WEEKLY UPDATE

Reasons to be Careful? Part 3

This week, some additional sources of volatility have crept into markets. In the US, attempts to pass a new fiscal package appeared to have failed, while in Europe, trade negotiations between the UK and EU have taken a turn for the worse. Are the risks significant, and what might be their impact on the economy and markets?

In the US, the gap between Democrat demands for over $2tn in new stimulus and Republicans' reluctance to go above $1tn, combined with strong job data for August, appeared to have ended any chance of deal being struck before the presidential election. However, on Wednesday this week, Donald Trump called on Republicans to agree to a $1.5tn package and his staff restarted negotiations with Democrats to push a deal through.

In our view, the package is necessary. Much of the support contained in March's Coronavirus Aid, Relief, and Economic Security (CARES) Act is set to come to an end. For example, the extra $600 per week in unemployment benefits expired at end-July and President Trump's August executive order to pay unemployed workers $400 per week will shortly run out of cash. The 12.6 million Americans currently filing jobless claims face a cut in benefits of over 50% if Congress fails to reach agreement.

On Wednesday, Federal Reserve (Fed) chair Jerome Powell called for a new relief package for the US economy, underlining that the lack of additional fiscal support was a big downside risk to the outlook. Unemployment is still far too high and inflation – as measured by prices of core personal consumption expenditure (core PCE) – is stuck well below the Fed's objective of an average 2% over time.

Relations between London and Brussels have deteriorated over the past week, in reaction to the introduction of a new Internal Market Bill by the UK government. This legislative initiative, if successful, would override last October's Withdrawal Agreement in respect of the Northern Ireland protocol on state aid and customs declarations. Not surprisingly, this is viewed by the EU as a breach of international law and the European Commission has called on Westminster to abandon its plans, albeit while underlining that EU-UK talks on the future relationship should continue regardless.

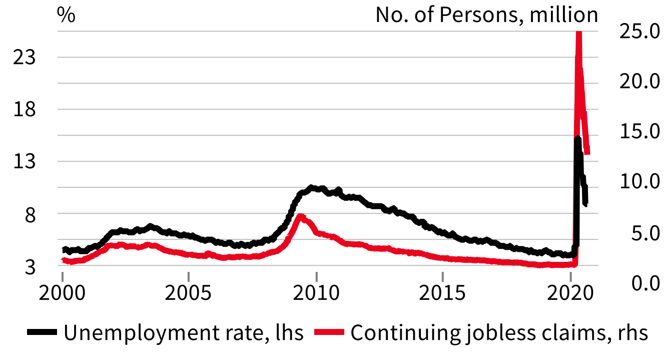
The new bill has also been poorly received in the US. Both House majority leader Pelosi and Democratic presidential candidate Biden have stated that there would little chance of Congress approving a trade deal with the UK if the bill passes into law. This is because that it would imperil the Good Friday Agreement, which brought peace to Northern Ireland and which is predicated on an open, frictionless border with the Republic of Ireland.

Of course, the bill's introduction could yet prove to be an attempt to wring extra concessions in the trade talks with Brussels. Last year's volte-face to sign the Withdrawal Agreement may prove to be this year's template. But undeniably, the risk that there could be no deal when the UK finally leaves the single market and customs union at year-end has risen markedly this week. The Bank of England's economists expect that this would reduce GDP by between 2.5 and 5.5% to the end of 2024. So far however, this is not the BoE's central scenario – indeed, yesterday's policy meeting left rates and asset purchases unchanged.

Bottom line. In the US, President Trump's intervention may prove sufficient to reconcile Democrat demands and Republican resistance. Nancy Pelosi has indicated approval and Senate Republicans will be reluctant to be accused of imperilling Trump's re-election chances. However, the outcome remains highly uncertain. In the UK, the risk of a hard Brexit has risen but we still believe that pragmatism will prevail and a deal will be struck. But whatever the outcomes in the US and Europe, central banks stand ready to ease further if necessary, which would provide further support for risk assets.

Unemployment remains historically high

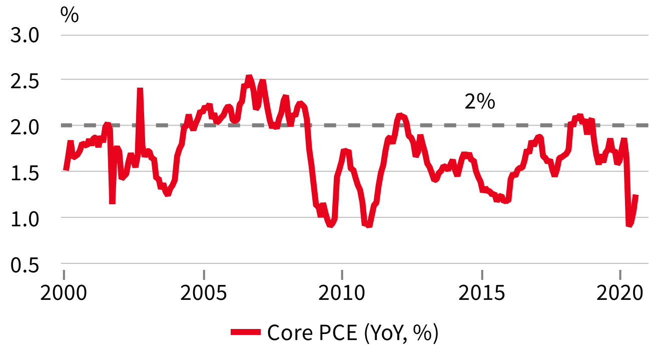
Jobless claims and Unemployment rate in the US



Sources: SGPB, Macrobond,, data as of 18/09/2020

And inflation remains far below the Fed's objective

Core personal expenditure (PCE) in the US (in %)



Sources: SGPB, Macrobond, data as of 18/09/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- Industrial production rose 4.1% MoM in July, after +9.1% in June, as the economy reopened gradually. On an annual basis, output was still 7.7% below last July after -12.3% in June.
- Headline inflation fell -0.2% YoY in August, reversing the slight increase in June and July and in line with expectations. This was the first decline since May 2016. MoM, prices fell -0.4%.
- In Germany, the ZEW survey of investor economic confidence rose to 77.4 in September from 71.5 in August despite headwinds from Brexit talks and rising new infections.

Next week's key events		*Per.*	*Prev.*	*Cons.*
22 Sep	Consumer confidence	Sep	-14.7	-14.9
23 Sep	Manufacturing PMI	Sep	51.7	51.6

UNITED KINGDOM

- Unemployment came in at 4.1% in July, from 3.9% the previous month.
- Headline inflation stood at +0.2% YoY in August, the lowest rate in more than four years.
- The Bank of England left key interest rates unchanged in September at 0.1%.
- Retail sales (including petrol) rose 2.8% YoY in August, from +1.4% in July, suggesting that the recovery is on track.

Next week's key events		*Per.*	*Prev.*	*Cons.*
23 Sep	Manufacturing PMI	Sep	55.2	54.0
23 Sep	Services PMI	Sep	58.8	55.9

UNITED STATES

- Industrial production rose 0.4% MoM in August, a marked slowdown from the prior two months (+3.5% in July and +6.1% in June).
- Retail sales advanced only 0.6% MoM in August, a slowdown from July's 0.9% increase and below expectations.
- The Federal Reserve left key interest rates unchanged in September at 0.0-0.25%.
- The Philadelphia Fed business index remained firm at 15 in September, after 17.2 in August and the fourth month above zero.

Next week's key events		*Per.*	*Prev.*	*Cons.*
23 Sep	Manufacturing PMI	Sep	53.1	53.5
23 Sep	Services PMI	Sep	55.0	54.5

ASIA & EMERGING

- In China, industrial production rose 5.6% YoY in August from +4.8% in July. Retail sales increased 0.5% YoY in August, suggesting that stimulus measures are bearing fruits. And outstanding loans grew 13% YoY in August.
- In Japan, the central bank decided to maintain key interest rates unchanged at -0.1%. The core inflation rate came in at -0.4% YoY in August.

Next week's key events		*Per.*	*Prev.*	*Cons.*
21 Sep	Taiwan – export orders YoY	Aug	12.4%	9.2%
22 Sep	Japan – manufacturing PMI	Sep	47.2	--

Sources: DataStream, Bloomberg, 18 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	1.30	1.31
EUR/CHF	1.08	1.09
USD/JPY	104.7	107.0
Brent	$43.4	$43.5
Gold (oz.)	$1948	$1900

NB No changes to 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

MARKET PERFORMANCE

Interest rates

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0,47 %	0 bp	→	-1 bp	-3 bp	-10 bp
3mth Euribor (EUR)	-0,50 %	-1 bp	↓	-11 bp	-12 bp	-10 bp
3mth Libor (USD)	0,23 %	-2 bp	↓	-9 bp	-168 bp	-194 bp
3mth Libor (GBP)	0,05 %	-1 bp	→	-12 bp	-74 bp	-73 bp
10-year US Treasury bond	0,68 %	0 bp	→	-5 bp	-123 bp	-113 bp
10-year German bond	-0,49 %	-6 bp	↓	-7 bp	-30 bp	-2 bp
10-year French bond	-0,23 %	-10 bp	↓	-19 bp	-35 bp	-5 bp
10-year UK bond	0,19 %	-4 bp	↓	0 bp	-64 bp	-51 bp

Government bonds*

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

Credit

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

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	570	0,9 %	↑	8,5 %	2,6 %	10,8 %
Eurostoxx 50	3 317	0,1 %	↑	2,3 %	-9,3 %	-3,2 %
DAX	13 208	0,0 %	→	6,7 %	-0,3 %	6,8 %
CAC 40	5 040	0,3 %	↑	1,6 %	-14,0 %	-8,2 %
S&P 500	3 357	0,6 %	↑	8,3 %	5,3 %	13,8 %
FTSE 100	6 050	0,8 %	↑	-2,3 %	-17,7 %	-14,5 %
SMI	10 519	1,3 %	↑	3,2 %	2,4 %	8,7 %
Topix	1 638	0,8 %	↑	3,4 %	-3,5 %	4,1 %
IBOV Brazil	100 098	1,3 %	↑	4,8 %	-13,4 %	-4,3 %
MICEX Russia *	2 972	2,6 %	↑	8,5 %	-2,4 %	5,4 %
MSCI EM	1 107	2,0 %	↑	12,4 %	1,3 %	11,5 %
SENSEX 30 India	38 980	0,4 %	↑	17,0 %	-4,6 %	8,1 %
Hang Seng (H-K)	24 341	0,2 %	↑	1,2 %	-11,0 %	-6,1 %
Shanghaï Composite	3 270	1,1 %	↑	11,4 %	7,2 %	9,8 %

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,18	0,3 %	↑	5,4 %	5,7 %	7,0%
EUR/CHF	1,08	0,1 %	→	0,9 %	-0,8 %	-2,1%
GBP/USD	1,30	1,3 %	↑	3,3 %	-2,2 %	3,8%
USD/JPY	104,7	-1,3 %	↓	-2,1 %	-3,6 %	-3,1%
USD/BRL	5,24	-1,5 %	↓	0,2 %	30,4 %	28,5%
USD/CNY	6,77	-1,0 %	↓	-4,5 %	-2,8 %	-4,6%
USD/RUB	75,1	-0,1 %	→	7,8 %	21,3 %	16,6%

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$43,4	8,2 %	↑	6,5 %	-34,6 %	-33,8 %
Gold	$1 948	-0,5 %	↓	11,5 %	28,1 %	29,5 %
Copper	$6 806	1,7 %	↑	18,6 %	10,7 %	17,6 %

Source: DataStream, on 18 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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