WEEKLY UPDATE

Are we there yet?

Recent weeks have seen a dizzying series of announcements from central banks and governments of the measures they plan to take to mitigate the impact of the shutdowns and travel restrictions which have been put in place to combat the rapid spread of CoViD-19. In the last few days, some economic data points have come to underline just how necessary those measures were. Have financial markets fully taken the severity of the recession into account? And will the policy easing be sufficient?

Central banks were first out of the gate as they observed a rapid tightening of financial conditions as credit spreads widened and equity markets tumbled. The US Federal Reserve (Fed) cut the lower bound of its target range for rates to zero, the Bank of England (BoE) cut its base rate to the lowest level since it was established in 1694 while the People's Bank of China (PBoC) has cut reserve requirement ratios (which limit lending capacity) for banks serving small and medium-sized enterprises.

And central banks' appetite for asset purchases has been sharpened – the European Central Bank has launched a pandemic emergency programme taking its planned buying to over €1tn this year and has waived issuer limits; the Fed has also removed limits on its purchases, taking its total holdings from $4.2tn in late February to $5.8tn on April 1, a 40% increase in only 5 weeks; and the BoE has boosted its own programme total by 45%.

Government support has come in various forms but most programmes focus on loan guarantees and direct support for businesses, with some adding cash payments to households. In the euro zone, national programmes total over €2.02tn so far – some 17% of aggregate GDP – while we await coordinated support from the European Union for the most-affected countries. The latest US plan reached $2.2tn – around 10% of GDP – and President Trump has already called for a separate infrastructure investment plan of $2tn.

These measures are designed to deal with the current emergency – central banks to keep liquidity flowing through financial markets, and governments to ensure businesses and households can cope with the enforced inactivity and lack of revenues – but President Trump is right that more will need to be done to pull economies out of this recession.

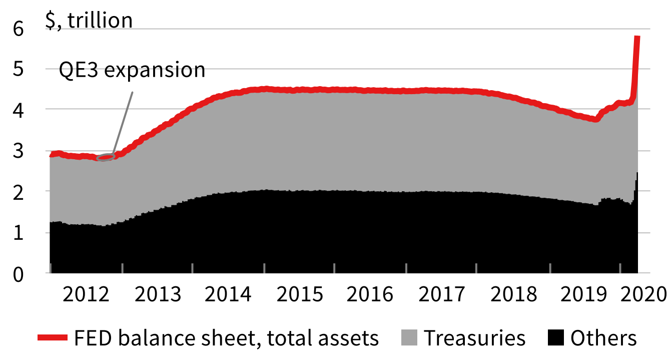
Already, the containment measures are exacting a heavy toll on labour markets. The last two weeks of initial jobless claims in the US have seen 10 million new applications for unemployment benefits – the previous weekly record in 1982 was only 695,000 – to be compared to total payroll employment at end-February of 152.5 million workers. In Spain, the total of workers registering for benefits in March hit 302,300 – consensus expectations were for 30,000 – adding almost 10% to Spain's total number of unemployed workers almost overnight.

In addition, today brought the final confidence surveys of purchasing managers (known as the PMIs) for March. The euro zone composite – covering manufacturing and services – hit 29.7, far below the 50.0 level which marks the dividing line between economic expansion and contraction. In Italy, the composite PMI tumbled to 20.2, down from 50.7 in February and easily the lowest level reached in any country in the history of such surveys.

Bottom line. The US and European economies have entered what is likely to be one of the sharpest recessions in history, prompting unprecedented easing measures by governments and central banks. Recent trends in new confirmed CoViD-19 cases in Italy and Spain have raised hopes that the worst of the pandemic may be behind us, but economies still face several more weeks of shutdown and quarantine. The recovery once restrictions are lifted is likely to be gradual – as is shown in China where activity is still only around 80-85% of last year's levels – meaning that more fiscal and budget easing may be necessary. With economic data set to deteriorate further, we continue to suggest a defensive stance in portfolio allocations.

The Fed had already accelerated asset purchases

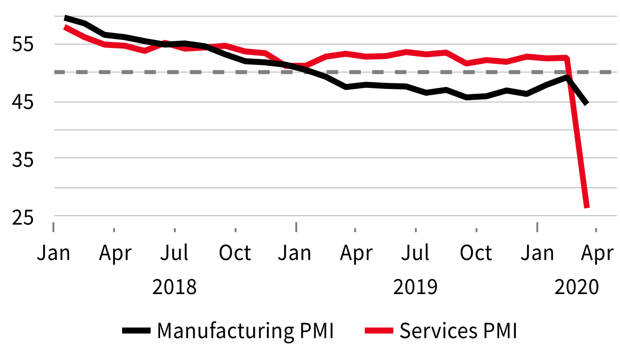
Fed balance sheet, total assets in $tr



Sources: SGPB, Macrobond, data as of 03/04/2020

Eurozone services activity has collapsed

Markit manufacturing and services PMIs in the Eurozone



Sources: SGPB, Macrobond, data as of 03/04/2020

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

OUR MACRO COMMENTS

This week and next

EUROZONE

- The index of economic sentiment in the euro zone fell to 94.5 points in March from 103.4 in February, sharply breaking the upward trend since November.
- The consumer confidence index hit a five-year low in March at -11.6, from -6.6 in February, as the coronavirus outbreak spread rapidly across the region.
- Markit's manufacturing PMI came in at 44.5 in March, down from 49.2 in February. Services PMI plummeted to 26.4, from 52.6.

Next week's key events		Per.	Prev.	Cons.
06 Apr	Sentix investors sentiment	Apr	-17.1	--
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UNITED KINGDOM

- According to GfK, consumer confidence fell to -9 in March from -7 in February. However, the survey was carried out in the first two weeks of March, before UK PM Boris Johnson imposed restrictions on movement in the country to slow the spread of the new coronavirus.
- Markit's manufacturing PMI came in at 47.8 in March, down from 51.7 in February. Services PMI fell sharply to 34.5 in March, from 53.2.
- According to Nationwide, property prices rose 0.8% MoM and 3.0% YoY in March, reflecting the state of the market before the coronavirus outbreak.

Next week's key events		Per.	Prev.	Cons.
09 Apr	Industrial production YoY	Feb	-2.9%	-2.8%
09 Apr	Manufacturing production YoY	Feb	-3.6%	--

UNITED STATES

- The Conference Board consumer confidence index fell to 120 in March from 132.6 in February as coronavirus cases surged.
- The ISM manufacturing PMI came in at 49.1 in March, down from 50.1 in February but well above expectations
- The number of Americans who applied for unemployment benefits last week soared by a record 6.6 million, bringing the increase in new jobless claims over the last two weeks of March to 10 million.

Next week's key events		Per.	Prev.	Cons.
09 Apr	U. Mich. Consumer confidence	Mar	89.1	--
10 Apr	Inflation rate YoY	Q4	2.3%	--

ASIA & EMERGING

- In Japan, the unemployment rate stood at an unchanged 2.4% in February. Retail sales rose 1.7% YoY in February, from -0.4% and well above expectations for -1.2%. According to Tankan survey, sentiment among large manufacturers fell to -8 in Q1 2020 from zero in the October-December period, the lowest reading since 2013.
- In China, NBS manufacturing PMI rose to 52 in March after a sharp drop to 35.7 the previous month. The second manufacturing PMI survey, released by Markit, bounced to 50.1.

Next week's key events		Per.	Prev.	Cons.
10 Apr	China: Inflation rate YoY	Mar	5.2%	--
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Sources: DataStream, Bloomberg, 03 April 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	1.09	1.11
GBP/USD	1.24	1.27
EUR/CHF	1.06	1.04
USD/JPY	107.9	110
Brent	$29.9	$27
Gold (oz.)	$1607	$1625

Changes made 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)	-0,45 %	-1 bp	➡	1 bp	-9 bp	-8 bp
3mth Euribor (EUR)	-0,34 %	1 bp	⬆	4 bp	-3 bp	-3 bp
3mth Libor (USD)	1,37 %	0 bp	➡	-53 bp	-143 bp	-123 bp
3mth Libor (GBP)	0,64 %	9 bp	⬆	-16 bp	-27 bp	-19 bp
10-year US Treasury bond	0,63 %	-18 bp	⬇	-126 bp	-206 bp	-185 bp
10-year German bond	-0,44 %	-7 bp	⬇	-22 bp	-68 bp	-39 bp
10-year French bond	0,05 %	3 bp	⬆	-3 bp	-66 bp	-31 bp
10-year UK bond	0,33 %	-7 bp	⬇	-46 bp	-94 bp	-68 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0,5%	⬆	-6,4 %	-0,3 %	-3,5 %
BAML EURO Corp HY	1,3%	⬆	-14,7 %	-5,0 %	-10,2 %
BAML GBP Corp IG	2,2%	⬆	-4,8 %	6,7 %	1,4 %
BAML US IG	2,4%	⬆	-4,1 %	9,8 %	4,8 %
BAML US HY	1,3%	⬆	-14,6 %	-2,2 %	-9,1 %
BAML Global EM Sov. External Plus	-2,4%	⬇	-15,4 %	-4,4 %	-9,7 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,09	-1,6 %	⬇	-2,8 %	-5,3 %	-3,1%
EUR/CHF	1,06	-0,5 %	⬇	-2,6 %	-6,1 %	-5,4%
GBP/USD	1,24	1,6 %	⬆	-5,7 %	-2,9 %	-5,6%
USD/JPY	107,9	-1,5 %	⬇	-0,6 %	-1,5 %	-3,1%
USD/BRL	5,25	4,6 %	⬆	30,5 %	35,4 %	36,3%
USD/CNY	7,08	0,1 %	⬆	1,7 %	3,0 %	5,4%
USD/RUB	77,2	-0,3 %	⬇	25,1 %	10,8 %	18,2%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0,5 %	⬆	6,1 %	6,2 %	10,6 %
United Kingdom (3-7yr)	0,1 %	⬆	2,0 %	2,1 %	2,9 %
Germany (3-7yr)	0,1 %	⬆	0,2 %	0,4 %	0,0 %
Japan (3-7yr)	0,0 %	➡	0,0 %	0,0 %	-0,4 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	431	-3,5 %	⬇	-23,8 %	-23,2 %	-14,0 %
Eurostoxx 50	2 688	-5,5 %	⬇	-28,8 %	-27,9 %	-18,1 %
DAX	9 571	-4,3 %	⬇	-28,5 %	-27,8 %	-18,6 %
CAC 40	4 221	-6,9 %	⬇	-29,8 %	-29,1 %	-19,5 %
S&P 500	2 527	-3,9 %	⬇	-22,0 %	-21,4 %	-10,1 %
FTSE 100	5 480	-6,1 %	⬇	-27,2 %	-26,6 %	-22,6 %
SMI	9 271	1,0 %	⬆	-11,4 %	-11,4 %	0,7 %
Topix	1 330	-3,8 %	⬇	-21,8 %	-21,8 %	-15,3 %
IBOV Brazil	72 253	-7,0 %	⬇	-39,1 %	-37,5 %	-24,3 %
MICEX Russia *	2 546	2,3 %	⬆	-16,4 %	8,0 %	0,7 %
MSCI EM	839	-1,4 %	⬇	-25,3 %	-24,4 %	-19,3 %
SENSEX 30 India	28 265	-5,6 %	⬇	-31,9 %	-31,3 %	-26,7 %
Hang Seng (H-K)	23 280	-0,3 %	⬇	-18,1 %	-17,0 %	-18,5 %
Shanghaï Composite	2 781	0,6 %	⬆	-9,9 %	11,5 %	-12,5 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$29,9	12,5 %	⬆	-54,7 %	-43,8 %	-57,0 %
Gold	$1 607	-1,5 %	⬇	5,2 %	25,4 %	24,5 %
Copper	$4 880	1,9 %	⬆	-20,8 %	-18,0 %	-23,9 %

Source: DataStream, on 03 April 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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