WEEKLY UPDATE

Game Over? Not Yet...

Ever since the Global Financial Crisis (GFC) in 2007-2008, economic policy settings have been kept very stimulative. Fiscal support has maintained budget deficits at historically high levels while central banks have kept policy very loose – key rates have rarely crept above inflation and asset holdings have never returned to pre-GFC levels. These high levels of policy support have bolstered economies and boosted asset prices in recent years. With two G7 central banks recently announcing a reduced pace in asset purchases, what is the outlook for markets?

In late April, the Bank of Canada (BoC) was the first to move when it announced the tapering of its asset purchases from C$4bn per week to C$3bn. It justified this move by pointing to a dramatic upgrade in its forecasts – in January it had expected first quarter (Q1) GDP to fall by -0.6% quarter-on-quarter (QoQ) whereas growth is now forecast at 1.6%, thanks to vigorous fiscal support in the face of the latest wave of infections. This takes 2021 growth estimates to 6.5% from only 4% in January and the BoC now expects that by H2 2022, all economic slack will have been absorbed and inflation will be sustainably around its 2% target.

At its meeting in early May, the Bank of England (BoE) made no changes to policy settings, keeping its policy rate at 0.1% and holding the total size of its asset purchase programme steady at £895bn. Like the BoC, the BoE revised its 2021 growth forecasts higher, to +7.25% versus its previous +5% estimate. This means that GDP will be back to pre-crisis levels by Q4 this year, a quarter earlier than previously thought, thanks to faster consumption of pent-up demand. And, like the BoC, the BoE announced it would reduce the weekly pace of its asset purchases, from £4.44bn to £3.44bn.

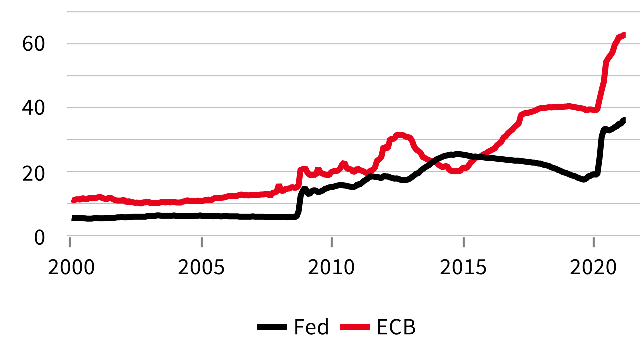
In his statement to the markets, BoE governor Bailey went out of his way to emphasise that this was a mechanical change rather than a signal that policy is being tightened. The BoE had fixed a £190bn envelope for asset purchases this year, implying as £3.7bn weekly rate – by reducing the weekly pace, Bailey is simply spreading the remaining purchases out evenly over the rest of the year. This explanation is borne out by the bank's longer-term forecasts for GDP growth – 2022 has been cut from 7.25% to 5.75% and 2023 left unchanged at a modest 1.25%.

The European Central Bank (ECB) and the Federal Reserve (Fed) show no sign of following suit however. The ECB announced that it would accelerate the pace of asset purchases in Q2 given the perceived tightening in monetary conditions and, indeed, the weekly pace of its Pandemic Emergency Purchase Programme buying has accelerated by 33% since Easter reaching €25.3bn.

The US Fed has stuck to its monthly target of $120bn in purchases despite the recent string of stronger confidence data – for example, the March Institute of Supply Management survey of manufacturers hit a 37-year high, before easing back in April. Recent statements from Fed decision-makers have been consistent. Although the economic outlook has brightened, there is still a long way to go before the Fed tightens – one fifth of the workforce in the lower income categories is still unemployed and the Fed remains convinced that this year's spike in inflation will prove transitory. These views were given some weight by the April payroll data – observers were disappointed to see only 266,000 new jobs added and the unemployment rate edging up to 6.1%.

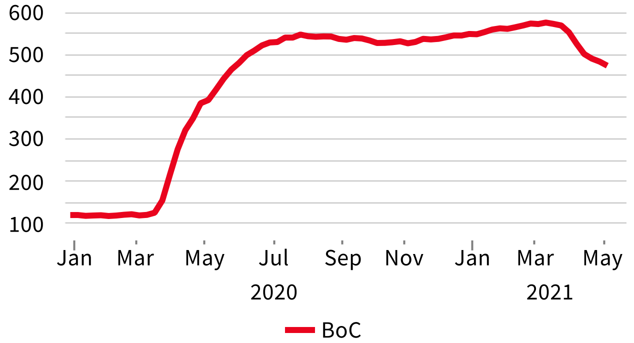
Bottom line. We continue to expect a solid cyclical recovery in activity in the second half, in particular in Europe. However, we do not expect a lasting pick-up in inflation – output gaps remain very wide, the global labour market still has enormous slack and structural disinflationary forces (such as aging demographics and innovative technologies) have not disappeared. In this context, central banks are likely to keep policy very accommodative, which should continue to support risk appetite.

Asset purchases continue to rise as percentage of GDP
Liquidity injection of central banks (in % of GDP)



Sources: SGPB, Macrobond, Fed, ECB, 03/2021

BoC begins the tapering of its asset purchases
BoC total assets (billion CAD)



Sources: SGPB, Macrobond, BoC, 04/2021

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

OUR MACRO COMMENTS

This week and next

EUROZONE

- Eurozone services PMI rose from 49.6 to 50.5 in April, slightly above the 50.3 flash estimate. As a result, the composite PMI increased from 53.2 to 53.8, which was up from the flash 53.7.
- Eurozone retail sales rose 12% YoY in March reversing a 1.5% decline the previous month. Economists had forecast a 9.6% rise.
- German retail sales jumped 11% YoY in March instead of the 3.1% fall expected by the consensus, after an upwardly revised fall of 6.6% in February

Next week's key events		Per.	Prev.	Cons.
12 May	German's HICP YoY	Apr	2.1%	2.0%
12 May	Industrial production MoM	Mar	-1.0%	1.0%

UNITED KINGDOM

- The BoE has left its stimulus programme unchanged as expected and will slow bond-buying to £3.4bn a week between May and August, from the current pace of £4.4bn. The committee made it clear this "should not be interpreted as a change in the stance of monetary policy".
- Services PMI rose from 56.3 to 61.0 in April, above an earlier flash estimate of 60.1 and its highest level since October 2013. Manufacturing PMI rose from 58.9 to 60.9 in April, slightly above an earlier flash estimate of 60.7 and its highest level since July 1994.

Next week's key events		Per.	Prev.	Cons.
12 May	GDP QoQ P	Q1	1.3%	0.5%
12 May	Industrial production MoM	Mar	1%	0.5%

UNITED STATES

- According to the ADP, nonfarm payrolls rose from 565k to 742k in April. Economists had forecast a rise of 800k.
- ISM's manufacturing PMI slipped from 64.7 to 60.7 in April, well below 65 expected. Services PMI slipped from 63.7 to 62.7, coming up short of the 64.3 forecast.
- The trade deficit increased 5.6% to an all-time high of $74.4bn in March. Imports soared 6.3% to record high $274.5bn and exports surged 6.6% to $200bn.
- In the week ending 30th April, initial jobless claims fell from 590k to 498k, whereas economists had forecast a fall to 538k.

Next week's key events		Per.	Prev.	Cons.
14 May	Retail sales MoM A	Apr	9.7%	1.1%
14 May	Michigan consumer sentiment index P	May	88.3	89.5

ASIA & EMERGING COUNTRIES

- The Caixin China services Purchasing Managers' Index (PMI) jumped to 56.3 in April from 54.3 the previous month, the fastest pace in five months.
- China monthly trade surplus rose from $13.8bn to $42.85bn in April, while economists expected $28.1bn. Export growth accelerated from 30.6% to 32.3% YoY, while economists forecast 24.1%. Import growth also rose from 38.1% to 43.1% YoY, whereas economists had expected 42.5%.

Next week's key events		Per.	Prev.	Cons.
10 May	China M2 YoY	Apr	9.4%	9.2%
11 May	China CPI YoY	Apr	0.4%	1.0%

Sources: DataStream, Bloomberg, 7 May 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	1.21	1.19
GBP/USD	1.39	1.38
EUR/CHF	1.10	1.10
USD/JPY	109.1	107.0
Brent	$68.2	$65.0
Gold (oz.)	$1815	$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
EONIA (EUR)	-0.48 %	0 bp	→	0 bp	2 bp	-2 bp
3mth Euribor (EUR)	-0.53 %	0 bp	→	0 bp	1 bp	-27 bp
3mth Libor (USD)	0.16 %	-1 bp	↓	-3 bp	-8 bp	-29 bp
3mth Libor (GBP)	0.08 %	0 bp	→	3 bp	6 bp	-32 bp
10-year US Treasury bond	1.56 %	-8 bp	↓	39 bp	65 bp	85 bp
10-year German bond	-0.23 %	-4 bp	↓	21 bp	34 bp	27 bp
10-year French bond	0.14 %	-2 bp	↓	36 bp	48 bp	13 bp
10-year UK bond	0.79 %	-5 bp	↓	31 bp	60 bp	56 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0.2%	↑	-0.4 %	-0.6 %	5.5 %
BAML EURO Corp HY	0.1%	→	1.0 %	2.2 %	16.8 %
BAML GBP Corp IG	0.4%	↑	-1.5 %	-3.6 %	4.6 %
BAML US IG	0.6%	↑	-1.3 %	-2.8 %	6.6 %
BAML US HY	0.2%	↑	1.1 %	2.2 %	20.0 %
BAML Global EM Sov. External Plus	0.5%	↑	-1.8 %	-2.6 %	18.4 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.21	-0.4 %	↓	0.2 %	-1.2 %	11.8%
EUR/CHF	1.10	-0.6 %	↓	1.1 %	1.3 %	4.0%
GBP/USD	1.39	-0.4 %	↓	1.1 %	1.5 %	12.5%
USD/JPY	109.1	0.2 %	↑	3.5 %	5.7 %	2.8%
USD/BRL	5.28	-1.2 %	↓	-1.8 %	1.6 %	-7.7%
USD/CNY	6.46	-0.1 %	↓	0.0 %	-1.0 %	-9.0%
USD/RUB	74.3	-0.6 %	↓	-0.5 %	0.3 %	-0.4%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0.3 %	↑	-1.0 %	-1.4 %	-0.8 %
United Kingdom (3-7yr)	0.3 %	↑	-0.6 %	-1.4 %	-0.9 %
Germany (3-7yr)	0.2 %	↑	-0.5 %	-0.8 %	-1.1 %
Japan (3-7yr)	0.0 %	→	0.0 %	-0.1 %	-0.3 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	704	-0.5 %	↓	5.6 %	9.7 %	50.3 %
Eurostoxx 50	3 999	0.5 %	↑	10.5 %	14.0 %	44.7 %
DAX	15 197	0.3 %	↑	8.1 %	10.8 %	43.3 %
CAC 40	6 357	1.2 %	↑	13.1 %	15.4 %	46.5 %
S&P 500	4 202	-0.2 %	↓	8.5 %	12.4 %	50.0 %
FTSE 100	7 076	1.8 %	↑	10.5 %	11.1 %	25.2 %
SMI	11 111	0.3 %	↑	6.0 %	6.5 %	19.6 %
Topix	1 927	1.0 %	↑	2.9 %	7.8 %	37.5 %
IBOV Brazil	119 921	-0.1 %	↓	-0.3 %	0.8 %	51.7 %
MICEX Russia *	3 658	2.4 %	↑	7.8 %	11.2 %	39.0 %
MSCI EM	1 341	-1.7 %	↓	-3.5 %	4.4 %	52.8 %
SENSEX 30 India	48 950	-1.6 %	↓	-3.4 %	2.7 %	56.2 %
Hang Seng (H-K)	28 637	-2.2 %	↓	-1.7 %	5.7 %	22.9 %
Shanghaï Composite	3 441	-1.0 %	↓	-1.6 %	-0.9 %	19.6 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$68.2	-0.7 %	↓	14.6 %	31.3 %	128.6 %
Gold	$1 815	2.6 %	↑	0.4 %	-4.4 %	7.6 %
Copper	$10 096	2.1 %	↑	27.4 %	30.3 %	95.4 %

Source: DataStream, on 6 May 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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