

# WEEKLY UPDATE

## Central Bank Policies

**UNITED STATES.** On Wednesday, the Fed left interest rates unchanged. However, contrary to previous expectations, Fed's median 'dot plots' now show that two interest rate hikes are expected by the end of 2023. 'Dot plots' are a graphic representation of the expectations of FOMC (Federal Open Market Committee) members regarding interest rates.

**UNITED KINGDOM.** The BoE slowed its bond-buying last month from 4.4 billion pounds to 3.4 billion pounds a week. It kept the total size of the bond-buying programme unchanged at 895 billion pounds, with Governor Andrew Bailey stressing the move did not amount to tapering. Meanwhile, inflation in the UK for the month of May jumped above the BoE target of 2% for the first time in two years, which will be the main subject of the BoE meeting next week.

**EUROZONE.** As the economy rebounds, some policymakers are making the case to start discussions about rolling back the €1.85 trillion Pandemic Emergency Purchase Programme (PEPP), scheduled to run until at least end-March 2022. Chief Economist Philip Lane said it was "premature and unnecessary" to discuss questions related to ending PEPP, especially since unemployment remains high and wage pressures muted.

**JAPAN.** The BOJ decided to extend the deadline for its scheme to support corporate funding by six months until next March and maintained its monetary policy stance as the coronavirus pandemic drags on.

**NORWAY.** Norges Bank said that it could hike its key policy interest rates twice in the second half of this year and also twice during the first half of 2022. It kept rates on hold at a record low 0% and said a first hike is likely in September.

**CANADA.** Having announced a tapering in April, Canada has indicated its key interest rates could rise from a record-low 0.25% in the second half of 2022.

## International Emission Trading Association survey

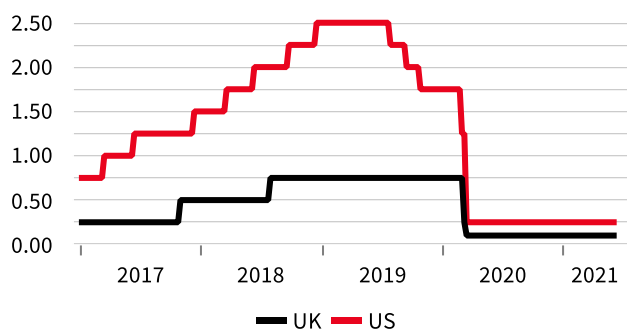
According to the last International Emission Trading Association (IETA) survey, carbon prices in the European Union's Emissions Trading System (ETS) are expected to rise significantly in the next decade due to more ambitious climate goals. The EU's ETS is the largest carbon market in the world, covering around 45% of the bloc's output of greenhouse gases and charging emitters for every tonne of carbon dioxide they issue.

## Tony Blair Institute report

According to a report released by the Tony Blair Institute for Global Change, 18% of the jobs in the UK are "anywhere jobs", or white-collar, well-paid occupations. In particular, the Institute found that Britain's remote working boom could conduct 5.9 million jobs in IT, financial and professional services to be outsourced to other countries.

### Central banks left interest rates unchanged

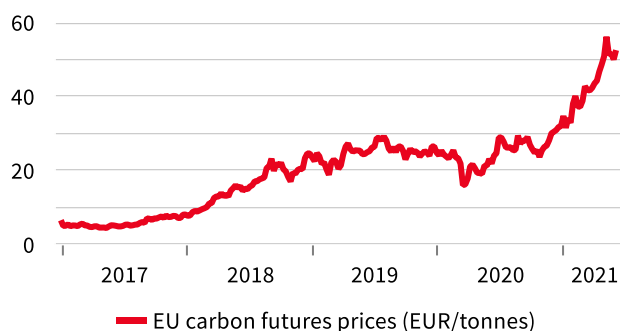
Evolution of key policy interest rates in the US and the UK



Sources: SGPB, Macrobond, Fed, BoE, 17/06/2021

### Carbon price at its record level

Evolution of the EU carbon futures prices (December 2021)



Sources: SGPB, Macrobond, NASDAQ OMX Commodities, 17/06/2021

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

All data taken from Bloomberg, Macrobond, (18/06/2021). In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA012/H1/2021

## OUR MACRO COMMENTS

### This week and next

#### EUROZONE

- Eurozone's industrial production increased by 0.8% MoM and 39.3% YoY in April, coming in ahead of a forecasted 0.4% and 37.4% rise respectively.
- Eurozone's trade surplus narrowed from €15.8bn to €10.9bn in April, while economists had forecast a narrowing to €14.4bn.
- The final Eurozone's CPI rose from 1.6% to 2.0% YoY in May, while the final core CPI rose from 0.7% to 1.0% YoY.
- Germany's annual rate of inflation accelerated from 2.0% to 2.5%, while France's ticking up from 1.2% to 1.4%, both in line with expectations.



#### Next week's key events

		Per.	Prev.	Cons.
22 June	Eurozone consumer confidence	Jun	-5.1	-4
23 June	Eurozone Markit Services PMI	Jun	55.2	57.6

#### UNITED KINGDOM

- The number of people claiming unemployment benefits declined by 92,6k compared to analyst consensus which called for a decline of 62k. Consequently, the unemployment rate fell from 4.8% to 4.7% in the three months to April, which was in line with expectations.
- CPI jumped from 1.5% to 2.1% YoY in May, while economists had expected a more modest increase of 1.8%. Core CPI rose from 1.3% to 2% YoY, whereas consensus had forecast a rise of 1.5%.
- Retail sales fell 1.4% MoM in April after jumping by 9.2% the previous month and well below the 1.6% increase expected.



#### Next week's key events

		Per.	Prev.	Cons.
24 June	BoE interest rate decision	2021	0.1%	0.1%
25 June	Gfk consumer confidence	Jun	-	-9

#### UNITED STATES

- Retail sales fell by 1.3% MoM in May after having risen by 0.9% the previous month, while consensus had forecast a more modest decline of 0.8%. Core retail sales fell by 0.7% MoM in May following a 0.8% decline from April, well below a forecasted 0.2% increase.
- Producer prices index increased by 0.8% MoM and 6.6% YoY in May compared to analyst consensus of 0.6% and 6.3% respectively.
- Industrial production rose from a revised 0.7% to 0.8% MoM in May, whereas analysts had forecast a rise of 0.6%.
- In the week ending 11th June, initial jobless claims rose from 375k to 412k, whereas economists had forecast a decline to 359k.



#### Next week's key events

		Per.	Prev.	Cons.
24 June	Durable goods orders MoM	May	-1.3%	2.1%
25 June	Personal income MoM	May	-13.1%	-2.8%

#### ASIA & EMERGING COUNTRIES

- Chinese retail sales rose by 12.4% YoY in May, which was down from a 17.7% rise in April and below the 13.6% rise expected.
- China's industrial production growth came in at 8.8% YoY in May, below the 9.8% in April and the 9% expected.
- Japan's industrial output grew 2.9% MoM in April, above the 2.5% expected and following a rise of 1.7% the previous month.
- Japan's core CPI rose for the first time in 14 months by 0.1% YoY, in line with the expectations, lifted by a 20% jump in gas prices.



#### Next week's key events

		Per.	Prev.	Cons.
21 June	PBoC interest rate decision	2021	3.85%	3.85%
22 June	BoJ monetary policy meeting minutes	2021	-	-

Sources: DataStream, Bloomberg, 18 June 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.

# MARKET PERFORMANCE

Interest rates	Last	1wk	3mth	YTD	12mth
EONIA (EUR)	-0.48 %	0 bp →	0 bp	2 bp	-2 bp
3mth Euribor (EUR)	-0.54 %	0 bp →	0 bp	0 bp	-15 bp
3mth Libor (USD)	0.13 %	2 bp ↑	-6 bp	-10 bp	-18 bp
3mth Libor (GBP)	0.08 %	0 bp →	0 bp	6 bp	-9 bp
10-year US Treasury bond	1.51 %	5 bp ↑	-13 bp	60 bp	78 bp
10-year German bond	-0.19 %	6 bp ↑	10 bp	39 bp	24 bp
10-year French bond	0.16 %	4 bp ↑	20 bp	50 bp	21 bp
10-year UK bond	0.78 %	3 bp ↑	-5 bp	58 bp	59 bp

Government bonds*	1wk	3mth	YTD	12mth
United States (3-7yr)	-0.6% ↓	0.2%	-1.5%	-1.1%
United Kingdom (3-7yr)	-0.3% ↓	0.2%	-1.7%	-1.5%
Germany (3-7yr)	-0.1% ↓	-0.3%	-0.9%	-0.8%
Japan (3-7yr)	-0.1% →	0.0%	-0.1%	-0.2%

Credit	1wk	3mth	YTD	12mth
BAML EURO Corp. IG	0.0% →	0.3%	-0.5%	3.3%
BAML EURO Corp HY	0.0% →	1.6%	3.0%	10.7%
BAML GBP Corp IG	-0.1% ↓	1.4%	-3.4%	1.8%
BAML US IG	0.2% ↑	3.5%	-1.5%	3.5%
BAML US HY	0.0% →	2.8%	3.0%	12.6%
BAML Global EM Sov. External Plus	-0.7% ↓	3.3%	-1.5%	9.6%

Exchange rates	Last	1wk	3mth	YTD	12mth
EUR/USD	1.19	-2.2% ↓	-0.6%	-2.5%	5.9%
EUR/CHF	1.09	0.4% ↑	-1.1%	1.0%	2.4%
GBP/USD	1.39	-1.8% ↓	-0.3%	1.8%	10.9%
USD/JPY	110.2	0.8% ↑	1.3%	6.7%	3.0%
USD/BRL	5.01	-1.0% ↓	-10.3%	-3.6%	-4.2%
USD/CNY	6.45	0.9% ↑	-0.9%	-1.2%	-9.0%
USD/RUB	72.3	0.7% ↑	-1.9%	-2.3%	3.7%

Equities*	Last	1wk	3mth	YTD	12mth
MSCI AC World	715	-0.4% ↓	6.1%	11.7%	38.1%
Eurostoxx 50	4 158	1.5% ↑	9.6%	19.2%	31.0%
DAX	15 728	1.0% ↑	7.8%	14.6%	27.0%
CAC 40	6 666	1.9% ↑	11.9%	22.3%	37.3%
S&P 500	4 222	-0.4% ↓	6.6%	13.2%	37.8%
FTSE 100	7 153	0.9% ↑	6.7%	12.6%	18.3%
SMI	12 011	1.7% ↑	12.3%	15.3%	21.3%
Topix	1 964	0.4% ↑	-0.1%	9.9%	26.4%
IBOV Brazil	128 057	-1.6% ↓	9.9%	7.6%	34.0%
MICEX Russia *	3 819	-0.2% ↓	8.9%	16.1%	39.4%
MSCI EM	1 363	-1.1% ↓	2.1%	6.5%	40.3%
SENSEX 30 India	52 323	0.1% ↑	5.5%	10.2%	58.3%
Hang Seng (H-K)	28 559	-0.6% ↓	-0.8%	6.1%	20.3%
Shanghai Composite	3 526	-2.4% ↓	2.3%	1.5%	20.1%

Commodities	Last	1wk	3mth	YTD	12mth
Brent	\$73.2	0.7% ↑	7.3%	41.0%	79.5%
Gold	\$1 774	-6.2% ↓	2.7%	-6.6%	1.5%
Copper	\$9 289	-5.8% ↓	2.4%	19.9%	61.8%

Source: DataStream, on 17 June 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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