

# WEEKLY UPDATE

## Money supplied

In recent days, the European Central Bank (ECB) and then the US Federal Reserve (Fed) have published the minutes of their latest policy discussions against a backdrop of improving economic data. How solid is the pick-up in the economy? And what is the outlook for central bank policy?

Data releases across the globe have set new records in recent months. Initially, they reflected the overnight shift from steady growth to lockdown and recession. And then, as countries began to see coronavirus cases falling and felt emboldened to reopen their economies, business and household confidence began to recover sharply. In the US, June saw 4.8 million new jobs created, taking unemployment down from a high of 14.7% in April to 11.1%. And in the euro zone, the composite Purchasing Manager Index (PMI) for June hit 48.5 points (50 marks the dividing line between expansion and contraction), up from 13.6 in April.

However, we shouldn't read too much into month-on-month data at this stage – statisticians face enormous difficulties in measuring activity during this worldwide pandemic. For example, the Bureau of Labour Statistics – which publishes the US jobs report – has recognised that recent months' surveys have overstated the fall in unemployment. Moreover, June's jobless rate remains well above the peak registered during the Great Recession at 10.0% in October 2009.

In addition, month-on-month (MoM) changes can be rather meaningless at turning points. As illustrated in the left-hand chart, US manufacturing production has bounced sharply MoM. However, the right-hand chart shows just how far below previous output levels we remain. PMI surveys can also be somewhat misleading. Companies are simply asked if activity levels are higher, the same or lower than the previous month – when factories were closed the month before, even modest output would mark an improvement and skew the survey results higher.

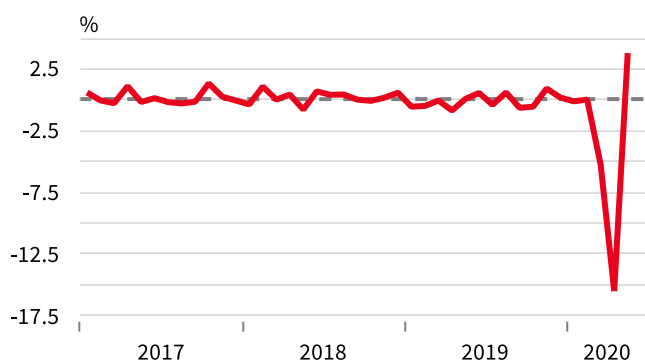
Turning now to the ECB, the latest meeting saw policy-makers increase the size of the Pandemic Emergency Purchase Programme (PEPP) from €750bn to €1,350bn. However, the key passage in the minutes was a discussion about the “proportionality” of the PEPP. This was significant because one of the charges laid by German Constitutional Court at the ECB's door was that they did not appear to have taken the proportionality of their measures into account. By including this analysis in the minutes which are publicly available, the ECB is enabling the German government and the Bundesbank to go back to the court with reassurance that their demands have been met.

The Fed's minutes were also significant, but for different reasons. In recent months, investors have speculated that the Fed would follow the Bank of Japan and Reserve Bank of Australia and adopt a policy of “yield-curve control”. This involves a central bank communicating an explicit yield target – say 0.7% for 10-year Treasuries – and undertaking to buy as many bonds as necessary to keep yields around that level. In practice, a credible commitment often proves sufficient, enabling the central bank to scale back its purchases. The transcript revealed that the Fed has decided against this policy, meaning that it will continue to buy Treasuries in vast quantities. This will of course keep yields low but, crucially, it also means that the Fed will continue to absorb a sizable part of the Treasury's borrowing needs to finance the Administration's enormous COVID-19 related deficits.

**Bottom line.** We believe that lockdown restrictions will only be lifted gradually by governments to avoid a worsening of the pandemic, thereby slowing the pace of recovery. Indeed, some states in the South and West of the US have tightened restrictions again in light of the rapid second wave of virus infections. However, recent events have provided comfort that the ECB and Fed will continue to use their virtually unlimited firepower to keep rates low and liquidity abundant in markets.

### Looking better?

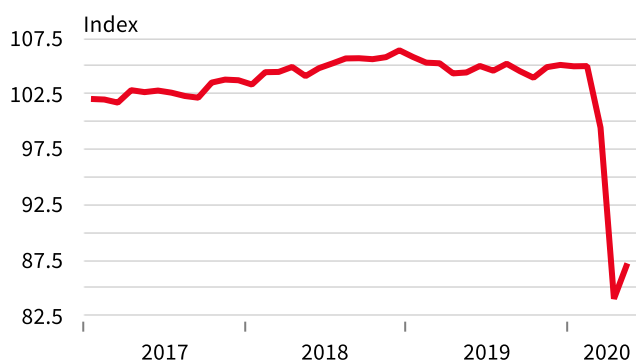
United States, manufacturing production (MoM %)



Sources: SGPB, Macrobond, data as of 03/07/2020

### Or just slightly less bad?

United States, manufacturing production index



Sources: SGPB, Macrobond, data as of 03/07/2020

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

All data taken from Bloomberg, Macrobond, (03/07/2020). In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA016/H1/2020

## OUR MACRO COMMENTS

### This week and next

#### EUROZONE

- The European Commission's economic sentiment indicator rose in June from 67.5 to 75.7, the largest increase ever recorded, but remains well below February's 103.4. Similarly, its business climate indicator ticked up from -2.41 to -2.26, down from -0.04 in February.
- Headline inflation came in at 0.3% YoY in June from 0.1% in May as energy prices have stabilised.
- While the eurozone's unemployment rate hit a four-month high of 7.4% in May, economists had expected the rate to rise to 7.7%.

#### UNITED KINGDOM

- Gross domestic product dropped 2.2% QoQ in the first quarter, below expectations of -2.0%. It was the biggest drop since 1979.
- Business investment fell 0.3% QoQ in Q1 as containment measures started to hit the economy in late March.
- According to Nationwide, house prices were down 0.1% YoY in June, having increased 1.8% the previous month. It is the first decline in 8 years.



#### Next week's key events

	Per.	Prev.	Cons.
06 July Sentix index	Jun	-24.8	--
06 July Retail sales MoM	May	-11.7%	15.0%



#### Next week's key events

	Per.	Prev.	Cons.
07 July Halifax house prices MoM	Jun	28.9	--
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#### UNITED STATES

- The Conference Board consumer confidence index rose to 98.1 in June from 86.6 in May as the economy has started to reopen.
- The ISM manufacturing PMI came in at 52.6 in June from 43.1 the previous month, suggesting that activity is recovering gradually.
- The unemployment rate stood at 11.1% in June from 13.3% in May, highlighting the stabilisation of the labour market.
- Initial jobless claims rose 1.43 million, above expectations of 1.38 million, for the week ending June 27.

#### ASIA & EMERGING

- In China, the NBS manufacturing PMI rose slightly from 50.6 to 50.9 in June. The second PMI index released by Markit came in at 51.2 in June from 50.7 in May.
- In Japan, retail- sales fell 12.3% YoY in May from -13.7% the previous month. The unemployment rate rose to 2.9% from 2.6%. And the Bank of Japan's Tankan survey showed a reading of -34 in June among big manufacturers, the lowest since 2009.



#### Next week's key events

	Per.	Prev.	Cons.
06 July ISM Non-manufacturing	Jun	45.4	49.5
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#### Next week's key events

	Per.	Prev.	Cons.
09 July Japan : Machinery orders MoM	May	-12.0%	-5.4%
09 July China: inflation rate YoY	Jun	2.4%	2.5%

Sources: DataStream, Bloomberg, 03 July 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	1.13
GBP/USD	1.25	1.26
EUR/CHF	1.06	1.08
USD/JPY	107.5	108.0
Brent	\$43.2	\$40
Gold (oz.)	\$1776	\$1800

NB our latest changes to 3-month targets.

Forecast figures are not a reliable indicator of future performance.

# MARKET PERFORMANCE

Interest rates	Last	1wk	3mth	YTD	12mth
EONIA (EUR)	-0,46 %	0 bp →	-1 bp	-2 bp	-10 bp
3mth Euribor (EUR)	-0,43 %	-3 bp ↓	-9 bp	-5 bp	-8 bp
3mth Libor (USD)	0,30 %	0 bp →	-107 bp	-160 bp	-201 bp
3mth Libor (GBP)	0,14 %	0 bp →	-50 bp	-65 bp	-64 bp
10-year US Treasury bond	0,67 %	0 bp →	4 bp	-124 bp	-131 bp
10-year German bond	-0,43 %	4 bp ↑	1 bp	-24 bp	-6 bp
10-year French bond	-0,11 %	1 bp ↑	-16 bp	-23 bp	-6 bp
10-year UK bond	0,19 %	3 bp ↑	-14 bp	-64 bp	-54 bp

Government bonds*	1wk	3mth	YTD	12mth
United States (3-7yr)	0,1 % ↑	0,6 %	6,9 %	8,1 %
United Kingdom (3-7yr)	0,1 % →	1,0 %	3,1 %	2,8 %
Germany (3-7yr)	-0,2 % ↓	0,1 %	0,5 %	-0,8 %
Japan (3-7yr)	-0,1 % →	-0,2 %	-0,2 %	-0,8 %

Credit	1wk	3mth	YTD	12mth
BAML EURO Corp. IG	0,0 % →	5,3 %	-1,2 %	-0,6 %
BAML EURO Corp HY	0,3 % ↑	11,6 %	-4,7 %	-2,0 %
BAML GBP Corp IG	0,0 % →	8,3 %	3,7 %	6,3 %
BAML US IG	0,6 % ↑	9,6 %	5,3 %	9,4 %
BAML US HY	0,1 % ↑	12,3 %	-4,0 %	-0,4 %
BAML Global EM Sov. External Plus	0,9 % ↑	13,7 %	-3,7 %	-2,3 %

Exchange rates	Last	1wk	3mth	YTD	12mth
EUR/USD	1,12	0,2 % ↑	3,5 %	0,2 %	-0,4 %
EUR/CHF	1,06	-0,1 % ↓	0,5 %	-2,1 %	-4,6 %
GBP/USD	1,25	0,4 % ↑	0,6 %	-6,0 %	-1,0 %
USD/JPY	107,5	0,3 % ↑	-0,4 %	-1,0 %	-0,4 %
USD/BRL	5,36	0,1 % →	2,0 %	33,3 %	39,4 %
USD/CNY	7,07	-0,2 % ↓	-0,2 %	1,5 %	2,8 %
USD/RUB	70,6	2,2 % ↑	-8,5 %	14,0 %	11,5 %

Equities*	Last	1wk	3mth	YTD	12mth
MSCI AC World	532	1,7 % ↑	24,2 %	-4,6 %	3,1 %
Eurostoxx 50	3 320	3,2 % ↑	25,4 %	-9,6 %	-2,9 %
DAX	12 608	3,5 % ↑	31,7 %	-4,8 %	0,7 %
CAC 40	5 049	2,9 % ↑	21,0 %	-14,2 %	-7,7 %
S&P 500	3 130	1,6 % ↑	24,5 %	-2,1 %	7,4 %
FTSE 100	6 240	1,6 % ↑	14,7 %	-15,9 %	-14,3 %
SMI	10 188	1,0 % ↑	11,8 %	-0,9 %	5,1 %
Topix	1 543	-1,1 % ↓	16,2 %	-9,1 %	-0,4 %
IBOV Brazil	96 235	0,3 % ↑	33,2 %	-16,8 %	-4,3 %
MICEX Russia *	2 789	1,0 % ↑	9,5 %	-8,4 %	-0,8 %
MSCI EM	1 023	2,2 % ↑	23,2 %	-6,9 %	-1,1 %
SENSEX 30 India	35 844	2,9 % ↑	27,1 %	-12,7 %	-9,0 %
Hang Seng (H-K)	25 124	1,9 % ↑	9,8 %	-8,9 %	-10,1 %
Shanghai Composite	3 091	3,7 % ↑	11,1 %	1,3 %	1,5 %

Commodities	Last	1wk	3mth	YTD	12mth
Brent	\$43,2	4,9 % ↑	44,6 %	-34,9 %	-31,5 %
Gold	\$1 776	0,9 % ↑	10,5 %	16,8 %	27,2 %
Copper	\$6 071	3,2 % ↑	24,4 %	-1,3 %	3,5 %

Source: DataStream, on 03 July 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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