WEEKLY UPDATE

The Japanese Whale, or the Retail Shoal?

The US equity market has outperformed other major markets since the 2008-2009 recession and this year has seen another strong run despite the COVID-19 recession. Part of Wall Street's attraction has been the emergence of a small number of mega-cap leaders in information technology and internet platforms. Since end-August, these stocks have seen a bout of sharp weakness. What does all this mean for the outlook for markets?

In recent years, Information Technology has become the largest single sector in the US equity market, currently accounting for 28% of market capitalisation. Moreover, a number of large companies often considered as tech stocks now sit in other sectors. For example, Amazon, which accounts for 5% of the S&P500 index, is now classified as a Consumer Discretionary stock while Facebook (around 2.5% of the index) is included in Communications. As of end-August, many of these stocks had registered massive year-to-date (YTD) gains – Apple was up 76%, Microsoft 43%, Amazon 87%, Alphabet (Google's holding company) up 22% and Facebook 43% – well ahead of the index which was up 8.3%.

Given their size and the scale of their gains, these companies have dominated S&P500 performance this year. In fact, the equally-weighted version of the index – where the smallest stock counts for as much as Apple – was actually down 4% YTD at end-August. This means that the breadth of the market – that is, the proportion of stocks which are contributing to index gains – has deteriorated sharply this year, often a warning sign for investors.

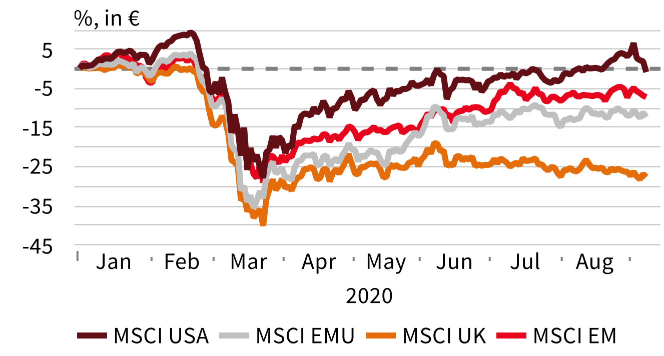
Moreover, price gains have outstripped earnings forecasts by a substantial margin – for example, earnings-per-share (EPS) estimates for Apple's current financial year are up by only 9% compared to 2019. This means that the bulk of this year's performance has come through multiple expansion – the mega-caps (and hence the market as a whole) have simply become ever more expensive. As a result, US equities currently trade at 27 times this year's EPS, a 64% premium to the median valuation over the last decade.

The month of August saw a sharp move higher for the S&P500, up another 7% during what is normally one of the quietest periods for equity trading. Normally, when equity markets are moving higher, risk aversion tends to decline. One of the tools used to gauge risk appetite is the implied volatility of options on the S&P500, as measured by the VIX index – when this index moves lower, this suggests investors are becoming more complacent and adventurous. This August however, the VIX rose as prices advanced – a most unusual state of affairs. Part of the explanation for this apparent contradiction may lie in some unusual trading patterns in options on individual stocks, in particular "call" options which give holders the right to buy a stock at an agreed price and by a fixed date. The proportion of options to sell stocks (known as "puts") compared to calls reached multi-year lows in August as traders used options to leverage their exposure to tech stocks. Part of the buying was carried out by Japanese conglomerate SoftBank (dubbed the "Nasdaq whale"), which spent $4bn on calls recently, but this was dwarfed by a shoal of retail investors who spent almost $40bn on calls in the last four weeks – the average 4-week total paid for calls had never been above $10bn until this year. Given such heavy volume, investment banks which issued the calls have been forced to hedge their risks by purchasing the underlying stocks, thereby adding to the buying pressure.

Bottom line. The quality and strength of the mega-cap tech and internet stocks has justified their rise to pre-eminence in the market. However, this has come at the price of heavy index concentration, speculative flows and skyrocketing valuations. These factors have led us to diversify portfolios into other assets, markets and sectors to maintain balance, as outlined in our Q3 House Views. This month's sell-off in tech only reinforces that conviction.

A US correction in the main

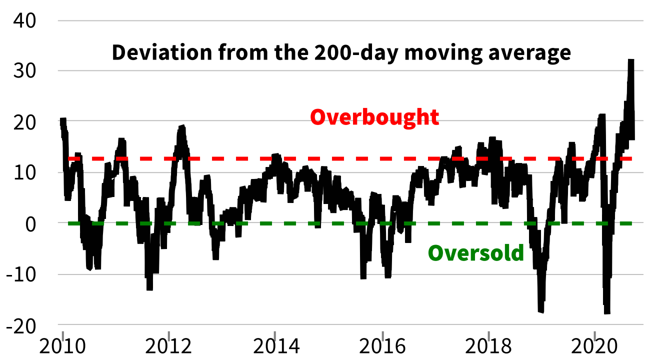
Index performance since end-2019



Sources: SGPB, Macrobond,, data as of 09/09/2020

Technology stocks have become rather overbought

MSCI Information Technology index



Sources: SGPB, Macrobond, data as of 09/09/2020

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

OUR MACRO COMMENTS

This week and next

EUROZONE

- The European Central Bank made no adjustments to policy settings yesterday. Their economists did update forecasts and now expect a smaller contraction this year (-8.0% vs -8.7% in June) and a more modest bounce in 2021 (+5.0% vs +5.2%). They also revised up the inflation outlook for next year from +0.8% to 1.0%.
- The final revision to Q2 GDP data was slightly less negative than estimates, -11.8% QoQ versus -12.1% previously.
- Germany's industrial production rose +1.2% MoM in July, well below forecasts for +4.5%.

Next week's key events		*Per.*	*Prev.*	*Cons.*
15 Sep	ZEW Expectations	Sep	64.0	--
17 Sep	Headline CPI YoY (final)	Aug	-0.2%	-0.2%

UNITED KINGDOM

- Retail sales were stronger than expected in August, up +4.7% YoY versus consensus estimates for +3.5%.
- Industrial production bounced +5.2% MoM in July. above forecasts for +4.1%. However, output is still down -9.4% compared to July 2019.
- Although monthly GDP rose +6.6% in July, the May-to-July GDP figure is down -7.6% compared to the previous three months.

Next week's key events		*Per.*	*Prev.*	*Cons.*
15 Sep	Unemployment rate	Jul	3.9%	4.1%
16 Sep	Headline CPI YoY	Aug	1.0%	0.1%

UNITED STATES

- Initial jobless claims for the week ending September 5 were unchanged at 884,000 and above expectations for 850'000. Continuing claims increased to 13.4m versus forecasts of 12.9m.
- The NFIB survey of small businesses showed improved confidence in August at 100.2 versus 98.8 in July, with better sentiment on capex and selling prices.
- The housing market remains robust - weekly mortgage applications bounced 2.9% in early September.

Next week's key events		*Per.*	*Prev.*	*Cons.*
15 Sep	Industrial Production (MoM)	Aug	3.0%	1.1%
18 Sep	Michigan Consumer	Sep	74.1	75.0

ASIA & EMERGING

- Japan's core machine orders bounced +6.3% MoM in July (well above the +2.0% forecast) which still leaves them down -16.2% YoY.
- M2 money supply in China rose +10.4% in August, slightly below the estimated 10.7%.
- Retail sales in Brazil rose 5.2% MoM in July, leaving them up +5.5% YoY.
- Russia's GDP fell -8.0% YoY in Q2, better than the -8.5% expected.

Next week's key events		*Per.*	*Prev.*	*Cons.*
14 Sep	China: Industrial Production (YoY)	Aug	4.8%	5.1%
14 Sep	China: Retail Sales YoY	Aug	-1.1%	0.0%

Sources: DataStream, Bloomberg, 11 September 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**	1.19
GBP/USD	**1.28**	1.31
EUR/CHF	**1.08**	1.09
USD/JPY	**106.1**	**107.0**
Brent	**$40.1**	$43.5
Gold (oz.)	**$1958**	$1900

NB No changes this week 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	-10 bp
3mth Euribor (EUR)	-0.49 %	-1 bp	➡	-14 bp	-11 bp	-5 bp
3mth Libor (USD)	0.25 %	0 bp	➡	-7 bp	-166 bp	-188 bp
3mth Libor (GBP)	0.06 %	-1 bp	⬇	-14 bp	-73 bp	-71 bp
10-year US Treasury bond	0.68 %	6 bp	⬆	-6 bp	-123 bp	-102 bp
10-year German bond	-0.43 %	6 bp	⬆	-10 bp	-24 bp	12 bp
10-year French bond	-0.13 %	6 bp	⬆	-21 bp	-26 bp	11 bp
10-year UK bond	0.23 %	-1 bp	➡	-4 bp	-60 bp	-41 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	-0.4%	⬇	1.9 %	0.5 %	0.0 %
BAML EURO Corp HY	0.0%	➡	3.1 %	-1.4 %	0.3 %
BAML GBP Corp IG	-0.4%	⬇	2.0 %	5.1 %	5.9 %
BAML US IG	-0.8%	⬇	2.7 %	7.0 %	9.0 %
BAML US HY	-0.4%	⬇	3.5 %	0.5 %	2.9 %
BAML Global EM Sov. External Plus	-0.5%	⬇	5.7 %	1.3 %	3.4 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.18	-0.3 %	⬇	3.9 %	5.4 %	7.0%
EUR/CHF	1.08	-0.2 %	⬇	0.1 %	-0.9 %	-1.8%
GBP/USD	1.28	-3.6 %	⬇	0.5 %	-3.4 %	3.7%
USD/JPY	106.1	0.0 %	➡	-0.9 %	-2.3 %	-1.3%
USD/BRL	5.32	0.6 %	⬆	7.0 %	32.4 %	30.4%
USD/CNY	6.83	-0.2 %	⬇	-3.2 %	-1.9 %	-3.9%
USD/RUB	75.2	-0.2 %	⬇	9.8 %	21.4 %	14.9%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	-0.1 %	⬇	0.5 %	7.2 %	7.2 %
United Kingdom (3-7yr)	0.0 %	➡	0.3 %	3.1 %	2.3 %
Germany (3-7yr)	-0.3 %	⬇	0.2 %	0.4 %	-1.5 %
Japan (3-7yr)	0.0 %	➡	-0.1 %	-0.2 %	-1.2 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	565	-2.3 %	⬇	5.3 %	1.7 %	11.0 %
Eurostoxx 50	3 313	0.3 %	⬆	1.4 %	-9.4 %	-2.7 %
DAX	13 209	1.2 %	⬆	5.4 %	-0.3 %	7.7 %
CAC 40	5 024	0.3 %	⬆	0.2 %	-14.3 %	-8.1 %
S&P 500	3 339	-3.3 %	⬇	5.1 %	4.7 %	14.3 %
FTSE 100	6 003	2.6 %	⬆	-4.1 %	-18.4 %	-14.5 %
SMI	10 387	1.6 %	⬆	2.4 %	1.1 %	7.2 %
Topix	1 625	-0.4 %	⬇	0.2 %	-4.3 %	7.0 %
IBOV Brazil	98 835	-1.9 %	⬇	4.4 %	-14.5 %	-4.1 %
MICEX Russia *	2 898	-1.2 %	⬇	4.0 %	-4.9 %	4.0 %
MSCI EM	1 085	-2.1 %	⬇	8.3 %	-0.7 %	10.5 %
SENSEX 30 India	38 840	-0.4 %	⬇	14.1 %	-4.9 %	5.7 %
Hang Seng (H-K)	24 314	-2.7 %	⬇	-1.3 %	-11.2 %	-5.8 %
Shanghaï Composite	3 235	-4.4 %	⬇	9.9 %	6.1 %	7.1 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$40.1	-9.1 %	⬇	-4.0 %	-39.5 %	-37.0 %
Gold	$1 958	1.2 %	⬆	14.0 %	28.8 %	30.8 %
Copper	$6 690	1.8 %	⬆	13.7 %	8.8 %	15.4 %

Source: DataStream, on 11 September 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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