WEEKLY UPDATE

COVID-19 – The Next Phase

As described in our Q4 House Views, we are currently experiencing a second wave of COVID-19 infections across many economies. At the same time, recent macro-economic indicators have been mixed, suggesting that the easy part of the recovery from the first half recession may be behind us. And risk assets – notably global equity markets – have come under selling pressure after registering all-time highs in early September. Will the second wave have the same effect as the first? And what is the outlook for the economy and markets?

At the global level, the pandemic now registers over 34 million confirmed cases and over 1 million deaths. The first wave of infections took hold in March, followed by a plateau at around 80,000 new cases per day before the second wave unfurled across many large emerging countries, taking us to the current level of around 285,000 per day. In a number of countries in Europe, notably Spain and France, the number of daily cases is now well above the levels reached in the spring.

This has led to worries that economies might be placed back in lockdown to stem the spread of the virus. Indeed, in recent days Spain has placed tight restrictions on the Madrid region while France has instructed some large cities such as Marseilles to close many establishments which are open to the public. However, we do not believe that sweeping nationwide lockdowns will follow. There is little political appetite to provoke another deep recession, especially with large amounts of fiscal stimulus (such as France's €100bn plan) in the pipeline – the more the economy slows, the more difficult it will be to finance the recovery plans.

Moreover, the number of hospitalisations and deaths has not followed the same pattern as last spring. At 3 and 6 per 100,000 inhabitants respectively, the number of COVID-19 patients in hospitals across Spain and France remains well below the spring peaks of 49 and 33. And at the global level, the number of deaths reached a high of around 7,000 per day in mid-April before easing lower to today's 5,300.

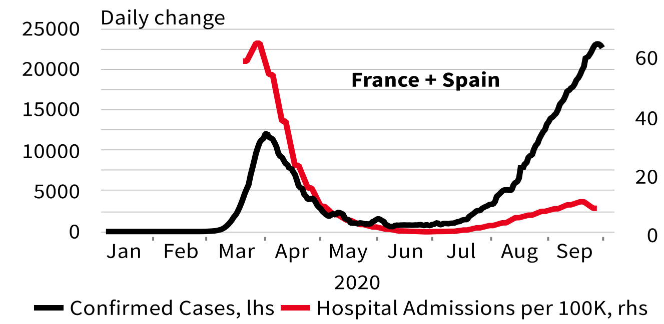
There are several possible explanations for the discrepancy between infections and fatalities. Most obviously, the number of tests being performed per week has sky-rocketed since April – from 193,000 to 694,000 in Spain and from 137,000 to 1,052,000 in France – which of course has an impact on the number of positive results. Second, treatment protocols in hospitals have been improved continuously as doctors learn more about the virus. Third, the summer and early autumn in the Northern hemisphere typically see fewer respiratory illnesses like influenza and pneumonia, which can aggravate COVID-19 symptoms – it will be important to follow hospitalisation trends once the winter flu season gets underway.

As infection rates and hospitalisations have ebbed and flowed and restrictions have tightened, economic activity has begun to suffer. In the US, corporate and household confidence measures remain pretty robust, but the rapid fall in weekly jobless claims over Q2 has slowed to a trickle in September. In the euro zone, there is a stark contrast between confidence in manufacturing and services. September's Purchasing Manager Index shows manufacturing confidence at 53.7 – well above the 50-point dividing line between expansion and contraction – while the services survey has slumped to 47.6. The mixed data suggest recovery will be more sluggish from now on.

Bottom line. Given the above factors – rising infections, tighter restrictions, mixed economic data – we expect the mix of fiscal and monetary policy to remain very accommodative. Although the US Congress may not manage to agree on a new coronavirus relief bill before next month's election, we remain convinced that the stimulus will be forthcoming by early next year. Similarly, we expect the EU's 27 governments to ratify the €750bn recovery fund in due course. And the Federal Reserve and the European Central Bank stand ready to ease further if necessary, most probably via asset purchases. All in all, the backdrop should remain supportive for risk assets.

The second wave

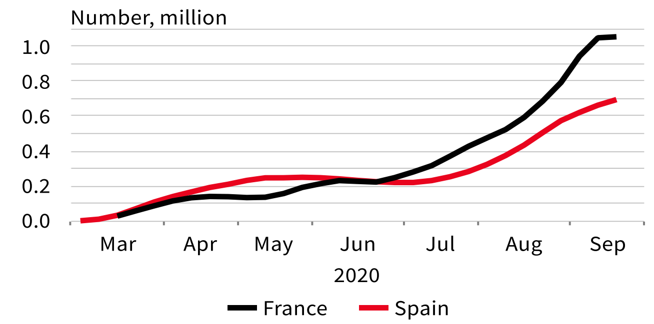
COVID-19 confirmed cases, and hospitalisations per 100k



Sources: SGPB, Macrobond,, data as of 02/10/2020

The number of tests has soared

Total tests performed (in millions per week)



Sources: SGPB, Macrobond, data as of 02/10/2020

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

OUR MACRO COMMENTS

This week and next

EUROZONE

- The overall economic sentiment indicator rose from 87.7 in August to 91.1 in September, the highest level since the pandemic struck in March. However, the index remains well below pre-crisis levels.
- The business climate index stood at -1.19 in September, up from -1.33 in August and better than expected.
- The manufacturing PMI final reading came in at 53.7 in September, unchanged from the flash estimate and up from 51.7 in August.
- The unemployment rate rose for the fifth straight month to 8.1% in August, from 8.0% in July.

Next week's key events		Per.	Prev.	Cons.
05 Oct	Investor sentiment	Oct	-8.0	-9.5
05 Oct	Retail sales YoY	Aug	0.4%	2.0%

UNITED KINGDOM

- Mortgage approvals hit 84,715 in August, the highest level since 2007 as record-low interest rates boosted demand.
- Gross domestic product plummeted 21.5% YoY in Q2 as restrictions on activity hit the UK economy hard. At the same time, business investment fell 26.1% YoY.
- According to Nationwide, house prices rose 5.0% YoY in September, the fastest annual pace since 2016.

Next week's key events		Per.	Prev.	Cons.
09 Oct	GDP growth YoY	Aug	-11.7%	-7.1%
09 Oct	Industrial production YoY	Aug	-7.8%	-3.9%

UNITED STATES

- According to the Conference Board, consumer confidence rose to 101.8 in September from 86.3 in August and well above expectations
- The Federal Reserve's (Fed) preferred inflation gauge – core Personal Consumption Expenditures – came in at 1.6% year-on-year (YoY) in August, after rising 1.4% in July.
- ISM's manufacturing PMI came in at 55.4 in September, down from 56.0 in August but still solidly in expansion territory.
- Initial jobless claims totalled 837k the week ended September 26 compared to 870k the previous week.

Next week's key events		Per.	Prev.	Cons.
05 Oct	Markit services PMI	Sep	54.6	54.6
05 Oct	ISM non-Mfg PMI	Sep	56.9	56.0

ASIA & EMERGING

- China's official manufacturing PMI rose to 51.5 in September, up from 51.0 in August. The second survey from Caixin came in at 53.0, down slightly from 53.1.
- In Japan, retail sales decreased 1.9% YoY in August, after -2.8% in July. According to the TANKAN business sentiment survey, the headline index for big manufacturers improved to -27 in Q3, from -34 in Q2. Finally, the unemployment rate stood at 3.0% in August, from 2.9% the prior month.

Next week's key events		Per.	Prev.	Cons.
05 Oct	Japan: Services PMI	Sep	45.6	--
09 Oct	China: Services PMI	Sep	54.0	54.3

Sources: DataStream, Bloomberg, 02 October 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	1.17	1.18
GBP/USD	1.29	1.27
EUR/CHF	1.08	1.08
USD/JPY	105.5	**106.0**
Brent	$41.0	$42.5
Gold (oz.)	$1909	$1900

NB Our changes to 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

SOCIETE GENERALE
Private Banking

MARKET PERFORMANCE

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0,49 %	-2 bp	↓	-2 bp	-4 bp	-2 bp
3mth Euribor (EUR)	-0,50 %	-1 bp	→	-8 bp	-12 bp	-7 bp
3mth Libor (USD)	0,23 %	0 bp	→	-6 bp	-167 bp	-185 bp
3mth Libor (GBP)	0,06 %	0 bp	→	-9 bp	-73 bp	-70 bp
10-year US Treasury bond	0,68 %	1 bp	↑	-1 bp	-123 bp	-97 bp
10-year German bond	-0,53 %	-2 bp	↓	-13 bp	-34 bp	3 bp
10-year French bond	-0,25 %	-2 bp	↓	-19 bp	-37 bp	1 bp
10-year UK bond	0,24 %	2 bp	↑	2 bp	-59 bp	-24 bp

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

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,17	0,6 %	↑	4,4 %	4,8 %	7,5%
EUR/CHF	1,08	-0,3 %	↓	1,4 %	-0,6 %	-0,6%
GBP/USD	1,29	1,1 %	↑	3,3 %	-2,8 %	4,8%
USD/JPY	105,5	0,1 %	→	-1,8 %	-2,9 %	-2,1%
USD/BRL	5,64	2,5 %	↑	6,1 %	40,4 %	35,7%
USD/CNY	6,79	-0,6 %	↓	-4,0 %	-2,5 %	-5,0%
USD/RUB	77,2	0,2 %	↑	9,3 %	24,7 %	18,5%

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

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	568	3,5 %	↑	8,3 %	2,3 %	12,6 %
Eurostoxx 50	3 194	1,2 %	↑	-0,5 %	-12,5 %	-6,6 %
DAX	12 731	1,0 %	↑	3,8 %	-3,9 %	3,8 %
CAC 40	4 824	1,5 %	↑	-1,5 %	-17,5 %	-11,8 %
S&P 500	3 381	4,2 %	↑	9,0 %	6,1 %	17,2 %
FTSE 100	5 879	1,1 %	↑	-3,5 %	-20,0 %	-17,3 %
SMI	10 238	0,3 %	↑	1,6 %	-0,3 %	6,3 %
Topix	1 625	0,8 %	↑	6,6 %	-3,4 %	3,9 %
IBOV Brazil	95 479	-1,6 %	↓	-0,8 %	-17,4 %	-8,2 %
MICEX Russia *	2 890	-0,8 %	↓	5,3 %	-5,1 %	4,8 %
MSCI EM	1 085	2,6 %	↑	9,3 %	-0,6 %	11,5 %
SENSEX 30 India	38 697	5,9 %	↑	9,9 %	-5,3 %	2,2 %
Hang Seng (H-K)	23 459	0,7 %	↑	-2,6 %	-14,2 %	-7,1 %
Shanghaï Composite	3 218	-0,2 %	↓	6,3 %	5,5 %	10,8 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$41,0	-2,3 %	↓	-2,6 %	-38,2 %	-30,9 %
Gold	$1 909	2,4 %	↑	8,3 %	25,5 %	28,7 %
Copper	$6 375	-2,3 %	↓	5,4 %	3,7 %	12,7 %

Source: DataStream, on 02 October 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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