

# WEEKLY UPDATE

## Renowned Jackson Hole Symposium disrupted by recent COVID developments

As they do every year at the end of August, leading central bankers met to discuss the autumn’s major economic themes. What set 2021 apart is that the conference was held online only, and not at the conference centre in Jackson Hole, Wyoming (United States), due to the pandemic’s recent track. And in addition to the format, COVID definitely disrupted the substance of the discussions at Jackson Hole.

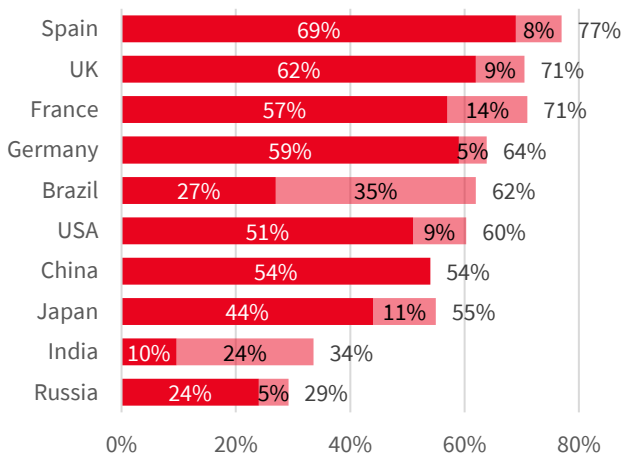
In fact, the variants are casting doubts over the strength of the recovery. In many European countries and the United States, where vaccination rates are relatively high, the Delta variant continues to circulate and could cause social-distancing rules to stay in place, hampering economic activity. Some countries with lower vaccination rates are still imposing strict public health policies (such as the “Zero Covid” policies in China, Japan and Australia) with restrictions that could have a greater impact on their economies, depending on how the virus tracks. As a result, there is a **substantial risk of disparity in the world’s different regional economies** and, whatever transpires, persistent major **difficulties for some sectors** and production chains. These problems are keeping the pressure on costs of some inputs, which, against the backdrop of a weakened recovery, could turn out to be more of a punishment for business than a risk for inflation.

These uncertainties as to the speed and scope of the recovery will push central bankers to continue supporting their economies. The message from the **Federal Reserve’s** Jerome Powell during the Jackson Hole conference confirms that the Fed plans to scale back its tapering only gradually by the end of 2021. Furthermore, it is not expected to raise key rates until the public health outlook is clearer. Although the **European Central Bank** did not take a public stance during the conference, we can expect that it will wait for real confirmation of the recovery before changing its policy course. In **China**, where the central bank had taken a step toward easing its policy before the summer, the uncertainties around COVID will confirm this move toward a more accommodating monetary policy.

**Bottom line.** Without disputing our scenario of a continued economic recovery, the summer’s public health news argues for more moderate, more disparate, and more uncertain growth. As a result, monetary policies are keeping an accommodating tone that continues to provide liquidity to support the financial markets.

### Heterogeneous vaccination around the world

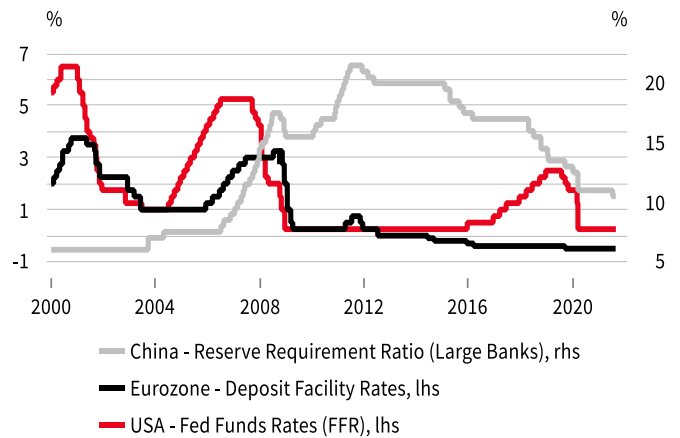
Population **fully vaccinated** or having received **one dose**



Sources : SGPB, Our world in data, 25/08/2021

### Central bank policies remain accommodating

Central bank policy rates



Sources : SGPB, Macrobond, Fed, PBoC, ECB, 27/08/2021

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

All data taken from Bloomberg, Macrobond, (27/08/2021). 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 flash Consumer Confidence fell from -4.4 to -5.3 in August, while the consensus had forecast a drop to -5.
- Eurozone flash Markit Composite PMI was 59.5 in August, below both the consensus and previous month at 59.7 and 60.4, respectively.
- Germany's flash Markit Composite PMI was 60.6 in August, below both the consensus and previous month at 62.2 and 62.4, respectively. In France, the index was 55.9, below both the consensus and previous month of 56.3 and 56.6, respectively.
- German GDP rose by 1.6% QoQ and 9.4% YoY in Q2. These are slightly bigger jumps than the estimated 1.5% and 9.2%, respectively.
- The German IFO business climate index dropped from 100.7 to 99.4 in August, while economists were expecting it to fall to 100.4.



#### Next week's key events

		Per.	Prev.	Cons.
31 Aug	Euro zone CPI YoY P	Aug	2.2%	2.7%
3 Sep	Euro zone retail sales YoY	July	5%	3.8%

#### UNITED KINGDOM

- Flash UK Services Business Activity Index was 55.5 in August, well below the consensus and previous month at 59 and 59.6, respectively. Flash UK Manufacturing PMI was down from 60.4 to 60.1 in August but stayed above the consensus 59.5.
- CBI retail reported sales surged from 23 to 60 in August, its highest level since December 2014, while consensus had forecast a drop to 20.



#### Next week's key events

		Per.	Prev.	Cons.
1 Sep	Markit manufacturing PMI F	Aug	60.4	60.1
31 Aug	Nationwide house prices YoY	Aug	10.5%	10.2%

#### UNITED STATES

- The US economy grew 6.6% QoQ annualised (ann.) in Q2, below the expected 6.7%.
- The Chicago Fed Activity Index rose from -0.01 to 0.53 in July, whereas analysts expected a jump to 0.1.
- The PCE price index rose 4.2% YoY in July, above 3.5% rise expected by the economists. Core PCE was up 3.6% YoY in July, in line with the consensus.
- Durable goods orders declined 0.1% MoM in July, above the 0.3% decline expected by the consensus.
- Non-defence capital goods orders ex aircraft fell 1.2% MoM in July, below the 0.4% increase expected by the consensus.



#### Next week's key events

		Per.	Prev.	Cons.
1 Sep	ISM manufacturing PMI	Aug	59.5	59.1
3 Sep	Nonfarm payrolls	Aug	942k	763k

#### ASIA & EMERGING COUNTRIES

- Japan's Flash Services Business Activity Index was 43.5 in August, below both the consensus and previous month of 46 and 47.4, respectively. The Manufacturing PMI was 52.4, below both the consensus and previous month of 52.8 and 53, respectively.
- Japan's index of leading economic indicators rose from 102.6 to 104.1 in June, in line with the consensus.
- South Korea's central bank raised its key interest rate for the first time in nearly three years from 0.50% to 0.75%, making it the first in Asia to tighten monetary policy since the coronavirus crisis began.



#### Next week's key events

		Per.	Prev.	Cons.
31 Aug	China NBS non-manuf. PMI	Aug	53.3	53
1 Sep	China Caixin manufacturing PMI	Aug	50.3	51

Sources: DataStream, Bloomberg, 27 August 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)	-0.49 %	0 bp →	-1 bp	1 bp	-2 bp
3mth Euribor (EUR)	-0.55 %	0 bp →	-1 bp	-1 bp	-7 bp
3mth Libor (USD)	0.12 %	-1 bp →	-1 bp	-12 bp	-14 bp
3mth Libor (GBP)	0.07 %	0 bp →	-1 bp	4 bp	0 bp
10-year US Treasury bond	1.34 %	10 bp ↑	-23 bp	43 bp	66 bp
10-year German bond	-0.42 %	7 bp ↑	-21 bp	16 bp	-1 bp
10-year French bond	-0.06 %	8 bp ↑	-22 bp	28 bp	6 bp
10-year UK bond	0.60 %	6 bp ↑	-15 bp	41 bp	30 bp

Government bonds*	1wk	3mth	YTD	12mth
United States (3-7yr)	-0.3 % ↓	0.3 %	-1.0 %	-1.0 %
United Kingdom (3-7yr)	-0.2 % ↓	0.2 %	-1.1 %	-0.8 %
Germany (3-7yr)	-0.2 % ↓	0.6 %	-0.4 %	-0.1 %
Japan (3-7yr)	-0.1 % →	0.1 %	0.1 %	0.1 %

Credit	1wk	3mth	YTD	12mth
BAML EURO Corp. IG	-0.3 % ↓	1.2 %	0.4 %	2.7 %
BAML EURO Corp HY	0.0 % →	1.4 %	3.7 %	8.8 %
BAML GBP Corp IG	-0.5 % ↓	2.3 %	-1.2 %	3.4 %
BAML US IG	-0.3 % ↓	2.3 %	-0.4 %	2.3 %
BAML US HY	0.6 % ↑	2.0 %	4.2 %	10.0 %
BAML Global EM Sov. External Plus	0.5 % ↑	1.1 %	-0.8 %	4.7 %

Exchange rates	Last	1wk	3mth	YTD	12mth
EUR/USD	1.18	0.7 % ↑	-3.6 %	-3.8 %	-0.7 %
EUR/CHF	1.08	0.5 % ↑	-1.5 %	-0.3 %	0.4 %
GBP/USD	1.37	0.4 % ↑	-3.0 %	0.2 %	3.7 %
USD/JPY	110.1	0.3 % ↑	0.9 %	6.6 %	3.9 %
USD/BRL	5.25	-3.0 % ↓	-1.1 %	1.1 %	-6.3 %
USD/CNY	6.48	-0.2 % ↓	1.4 %	-0.7 %	-5.9 %
USD/RUB	74.3	0.0 % →	1.0 %	0.3 %	-1.8 %

Equities*	Last	1wk	3mth	YTD	12mth
MSCI AC World	732	1.7 % ↑	3.8 %	14.8 %	27.8 %
Eurostoxx 50	4 170	1.1 % ↑	3.7 %	19.8 %	27.2 %
DAX	15 794	0.2 % ↑	2.2 %	15.1 %	19.7 %
CAC 40	6 666	0.9 % ↑	4.7 %	22.5 %	35.2 %
S&P 500	4 470	1.5 % ↑	6.9 %	20.1 %	30.5 %
FTSE 100	7 125	1.0 % ↑	2.6 %	13.4 %	22.1 %
SMI	12 409	0.0 % →	9.3 %	19.1 %	24.0 %
Topix	1 935	2.0 % ↑	1.0 %	8.5 %	21.7 %
IBOV Brazil	118 724	1.3 % ↑	-4.3 %	-0.3 %	18.0 %
MICEX Russia *	3 852	-0.1 % →	3.8 %	17.1 %	26.2 %
MSCI EM	1 266	2.8 % ↑	-5.4 %	-0.3 %	15.7 %
SENSEX 30 India	55 949	0.6 % ↑	10.3 %	18.1 %	44.7 %
Hang Seng (H-K)	25 416	0.5 % ↑	-11.7 %	-4.7 %	2.5 %
Shanghai Composite	3 502	1.0 % ↑	-2.6 %	0.8 %	5.2 %

Commodities	Last	1wk	3mth	YTD	12mth
Brent	\$71.2	6.9 % ↑	3.3 %	37.1 %	55.8 %
Gold	\$1 796	0.8 % ↑	-5.7 %	-5.4 %	-7.4 %
Copper	\$9 315	4.7 % ↑	-6.5 %	20.2 %	40.8 %

Source: DataStream, on 26 August 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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