WEEKLY UPDATE

A Game-Changer for Europe

One of the major breakthroughs over the summer months has been the July 21 conclusion of a five-day European Council summit which gave the green light to the EU recovery fund. What is the outlook now for the region's economies? And what does this mean for markets?

In the run-up to the summit, German chancellor Angela Merkel had sounded cautious, stating that more time would probably be needed for the 27 EU members to reach agreement on the package, given the stiff resistance from the "frugal four" of Austria, Denmark, the Netherlands and Sweden. However, the balance of power had shifted in favour of a deal when Merkel and French president Emmanuel Macron agreed to €500bn in grants financed by joint borrowing at their May 18 summit. Previously, Germany had espoused budget austerity and remained hostile to any form of burden-sharing. What had changed?

First, the coronavirus pandemic represented a "black swan" event – unexpected with severe consequences – which hit all euro zone members indiscriminately. Second, weaker members like Italy and Spain, with less resources to respond, were much harder hit through no fault of their own. Third, Germany rapidly jettisoned its "schwarze null" aversion to deficit spending as COVID-19 hit, pushing through fiscal support measures representing some 8.3% of GDP. And fourth, Merkel realised that Germany would be unable to exit its deep downturn if large partners – and export markets – in Southern Europe remained mired in recession.

The European Commission then built its own proposal, adding €250bn in loans to the package which was then submitted to the mid-July Council summit. In the event, the broad outlines of the proposal were approved. However, the proportion of grants was cut from €500bn to €390bn in deference to frugal four opposition. Does this matter?

Of course, the €110bn cut in grants looks like a heavy defeat for Merkel and Macron. However, we should bear in mind that the frugal four originally opposed any handouts at all. Moreover, with borrowing costs close to zero, there is little need for core euro zone countries to apply for recovery fund loans, leaving more available for periphery borrowers. In addition, the interest payable on the loans will be determined by EU borrowing costs, thereby substantially cutting interest charges versus typical issuance by Italy and Spain. Finally, the Netherlands and its allies did not win the desired veto on disbursements to countries which are slow to reform, thus reducing the conditionality which was feared by periphery borrowers. But will the package be enough?

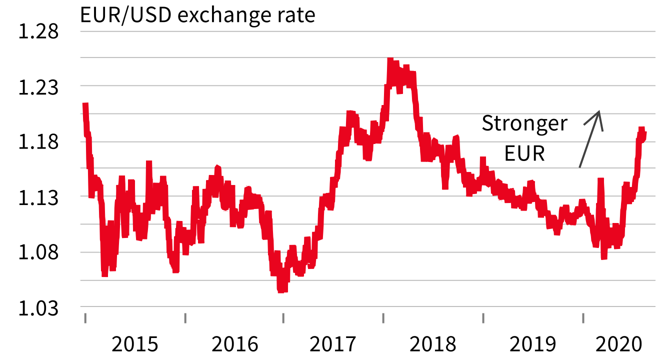
The total fund represents some 5.4% of EU GDP, but will of course be heavily skewed to benefit the periphery. Italy, for example, is likely to receive around 4.5% of its GDP in grants and an additional 5.5% in cheap loans while for Spain the totals could be 6.3% and 7.6% respectively. This represents a dramatic improvement on domestic support measures which only amount to 3.6% of GDP in Italy and 2.9% in Spain. The package should reduce the growth gap between the core and the periphery.

Beyond the direct economic impact, the recovery fund has great symbolic importance for the European Union – the bond issuance by the Commission on behalf of the EU establishes a precedent for joint borrowing, opens the path towards an eventual fiscal union and establishes a new bond benchmark for the euro zone. The skew towards the periphery should also help weaken some of the anti-EU sentiment in countries like Italy.

Bottom line. The recovery fund will be a game-changer for the region. Combined with EU members' success in bringing the first wave of the pandemic under control and gradually reopening their economies, it should strengthen economic recovery prospects, spark further outperformance of the euro against the dollar and encourage investors to rebuild positions in euro zone equity markets.

The recovery fund may reduce tail risk for the euro

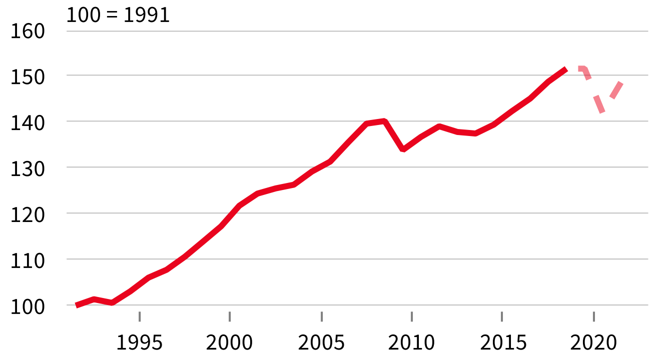
EURUSD exchange rate since 2015



Sources: SGPB, Macrobond,, data as of 14/08/2020

The new package should help shore up recovery

Euro Area, GDP Estimate (in volume, 100 = 01/01/1991)



Sources: SGPB, Macrobond, data as of 14/08/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- Sentix investor confidence index rose to -13.4 in August, from -18.2 in July, the highest level since February 2020.
- Industrial production increased 9.1% MoM in June, after +12.3% in May. However, on an annual basis, it was down 12.3% compared to June 2019 suggesting that recovery will be gradual.
- In Germany, the ZEW economic confidence index came in at 71.5 in August, up from 59.3 the previous month. On the other hand, the current conditions index fell slightly from -80.9 to -81.3.

Next week's key events		*Per.*	*Prev.*	*Cons.*
19 Aug	Inflation rate YoY	Jul	0.4%	0.4%
21 Aug	Markit manufacturing PMI	Aug	51.8	--

UNITED KINGDOM

- Unemployment rate remained near all-time lows at 3.9% in June, unchanged from May's reading.
- The UK economy contracted 20.4% QoQ in Q2, as coronavirus-induced lockdowns hit economic activity. On an annual basis, GDP fell -21.7% compared to Q2 2019.
- Industrial production jumped 9.3% MoM in June after +6.0% the previous month. However, it was still down -12.5% YoY in June.
- Business investment dropped 31.3% YoY in Q2, from +0.8% in Q1

Next week's key events		*Per.*	*Prev.*	*Cons.*
19 Aug	Inflation rate YoY	Jul	0.6%	--
21 Aug	Consumer Confidence	Aug	-27	--

UNITED STATES

- Headline inflation rose 0.6% MoM in July, unchanged from June. In the 12 months through July, inflation jumped 1.0% after increasing 0.6% in June.
- Initial jobless claims came in at 963,000 for the week ended August 8, well below the 1.1 million expected. It represented a decline of 228,000 from the previous week.

Next week's key events		*Per.*	*Prev.*	*Cons.*
21 Aug	Markit manufacturing PMI	Aug	50.9	--
21 Aug	Markit services PMI	Aug	50.0	--

ASIA & EMERGING

- In China, headline inflation rate came in at 2.7% YoY in July from 2.5% the previous month while core inflation slipped from 0.9% to 0.6% YoY. M2 money supply increased 10.7% YoY in July, down from +11.1% in June. At the same time, outstanding loans grew 13.0% YoY in July after +13.2% in June.
- In Brazil, retail sales rose 0.5% YoY in June, from -6.4% in May.

Next week's key events		*Per.*	*Prev.*	*Cons.*
17 Aug	Japan : GDP growth QoQ	Q2	-0.6%	-7.6%
21 Aug	Inflation rate YoY	Jul	0.1%	--

Sources: DataStream, Bloomberg, 14 August 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	1.18	1.13
GBP/USD	1.31	1.26
EUR/CHF	1.07	1.08
USD/JPY	106.9	108.0
Brent	$45.1	$40
Gold (oz.)	$1948	$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)	-0,47 %	0 bp	→	-1 bp	-2 bp	-11 bp
3mth Euribor (EUR)	-0,48 %	-1 bp	→	-23 bp	-10 bp	-8 bp
3mth Libor (USD)	0,28 %	4 bp	↑	-11 bp	-163 bp	-188 bp
3mth Libor (GBP)	0,07 %	0 bp	→	-26 bp	-72 bp	-69 bp
10-year US Treasury bond	0,72 %	18 bp	↑	7 bp	-119 bp	-96 bp
10-year German bond	-0,41 %	12 bp	↑	12 bp	-22 bp	20 bp
10-year French bond	-0,12 %	11 bp	↑	-8 bp	-24 bp	20 bp
10-year UK bond	0,24 %	14 bp	↑	4 bp	-58 bp	-25 bp

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

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,18	-0,5 %	↓	9,2 %	5,4 %	5,8%
EUR/CHF	1,07	-0,5 %	↓	2,2 %	-1,0 %	-1,5%
GBP/USD	1,31	-0,6 %	↓	6,8 %	-1,5 %	8,3%
USD/JPY	106,9	1,3 %	↑	-0,1 %	-1,6 %	0,2%
USD/BRL	5,37	0,7 %	↑	-8,8 %	33,6 %	35,4%
USD/CNY	6,95	-0,1 %	↓	-2,1 %	-0,3 %	-1,4%
USD/RUB	72,9	-0,6 %	↓	-1,5 %	17,7 %	12,3%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	-0,5 %	↓	0,2 %	6,9 %	7,0 %
United Kingdom (3-7yr)	-0,4 %	↓	0,2 %	2,8 %	1,7 %
Germany (3-7yr)	-0,4 %	↓	-0,6 %	0,3 %	-1,7 %
Japan (3-7yr)	-0,1 %	↓	-0,2 %	-0,2 %	-1,1 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	571	1,1 %	↑	20,5 %	2,5 %	14,8 %
Eurostoxx 50	3 343	3,2 %	↑	20,2 %	-8,7 %	2,3 %
DAX	12 994	3,2 %	↑	23,3 %	-1,9 %	10,6 %
CAC 40	5 042	3,2 %	↑	17,0 %	-14,0 %	-3,8 %
S&P 500	3 373	0,8 %	↑	20,2 %	5,7 %	17,6 %
FTSE 100	6 186	3,0 %	↑	5,9 %	-16,1 %	-11,4 %
SMI	10 260	1,9 %	↑	6,7 %	-0,2 %	8,4 %
Topix	1 624	4,8 %	↑	10,3 %	-4,3 %	12,1 %
IBOV Brazil	100 461	-3,5 %	↓	29,2 %	-13,1 %	-2,8 %
MICEX Russia *	3 080	3,1 %	↑	18,3 %	1,1 %	14,9 %
MSCI EM	1 096	-0,9 %	↓	22,0 %	0,1 %	16,2 %
SENSEX 30 India	38 310	0,8 %	↑	20,5 %	-6,2 %	4,9 %
Hang Seng (H-K)	25 231	1,2 %	↑	6,7 %	-8,3 %	3,4 %
Shanghaï Composite	3 321	-1,9 %	↓	14,6 %	8,9 %	18,7 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$45,1	-0,3 %	↓	54,1 %	-32,0 %	-26,1 %
Gold	$1 948	-5,1 %	↓	13,6 %	28,1 %	29,7 %
Copper	$6 264	-3,3 %	↓	20,7 %	1,9 %	7,9 %

Source: DataStream, on 14 August 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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