WEEKLY UPDATE

Changing seasons

So far this week, European equity markets have tumbled (the Euro STOXX 50 shed -2.5% and the FTSE 100 -1.7% on Thursday alone), as COVID-19 worries raised fears of a double-dip recession. In the US, the VIX index – a measure of stock volatility often dubbed the "fear gauge" – has risen each day this week on increasing positive cases and frustration at the delay in US fiscal stimulus. Have we moved directly from summer to winter? And what is the outlook for economies and markets?

Hospitalisations and intensive care unit occupancy for COVID-19 patients have begun to swell across Europe as has the proportion of tests which are positive, showing that the increase in cases is not solely due to increased testing. France now ranks third among major hotspots in terms of cases per 10,000 of population and has announced curfews in 9 major cities including Paris. The UK ranks fourth and has also tightened measures in cities like Liverpool and London, where mixing of households has been banned. The US ranks seventh but has yet to see a new surge at the national level – however, large Midwest states like Michigan, Ohio, Wisconsin are now back at first wave highs.

In the euro zone, the measures announced have been carefully crafted to minimise the negative impact on the overall economy. In the main, governments have targeted hospitality (around 3.1% of pre-crisis GDP) and entertainment and leisure (some 1.3%). However, the drag on growth is likely to be muted. Activity in both areas is already depressed by reduced capacity – in restaurants or at sports events – and changes in consumer behaviour. Moreover, the new restrictions are limited in nationwide scope – only one quarter of France's population will be affected directly by the curfews.

Government support is also set to cushion the blow to businesses and households. For example, France has suspended some tax and social security payments until year end, extended short-term work schemes, promised additional payments for the vulnerable (a €150 subsidy for some minimum welfare recipients and an additional €100 per child) and targeted aid for the sectors most affected by the curfew. Nonetheless, it is becoming increasingly likely that the fourth quarter will see a modest dip in GDP after Q3's strong bounce in activity.

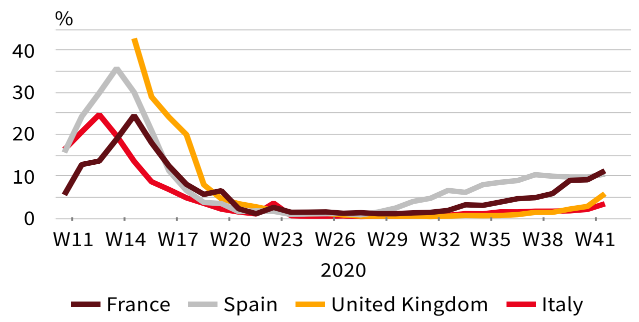
Despite outperforming expectations over the summer, it looks like winter is also coming early to the UK economy. August's GDP figures came in well below expectations, suggesting that momentum had already begun to slow in Q3, and unemployment may surge as the government's temporary furlough scheme is rolled back. Moreover, continued uncertainty about when – indeed, if – the new trade regime with the EU will be agreed means that many corporate investment plans have been put on hold and that export order books could suffer. This suggests that H1 2021 could still see headwinds blow, even if a last-minute deal is struck.

Over in the US, signals remain mixed regarding the mooted stimulus programme. After calling off talks with the Democrats, President Trump is now pushing for a much larger package than his Republican senators are willing to countenance. Senate majority leader McConnell says $500bn would be appropriate, the Democratic House of Representatives have voted a $2.2tn bill and the President says he is ready to go above $1.8tn. Talks continue but time is running out before the election.

Bottom line. This combination of risk factors – COVID-19 restrictions, UK/EU trade, delay to US fiscal stimulus – has weighed on market sentiment in recent days. However, we believe that governments will deepen fiscal support to alleviate problems for businesses and households and that they will avoid imposing new nationwide shutdowns. Further, we expect central banks to react quickly to any meaningful slowdown in activity by boosting and extending asset purchase programmes. Winter may be arriving early but these measures should help limit downside for global equity markets.

Positive tests have increased in Europe

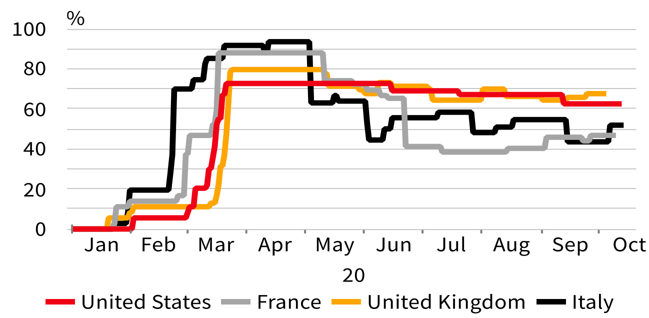
Positivity rate (confirmed cases/tests performed)



Sources: SGPB, Macrobond, data as of 16/10/2020

The level of restrictions should remain high

Oxford University, stringency index



Sources: SGPB, Macrobond, data as of 16/10/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- Industrial production growth slowed at 0.7% MoM in August, from +4.1% in July despite the easing of coronavirus containment measures in several countries. Output remains 7.2% below 2019 levels.
- Inflation rate came in at 0.1% MoM in September after -0.4% in August.
- Investor sentiment fell to 56.1 in October, from 77.4 the previous month, well below expectations as a rise in coronavirus cases and the risk of no UK/EU trade deal increased uncertainty.

Next week's key events		*Per.*	*Prev.*	*Cons.*
22 Oct	Consumer confidence	Oct	-13.9	-15.0
23 Oct	Manufacturing PMI	Oct	53.7	53.1

UNITED KINGDOM

- Unemployment rate rose to 4.5% in August from 4.1% in July, reaching the highest level in over three years as the pandemic continues to hit jobs.
- Growth in average total pay (including bonuses) among employees for the three months June to August 2020 was unchanged from a year ago, while growth in regular pay (excluding bonuses) was positive at 0.8% YoY.
- According to BRC, retail sales were up 6.1% YoY in September from 4.7% in August.

Next week's key events		*Per.*	*Prev.*	*Cons.*
21 Oct	Inflation rate YoY	Sep	-0.4%	--
23 Oct	Retail sales YoY	Sep	2.8%	--

UNITED STATES

- Headline inflation rose for the fourth straight month by 1.4% YoY in September from 1.3% in August. MoM, it rose 0.2% as expected
- The Philadelphia business activity index rose to 32.3 in October after 3 months of decrease.
- On the other hand, the New York Fed business activity index fell sharply to 10.5 in October from 17 the previous month.
- Initial jobless claims rose to 898k the week ended October 10, from 845k the previous week.

Next week's key events		*Per.*	*Prev.*	*Cons.*
23 Oct	Markit manufacturing PMI	Oct	53.2	--
22 Oct	Markit services PMI	Oct	54.6	--

ASIA & EMERGING

- In China, imports rose 13.2% YoY in September, well above expectations of 0.3%. At the same time, exports rose 9.9%, in line with forecasts. Inflation declined to 1.7% YoY in September from 2.4% the previous month. Credit growth remained robust at 13.0% YoY in September as the recovery takes hold.
- In Japan, machinery orders fell 15.2% YoY in August, from -16.2% in July.

Next week's key events		*Per.*	*Prev.*	*Cons.*
19 Oct	China: Industrial production	Sep	5.6%	5.8%
19 Oct	China: Retail sales	Sep	0.5	1.8%

Sources: DataStream, Bloomberg, 16 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	1.07	1.08
USD/JPY	105.5	**106.0**
Brent	$43.3	$42.5
Gold (oz.)	$1900	$1900

NB No changes to our 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	-1 bp
3mth Euribor (EUR)	-0,51 %	0 bp	→	-6 bp	-12 bp	-9 bp
3mth Libor (USD)	0,22 %	0 bp	→	-6 bp	-169 bp	-178 bp
3mth Libor (GBP)	0,05 %	-1 bp	→	-4 bp	-75 bp	-74 bp
10-year US Treasury bond	0,73 %	-3 bp	↓	10 bp	-118 bp	-104 bp
10-year German bond	-0,61 %	-9 bp	↓	-17 bp	-43 bp	-19 bp
10-year French bond	-0,33 %	-7 bp	↓	-20 bp	-46 bp	-17 bp
10-year UK bond	0,18 %	-11 bp	↓	2 bp	-64 bp	-51 bp

Credit

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

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,17	-0,4 %	↓	2,6 %	4,4 %	6,1%
EUR/CHF	1,07	-0,6 %	↓	-0,6 %	-1,3 %	-2,8%
GBP/USD	1,29	-0,2 %	↓	2,7 %	-2,6 %	1,0%
USD/JPY	105,5	-0,5 %	↓	-1,4 %	-2,9 %	-3,1%
USD/BRL	5,61	0,3 %	↑	4,5 %	39,7 %	34,3%
USD/CNY	6,73	-1,0 %	↓	-3,8 %	-3,4 %	-5,0%
USD/RUB	78,0	0,8 %	↑	9,9 %	25,9 %	21,2%

Government bonds*

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

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	582	0,4 %	↑	6,4 %	4,9 %	13,3 %
Eurostoxx 50	3 193	-1,9 %	↓	-5,2 %	-12,6 %	-8,8 %
DAX	12 704	-2,6 %	↓	-1,8 %	-4,1 %	0,6 %
CAC 40	4 837	-1,5 %	↓	-5,1 %	-17,3 %	-13,2 %
S&P 500	3 483	1,1 %	↑	8,4 %	9,4 %	18,5 %
FTSE 100	5 833	-2,4 %	↓	-6,5 %	-20,6 %	-16,4 %
SMI	10 068	-2,0 %	↓	-3,7 %	-2,0 %	3,6 %
Topix	1 632	-1,4 %	↓	3,5 %	-3,0 %	3,2 %
IBOV Brazil	99 054	1,2 %	↑	-2,7 %	-14,4 %	-5,2 %
MICEX Russia *	2 817	-1,0 %	↓	2,5 %	-7,5 %	3,8 %
MSCI EM	1 121	0,3 %	↑	5,6 %	2,7 %	12,8 %
SENSEX 30 India	39 728	-1,1 %	↓	10,4 %	-2,7 %	4,4 %
Hang Seng (H-K)	24 159	-0,1 %	↓	-4,6 %	-11,6 %	-5,9 %
Shanghaï Composite	3 332	3,5 %	↑	-0,9 %	9,2 %	11,4 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$43,3	-0,4 %	↓	-1,3 %	-34,8 %	-27,1 %
Gold	$1 900	0,6 %	↑	5,2 %	25,0 %	28,3 %
Copper	$6 738	0,9 %	↑	5,6 %	9,6 %	17,4 %

Source: DataStream, on 16 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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