10-year German bond	-0,23 %	11 bp	↑	34 bp	34 bp	28 bp
10-year French bond	0,03 %	11 bp	↑	37 bp	37 bp	27 bp
10-year UK bond	0,79 %	16 bp	↑	47 bp	59 bp	27 bp

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

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,22	0,7 %	↑	2,2 %	-0,3 %	11,9%
EUR/CHF	1,10	1,7 %	↑	1,8 %	1,9 %	3,7%
GBP/USD	1,40	0,3 %	↑	4,7 %	2,5 %	7,8%
USD/JPY	106,2	0,5 %	↑	1,7 %	2,9 %	-3,6%
USD/BRL	5,53	1,9 %	↑	3,9 %	6,5 %	26,0%
USD/CNY	6,45	-0,5 %	↓	-1,9 %	-1,1 %	-8,0%
USD/RUB	74,7	1,2 %	↑	-1,1 %	1,0 %	14,4%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	-1,0 %	↓	-1,5 %	-1,7 %	2,6 %
United Kingdom (3-7yr)	-0,6 %	↓	-1,3 %	-1,7 %	0,3 %
Germany (3-7yr)	-0,4 %	↓	-1,1 %	-1,0 %	-1,3 %
Japan (3-7yr)	-0,2 %	↓	-0,4 %	-0,3 %	-0,9 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	667	-1,7 %	↓	7,9 %	3,4 %	25,5 %
Eurostoxx 50	3 685	0,1 %	↑	5,3 %	4,0 %	5,9 %
DAX	13 879	-0,1 %	→	4,4 %	1,2 %	8,5 %
CAC 40	5 784	1,0 %	↑	4,1 %	4,3 %	4,2 %
S&P 500	3 829	-2,1 %	↓	5,9 %	2,2 %	24,6 %
FTSE 100	6 652	0,7 %	↑	4,8 %	3,4 %	-2,1 %
SMI	10 659	-0,6 %	↓	1,7 %	-0,4 %	5,3 %
Topix	1 926	-0,8 %	↓	9,2 %	6,8 %	22,0 %
IBOV Brazil	112 256	-5,8 %	↓	1,9 %	-5,7 %	-1,3 %
MICEX Russia *	3 410	0,3 %	↑	8,8 %	3,7 %	13,6 %
MSCI EM	1 384	-2,9 %	↓	14,0 %	7,3 %	34,3 %
SENSEX 30 India	51 039	-0,5 %	↓	16,7 %	7,0 %	28,4 %
Hang Seng (H-K)	30 074	-1,7 %	↓	12,8 %	10,4 %	15,4 %
Shanghaï Composite	3 585	-2,5 %	↓	6,6 %	3,2 %	19,0 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$66,9	4,6 %	↑	37,4 %	29,0 %	20,0 %
Gold	$1 778	0,0 %	→	-1,9 %	-6,3 %	7,4 %
Copper	$9 456	10,3 %	↑	29,8 %	22,0 %	67,0 %

Source: DataStream, on 25 February 2021.

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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