

WEEKLY UPDATE

“The lady is not tapering !”

This phrase is taken from Christine Lagarde's speech at the press conference following the European Central Bank's (ECB) monetary policy meeting of 9 September. She drew on a quote by Margaret Thatcher – "The lady's not for turning" – pronounced in 1980 to affirm her refusal to reverse the liberalisation of the economy. This assertion shows that the ECB is not ready to taper, i.e. to gradually reduce its asset purchase programme to zero. The Bank does not wish to wind down its support for Eurozone economies too early or too quickly.

Slightly recalibrating the pace of its asset purchase programme. The ECB has played an active role since the start of the Covid crisis. In particular, it has set up a Pandemic Emergency Purchase Programme (PEPP) to absorb the surge in public expenditure by Eurozone member states. To date, the ECB has bought more than €1,300 billion worth of sovereign bonds. At this week's meeting, the Governing Council announced a moderately lower pace of net asset purchases under this programme, reducing its monthly purchases of nearly €80 billion to the range €60-70 billion. This reduction clearly does not reflect a shift in monetary policy: purchases will remain high enough to absorb excessive government debt. Above all, the ECB will exercise flexibility to buy more or less in the next several months.

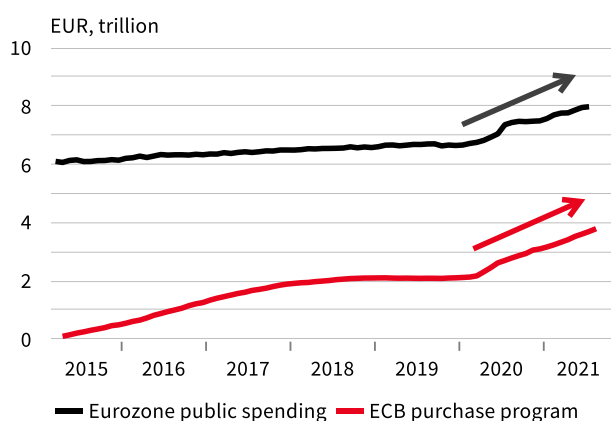
Inflation outlook still aligned with low interest rates in the long term. This September meeting was also an opportunity for the ECB to update its economic forecasts. It acknowledges the improved situation in the Eurozone, bolstered by a stronger recovery in the summer and high vaccination rates driving a favourable outlook. It now expects growth of 5% in 2021 and of 4.6% in 2022. It also revised its short-term inflation projections upwards but upheld its analysis that the current increase is transitory and maintains medium-term inflation forecasts of below 2%.

Bottom line.

The ECB's policy will continue to support risky assets until the end of the year. The ECB acknowledges that the economy is normalising faster than expected but is only moderately recalibrating its stimulus scheme. Equity markets will enjoy continued support in the coming weeks through the ECB's maintained liquidity provision and the prospect of only gradual interest rate hikes.

The surge in government spending has been absorbed by the ECB

Eurozone's public spending vs ECB purchase program



Sources : SGPB, Macrobond, ECB, 08/2021

ECB revised up its forecasts for the short run

Growth and inflation projections for Eurozone

| ECB Projections September 2021 | 2021 | 2022 | 2023 |
|-----------------------------------|----------------|----------------|----------------|
| GDP growth | 5.0% (4.6%) | 4.6% (4.7%) | 2.1% (2.1%) |
| Inflation | 2.2% (1.9%) | 1.7% (1.5%) | 1.5% (1.4%) |
| Core inflation | 1.2% (1.1%) | 1.3% (1.3%) | 1.5% (1.4%) |

Parenthesis are the old ECB projections (from June 2021)

Sources : SGPB, ECB, 09/2021

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

All data taken from Bloomberg, Macrobond, (10/09/2021). In accordance with the applicable regulation, we inform the reader that this material is qualified as a marketing document. CA012/H1/2021

OUR MACRO COMMENTS

This week and next

EUROZONE

- The second estimate for Eurozone GDP showed a 2.2% QoQ growth in Q2, slightly stronger than the initial 2.0%. YoY, the rise in GDP rose from 13.6% to 14.3%.
- The Eurozone's economic sentiment indicator fell from 42.7 to 31.1 in September, well below a forecasted increase to 52.2. In Germany, it fell from 40.4 to 26.5 versus a forecasted decline to 30.
- German's industrial production rose by 1.0% MoM in July, following a 1.0% decline the previous month, whereas analysts had forecast a 0.7% rise.



Next week's key events

| | | Per. | Prev. | Cons. |
|--------|--------------------------|------|-------|-------|
| 15 Se | Euro zone ind. prod. MoM | Aug | -0.3% | 0.5% |
| 17 Sep | Euro zone CPI MoM | Aug | -0.1% | 0.4% |

UNITED KINGDOM

- BoE Governor Bailey said on Wednesday that BoE policymakers were split evenly last month between those who felt the minimum conditions for considering an interest rate hike has been met and those who thought the recovery was not strong enough.
- UK economy grew by 0.1% MoM in July, following a 1.0% increase the previous month, but below the 0.6% rise expected.
- Industrial production rose by 1.2% MoM in July, reversing a 0.7% fall the previous month, whereas analysts had forecast a 0.4% rise.
- Manufacturing production rose by 6.0% YoY in July, following a 13.9% increase in June, which was in line with the consensus.



Next week's key events

| | | Per. | Prev. | Cons. |
|--------|--------------|------|-------|-------|
| 14 Sep | Unemployment | Jul | 4.7% | 4.6% |
| 15 Sep | CPI YoY | Aug | 2.0% | 2.9% |

UNITED STATES

- In the week ending 3rd September, initial claims for unemployment benefits rose from a revised 345k to 310k whereas economists had forecast a more modest fall to 335k.
- The core producer prices rose by 6.7% YoY in August, after an increase of 6.2% the previous month, while analysts had forecast a 6.6% rise.



Next week's key events

| | | Per. | Prev. | Cons. |
|--------|------------------|------|-------|-------|
| 14 Sep | CPI MoM | Aug | 0.5% | 0.4% |
| 16 Sep | Retail sales MoM | Aug | -1.1% | -0.7% |

ASIA & EMERGING

- China's CPI rose by 0.8% YoY in August, while the consensus had forecast a 1.0% rise. Producer prices jumped by 9.5% YoY in August, above the 9.0% expected, which is its fastest pace in 13 years.
- China's exports rose by 25.6% YoY in August, above the 17.1% expected. Imports rose by 33.1% YoY, above the 28.1% forecasted.
- Japan's GDP expanded by 0.5% QoQ in Q2, above the 0.4% expected.
- Japan's household spending rose by 0.7% YoY in July, after a 5.1% fall in June, while economists had forecast a 2.9% increase.



Next week's key events

| | | Per. | Prev. | Cons. |
|--------|---------------------------------|------|-------|-------|
| 15 Sep | China retail sales YoY | Aug | 8.5% | 7.1% |
| 15 Sep | China industrial production YoY | Aug | 6.4% | 5.8% |

Sources: DataStream, Bloomberg, 10 September 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.

MARKET PERFORMANCE

| Interest rates | | | | | |
|--------------------------|---------|--------|--------|--------|--------|
| | Last | 1wk | 3mth | YTD | 12mth |
| EONIA (EUR) | -0.49 % | 0 bp → | -1 bp | 1 bp | -2 bp |
| 3mth Euribor (EUR) | -0.54 % | 1 bp → | 0 bp | 0 bp | -5 bp |
| 3mth Libor (USD) | 0.11 % | 0 bp → | -1 bp | -12 bp | -14 bp |
| 3mth Libor (GBP) | 0.06 % | 0 bp → | -2 bp | 4 bp | 0 bp |
| 10-year US Treasury bond | 1.30 % | 1 bp → | -19 bp | 39 bp | 60 bp |
| 10-year German bond | -0.36 % | 2 bp ↑ | -12 bp | 21 bp | 10 bp |
| 10-year French bond | -0.04 % | 0 bp → | -16 bp | 30 bp | 12 bp |
| 10-year UK bond | 0.74 % | 6 bp ↑ | 1 bp | 54 bp | 50 bp |

| Government bonds* | | | | | |
|------------------------|--------|-----|-------|--------|--------|
| | Last | 1wk | 3mth | YTD | 12mth |
| United States (3-7yr) | 0.0 % | → | 0.3 % | -0.7 % | -0.8 % |
| United Kingdom (3-7yr) | -0.2 % | ↓ | 0.1 % | -1.3 % | -1.2 % |
| Germany (3-7yr) | -0.2 % | ↓ | 0.2 % | -0.6 % | -0.6 % |
| Japan (3-7yr) | 0.0 % | → | 0.0 % | 0.0 % | 0.0 % |

| Credit | | | | | |
|-----------------------------------|------|----------|-------|--------|--------|
| | Last | 1wk | 3mth | YTD | 12mth |
| BAML EURO Corp. IG | | -0.1 % ↓ | 0.7 % | 0.2 % | 2.2 % |
| BAML EURO Corp HY | | 0.1 % → | 0.9 % | 4.0 % | 8.5 % |
| BAML GBP Corp IG | | -0.3 % ↓ | 1.8 % | -1.4 % | 2.4 % |
| BAML US IG | | 0.1 % → | 2.1 % | 0.2 % | 2.9 % |
| BAML US HY | | 0.1 % → | 1.9 % | 4.9 % | 10.9 % |
| BAML Global EM Sov. External Plus | | -0.3 % ↓ | 0.6 % | -0.2 % | 4.6 % |

| Exchange rates | | | | | |
|----------------|-------|----------|--------|--------|--------|
| | Last | 1wk | 3mth | YTD | 12mth |
| EUR/USD | 1.18 | -0.4 % ↓ | -2.9 % | -3.2 % | 0.2 % |
| EUR/CHF | 1.08 | -0.1 % ↓ | -0.6 % | 0.3 % | 0.7 % |
| GBP/USD | 1.38 | 0.0 % → | -2.0 % | 1.2 % | 6.4 % |
| USD/JPY | 109.7 | -0.2 % ↓ | 0.1 % | 6.3 % | 3.3 % |
| USD/BRL | 5.20 | 0.3 % ↑ | 2.7 % | 0.1 % | -2.1 % |
| USD/CNY | 6.46 | 0.0 % → | 1.1 % | -1.1 % | -5.5 % |
| USD/RUB | 73.0 | 0.1 % ↑ | 0.9 % | -1.4 % | -3.1 % |

| Equities* | | | | | |
|--------------------|---------|----------|---------|--------|--------|
| | Last | 1wk | 3mth | YTD | 12mth |
| MSCI AC World | 740 | -0.8 % ↓ | 3.8 % | 16.1 % | 32.1 % |
| Eurostoxx 50 | 4 177 | -1.3 % ↓ | 2.2 % | 20.0 % | 28.6 % |
| DAX | 15 623 | -1.4 % ↓ | 0.3 % | 13.9 % | 18.0 % |
| CAC 40 | 6 685 | -1.2 % ↓ | 2.1 % | 22.8 % | 35.6 % |
| S&P 500 | 4 493 | -1.0 % ↓ | 6.9 % | 20.8 % | 34.2 % |
| FTSE 100 | 7 024 | -1.9 % ↓ | 0.5 % | 12.0 % | 21.1 % |
| SMI | 12 116 | -2.5 % ↓ | 2.8 % | 16.3 % | 19.9 % |
| Topix | 2 065 | 4.1 % ↑ | 5.7 % | 15.7 % | 31.4 % |
| IBOV Brazil | 115 361 | -1.1 % ↓ | -11.2 % | -3.1 % | 13.9 % |
| MICEX Russia * | 3 994 | 0.1 % → | 3.9 % | 21.4 % | 38.9 % |
| MSCI EM | 1 300 | -0.8 % ↓ | -4.4 % | 2.5 % | 22.5 % |
| SENSEX 30 India | 58 305 | 0.8 % ↑ | 12.7 % | 23.1 % | 54.3 % |
| Hang Seng (H-K) | 25 716 | -1.3 % ↓ | -9.4 % | -3.3 % | 7.9 % |
| Shanghai Composite | 3 693 | 2.7 % ↑ | 2.8 % | 6.3 % | 13.5 % |

| Commodities | | | | | |
|-------------|---------|----------|--------|--------|--------|
| | Last | 1wk | 3mth | YTD | 12mth |
| Brent | \$71.6 | -2.1 % ↓ | -0.9 % | 38.0 % | 75.4 % |
| Gold | \$1 791 | -1.2 % ↓ | -5.2 % | -5.6 % | -7.9 % |
| Copper | \$9 369 | 0.1 % → | -5.9 % | 20.9 % | 38.6 % |

Source: DataStream, on 9 September 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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