

# WEEKLY UPDATE

## Too early for ECB tightening

In her statements after this week's policy meeting, ECB President Christine Lagarde talked about a double-dip recession in the euro zone. Looking at today's flash Purchasing Managers' Index (PMI) survey results for January, it seems as if the downturn has continued into the first quarter. However, Lagarde also rattled markets by mentioning that asset purchases might be wound down early under certain conditions. Is this the end of monetary policy support? And what is the outlook for markets?

Mme Lagarde stated that risks to euro zone growth remain tilted to the downside but that they were "less pronounced" than before, given the roll-out in vaccines. She also reiterated previous guidance that the ECB's asset purchase programme need not be used in full if financing conditions can be kept easy without it. Although not new, these comments sparked a sell-off in 10-year bonds, with traders pushing yields higher (+3.2bp on German Bunds, +6.7bp on Italian BTPs, for example).

The ECB comments come against a background of spreading infections and extended lockdowns in the EU. The average number of new confirmed cases over the past seven days ranges from 12.5 per 100,000 inhabitants in Germany to 52.3 in Spain, well above the global average of 5.3. The resulting strain on healthcare systems combined with the emergence of new, more virulent strains (such as the B117 mutation first identified in the UK) has forced many governments to tighten restrictions. Germany's lockdown has been extended till mid-February at least, France has imposed a nationwide curfew at 18:00 and Prime Minister Johnson has suggested that the UK's lockdowns may last until summer.

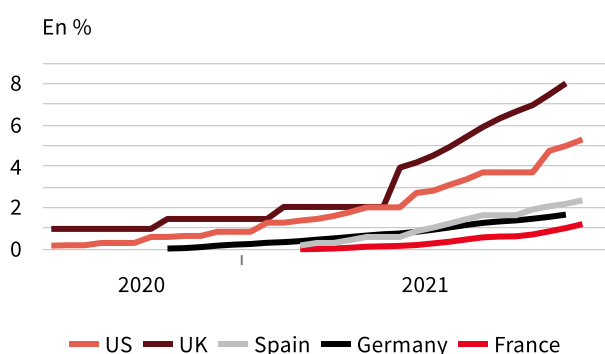
Vaccination programmes across the euro zone have got off to a slow start. On Worldometers.com data, Germany has vaccinated 1.7% of its population to date, France only 1.1%, Italy 2.1% and Spain 2.4%. In comparison, the United States has been able to inoculate 5.0% of its population and the United Kingdom 8.1% (see left-hand chart below). Of course, the UK and the US got a head start on the European Union by giving emergency use authorisations for the Pfizer/BioNTech vaccine on December 3 and 12 respectively whereas the EU waited until December 21 to issue its approval, meaning that vaccinations only really got underway in early January. These delays matter of course because the sooner a substantial proportion of the population has been inoculated, the quicker lockdown restrictions can be eased.

The flash estimates for January's PMI surveys suggest that the euro zone continues to face difficult conditions. The composite index has fallen to 47.5 from 49.1 in December versus consensus forecasts for 47.6, well below the 50.0 level which marks the frontier between expansion and contraction. Unsurprisingly, the bulk of the decline came in services where confidence fell to 45.0 – services, which represent the vast majority of GDP in advanced economies, are the most sensitive to lockdown restrictions. In her comments on January 21, Christine Lagarde also went out of her way to stress that the ECB statement on financial conditions should not be interpreted as being "hawkish" (i.e., pointing to more restrictive policy settings). Indeed, she confirmed that the asset purchase programmes could be "recalibrated" to easier settings if necessary. And looking at bank credit conditions (see right-hand chart below), it is difficult to argue that financial conditions are too accommodative at present.

**Bottom line.** Tighter and longer lockdowns across Europe are likely to prolong recession conditions into the first quarter. Moreover, the slow start to vaccinations in the EU is likely to delay cyclical recovery until the second half. However, this means that the policy mix of monetary and fiscal policy is likely to remain very supportive throughout the year in our view. As a result, investors are likely to continue to focus on the longer term rather than on near-term risks to activity.

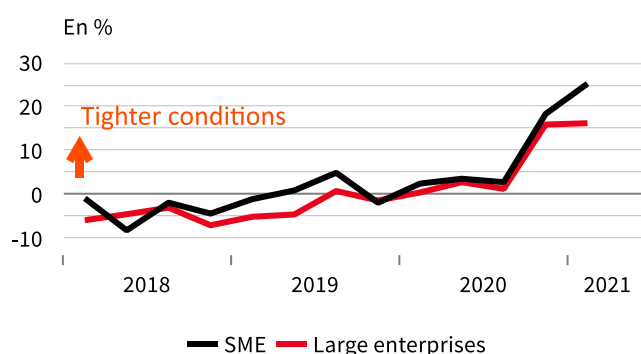
### UK and US lead in vaccination race

*Covid-19 vaccinations as % of population*



### Lending conditions have tightened

*Change in bank credit conditions*



Sources: SGPB, Macrobond ECB, RFR, 2021 Q1

Sources: SGPB, Macrobond, Our world in Data; 21/01/2021

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All data taken from Bloomberg, Macrobond, (22/01/2021). In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA012Jan2021

## OUR MACRO COMMENTS

### This week and next

- EUROZONE**
- December headline inflation in the eurozone declined by 0.3% YoY on final figures, remaining in negative territory for the fifth straight month.
  - January's flash manufacturing PMI eased to 54.7, still solidly in expansion territory, from 55.2. The flash services index fell to 45.0 versus 46.4 in December, suggesting the downturn continued.
  - Flash consumer confidence fell to -15.5 in January, down 1.7 points compared to December and below expectations.

- UNITED KINGDOM**
- Consumer prices rose 0.6% in annual terms after a 0.3% increase in November.
  - The flash services PMI tumbled to 38.8 in January from 49.4 in December on tightened lockdowns and post-Brexit disruptions. Although manufacturing confidence was more resilient, the initial composite survey hit recession territory at 40.6 versus 50.4.
  - Retail sales rose 0.3% MoM in December. For the full year, retail sales were down 1.9%, the biggest calendar-year fall since these records began in 1996.

**Next week's key events**

	Per.	Prev.	Cons.
25 Jan Economic confidence	Jan	90.4	90.2
29 Jan M3 money supply YoY	Dec	11.0%	11.0%

**Next week's key events**

	Per.	Prev.	Cons.
26 Jan Unemployment rate	Dec	4.9%	5.1%
28 Jan Nationwide house prices YoY	Jan	7.3%	6.9%

- UNITED STATES**
- The Philadelphia Fed's business confidence gauge rebounded strongly in January to 26.5 from 9.1 and well above the forecast 11.8.
  - Markit's flash manufacturing PMI climbed to 59.1 in January while confidence in services also improved, from 54.8 in December to 57.5, suggesting little risk of double-dip recession.
  - Last week's initial jobless claims for unemployment benefits improved slightly to 900k versus 926k the previous week.
  - December's housing starts reached new highs for the year at 1,669k, well above November's 1,578k and close to 2006's highs.

- ASIA & EMERGING**
- China's GDP rose by 6.5% in the fourth quarter from a year ago and grew 2.3% for the full year in 2020, making it the only major economy in the world to avoid a contraction last year.
  - China's retail sales rose 4.6% YoY in December but fell 3.9% over the whole year in 2020.
  - China's industrial output rose 7.3% in December from a year ago versus 7.0% YoY in November.

**Next week's key events**

	Per.	Prev.	Cons.
26 Jan Consumer confidence (CB)	Jan	88.6	89.0
27 Jan Fed funds target rate	Jan	0-0.25%	0-0.25%

**Next week's key events**

	Per.	Prev.	Cons.
28 Jan Russia unemployment rate	Dec	6.1%	6.1%
28 Jan Japan retail sales YoY	Dec	0.7%	-0.6%

Sources: DataStream, Bloomberg, 22 January 2021. 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 Managers' Index.

### Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.22	1.22
GBP/USD	1.37	1.35
EUR/CHF	1.08	1.09
USD/JPY	103.5	104.0
Brent	\$56.2	\$52.5
Gold (oz.)	\$1865	\$1850

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)	-0.48 %	0 bp →	-1 bp	2 bp	-3 bp
3mth Euribor (EUR)	-0.54 %	1 bp →	-4 bp	0 bp	-15 bp
3mth Libor (USD)	0.22 %	-1 bp →	1 bp	-2 bp	-159 bp
3mth Libor (GBP)	0.04 %	1 bp →	-1 bp	1 bp	-66 bp
10-year US Treasury bond	1.11 %	-2 bp ↓	29 bp	20 bp	-66 bp
10-year German bond	-0.50 %	6 bp ↑	9 bp	8 bp	-25 bp
10-year French bond	-0.27 %	7 bp ↑	5 bp	7 bp	-28 bp
10-year UK bond	0.33 %	4 bp ↑	9 bp	14 bp	-30 bp

Government bonds*	1wk	3mth	YTD	12mth
United States (3-7yr)	0.2 % ↑	-0.2 %	-0.4 %	6.0 %
United Kingdom (3-7yr)	-0.1 % →	-0.2 %	-0.3 %	1.9 %
Germany (3-7yr)	-0.2 % ↓	-0.6 %	-0.2 %	0.2 %
Japan (3-7yr)	0.1 % →	0.0 %	0.0 %	-0.1 %

Credit	1wk	3mth	YTD	12mth
BAML EURO Corp. IG	-0.2% ↓	1.0%	0.0%	2.2%
BAML EURO Corp HY	0.3% ↑	5.0%	0.8%	2.9%
BAML GBP Corp IG	-0.2% ↓	2.4%	-0.9%	5.8%
BAML US IG	0.1% ↑	1.8%	-1.1%	7.2%
BAML US HY	0.4% ↑	5.6%	0.7%	6.1%
BAML Global EM Sov. External Plus	0.1% →	4.5%	-1.3%	3.9%

Exchange rates	Last	1wk	3mth	YTD	12mth
EUR/USD	1.22	0.0 % →	2.5 %	-0.4 %	9.7 %
EUR/CHF	1.08	-0.3 % ↓	0.3 %	-0.4 %	0.3 %
GBP/USD	1.37	0.3 % ↑	4.5 %	0.4 %	5.2 %
USD/JPY	103.5	-0.3 % ↓	-1.0 %	0.2 %	-5.8 %
USD/BRL	5.35	3.0 % ↑	-4.6 %	3.0 %	27.0 %
USD/CNY	6.46	-0.2 % ↓	-2.8 %	-1.0 %	-6.4 %
USD/RUB	74.1	1.1 % ↑	-3.5 %	0.1 %	19.7 %

Equities*	Last	1wk	3mth	YTD	12mth
MSCI AC World	670	1.2 % ↑	16.0 %	3.7 %	18.6 %
Eurostoxx 50	3,618	-0.6 % ↓	14.1 %	2.0 %	-1.9 %
DAX	13,907	-0.6 % ↓	10.7 %	1.4 %	2.6 %
CAC 40	5,591	-1.6 % ↓	15.5 %	0.9 %	-5.4 %
S&P 500	3,853	1.5 % ↑	12.6 %	2.7 %	18.2 %
FTSE 100	6,715	-1.3 % ↓	16.9 %	4.0 %	-8.9 %
SMI	10,913	0.6 % ↑	9.4 %	2.0 %	3.8 %
Topix	1,861	-0.7 % ↓	13.8 %	3.1 %	9.9 %
IBOV Brazil	118,329	-4.2 % ↓	17.7 %	-0.6 %	1.1 %
MICEX Russia *	3,423	-2.0 % ↓	22.8 %	4.1 %	6.7 %
MSCI EM	1,406	2.6 % ↑	24.0 %	8.9 %	27.8 %
SENSEX 30 India	49,625	0.1 % →	22.2 %	3.9 %	21.6 %
Hang Seng (H-K)	29,928	5.0 % ↑	21.0 %	9.9 %	10.4 %
Shanghai Composite	3,621	1.6 % ↑	8.9 %	4.3 %	18.6 %

Commodities	Last	1wk	3mth	YTD	12mth
Brent	\$56.2	-0.5 % ↓	34.4 %	8.3 %	-13.2 %
Gold	\$1,865	0.8 % ↑	-3.1 %	-1.8 %	19.7 %
Copper	\$8,014	-0.3 % ↓	14.9 %	3.4 %	30.8 %

Source: DataStream, on 21 January 2021.

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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