

WEEKLY UPDATE

Biden His Time

Next Monday December 14 will see the US electoral college cast its votes, ahead of Congress validating the election of the new president on January 6. Joe Biden's victory is of course still contested by Donald Trump who has yet to concede defeat. He has however authorised the funds for Biden to begin work on the transition, including building his administration's team. Absent a major shock, Biden will be inaugurated on January 20, ushering in a dramatic shift in many US policies. Who are the key proposed appointees and what would their policies mean for the economy and markets?

Economy The appointment of Janet Yellen to replace Steven Mnuchin at the Treasury lends weight to our conviction that the Biden White House will pursue expansionary economic policies. She is of course best known for her four years at the head of the Federal Reserve (Fed) before President Trump replaced her with Jerome Powell. During her time at the central bank, she gained a reputation as a "dove", despite having overseen the start of normalisation of monetary policy from December 2015 onwards. Before chairing the Fed, her career spanned academia (specialising in labour market economics) and public services (as Chair of Clinton's Council of Economic Advisors and as deputy to Fed Chair Ben Bernanke before his departure).

Ms Yellen's focus on employment will be of particular importance to economic policy. During her time at the Fed, she pushed for less focus on the headline unemployment rate and more emphasis on labour market exclusion and participation rates. This approach dovetails with Mr Powell's new focus on "maximum employment" (see our [September 4 Weekly Update](#)) and seems particularly apposite at present. Last week's November non-farm payroll data showed that job creation had slowed well below forecasts, while weekly initial claims for unemployment benefits shot higher yesterday, as did the number of continuing claims.

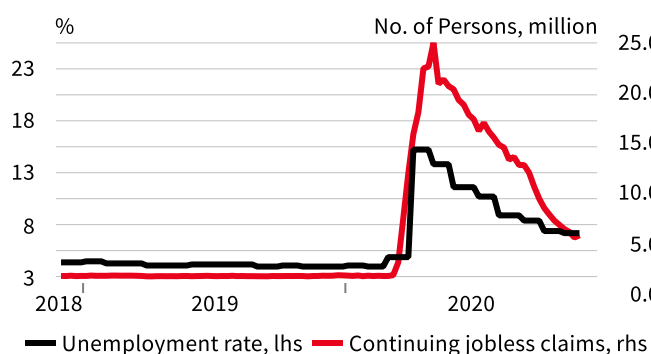
Trade Mr Biden is likely to appoint Katherine Tai as US trade representative, replacing Robert Lighthizer whose anti-China views were well known before he was appointed by President Trump. Ms Tai is viewed as more diplomatic, having already worked at the USTR office on China trade supervision. As highlighted in our [US election Market Update](#), the future Biden administration is likely to hold a strict line on China but seek to rebuild relations with US allies in Europe and Japan with a view to putting collective pressure on Beijing. This being said, Mr Biden has made clear that domestic investment will have priority over new trade deals. He plans to direct \$400bn in federal procurement spending to domestic companies and invest heavily in workforce retraining and new technologies, from artificial intelligence to electric vehicles.

This domestic focus means that the current US-EU trade dispute over aircraft subsidies may drag on. In October 2019, the World Trade Organisation (WTO) ruled that the EU had granted illegal state aid to Airbus and authorised the imposition of \$7.5bn of US tariffs on EU exports of foodstuffs and aircraft. A year later, the WTO then ruled that the US had unlawfully aided Boeing and gave the green light to \$4bn of EU tariffs on US goods.

Bottom line. Negotiations on a new fiscal stimulus package continue, but with no guarantee that the current \$908bn deal will be approved by Congress before Inauguration Day. However, we expect the new Biden administration to usher in more expansionary policies under Janet Yellen's evidence-driven consensus-building, boosting the mid-term outlook for growth. Regarding trade, we expect a change in style but little difference in substance given Biden's focus on domestic investment. The overall policy mix should be favourable to stocks, in particular those which stand to gain most from a cyclical recovery. Weaker government finances, on the other hand, could put further downward pressure on the US dollar.

Improvement in US job market beginning to slow

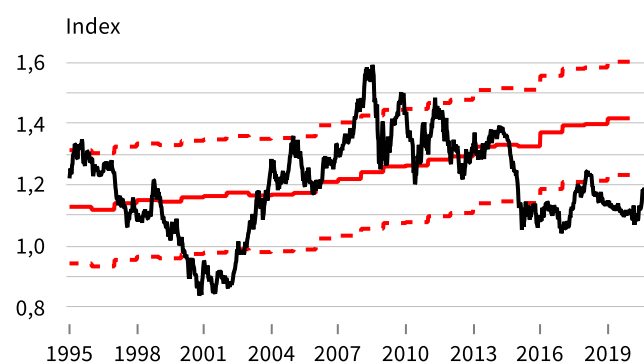
Unemployment rate %, Continuing jobless claims



Sources: SGPB, Macrobond, data as of 11/12/2020

EUR/USD remains undervalued

EUR/USD exchange rate **black**, Purchasing Power Parity **red**



Sources: SGPB, Macrobond, OECD, data as of 11/12/2020

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

All data taken from Bloomberg, Macrobond, (11/12/2020). In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA0148/H2/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- The ECB eased policy as expected. The Pandemic Emergency Purchase Programme has been increased by €500bn to €1'850bn and extended until March 2022, while the Targeted Longer-Term Refinancing Operations – designed to boost bank lending – will be extended until June 2022.
- October industrial production rebounded strongly in Germany to 3.2% MoM, while output increased by 1.6% in France but only 0.6% in Spain
- ZEW's survey of German market economists rebounded to 55 in December from 39 on vaccine optimism.

UNITED KINGDOM

- October industrial production rose 1.3% MoM, well above expectations thanks to strong activity in pharma and electrical equipment.
- October GDP was up 0.4% MoM, slowing from 1.1% in September.
- The British Retail Consortium's retail sales monitor rose 0.9% MoM in November during lockdown, taking the YoY increase to 7.7%.
- The RISC monthly survey of house price sentiment eased modestly from 68% to 66% in November.



Next week's key events

		Per.	Prev.	Cons.
16 Dec	Services PMI (flash)	Dec	41.7	41.0
17 Dec	Headline CPI YoY	Nov	-0.3%	-0.3%



Next week's key events

		Per.	Prev.	Cons.
16 Dec	Unemployment rate	Oct	4.8%	5.1%
16 Dec	Manufacturing PMI (flash)	Nov	55.6	55.5

UNITED STATES

- Initial jobless claims for the week ending December 5 shot higher to 853,000, well above expectations for 725'000. Continuing claims also rose from 5.5m to 5.8m.
- November's job data also disappointed, with only 345,000 new jobs versus expectation for 460,000 and 610,000 in October. The unemployment rate did fall, but on a decline in participation in the work force.
- Headline consumer price inflation rose 0.2% MoM in November, with energy prices up 0.4% and taking the YoY rate to 1.2%, unchanged from October. Core inflation, ex food and energy prices, rose 1.6% YoY, the same rate as in October.

ASIA & EMERGING COUNTRIES

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Next week's key events

		Per.	Prev.	Cons.
16 Dec	Retail sales MoM	Nov	0.3%	-0.2%
16 Dec	Fed funds rate	-	0.0%	0.0%



Next week's key events

		Per.	Prev.	Cons.
14 Dec	China industrial production YoY	Nov	6.9%	7.0%
14 Dec	China retail sales YoY	Nov	4.3%	5.0%

Sources: DataStream, Bloomberg, 11 December 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	1.21	1.21
GBP/USD	1.33	1.35
EUR/CHF	1.08	1.09
USD/JPY	104.2	104.0
Brent	\$50.4	\$45.0
Gold (oz.)	\$1834	\$1800

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 %	0 bp →	0 bp	-3 bp	-1 bp
3mth Euribor (EUR)	-0.55 %	-2 bp ↓	-6 bp	-16 bp	-15 bp
3mth Libor (USD)	0.22 %	-1 bp →	-3 bp	-169 bp	-167 bp
3mth Libor (GBP)	0.04 %	0 bp →	-2 bp	-75 bp	-75 bp
10-year US Treasury bond	0.91 %	-1 bp ↓	22 bp	-100 bp	-92 bp
10-year German bond	-0.60 %	-5 bp ↓	-17 bp	-41 bp	-30 bp
10-year French bond	-0.36 %	-4 bp ↓	-22 bp	-48 bp	-37 bp
10-year UK bond	0.20 %	-12 bp ↓	-3 bp	-62 bp	-60 bp

Government bonds*					
	1wk	3mth	YTD	12mth	
United States (3-7yr)	0.1% ↑	-0.3%	6.9%	7.0%	
United Kingdom (3-7yr)	0.4% ↑	0.0%	3.1%	3.0%	
Germany (3-7yr)	0.2% ↑	0.5%	0.8%	0.4%	
Japan (3-7yr)	0.1% →	0.1%	-0.1%	-0.1%	

Credit					
	1wk	3mth	YTD	12mth	
BAML EURO Corp. IG	0.3% ↑	2.3%	2.8%	2.7%	
BAML EURO Corp HY	0.3% ↑	4.2%	2.7%	3.4%	
BAML GBP Corp IG	1.4% ↑	3.6%	8.9%	9.2%	
BAML US IG	-0.1% →	1.9%	9.1%	9.3%	
BAML US HY	0.4% ↑	4.7%	5.2%	6.7%	
BAML Global EM Sov. External Plus	0.2% ↑	3.2%	4.6%	6.8%	

Exchange rates					
	Last	1wk	3mth	YTD	12mth
EUR/USD	1.21	0.0% →	2.7%	8.3%	9.4%
EUR/CHF	1.08	-0.6% ↓	0.0%	-0.9%	-1.5%
GBP/USD	1.33	-1.2% ↓	3.8%	0.3%	1.1%
USD/JPY	104.2	0.4% ↑	-1.8%	-4.1%	-4.1%
USD/BRL	5.03	-2.4% ↓	-5.6%	25.0%	21.2%
USD/CNY	6.55	0.0% →	-4.2%	-6.0%	-6.9%
USD/RUB	73.1	-1.9% ↓	-2.8%	17.9%	15.1%

Equities*					
	Last	1wk	3mth	YTD	12mth
MSCI AC World	631	0.4% ↑	12.1%	14.0%	18.0%
Eurostoxx 50	3 522	0.2% ↑	6.6%	-3.4%	-1.5%
DAX	13 296	0.3% ↑	0.7%	0.4%	1.7%
CAC 40	5 550	-0.4% ↓	10.8%	-5.0%	-2.9%
S&P 500	3 668	0.1% →	10.3%	15.5%	19.3%
FTSE 100	6 600	1.7% ↑	10.5%	-9.8%	-5.6%
SMI	10 396	0.5% ↑	0.3%	1.4%	3.6%
Topix	1 776	0.1% →	10.3%	5.6%	5.8%
IBOV Brazil	115 129	2.5% ↑	16.5%	-0.5%	4.0%
MICEX Russia *	3 258	3.0% ↑	12.5%	7.0%	11.1%
MSCI EM	1 255	1.3% ↑	16.0%	15.1%	22.6%
SENSEX 30 India	45 960	3.0% ↑	18.6%	12.7%	15.6%
Hang Seng (H-K)	26 411	-1.2% ↓	9.0%	-3.3%	3.1%
Shanghai Composite	3 373	-2.0% ↓	4.3%	10.6%	15.6%

Commodities					
	Last	1wk	3mth	YTD	12mth
Brent	\$50.4	3.1% ↑	25.5%	-24.1%	-22.0%
Gold	\$1 834	0.4% ↑	-6.3%	20.7%	25.4%
Copper	\$7 861	2.5% ↑	17.5%	27.8%	29.5%

Source: DataStream, on 10 December 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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