WEEKLY UPDATE

The Scissors Effect

As we have underlined in recent quarters, the COVID-19 lockdowns and ensuing recession have induced a massive policy response from central banks and governments. The former have slashed interest rates and boosted asset purchases while the latter have launched multiple fiscal support and stimulus packages. What does all this mean for the health of government finances? And what will be the impact on financial markets?

This year has seen an exceptional deterioration in public finances. Growth has collapsed and, with it, tax revenues. The International Monetary Fund expects a -4.4% fall in global output in 2020 with advanced economies (down -5.8%) particularly hard hit. In order to mitigate the negative impact on households and businesses, governments have borrowed heavily to fund welfare and investment programmes, in many cases offering to pay workers' wages rather than see them lose their jobs. And with the numerator skyrocketing and the denominator plunging, debt-to-GDP ratios have surged. This week's publication of the Global Debt Monitor report by the Institute of International Finance (IIF) offers some perspective on these trends.

According to the IIF, global debt (excluding the financial sector, to avoid double-counting when banks lend to businesses and households) hit an all-time high in Q3 2020 at $206.4 trillion (tn), up 9% over the past twelve months. This means that the aggregate debt-to-GDP ratio is up 32 percentage points (pp) from 241% to 273%. And with many economies likely to slip back into recession in Q4, the year-end figure is likely to look even more alarming. The bulk of the increase in debt has come from advanced economies where non-financial debt has reached $141.9tn, up $11.8tn in twelve months and taking the debt ratio up 38pp to 312% of GDP. The largest contribution to the increase in the developed world came from the US where debt rose $6.3tn, a rise of 47pp to 297% of GDP.

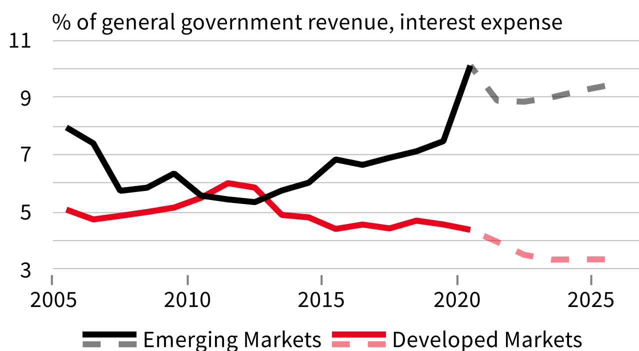
This year's spike in global debt caps the fastest four-year increase on record – that is to say that economies have leveraged up, boosting demand in the near term at the expense of longer-term growth potential. This poses a problem for governments, businesses and households. In the previous cycle, from 2012 to 2016, non-US developed economies deleveraged, reducing their debt burden by $10.4tn only to see the debt-fuelled US economy outperform. Few governments have any appetite to reintroduce austerity programmes – on the contrary, the scale of this year's recession has buttressed their determination to maintain stimulus policies. And there is little sign of any weakening in corporate thirst for debt – according to Moody's, US corporate bond issuance is set to soar 45% to a record $2.5tn this year.

For now, the massive debt burden is made bearable by the combination of low key rates and sovereign yields with tight credit spreads. As shown on the chart below, debt service costs as a percentage of government revenue in advanced economies is set to fall even lower in coming years as maturing bonds of ever-increasing size are rolled over at lower yields. Of course, this has all been made possible by central banks' easy monetary policy settings. Rates have been set close to zero or in negative territory while asset purchase programmes have pushed yields and credit spreads to historically low levels.

Bottom line. The US Federal Reserve and the European Central Bank have given every indication that easy money will remain the norm for years to come. This means that yields and spreads are unlikely to rise significantly in coming years, creating an environment of abundant liquidity in financial markets. While it is by no means clear that this will enable central banks to achieve their inflation targets, it will certainly alleviate the cost of servicing debt burdens. Of course, debt levels will have to be addressed at some point but the foreseeable policy settings push that day well into the future.

A heavy burden for Emerging Markets

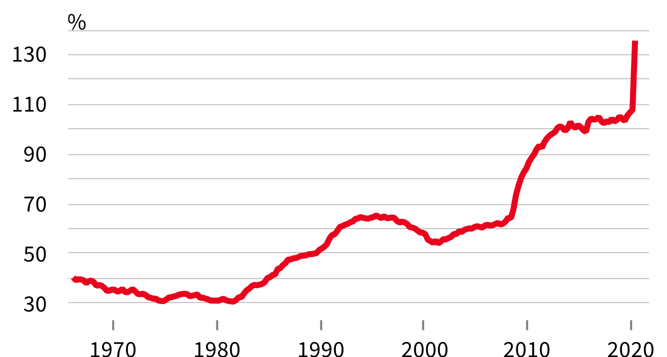
Government interest expense in % of general revenue



Sources: SGPB, IIF, Macrobond, data as of 20/11/2020

Public debt in the United States has skyrocketed

US public debt (%of GDP)



Sources: SGPB, Macrobond, data as of 20/11/2020

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OUR MACRO COMMENTS

This week and next

EUROZONE

- Headline inflation remains muted in the Eurozone. It rose 0.2% MoM in October, after +0.1% in September. However, it decreased 0.3% YoY and could be hit again by new restrictions on activity.
- In Germany, producer prices fell 0.7% YoY in October, in line with expectations, after -1.0% in September.
- Italy's trade surplus widened to €7.1bn in September, from €5.9bn in August.

Next week's key events		*Per.*	*Prev.*	*Cons.*
23 Nov	Manufacturing PMI	Nov	54.8	53.1
27 Nov	Business Climate	Nov	-0.74	--

UNITED KINGDOM

- Headline inflation was unchanged MoM in October, after +0.4% the previous month. However, it was up 0.7% YoY after 0.5% in September.
- According to GfK, consumer confidence fell to -33 in November, from -31 in October as new restrictions have started to weigh on activity.
- Retail sales increased 1.2% MoM in October, from +1.5% in September. On an annual basis, sales rose 5.8% in October.

Next week's key events		*Per.*	*Prev.*	*Cons.*
23 Nov	Manufacturing PMI	Nov	53.7	50.0
23 Nov	Services PMI	Nov	51.4	42.5

UNITED STATES

- Retail sales rose only 0.3% MoM in October, after +1.6% in September.
- Industrial production rose 1.1% MoM in October, from -0.4% the previous month.
- Existing home sales rose by 4.3% MoM in October, after a sharp +9.4% increase in September.
- Initial jobless claims came in at 742k for the week ended November 14, up from 709k the previous week.

Next week's key events		*Per.*	*Prev.*	*Cons.*
23 Nov	Markit Manufacturing PMI	Nov	53.4	--
24 Nov	Consumer confidence	Nov	100.9	98.0

ASIA & EMERGING

- In China, retail sales rose 4.3% YoY in October, after +3.3% the previous month, suggestion that the pace of recovery is not slowing. Industrial production jumped 6.9% YoY in October, unchanged from September. And outstanding loan growth rose 12.9% MoM in October, from 13.0%.
- Japanese GDP grew 5.0% QoQ in Q3, after -7.9% in the second quarter. Headline inflation rate came in at -0.4% YoY in October, from 0.0% in September.

Next week's key events		*Per.*	*Prev.*	*Cons.*
26 Nov	Tokyo CPI ex-food	Nov	-0.5%	-0.6%
22 Nov	Singapore GDP YoY	Q3	-7.0%	-5.5%

Sources: DataStream, Bloomberg, 20 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	1.19	1.18
GBP/USD	1.33	1.27
EUR/CHF	1.08	1.08
USD/JPY	103.7	**106.0**
Brent	$44.3	$42.5
Gold (oz.)	$1859	$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	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0,47 %	-1 bp	→	0 bp	-3 bp	-2 bp
3mth Euribor (EUR)	-0,53 %	-1 bp	↓	-4 bp	-14 bp	-12 bp
3mth Libor (USD)	0,21 %	-1 bp	→	-3 bp	-170 bp	-168 bp
3mth Libor (GBP)	0,05 %	0 bp	→	-2 bp	-74 bp	-74 bp
10-year US Treasury bond	0,86 %	-3 bp	↓	18 bp	-106 bp	-93 bp
10-year German bond	-0,57 %	-4 bp	↓	-10 bp	-38 bp	-23 bp
10-year French bond	-0,34 %	-5 bp	↓	-15 bp	-46 bp	-31 bp
10-year UK bond	0,33 %	-3 bp	↓	9 bp	-50 bp	-41 bp

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

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,19	0,6 %	↑	0,3 %	5,9 %	7,2%
EUR/CHF	1,08	0,1 %	↑	-0,1 %	-0,3 %	-1,4%
GBP/USD	1,33	1,1 %	↑	1,2 %	0,0 %	2,6%
USD/JPY	103,7	-1,3 %	↓	-2,2 %	-4,5 %	-4,4%
USD/BRL	5,31	-2,8 %	↓	-4,5 %	32,0 %	26,5%
USD/CNY	6,58	-0,4 %	↓	-4,9 %	-5,5 %	-6,3%
USD/RUB	76,2	-1,4 %	↓	3,9 %	23,1 %	19,4%

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

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	610	1,5 %	↑	7,2 %	10,1 %	14,2 %
Eurostoxx 50	3 452	0,7 %	↑	4,3 %	-5,4 %	-4,1 %
DAX	13 086	0,3 %	↑	0,8 %	-1,2 %	-1,0 %
CAC 40	5 475	2,1 %	↑	10,2 %	-6,4 %	-5,2 %
S&P 500	3 582	1,3 %	↑	6,6 %	12,7 %	17,0 %
FTSE 100	6 334	-0,1 %	→	4,3 %	-13,5 %	-10,7 %
SMI	10 491	-0,1 %	→	1,8 %	2,1 %	4,6 %
Topix	1 726	0,0 %	→	7,9 %	2,6 %	4,2 %
IBOV Brazil	106 670	4,1 %	↑	5,8 %	-7,8 %	0,8 %
MICEX Russia *	3 046	0,7 %	↑	-0,3 %	0,0 %	3,6 %
MSCI EM	1 200	1,6 %	↑	9,6 %	10,1 %	16,5 %
SENSEX 30 India	43 600	0,6 %	↑	13,2 %	7,0 %	9,0 %
Hang Seng (H-K)	26 357	0,8 %	↑	5,4 %	-3,5 %	0,5 %
Shanghaï Composite	3 363	0,7 %	↑	-1,3 %	10,3 %	14,6 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$44,3	1,6 %	↑	-2,5 %	-33,2 %	-27,4 %
Gold	$1 859	-1,1 %	↓	-5,3 %	22,3 %	26,2 %
Copper	$7 076	2,3 %	↑	5,6 %	15,1 %	20,8 %

Source: DataStream, on 20 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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