WEEKLY UPDATE

The American Plans

In recent weeks, press reports have talked of a massive $3 trillion Biden recovery plan for the US economy. On March 31, the president unveiled the first part, the American Jobs Plan - $2tn in infrastructure spending. Later this month, he is due to reveal details of a $1tn American Family Plan. How will the United States pay for all this spending? Will it kickstart inflation? And what does all this mean for markets?

The American Jobs Plan is scheduled to be deployed over the next 8 years and marks a shift towards a more command-based economy. Biden's intention is to steer investment and procurement spending towards those companies which aim to create domestic jobs. His policy priorities are clear – supporting US manufacturing, fighting climate change, reducing US dependence on China and maintaining its lead in technology. The plan is due to be paid for over the next 15 years, mainly by an increase in corporate taxes from 21% to 28%.

How will the money be spent? $621bn will go on transportation infrastructure (roads, bridges, public transportation, ports and airports) and electric vehicles; $561bn on green buildings, power upgrades and clean water; $480bn on subsidising manufacturing, including $180bn in R&D on artificial intelligence and semi-conductors; $400bn on care for the elderly and disabled; and $200bn on high-speed broadband and job-training. Biden's pivot towards sustainability and the green economy runs through the programmes. Auto-makers will receive hundreds of billions to produce batteries and to retool plants, while the administration invests in building a nationwide network of charging stations. Money will go to building energy-efficient buildings and retrofitting the existing stock of homes and commercial buildings. And Biden plans to modernise the electric grid via at least 20 gigawatts of high-voltage power lines, a long-standing weakness as shown by February's power outages in Texas.

The plan clearly focuses on obvious weaknesses in the US economy – its dilapidated infrastructure is widely recognised by voters and a long-term drag on competitiveness. However, the tax increases will face fierce opposition from Republicans in Congress. Nonetheless, some voices on the left of the Democratic party say the plan – which amounts to 9.6% of GDP – doesn't go far enough!

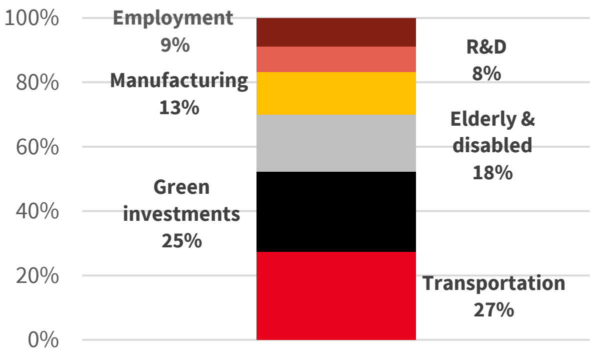
The House majority leader, Nancy Pelosi, hopes to have approved the bill by July 4, which would enable the Senate to pass it before Congress goes into its August summer recess. This calendar may prove somewhat optimistic, given the Democrats' slim majorities in both chambers. The House of Representatives is split 219-211 in their favour and the Senate balanced 50-50, with the deciding vote cast by Vice-President Harris – Biden cannot afford to lose more than 3 Democratic votes in the House and none in the Senate if he is to get the legislation through.

Recognising this, the White House has declared that it is open to suggestions for changes in Biden's proposals. The next few months will thus be devoted to detailed review and refinement of the plan. Given the size of the tax increases, the bill is unlikely to attract much support from Republicans, meaning that the Democrats will have to use the budget reconciliation process – this allows a party a single simple-majority Senate vote each year, thereby avoiding the "filibuster" tactic which can block bills which don't attract 60 senators.

Bottom line. The sheer size of Biden's two new plans is likely to keep inflation worries high and upward pressure on bond yields. On the other hand, the tax increases may cause concern that the recovery could be stymied and that the decrease in after-tax profits could hit the equity market. However, it should be noted that this is only a partial reversal of Trump's 2017 cut of corporate taxes from 35% to 21% – half of the cuts will stay in place. All in all, we remain Neutral on US equities and continue to prefer more cyclically-sensitive markets in Europe and Japan.

President Biden unveiled $2 trillion in infrastructure

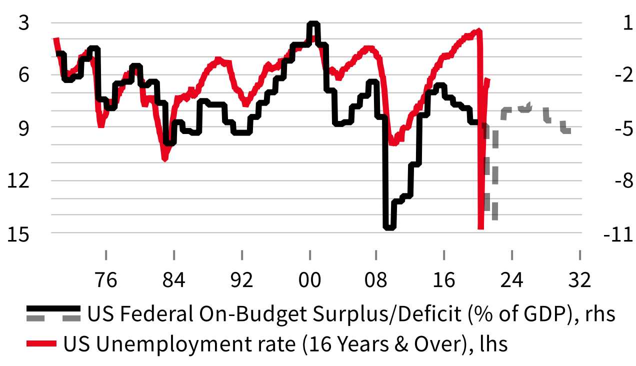
Americas Jobs Plan by category



Sources: SGPB, Macrobond, 01/04/2021

Unemployment rate tracked the deficit

US budget deficit (% of GDP) vs US unemployment rate



Sources: SGPB, Macrobond, BLS, CBO, 01/04/2021

OUR MACRO COMMENTS

This week and next

EUROZONE

- The flash Eurozone headline CPI accelerated from 0.9% YoY to 1.3% in March, in line with forecasts. The flash core CPI softened from 1.1% YoY to 0.9%, versus 1.2% forecasts.
- Germany's flash headline inflation rose 2% YoY in March from 1.6% in the previous month.
- German retail sales increased by 1.2% MoM in February versus 2.0% expected but plunged by 9.0% YoY versus -6.3% expected.

Next week's key events		Per.	Prev.	Cons.
7 Apr	Markit composite PMI F	Mar	48.8	52.5
8 Apr	ECB monetary policy meeting	2021	-	-

UNITED KINGDOM

- GDP increased by 1.3% QoQ in Q4, compared with an earlier estimate of 1.0% growth, following 1% in the previous quarter. In YoY, GDP fell 7.3%, revised up from an estimate of 7.8%.
- Markit manufacturing PMI hits 58.9 in March, its highest level since February 2011, whereas consensus had forecast 57.9.

Next week's key events		Per.	Prev.	Cons.
7 Apr	Markit services PMI F	Mar	49.5	56.8
9 Apr	Halifax house prices MoM	Mar	-0.1%	

UNITED STATES

- The Conference Board consumer confidence index jumped from a revised 90.4 to 109.7 in March, the highest since March 2020. Economists had forecast a rise to 96.9.
- The ADP employment change report indicates that private businesses added 517 000 jobs in March compared to analyst consensus of 550 000.

Next week's key events		Per.	Prev.	Cons.
5 Apr	ISM services PMI	Mar	55.3	57.4
7 Apr	FOMC minutes	Mar	-	-

ASIA & EMERGING

- China NBS manufacturing PMI increased from 50.6 to 51.9 in March, whereas economists had forecast 51.2. The non-manufacturing PMI came in at 56.3 from 51.4 a month ago, well above the 52.6 expected.
- China Caixin manufacturing PMI dropped to 50.6 in March from 50.9 in the previous month and below 51.3 expected.
- Japan's Tankan large manufacturing index rose to 5 in Q1 (the highest level since Q3 2019), up from -10 and above forecasts for 0.

Next week's key events		Per.	Prev.	Cons.
6 Apr	China Caixin services PMI	Mar	51.5	52.1
9 Apr	China CPI YoY	Mar	-0.2%	0.3%

Sources: DataStream, Bloomberg, 1 April 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, CPI = Consumer Price Inflation.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.17	1.19
GBP/USD	1.38	1.38
EUR/CHF	1.11	1.10
USD/JPY	110.7	107.0
Brent	$63.5	$65.0
Gold (oz.)	$1705	$1750

NB See our change 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)	-0.49 %	-1 bp	→	1 bp	1 bp	-5 bp
3mth Euribor (EUR)	-0.54 %	0 bp	→	1 bp	1 bp	-18 bp
3mth Libor (USD)	0.19 %	0 bp	→	-4 bp	-4 bp	-126 bp
3mth Libor (GBP)	0.09 %	0 bp	→	6 bp	6 bp	-51 bp
10-year US Treasury bond	1.75 %	13 bp	↑	83 bp	83 bp	105 bp
10-year German bond	-0.30 %	6 bp	↑	28 bp	28 bp	16 bp
10-year French bond	-0.05 %	6 bp	↑	29 bp	29 bp	-5 bp
10-year UK bond	0.85 %	9 bp	↑	65 bp	65 bp	49 bp

Credit

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	-0.1%	↓	-0.7 %	-0.7 %	8.5 %
BAML EURO Corp HY	0.2%	↑	1.5 %	1.5 %	22.2 %
BAML GBP Corp IG	-0.6%	↓	-4.7 %	-4.7 %	9.8 %
BAML US IG	-0.3%	↓	-4.5 %	-4.5 %	9.3 %
BAML US HY	0.3%	↑	0.9 %	0.9 %	23.3 %
BAML Global EM Sov. External Plus	-0.7%	↓	-5.5 %	-5.5 %	16.5 %

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.17	-0.7 %	↓	-4.0 %	-4.0 %	6.3%
EUR/CHF	1.11	0.1 %	↑	2.4 %	2.4 %	4.4%
GBP/USD	1.38	0.7 %	↑	0.8 %	0.8 %	11.0%
USD/JPY	110.7	1.8 %	↑	7.2 %	7.2 %	2.9%
USD/BRL	5.63	0.2 %	↑	8.5 %	8.5 %	8.2%
USD/CNY	6.55	0.4 %	↑	0.4 %	0.4 %	-7.5%
USD/RUB	75.7	-1.2 %	↓	2.2 %	2.2 %	-3.7%

Government bonds*

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	-0.4 %	↓	-2.1 %	-2.1 %	-1.3 %
United Kingdom (3-7yr)	-0.3 %	↓	-1.8 %	-1.8 %	-0.7 %
Germany (3-7yr)	-0.3 %	↓	-0.6 %	-0.6 %	-0.7 %
Japan (3-7yr)	0.0 %	→	-0.1 %	-0.1 %	-0.2 %

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	673	1.7 %	↑	4.7 %	4.7 %	55.3 %
Eurostoxx 50	3 919	2.3 %	↑	10.8 %	10.8 %	44.4 %
DAX	15 008	2.7 %	↑	9.4 %	9.4 %	51.1 %
CAC 40	6 067	2.1 %	↑	9.6 %	9.6 %	41.0 %
S&P 500	3 973	2.2 %	↑	6.2 %	6.2 %	56.4 %
FTSE 100	6 714	0.1 %	↑	5.0 %	5.0 %	21.9 %
SMI	11 047	0.1 %	→	4.6 %	4.6 %	22.6 %
Topix	1 954	2.2 %	↑	9.3 %	9.3 %	42.1 %
IBOV Brazil	116 634	4.1 %	↑	-2.0 %	-2.0 %	59.7 %
MICEX Russia *	3 542	1.6 %	↑	7.7 %	7.7 %	41.2 %
MSCI EM	1 316	1.4 %	↑	2.3 %	2.3 %	58.9 %
SENSEX 30 India	49 509	0.7 %	↑	3.9 %	3.9 %	69.8 %
Hang Seng (H-K)	28 378	1.7 %	↑	4.6 %	4.6 %	23.9 %
Shanghaï Composite	3 442	2.2 %	↑	-0.9 %	-0.9 %	25.1 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$63.5	-1.2 %	↓	22.4 %	22.4 %	181.1 %
Gold	$1 705	-1.9 %	↓	-10.2 %	-10.2 %	5.8 %
Copper	$8 788	-2.1 %	↓	13.4 %	13.4 %	77.9 %

Source: DataStream, on 31 March 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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