WEEKLY UPDATE

Still in the Tunnel

On Monday November 9, the announcement by BioNTech and Pfizer of the preliminary results of their trials of a COVID-19 vaccine sparked a massive shift in financial markets (see Light at the End of the Tunnel). European equity markets rallied sharply, outperforming the US as technology stocks lagged cyclicals. Oil prices jumped on hopes of growth normalisation which in turn put selling pressure on long-dated government bonds. What does all this mean for the global economy and markets?

This week's announcement is clearly very encouraging. The partners' vaccine has been tested on over 43,500 participants in phase 3 trials – the last phase before approval by health authorities – of whom 94 tested positive for COVID-19. Over 90% of the confirmed cases had received the placebo rather than the vaccine, suggesting an extremely high level of effectiveness – influenza vaccines are typically much less successful (see left-hand chart).

Moderna, another biotechnology company, also announced it will shortly commence interim analysis of data from phase 3 trials covering 30,000 people with over 53 confirmed cases. Hopes are high that this trial will also be successful given that the vaccine uses the same messenger RiboNucleic Acid (mRNA) technology as BioNTech's. Moreover, there are other mRNA candidates in the pipeline from Germany's CureVac and the Imperial College London. Among their advantages, mRNA vaccines are potentially faster to develop and easier to produce than traditional vaccines.

Of course, this does not mean that a vaccine will be available any time soon. The trials must be completed, and applications for approval lodged with the health authorities. Also, production will have to be ramped up – Pfizer and BioNTech estimate that they can have 50 million doses available by year-end and another 1.3 billion next year (and two doses are necessary for the vaccine to be effective). However, it has been estimated that global demand for vaccines could reach 10 to 15 billion doses. Moreover, BioNTech's vaccine must be stored and shipped at ultra-low temperatures – approximately minus 75 degrees Celsius – which adds logistical complexity to supply chains.

All this means that governments are likely to be forced to keep restrictions and lockdowns in place for some time to come. Healthcare systems are already under pressure, with hospitalisation rates above or approaching April's highs across Europe and the United States. Business confidence has dipped into contraction territory across continental Europe, driven by the slump in services, which are most directly hit by lockdowns. This means that much of Europe will slip back into recession in Q4, with meaningful recovery only likely towards the end of the winter season in the Northern Hemisphere.

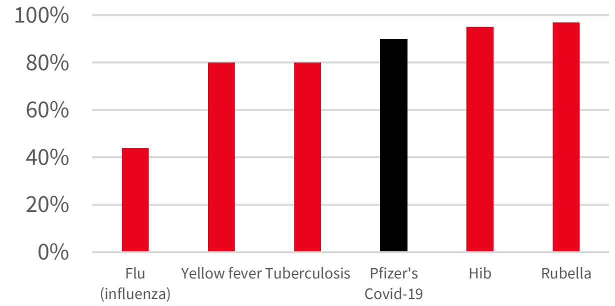
The European Commission recently updated its economic forecasts for the European Union. 2020 will see the deepest recession in its history with the economy contracting by -7.4% over 2019, unchanged from the commission's previous forecast. However, the recovery next year is likely to be slower than previously thought – up +4.1% rather than the +6.1% expansion it forecast in May. Importantly, this hinges on growth picking up in early 2021, which is by no means certain given the healthcare crisis.

However, this week's announcement has brightened the longer-term outlook. The vaccines are likely to be reserved initially for healthcare professionals and the most vulnerable – the elderly, the obese etc. – which should relieve pressure on the health systems while vaccination begins for the broader population. Of course, many people may refuse vaccination, at least initially, but if compliance rates are sufficient – say above 40% – we should be able to look forward to some normalisation of economic activity from summer 2021.

Bottom line. The next few months are likely to prove challenging for businesses, depressing profitability and putting pressure on heavily indebted companies, especially in services. This means we should expect further bouts of volatility. However, the improved outlook from next spring will enable corporate management to begin to plan for the longer term. Financial markets tend to look forward and this welcome shift in prospects will help limit downside for risk assets in coming months.

Breakthrough in pandemic battle?

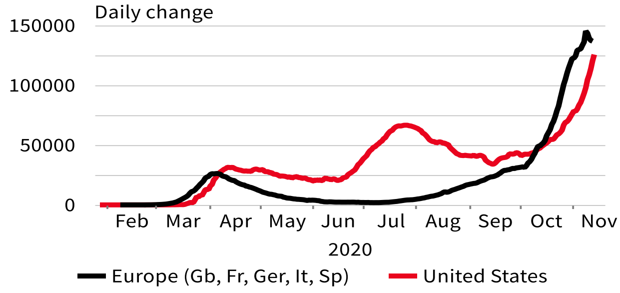
Effectiveness of vaccines



Sources: SGPB, Macrobond, data as of 13/11/2020

New infections are skyrocketing

Daily change in new COVID-19 cases



Sources: SGPB, Macrobond, data as of 13/11/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- Sentix investor confidence fell for the second consecutive month to -10 in November from -8.3 in October. However, the drop was less severe than forecast as lockdowns imposed to stem the virus did not hit markets as hard as expected.
- Industrial production fell 0.4% MoM in September, suggesting that the recovery had eased before the lockdowns. This left output 6.8% lower than September 2019.

Next week's key events		*Per.*	*Prev.*	*Cons.*
18 Nov	Inflation rate YoY	Oct	-0.3%	-0.3%
20 Nov	Consumer confidence	Nov	-15.5	-17.4

UNITED KINGDOM

- Unemployment rate rose to 4.8% in September from 4.5% in August as the pandemic continued to hit economic activity.
- UK gross domestic product rebounded 15.5% QoQ in Q3 as the economy reopened gradually. However, this still left GDP down -9.6% YoY.
- Industrial production rose 0.5% MoM in September from +0.3% in August. However, output was still 6.3% below September 2019.

Next week's key events		*Per.*	*Prev.*	*Cons.*
18 Nov	Inflation rate YoY	Oct	0.5%	0.6%
20 Nov	Retail sales YoY	Oct	4.7%	4.0%

UNITED STATES

- Inflation rate came in at 1.2% YoY in October, from 1.4% the previous month. Core inflation stood at 1.6% after 1.7% in September.
- Initial jobless claims decreased to 709k the week ended November 7, from 751k the previous week.
- US MBA mortgage applications fell -0.5% WoW in the week ended November 6, from 3.8%.

Next week's key events		*Per.*	*Prev.*	*Cons.*
17 Nov	Retail sales MoM	Oct	1.9%	0.5%
19 Nov	Philly Fed Business index	Nov	32.3	22.0

ASIA & EMERGING

- In China, inflation rate came in at 0.5% YoY in October, after 1.7% in September. Outstanding loan growth eased slightly to 12.9% YoY in October from 13.0%.
- Japan core machine orders fell 4.4% YoY in September, from 0.2% in August.
- Mexico's central bank kept policy rates unchanged at 4.25%, disappointing economists who expected a 25bp cut in November.

Next week's key events		*Per.*	*Prev.*	*Cons.*
16 Nov	China: retail sales YoY	Oct	3.3%	4.9%
16 Nov	China: industrial production YoY	Oct	6.9%	6.5%

Sources: DataStream, Bloomberg, 13 November 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	1.18
GBP/USD	1.31	1.27
EUR/CHF	1.08	1.08
USD/JPY	105.1	**106.0**
Brent	$43.6	$42.5
Gold (oz.)	$1879	$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	-2 bp
3mth Euribor (EUR)	-0,51 %	0 bp	→	-3 bp	-13 bp	-12 bp
3mth Libor (USD)	0,22 %	1 bp	→	-4 bp	-169 bp	-169 bp
3mth Libor (GBP)	0,04 %	0 bp	→	-2 bp	-75 bp	-75 bp
10-year US Treasury bond	0,89 %	11 bp	↑	22 bp	-102 bp	-102 bp
10-year German bond	-0,53 %	10 bp	↑	-9 bp	-35 bp	-29 bp
10-year French bond	-0,29 %	7 bp	↑	-12 bp	-41 bp	-34 bp
10-year UK bond	0,35 %	11 bp	↑	11 bp	-48 bp	-46 bp

Credit

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

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,18	-0,1 %	↓	0,2 %	5,3 %	7,2%
EUR/CHF	1,08	1,0 %	↑	0,5 %	-0,5 %	-1,2%
GBP/USD	1,31	-0,2 %	↓	0,6 %	-1,1 %	2,1%
USD/JPY	105,1	1,6 %	↑	-1,7 %	-3,2 %	-3,6%
USD/BRL	5,46	-1,2 %	↓	0,5 %	35,8 %	31,0%
USD/CNY	6,61	0,1 %	→	-4,7 %	-5,0 %	-5,6%
USD/RUB	77,3	0,6 %	↑	4,9 %	24,8 %	20,3%

Government bonds*

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

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	601	1,7 %	↑	5,8 %	8,5 %	13,2 %
Eurostoxx 50	3 428	6,6 %	↑	2,2 %	-6,1 %	-5,1 %
DAX	13 053	3,9 %	↑	0,0 %	-1,5 %	-1,7 %
CAC 40	5 363	7,6 %	↑	5,9 %	-8,3 %	-7,3 %
S&P 500	3 537	0,8 %	↑	5,1 %	11,3 %	16,6 %
FTSE 100	6 339	7,5 %	↑	1,9 %	-13,5 %	-11,0 %
SMI	10 496	1,8 %	↑	2,2 %	2,2 %	5,2 %
Topix	1 726	4,6 %	↑	8,4 %	2,6 %	3,4 %
IBOV Brazil	102 507	1,7 %	↑	0,4 %	-11,4 %	-4,0 %
MICEX Russia *	3 026	5,8 %	↑	-0,9 %	-0,7 %	2,5 %
MSCI EM	1 182	1,4 %	↑	8,5 %	8,4 %	14,8 %
SENSEX 30 India	43 357	4,9 %	↑	13,3 %	6,4 %	8,8 %
Hang Seng (H-K)	26 169	1,9 %	↑	4,4 %	-4,2 %	-0,2 %
Shanghaï Composite	3 339	0,6 %	↑	0,6 %	9,5 %	14,5 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$43,6	6,4 %	↑	-4,2 %	-34,3 %	-30,3 %
Gold	$1 879	-3,6 %	↓	-3,3 %	23,6 %	29,5 %
Copper	$6 916	1,1 %	↑	7,5 %	12,5 %	18,3 %

Source: DataStream, on 13 November 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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