

WEEKLY UPDATE

Wave Upon Wave

This week, the daily numbers of new confirmed cases of COVID-19 hit new highs at over 885,000, led by India which registered over 330,000 cases on April 22 alone, the highest for any single country since the pandemic started. Will this new surge derail the impending global recovery? And what will be the impact on markets?

With the recent rise in infections, the world has now registered 145.4m cases of the coronavirus, leading to 3.1m deaths. 123.7m people have recovered from the virus leaving 18.6m active cases, of which 110,000 are currently considered critical. Over the past 7 days, the world has counted 5.6m new cases, a 9% increase from the preceding 7-day period. However, the increase is dominated by India – a 60% rise to a 7-day total of 2.0m. Of the other top 10 countries, only Argentina and Colombia have seen significant increases (+8% and +7% respectively) while the US, Brazil, France and Italy all registered weekly declines in new cases of between 11 and 13%.

Of course, India's figures should be put in context – with 1.39bn inhabitants, it ranks second behind China in terms of population size and has a much less centralised and authoritarian central government. Moreover, India holds large numbers of mass gatherings, including Kumbh Mela – the world's biggest religious assembly – which saw up to 3m Hindus take a ritual dip in the Ganges on April 14. However, India's case numbers look less dramatic when compared to its population size – over the past 7 days, it has registered 1,416 cases and 9 deaths per 1m inhabitants while third-ranked Turkey has seen 4,872 cases and 27 deaths. Since the start of the pandemic, treatment protocols have improved, meaning that fewer patients now require intensive care and that death rates have declined. Over the first 21 days of April 2020, the world counted a total of 1.6m new cases and 133,700 deaths. Over the same period this year, the totals are 14.7m and 239,500 respectively. Of course, new case numbers have risen as testing has become more widespread but fatality numbers have not followed suit – the current 7-day average daily death total at 12,196 is still below January's 14,462 high.

Rapid progress in vaccination programmes has raised hopes that the pandemic could be brought under control. Indeed, this appears to be the case already in countries like Israel and the UK. Israel has now delivered 120 jabs for every 100 inhabitants and has seen average new case totals tumble from 8,395 in mid-January to 157 this week while average daily deaths are down from 65 to 5. In the UK, 66 inoculations have been delivered per 100 inhabitants, enabling average case and fatality totals to fall from January's highs of 59,591 and 1,250 to 2,493 and 22 respectively.

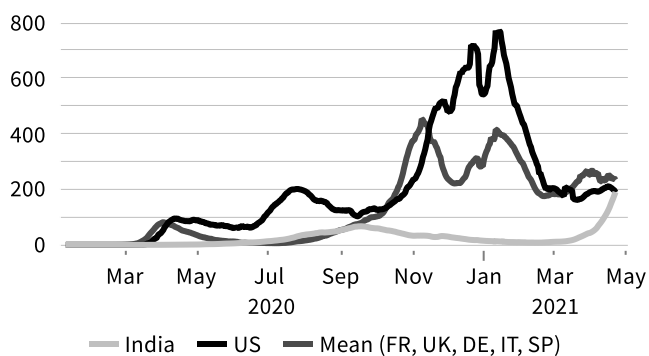
In the European Union, vaccination programmes got off to a slow start but improved availability of doses has enabled countries to accelerate inoculations. Germany, France, Italy and Spain have given 4.1 vaccinations per 100 inhabitants over the past 7 days, just behind the UK's current 5.1 rate. Moreover, the EU has exercised an option to get an additional 100m doses of the Pfizer/BioNTech vaccine, just as the first deliveries of Johnson & Johnson's serum are getting underway.

In India however, the vaccination programme has proved inadequate so far. Although the country ranks third in total vaccinations behind China and the US, it has only delivered 9.4 jabs for every 100 inhabitants and progress is woefully slow – only 1.1 inoculations per 100 over the past 7 days. As one of the world's leading vaccine producers, India will have to step up its ordering dramatically if it is to reduce the strain on its healthcare system.

Bottom line. Despite the recent rise in cases, we do not believe that India's crisis has the potential to derail global recovery – the country is much less embedded in global supply chains than China, where we expect growth to accelerate this year to over 8%. In light of strong performance over the past 12 months and somewhat stretched valuations, we recently decided to lock in some profits on global equities although we retain an Overweight stance, given the supportive cyclical backdrop.

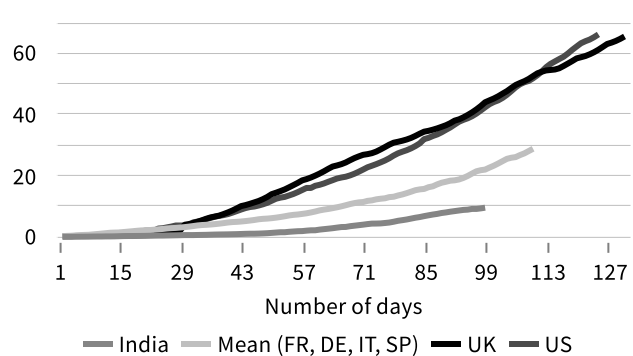
Indian COVID-19 cases have surged

Daily confirmed COVID-19 cases (7-day rolling) per million



Huge differences in vaccination speed

Number of vaccinations per 100 inhabitants



Sources: SGPB, Macrobond, WHO, 22/04/2021

Sources: SGPB, Macrobond, Our World in Data, 22/04/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- Eurozone flash Consumer Confidence improved from -10.8 to -8.1 in April whereas economists had forecast a decline to -10.9.
- Eurozone flash Markit Composite PMI came in at 53.7 in April, above both the previous month and consensus at 53.2 and 52.8 respectively.
- German's flash Markit Composite PMI came in at 56 in April, below both the previous month and consensus at 57.3 and 56.8 respectively.
- German's producer prices rose 0.9% MoM in March, following a 0.7% rise in February. Economists had forecast a 0.6% increase.

UNITED KINGDOM

- Unemployment rate fell from 5% to 4.9% in the three months to February, slightly better than expectations for 5%.
- CPI rose from 0.4% to 0.7% YoY in March, while economists had expected 0.8%. The BoE forecast in February that inflation would reach 1.9% by the end of 2021 but many economists now expect it will exceed its 2% target before then.
- Retail sales soared 5.4% MoM and 7.2% YoY in March, while economists had expected 1.5% and 3.5% respectively.
- GfK Consumer Confidence came in at -15 in April, a 13-month high but below expectations for -12.



Next week's key events

		Per.	Prev.	Cons.
29 Apr	Germany HICP YoY P	Apr	2.0%	2.0%
30 Apr	Eurozone GDP s.a. YoY P	Q1	-4.9%	-2.0%



Next week's key events

		Per.	Prev.	Cons.
27 Apr	CBI reported retail sales index	Apr	-45	20
29 Apr	Nationwide house prices MoM	Apr	-0.2%	0.6%

UNITED STATES

- Chicago Fed National Activity index climbed from -1.2 to 1.7 in March, well above expectations for -0.7
- In the week ending 16th April, initial jobless claims fell from 586k to 547k, whereas economists had forecast an increase to 617k.
- Growth in existing home sales dropped to a seven-month low 3.7% MoM in March, while consensus had forecast an increase of 0.8%.

ASIA & EMERGING

- The PBoC has announced a set of new measure to improve support for green finance and the transition away fossil fuels.
- Japan's core CPI dipped 0.1% YoY in March, slightly above forecasts for -0.2%. Headline CPI fell from -0.4% to 0.2%, in line with expectations.



Next week's key events

		Per.	Prev.	Cons.
28 Apr	Fed interest rate decision	2021	0-0.25%	0-0.25%
29 Apr	GDP QoQ annualized P	Q1	4.3%	6.3%



Next week's key events

		Per.	Prev.	Cons.
27 Apr	BoJ interest rate decision	2021	-0.1%	-0.1%
30 Apr	China NBS manufacturing PMI	Apr	51.9	51.7

Sources: DataStream, Bloomberg, 23 April 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, CPI = Consumer Price Inflation.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.20	1.19
GBP/USD	1.38	1.38
EUR/CHF	1.10	1.10
USD/JPY	108.0	107.0
Brent	\$65.5	\$65.0
Gold (oz.)	\$1785	\$1750

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	Government bonds*	1wk	3mth	YTD	12mth	
EONIA (EUR)	-0.48%	0 bp →	0 bp	2 bp	-3 bp	United States (3-7yr)	0.0%	→	-1.2%	-1.5%	-0.9%
3mth Euribor (EUR)	-0.54%	0 bp →	0 bp	1 bp	-35 bp	United Kingdom (3-7yr)	0.0%	→	-1.1%	-1.4%	-0.5%
3mth Libor (USD)	0.18%	-1 bp ↓	-4 bp	-6 bp	-84 bp	Germany (3-7yr)	-0.1%	↓	-0.7%	-0.8%	-0.6%
3mth Libor (GBP)	0.09%	0 bp →	5 bp	6 bp	-56 bp	Japan (3-7yr)	0.1%	→	0.0%	0.0%	-0.2%
10-year US Treasury bond	1.56%	3 bp ↑	47 bp	64 bp	94 bp						
10-year German bond	-0.26%	4 bp ↑	26 bp	32 bp	16 bp						
10-year French bond	-0.01%	3 bp ↑	27 bp	33 bp	-13 bp						
10-year UK bond	0.74%	0 bp →	43 bp	55 bp	41 bp						
Credit		1wk	3mth	YTD	12mth						
BAML EURO Corp. IG		0.0%	→	-0.6%	-0.5%	6.7%					
BAML EURO Corp HY		-0.1%	→	1.3%	2.1%	17.3%					
BAML GBP Corp IG		0.1%	→	-2.5%	-3.4%	6.2%					
BAML US IG		-0.3%	↓	-2.0%	-3.1%	5.9%					
BAML US HY		-0.1%	→	1.3%	1.7%	20.0%					
BAML Global EM Sov. External Plus		0.3%	↑	-1.7%	-3.0%	20.1%					
Exchange rates	Last	1wk	3mth	YTD	12mth						
EUR/USD	1.20	0.4%	↑	-1.2%	-1.6%	11.0%					
EUR/CHF	1.10	-0.2%	↓	2.2%	1.9%	4.8%					
GBP/USD	1.38	0.4%	↑	1.1%	1.2%	12.2%					
USD/JPY	108.0	-0.7%	↓	4.0%	4.6%	0.2%					
USD/BRL	5.45	-3.1%	↓	-0.4%	4.8%	-0.2%					
USD/CNY	6.49	-0.5%	↓	0.1%	-0.5%	-8.4%					
USD/RUB	75.4	-1.3%	↓	0.2%	1.9%	-0.7%					
Equities*	Last	1wk	3mth	YTD	12mth						
MSCI AC World	698	-0.5%	↓	5.3%	8.7%	51.9%					
Eurostoxx 50	4 015	0.7%	↑	12.0%	13.7%	45.6%					
DAX	15 321	0.4%	↑	10.4%	11.7%	47.1%					
CAC 40	6 267	0.7%	↑	13.0%	13.4%	45.3%					
S&P 500	4 135	-0.8%	↓	8.0%	10.6%	50.2%					
FTSE 100	6 938	-0.6%	↓	4.9%	8.7%	24.4%					
SMI	11 225	0.9%	↑	5.3%	7.5%	20.9%					
Topix	1 923	-1.9%	↓	4.5%	7.5%	39.5%					
IBOV Brazil	119 372	-1.1%	↓	1.7%	0.3%	47.9%					
MICEX Russia *	3 600	0.9%	↑	6.4%	9.5%	39.9%					
MSCI EM	1 341	0.1%	→	-3.2%	4.4%	54.6%					
SENSEX 30 India	48 081	-1.5%	↓	-1.5%	0.9%	54.9%					
Hang Seng (H-K)	28 755	0.0%	→	-2.0%	6.0%	24.6%					
Shanghai Composite	3 465	1.9%	↑	-3.9%	-0.2%	21.8%					
Commodities	Last	1wk	3mth	YTD	12mth						
Brent	\$65.5	-2.2%	↓	17.9%	26.3%	220.2%					
Gold	\$1 785	1.1%	↑	-3.8%	-6.0%	4.3%					
Copper	\$9 421	1.3%	↑	17.9%	21.6%	84.4%					

Source: DataStream, on 22 April 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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