Weekly Update

C0 | EXTERNAL PUBLICATION


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Uncertainty Italian-style

Last March's general elections in Italy set off an earthquake which transformed the political landscape, engulfing the parties which have dominated government in recent decades (the centre-right's Forza Italia and the centre-left Partito Democratico). Of all the various outcomes suggested before the poll, a government dominated by eurosceptic parties was the scenario which most worried investors. And today, it is precisely those parties (the right-wing nationalists of La Lega, whose political support is strongest in the industrial north, and the populist anti-establishment Five Star Movement (M5S), which has its bedrock in the under-privileged south) which have finally managed to agree to form a coalition.

So, it is somewhat surprising that, despite the recent sell-off, Italian equities have outperformed all other developed markets year-to-date. And that the widening of the spread in yields between Italian and German government bonds has been pretty modest. The gap has increased from 114 basis points (bp) to 148 in recent weeks but – despite the mooted coalition plan to write off up to EUR 300 billion in government debt – it is still below the 160bp we saw at end December and the 171bp average last year.

So why have investors been relatively sanguine? And is that justified?

The parties forming the coalition are a study in contrasts, as indeed are their programmes. In a comparative study commissioned by M5S, the only real point of convergence was their keenness to implement change. But as they have very different conceptions of what those changes might be, it'll be difficult to reach common policy goals. And those policies that were sketched out in the two manifestos (universal basic income for those in need, flat corporate tax rate at 15%, rolling back pension reforms) could cost up to EUR 100bn, around 5.5% of GDP.

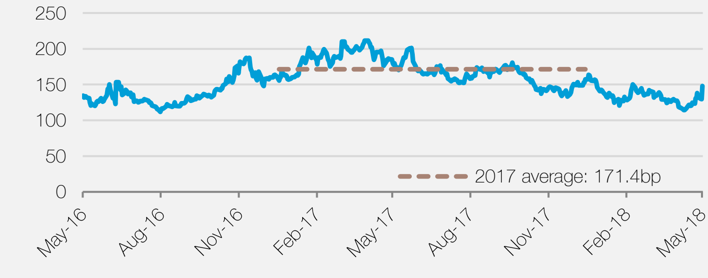
However, recent decades have shown just how difficult the Italian political system makes it to implement reforms. In addition, European rules on budget discipline represent a major constraint. As do the bond markets – a sharp rise in Italian bond yields would make it increasingly difficult to service government debt, which is among the largest in Europe at 132% of GDP.

Furthermore, the two parties have been accustomed to protest rather than to wielding power, and had great difficulty in finding common ground. Indeed, if their agreement fails to be approved by their members, it would fall to President Matterella to appoint a "technocratic" government, or failing that to call new elections this summer.

Bottom line. Italy's well-known problems have not changed – political gridlock, overhanging government debt, weak banks, demographic decline, low growth potential. Nonetheless, the recovery in the euro zone has boosted the Italian economy and helped reduce unemployment. And the ECB should continue its bond purchase programme throughout 2018, helping keep rates low across the zone. Of course, the policies actually implemented by the new Italian government warrant close scrutiny, but our core scenario remains one of continued above-potential growth, both in the euro zone and in Italy, both this year and next.

Italy/Germany spreads remain well below 2017 highs

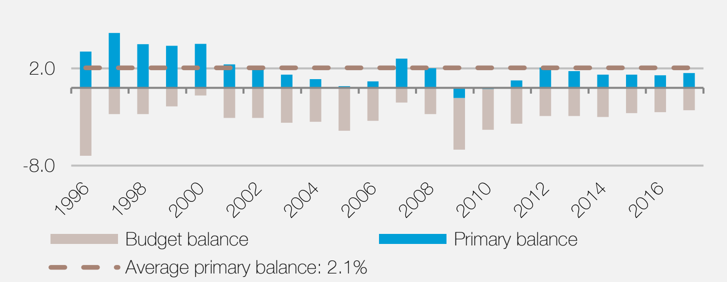
Italy-Germany 10-year bond spread (basis points)



Sources: SGPB, Datastream, 18/05/2018

A sharp rise in Italian yields would make it difficult to service government debt

Italian budget and primary balance (% YoY)



Sources: SGPB, Bloomberg, 18/05/2018

This week and next

EUROZONE

- Eurozone has been experiencing a soft patch since the beginning of the year. GDP growth for Q1 were in line with expectations but down from Q4 2017 (2.5% vs 2.8% YoY, 0.4% vs 0.7% QoQ).
- Slower growth also translated in weaker Inflation with the consumer price index down from 1.4% YoY in December to 1.2% YoY in April.

Next week's key events	*Per.*	*Prev.*	*Cons.*
23 May Manufacturing confidence	May	56.2	56.1
23 May Consumer confidence	May	0.4	0.5

UNITED KINGDOM

- Unemployment printed at 4.2% in March, continuing the downtrend initiated in December at 4.4%. Jobless claims rose 31.2k in April.

Next week's key events	*Per.*	*Prev.*	*Cons.*
23 May CPI YoY	Apr	2.5%	2.4%

UNITED STATES

- The USA has seen robust growth so far this year, with capacity utilisation rates reaching 78%, a record since April 2015.
- Retail sales were weaker in April, with 0.3% MoM vs 0.8% MoM in March.
- Exports rose 0.6% MoM in April (vs an expected 0.4%) while imports grew 0.3% MoM, just below expectations (0.5%). This could benefit the trade balance this month.

Next week's key events		*Per.*	*Prev.*	*Cons.*
24 May	Initial jobless claims	19 May	222k	--
25 May	Durable goods orders, MoM	April	2.6%	-1.4%

ASIA & EMERGING COUNTRIES

- In Japan, GDP growth was down 0.6% QoQ in Q1 versus -0.1% expected. This is the first negative rate since 2015.
- In China, industrial production surprised positively, coming out at 7% YoY in April vs 6.4% expected.

Next week's key events	*Per.*	*Prev.*	*Cons.*
25 May Japan: CPI YoY	Ma	0.5%	0.5%

Sources: Datastream, Blloomberg, 18 May 2018, Note: YoY = year-on-year; QoQ = quarter-on-quarter; MoM = month-on-month, P = preliminary figure, A = advanced figure, F = final figure, seasonally adjusted, ECB = European Central Bank

Our 6-month targets for currencies and commodities

	Thursday close	6mth target
EUR/USD	1.18	1.25
GBP/USD	1.35	1.40
EUR/CHF	1.18	1.18
USD/JPY	111	110
Brent	$80.5	$65
Gold	$1288	$1275

Forecast figures are not a reliable indicator of future performance

Question time

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

No Q&A this week.

Market performance

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

Interest rates

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-37 bp	0 bp	→	0 bp	-2 bp	-1 bp
3mth Euribor (EUR)	-33 bp	0 bp	→	0 bp	0 bp	1 bp
3mth Libor (USD)	233 bp	-2 bp	↓	45 bp	64 bp	115 bp
3mth Libor (GBP)	62 bp	-5 bp	↓	8 bp	10 bp	31 bp
10-year US Treasury bond	311 bp	13 bp	↑	21 bp	70 bp	89 bp
10-year German bond	64 bp	8 bp	↑	-2 bp	21 bp	26 bp
10-year French bond	88 bp	9 bp	↑	3 bp	21 bp	4 bp
10-year UK bond	160 bp	14 bp	↑	1 bp	37 bp	59 bp

Credit

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	-0.4%	↓	-0.3 %	-0.8 %	0.8 %
BAML EURO Corp HY	-0.1%	↓	0.2 %	-0.1 %	3.2 %
BAML GBP Corp IG	-0.8%	↓	-0.3 %	-2.4 %	-0.8 %
BAML US IG	-0.6%	↓	-1.6 %	-4.0 %	-1.1 %
BAML US HY	-0.1%	↓	0.2 %	-0.2 %	2.9 %
JPM Global EM Sov. Plus	-0.6%	↓	-3.5 %	-5.0 %	-0.4 %

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.18	-1.0 %	↓	-4.9 %	-1.8 %	5.7%
EUR/CHF	1.18	-1.2 %	↓	2.6 %	0.9 %	8.1%
GBP/USD	1.35	0.0 %	→	-3.7 %	0.1 %	4.2%
USD/JPY	111	1.3 %	↑	4.2 %	-1.7 %	0.0%
USD/BRL	3.70	4.1 %	↑	14.4 %	11.6 %	17.8%
USD/CNY	6.37	0.3 %	↑	0.3 %	-2.1 %	-7.5%
USD/RUB	62.2	0.8 %	↑	10.2 %	7.8 %	8.9%

Government bonds*

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	-0.4 %	↓	-0.6 %	-2.2 %	-2.6 %
United Kingdom (3-7yr)	-0.5 %	↓	0.0 %	-1.3 %	-2.0 %
Germany (3-7yr)	-0.3 %	↓	0.4 %	-0.5 %	-0.9 %
Japan (3-7yr)	0.0 %	→	0.0 %	0.0 %	-0.1 %

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	517	0.1 %	→	-0.2 %	1.9 %	15.7 %
Eurostoxx 50	3 592	0.8 %	↑	6.5 %	4.4 %	3.3 %
DAX	13 115	0.7 %	↑	5.3 %	1.5 %	3.8 %
CAC 40	5 622	1.8 %	↑	8.0 %	7.4 %	9.0 %
S&P 500	2 720	0.0 %	→	0.0 %	2.5 %	17.7 %
FTSE 100	7 788	1.2 %	↑	8.4 %	3.3 %	8.3 %
SMI	8 988	0.2 %	↑	3.4 %	-1.0 %	3.3 %
Topix	1 808	1.7 %	↑	5.1 %	0.5 %	17.2 %
IBOV Brazil	83 622	-2.6 %	↓	-1.1 %	9.5 %	23.8 %
MICEX Russia *	2 324	0.5 %	↑	3.0 %	10.1 %	16.5 %
MSCI EM	1 144	-1.0 %	↓	-4.2 %	-0.6 %	16.4 %
SENSEX 30 India	35 149	-0.3 %	↓	3.5 %	4.2 %	16.1 %
Hang Seng (H-K)	30 942	0.7 %	↑	0.2 %	4.2 %	27.0 %
Shanghaï Composite	3 154	-0.6 %	↓	-1.4 %	-4.6 %	1.6 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$80	4.2 %	↑	24.0 %	20.8 %	53.3 %
Gold	$1 288	-2.2 %	↓	-5.0 %	-1.2 %	2.4 %
Silver	$16.5	-1.5 %	↓	-1.6 %	-3.1 %	-2.4 %

Source: Datastream, on 17 May 2018. 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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