WEEKLY UPDATE

How deep?

This week saw publication of the latest economic projections from the International Monetary Fund (IMF) among others, which served to underline just how severe the economic fallout from coronavirus containment measures is likely to be. On the other hand, the spread of the pandemic appears to be slowing at last and some governments have begun to announce exit strategies. What does this mean for the global economy and for financial markets?

The IMF estimates that the ongoing recession will leave developed world economies with a sizeable shortfall in output by end-2021, of around 5% compared to its forecasts from last October. For 2020, the institution expects the global economy to contract by 3.0%, led by a 6.1% fall in advanced economies with emerging markets shedding only 1.0%. This would be the deepest recession since the 1930s, dwarfing the 0.1% decline in world GDP in 2009's great recession. For 2021, the IMF sees a 5.8% rebound in activity, let by 6.6% pickup in the emerging world with advanced economies bouncing 4.5%.

These figures are in line with the most recent national estimates – France now expects a fall of 8% in GDP this year, while the UK's independent budget watchdog's latest scenario outlines a potential 35% quarterly drop in GDP in Q2, followed by a recovery over the subsequent 18 months. On Friday April 17, China published its Q1 GDP figures showing a 6.8% year-on-year decline in output, the first fall since 1976. The accompanying data for March showed diverging trends – industrial production was down only 1.1% YoY while retail sales tumbled 16.1% compared to March 2019. This corroborates March's business confidence surveys across the globe which proved more resilient in manufacturing than in services.

Over recent weeks, the pandemic has shown signs of coming under control. This week, the global total of confirmed cases reached 2 million. It took only 5 days for cases to double from 250,000 to 500,000, 8 to double again to 1 million but 13 days for the latest doubling in the total. This has emboldened governments – such as Austria, Denmark, Germany and Switzerland this week – to begin to announce the forthcoming easing of restrictions.

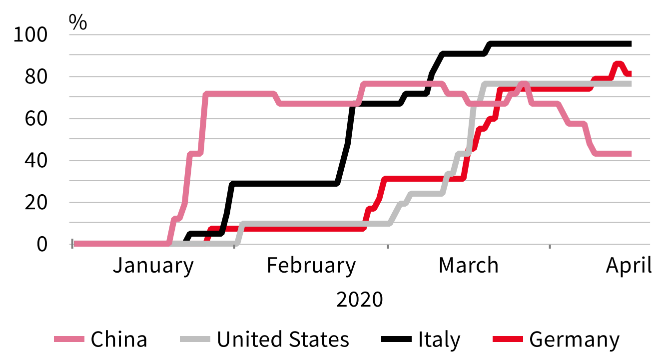
However, the easing will come in several small steps, as has been the case in China. The University of Oxford has calculated a government response stringency index for various countries. As shown on the left-hand chart, China has still not abolished the stringent measure it began to put in place in January. Indeed, faced with a resurgence in new confirmed cases, Singapore recently imposed a month's lockdown and Japan has instituted a nationwide state of emergency. Governments in Europe and North America will need to be very prudent if they are to avoid having to follow suit.

Given the scale of the slump in activity thus far, central banks and governments have reached deep into their toolboxes to ease policy, aiming to keep financial markets operating smoothly and to mitigate the economic pain for businesses and households. However, certain countries – like Italy and Spain in the eurozone – have suffered more than others and face constraints on their ability to support their economies, putting downward pressure on their sovereign bond markets (see right-hand chart).

Bottom line. China's experience suggests that restrictions will remain in place for some time in Europe and the US after the peak in the numbers of new confirmed coronavirus cases. This in turn means that governments may have to do more to foster the recovery which financial markets appear to be expecting. In this context, much rides on the outcome from next Thursday's European Council summit when the common recovery fund will be hotly debated.

China has started to ease its stringent measures

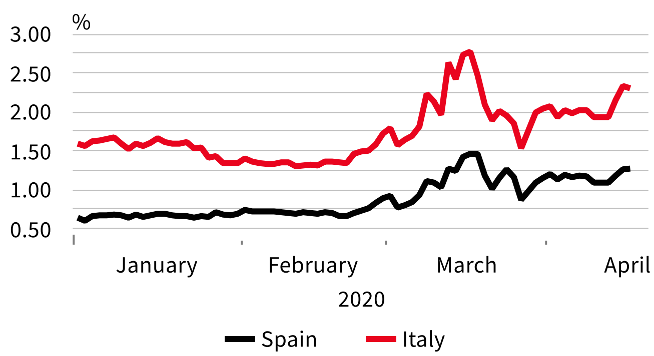
Oxford University CoVid-19 government response stringency index



Sources: SGPB, Macrobond, data as of 17/04/2020

The outbreak has put upward pressure on yield spreads

Government bond spreads against 10-year Bund (in %)



Sources: SGPB, Macrobond, data as of 17/04/2020

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

OUR MACRO COMMENTS

This week and next

EUROZONE

- Eurozone industrial production dropped 0.1% MoM in February, one month before coronavirus pandemic measures began. On an annual basis, output fell 1.9% after -1.7 % in January.
- Inflation eased to 0.7% YoY in March, from 1.1% in February, partly because of the fall of energy prices. On a monthly basis, inflation stood at 0.4% in March.

Next week's key events		Per.	Prev.	Cons.
22 Apr	Consumer Confidence	Apr	-11.6	--
23 Apr	Manufacturing PMI	Apr	44.5	44

UNITED KINGDOM

- According to the British Retail Consortium, retail sales fell 3.5% YoY in March, after -0.4% the previous month.

Next week's key events		Per.	Prev.	Cons.
21 Apr	Unemployment rate	Feb	3.9%	--
22 Apr	Inflation rate YoY	Mar	1.7%	--

UNITED STATES

- Industrial production fell 5.4% MoM in March, from +0.5% in February, as the coronavirus outbreak started to hit economic activity.
- Retail sales dropped 8.7% in March, from -0.4% the previous month amid lockdowns and disruption.
- 5.2 million people filed for unemployment last week, pushing the total over the last month over 21 million.
- The Philadelphia Fed manufacturing business index fell sharply to -56.6 in April, from -12.7 in March.

Next week's key events		Per.	Prev.	Cons.
23 Apr	Markit Mfg PMI	Apr	48.5	--
24 Apr	U. Mich. Consumer confidence	Apr	71	67.2

ASIA & EMERGING

- In China, the GDP growth rate came in at -6.8% YoY in Q1, the weakest pace since 1976. Industrial production fell -1.1% YoY in March from -13.5% in February. Retail sales dropped 15.8% YoY from -20.5%. And exports fell 6.6% in March from a year ago, while imports slipped 0.9%.

Next week's key events		Per.	Prev.	Cons.
20 Apr	Japan: Exports YoY	Mar	-1.0%	--
24 Apr	Japan: Inflation rate YoY	Mar	0.4%	--

Sources: DataStream, Bloomberg, 17 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	1.08	1.11
GBP/USD	1.25	1.27
EUR/CHF	1.05	1.04
USD/JPY	108.0	110
Brent	$27.9	$27
Gold (oz.)	$1725	$1625

No Changes made to our 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

THIS WEEK'S Q&A

What is the outlook for REITs in light of the coronavirus pandemic?

Real Estate Investment Trusts (REITs) are frequently viewed as defensive investments, given their high payout ratios – often, they distribute over 75% of net operating income to investors via dividends. Moreover, REIT income streams are contractual in nature, providing a high level of visibility in revenues. However, the REIT business model is often challenged during recessions – in previous economic downturns, asset values for European REITs fell by between 20 and 50% for example and new leases were finalised at lower rents.

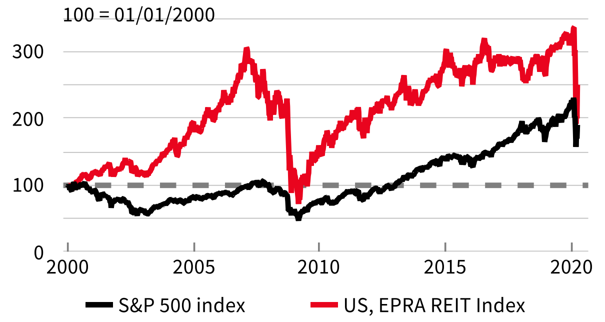
As a result, REITs tend to underperform the broader index during bear markets, as shown in chart 1 below. However, the scale of underperformance looks more limited this year than in 2007-2009 – this time round, real estate leverage was not the trigger for the crisis.

Nonetheless, REIT investors should beware the most leveraged companies, given the likely falls in asset values, and focus on REITs with loan-to-value ratios below 35%, which should be better able to withstand a 30% or greater drop in asset values. Moreover, investors should be aware that some of the weaker REITs may have to cut 2020 dividends to preserve cash. In Europe for example, many residential REIT landlords have been pressured by governments to suspend rents during the ongoing lockdowns.

Within the REIT universe, investors should focus on the more defensive sub-sectors. In Europe for example, Logistics REITs should benefit from the shift in retail from instore to online. Moreover, instore retail is highly sensitive to tourism, which can account for up to 50% of sales for stores owned by some European REITS – Retail REITs may suffer more than the rest of the sector, which is mainly sensitive to domestic factors.

Office demand may be durably impaired by an acceleration towards home-working in the aftermath of coronavirus containment measures. In previous recessions, European office REITs already saw falls in asset values of 25-60%.

REITs as a defensive investment



Source: SGPB, Macrobond, 17/04/2020

Despite the near-term risk to rents, Residential REITs should prove somewhat resilient, given the long-term need for quality accommodation. However, investors should be aware that Student housing could be hit if the coronavirus travel restrictions lead to a drop-off in foreign students in coming years

In the US, investors should focus on sub-sectors such as Datacentres, Grocery-centred malls, Healthcare (medical office buildings, hospitals), Self-storage facilities, Mobile phone towers and Single-family rentals. The least defensive sectors are likely to be Offices, Shopping malls and Hotels.

Bottom line. REITs tend to experience bouts of underperformance during recessions and bear markets versus the broader market. However, their defensive characteristics and regular, visible income and dividend streams often come into their own once markets begin to recover. In terms of sub-sectors, investors should aim to avoid areas like Retail and, perhaps, Offices which may face long-term headwinds.

MARKET PERFORMANCE

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0,45 %	0 bp	→	0 bp	-9 bp	-8 bp
3mth Euribor (EUR)	-0,22 %	0 bp	→	17 bp	9 bp	9 bp
3mth Libor (USD)	1,14 %	-8 bp	↓	-69 bp	-167 bp	-147 bp
3mth Libor (GBP)	0,67 %	-1 bp	→	-5 bp	-24 bp	-15 bp
10-year US Treasury bond	0,61 %	-11 bp	↓	-120 bp	-208 bp	-198 bp
10-year German bond	-0,48 %	-13 bp	↓	-26 bp	-72 bp	-54 bp
10-year French bond	0,05 %	-6 bp	↓	0 bp	-66 bp	-37 bp
10-year UK bond	0,30 %	0 bp	→	-34 bp	-97 bp	-92 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	1,0%	↑	-4,3 %	2,0 %	-1,3 %
BAML EURO Corp HY	1,5%	↑	-10,5 %	0,2 %	-6,1 %
BAML GBP Corp IG	1,0%	↑	-2,4 %	11,0 %	6,3 %
BAML US IG	2,4%	↑	0,1 %	15,3 %	10,0 %
BAML US HY	1,9%	↑	-9,7 %	4,0 %	-4,3 %
BAML Global EM Sov. External Plus	0,0%	→	-13,9 %	-2,0 %	-7,4 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,08	-0,8 %	↓	-2,7 %	-5,5 %	-3,9%
EUR/CHF	1,05	-0,4 %	↓	-2,1 %	-6,6 %	-7,5%
GBP/USD	1,25	0,0 %	→	-4,8 %	-2,4 %	-4,5%
USD/JPY	108,0	-0,5 %	↓	-2,0 %	-1,5 %	-3,6%
USD/BRL	5,23	2,5 %	↑	25,1 %	34,8 %	34,1%
USD/CNY	7,08	0,5 %	↑	2,9 %	2,9 %	5,5%
USD/RUB	74,1	-0,3 %	↓	20,2 %	6,2 %	15,6%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0,4 %	↑	6,1 %	6,5 %	11,4 %
United Kingdom (3-7yr)	0,0 %	→	1,5 %	2,3 %	3,9 %
Germany (3-7yr)	0,4 %	↑	0,4 %	0,6 %	0,5 %
Japan (3-7yr)	0,0 %	→	0,1 %	0,0 %	-0,3 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	468	-0,3 %	↓	-18,3 %	-16,6 %	-8,1 %
Eurostoxx 50	2 812	-2,8 %	↓	-25,2 %	-24,5 %	-16,0 %
DAX	10 302	-2,5 %	↓	-23,3 %	-22,3 %	-14,9 %
CAC 40	4 350	-3,5 %	↓	-27,8 %	-26,9 %	-18,7 %
S&P 500	2 800	0,4 %	↑	-15,2 %	-12,8 %	-1,8 %
FTSE 100	5 628	-3,6 %	↓	-25,3 %	-24,6 %	-21,5 %
SMI	9 440	-0,1 %	↓	-9,9 %	-9,3 %	1,7 %
Topix	1 422	0,4 %	↑	-16,7 %	-16,3 %	-10,2 %
IBOV Brazil	77 812	0,2 %	↑	-33,3 %	-32,7 %	-17,5 %
MICEX Russia *	2 515	-6,9 %	↓	-20,3 %	6,6 %	-1,8 %
MSCI EM	885	-0,3 %	↓	-22,1 %	-20,2 %	-16,6 %
SENSEX 30 India	30 603	-1,8 %	↓	-26,8 %	-25,6 %	-21,1 %
Hang Seng (H-K)	24 006	-1,2 %	↓	-16,8 %	-14,7 %	-17,7 %
Shanghaï Composite	2 820	-0,2 %	↓	-8,3 %	13,1 %	-13,3 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$27,9	-12,0 %	↓	-57,0 %	-47,5 %	-60,9 %
Gold	$1 725	2,6 %	↑	11,2 %	34,6 %	35,2 %
Copper	$5 118	2,5 %	↑	-18,1 %	-14,0 %	-20,9 %

Source: DataStream, on 17 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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