WEEKLY UPDATE

Covid-19 – The Policy Response Begins

This week saw a number of central banks adjust policy in light of the coronavirus epidemic and its impact on growth. Bond yields have continued to tumble lower, with 10-year US Treasuries now yielding only 78bps, down from 1.92% at the start of the year. And global equity markets remain extremely nervous and uncertain – the MSCI World index has moved by over 1.5%, in both directions, in 7 out of the past 9 trading days. What is the outlook for the global economy and markets?

In mainland China, long the epicentre of the Covid-19 epidemic, the rate of increase in new confirmed cases has slowed to a trickle in recent days, suggesting that the decision to shut down the economy for much of February has begun to bear fruit. In recent days, the government has authorised many transport links to restart and offices and factories have begun to reopen. For example, Foxconn – Apple's key supplier – announced this week that 50% of its employees had returned to work and that it would be back at full capacity by end-March.

The slump in activity was clear in February's manufacturing purchasing manager confidence surveys. The official series – conducted by the National Bureau of Statistics with mainly large exporters – plunged to 35.7, an all-time low (the results are calibrated so that figures below 50 suggest contraction and above 50 expansion of activity). And the non-manufacturing PMI reached 29.6, as services took an even harder hit from the outbreak. March is likely to see stronger corporate confidence, with a return to more normal levels in the second quarter.

Over the past two weeks, it is the rise in cases the rest of the world which has worried policy-makers and investors. As illustrated by the left-hand chart, the rate of increase is following the same pattern as in China a few weeks ago, suggesting that much higher numbers of new cases lie ahead. The surveys for February PMIs in Europe and the US were conducted before the recent rise in new cases, meaning that the hit to confidence from the outbreak also lies ahead, in March and at the start of the second quarter.

However, governments are following China's playbook of measures to stem the spread – Italy for example has put several towns in quarantine, travel and large gatherings have been restricted and the country's schools and universities will remain closed until March 15th at least. And as the virus spreads, more countries will follow suit.

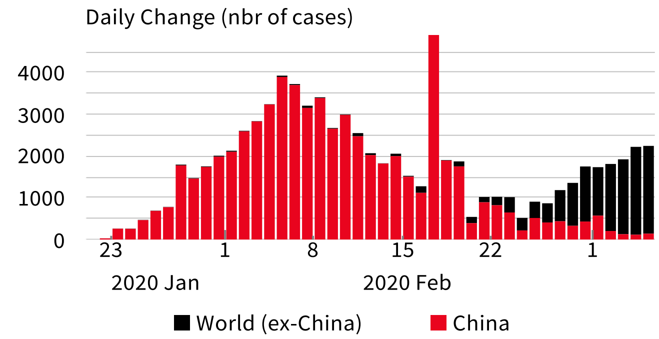
In light of this, the world's central banks have moved into action, with rate cuts this week in the US, Australia, Canada, Thailand and Malaysia. Other tools are being readied – the Bank of Japan has already resumed asset purchases and the Bank of England's incoming governor told UK parliament this week that he stood ready to provide "supply chain financing" to smaller businesses. Obviously, such measures will do nothing to stem the spread of Covid-19, but they will help ensure smooth functioning of the financial system at a time of stress.

Governments too have eased policy. Italy has doubled its stimulus package to EUR7.5bn, US Congress has approved a $8bn spending plan while Hong Kong will distribute HKD10,000 to each resident, a move likely to be copied by Thailand. All this comes in addition to China's regular series of targeted stimulus measures in recent weeks.

Bottom line. Although China is getting back to work, the bulk of the impact on European and US economies lies ahead. We expect the slowdown to be severe but short-lived – the combination of much more stimulative monetary and fiscal policies should help accelerate the pick-up in activity once the epidemic comes under control. Markets are likely to remain highly volatile for now and a broadly diversified allocation across more defensive assets is suggested. Gold remains our preferred diversification vehicle.

New Covid-19 cases are on the decline in China

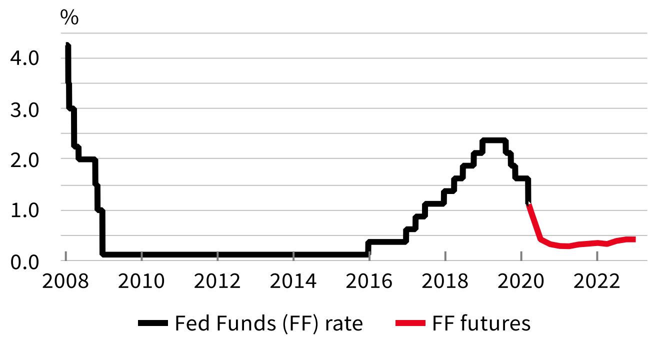
Daily change of new cases detected in China and abroad



Sources: SGPB, Macrobond, data as of 06/03/2020

The market is expecting further rate cuts by the Fed

Federal Funds rate and Federal Funds futures (in %)



Sources: SGPB, Macrobond, data as of 06/03/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- Inflation came in at 1.2% YoY in February from 1.4% in January as the coronavirus hit energy demand causing prices to fall. Core inflation eased higher to 1.2% from 1.1%.
- Unemployment rate was unchanged at 7.4% in January, the lowest since 2008.
- Manufacturing PMI jumped to 49.2 in February from 47.9 in January, ahead of the recent spread in the coronavirus outbreak.
- Retail sales rose 1.7% YoY in January, unchanged from December, beating expectations of +1.1%.

Next week's key events		*Per.*	*Prev.*	*Cons.*
09 Mar	Investor Sentiment index	Mar	5.2	--
12 Mar	Industrial production YoY	Jan	-4.1%	-3.6%

UNITED KINGDOM

- Manufacturing PMI rose to 51.7 in February, the highest reading in ten months, from 50 the previous month, ahead of coronavirus disruption.
- UK banks approved 70,900 new mortgages in January, the highest number in four years – up 4.4% from December's 67,930 – suggesting that the housing market is recovering.

Next week's key events		*Per.*	*Prev.*	*Cons.*
11 Mar	GDP growth YoY	Jan	1.2%	--
11 Mar	Industrial production YoY	Jan	-1.8%	--

UNITED STATES

- The ISM manufacturing PMI came in at 50.1 in February, down from 50.9 in January but still in expansion territory. ISM's non-manufacturing survey jumped to 57.3 from 55.5 in January.
- The Federal Reserve cut its key interest rates by 50bp in response to the growing economic threat from Covid-19.
- Core durable goods orders (non-defence, ex-aircraft) increased 1.1% MoM in January from -0.5% the previous month.
- Initial jobless claims fell by 3,000 to 216,000 in the seven days ended February 22, suggesting that the labour market is still solid.

Next week's key events		*Per.*	*Prev.*	*Cons.*
11 Mar	Inflation rate YoY	Feb	2.5%	2.3%
13 Mar	U. Mich. Consumer Confidence	Feb	101	97

ASIA & EMERGING

- In China, Markit manufacturing PMI fell to 40.3 in February, from 51.1 the previous month as the coronavirus shut down the Chinese economy. Services PMI plummeted to 26.50 from 51.8.
- In Japan, capital spending fell 3.5% YoY in Q4 after +7.1% in Q3, posting the first decline in 13 quarters. At the same time, household spending decreased 3.9% YoY in January from -4.8% in December.

Next week's key events		*Per.*	*Prev.*	*Cons.*
09 Mar	Japan: GDP growth QoQ	Q4	0.1%	-1.7%
10 Mar	China: inflation rate YoY	Feb	5.4%	--

Sources: DataStream, Bloomberg, 06 March 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	1.12	1.11
GBP/USD	1.30	1.31
EUR/CHF	1.06	1.10
USD/JPY	106.2	108
Brent	$51.3	$65
Gold (oz.)	$1660	$1500

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	→	0 bp	-10 bp	-8 bp
3mth Euribor (EUR)	-0,47 %	-4 bp	↓	-7 bp	-16 bp	-16 bp
3mth Libor (USD)	1,00 %	-58 bp	↓	-89 bp	-181 bp	-161 bp
3mth Libor (GBP)	0,55 %	-17 bp	↓	-23 bp	-36 bp	-30 bp
10-year US Treasury bond	0,93 %	-37 bp	↓	-87 bp	-177 bp	-180 bp
10-year German bond	-0,68 %	-13 bp	↓	-38 bp	-92 bp	-84 bp
10-year French bond	-0,35 %	-8 bp	↓	-37 bp	-106 bp	-91 bp
10-year UK bond	0,33 %	-14 bp	↓	-44 bp	-94 bp	-96 bp

Credit

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0,0%	→	1,1 %	7,4 %	5,4 %
BAML EURO Corp HY	-0,7%	↓	-0,3 %	9,9 %	5,3 %
BAML GBP Corp IG	0,3%	↑	3,8 %	15,0 %	12,0 %
BAML US IG	1,5%	↑	5,1 %	19,7 %	16,7 %
BAML US HY	0,3%	↑	1,3 %	13,7 %	6,9 %
BAML Global EM Sov. External Plus	1,2%	↑	4,4 %	14,6 %	9,8 %

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,12	2,2 %	↑	1,2 %	-2,0 %	-0,6%
EUR/CHF	1,06	-0,2 %	↓	-3,1 %	-5,6 %	-6,4%
GBP/USD	1,30	0,6 %	↑	-1,5 %	1,6 %	-1,6%
USD/JPY	106,2	-3,1 %	↓	-2,4 %	-3,1 %	-5,1%
USD/BRL	4,61	2,7 %	↑	10,1 %	18,7 %	22,0%
USD/CNY	6,94	-1,0 %	↓	-1,5 %	0,9 %	3,4%
USD/RUB	67,6	1,9 %	↑	6,0 %	-3,1 %	2,7%

Government bonds*

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	1,9 %	↑	4,7 %	4,8 %	10,6 %
United Kingdom (3-7yr)	0,7 %	↑	1,9 %	2,0 %	3,9 %
Germany (3-7yr)	0,6 %	↑	1,2 %	1,7 %	1,9 %
Japan (3-7yr)	0,2 %	↑	0,4 %	0,6 %	0,3 %

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	526	0,8 %	↑	-2,9 %	-6,7 %	7,0 %
Eurostoxx 50	3 364	-2,7 %	↓	-7,5 %	-9,9 %	4,8 %
DAX	11 945	-3,4 %	↓	-8,5 %	-9,8 %	2,8 %
CAC 40	5 361	-2,4 %	↓	-7,4 %	-10,2 %	4,6 %
S&P 500	3 024	1,6 %	↑	-2,6 %	-6,1 %	10,6 %
FTSE 100	6 705	-1,1 %	↓	-5,0 %	-10,2 %	-2,1 %
SMI	10 144	0,0 %	→	-1,5 %	-3,9 %	11,6 %
Topix	1 516	-3,3 %	↓	-11,3 %	-11,9 %	-4,0 %
IBOV Brazil	102 233	-0,7 %	↓	-7,6 %	-11,6 %	8,1 %
MICEX Russia *	2 817	-3,4 %	↓	-2,9 %	19,4 %	14,2 %
MSCI EM	1 039	0,9 %	↑	0,1 %	-6,6 %	1,4 %
SENSEX 30 India	38 471	-3,1 %	↓	-5,6 %	-6,6 %	6,8 %
Hang Seng (H-K)	26 768	0,0 %	→	2,5 %	-4,7 %	-4,2 %
Shanghaï Composite	3 072	2,7 %	↑	5,9 %	23,2 %	0,6 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$51,3	-1,1 %	↓	-19,4 %	-3,4 %	-22,0 %
Gold	$1 660	0,7 %	↑	12,4 %	29,5 %	29,2 %
Copper	$5 655	1,0 %	↑	-3,5 %	-4,9 %	-13,6 %

Source: DataStream, on 06 March 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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