WEEKLY UPDATE

Central bank independence under fire

Over the past three decades or so, central bank independence was deemed a prerequisite for effective monetary policy – i.e. low inflation. Washington-based institutions such as the IMF and World Bank have long been fierce advocates of independent monetary policies. In many developing countries, financing of the public deficit through money printing has frequently been the recipe for high inflation and a currency or balance of payments crisis.

In Europe, European Central Bank (ECB) independence is enshrined in the Maastricht Treaty and established in accordance to the German Bundesbank's institutional framework, which cannot receive or take any instruction regarding the conduct of its missions. Legislation in the eurozone was adjusted to help national central banks comply with this provision. Elsewhere, central bank independence was already a tradition and well established in the UK, the US, and Japan, where the executive traditionally appoints central bank officials, but cannot instruct them.

Monetary policy objectives can differ between banks. In the euro area, the ECB target has only an inflation mandate, while the Fed has a dual mandate to maintain stable prices and reach maximum sustainable employment. However, how these objectives are achieved depends solely on each central bank.

Their independence is now under fire for several reasons. In most countries, inflation is now inexistent and no longer perceived as a risk. While curbed inflation was achieved through credible monetary policies in the initial phase (1980-90s), the emergence of global trade of emerging countries, offshoring, deunionization and lower commodity prices played a more significant role in the second phase (2000-10s). Central bank independence is thus no longer considered key to ensure low and stable inflation.

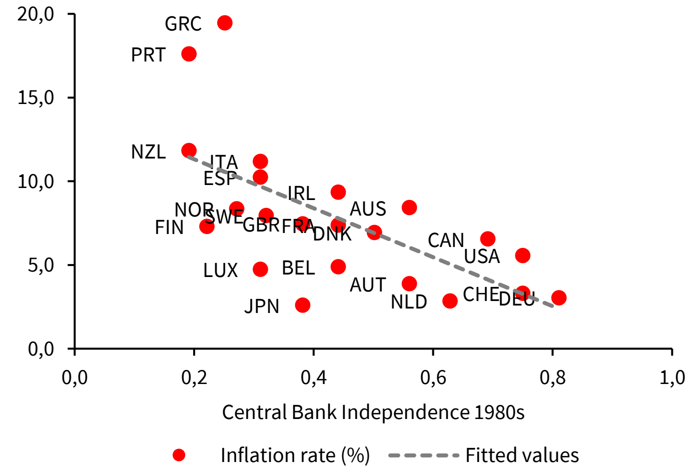
The Great Financial Crisis fuelled a dramatic increase in public debt, mostly in developed economies. In the eurozone, ECB had to step in by buying government bonds on the secondary market (allowed by the Treaty, when purchase on the primary market is prohibited) to preserve the eurozone. This basically implies burden sharing and money financing through the back door. In the US, the Fed has already acknowledged that its balance sheet – mostly invested in US Treasuries – will now be significantly higher than it was before 2008. Fiscal dominance is unfolding, implying that a country's fiscal stance weighs on monetary policy decisions.

Populist governments are accusing central banks' monetary policies for their country's economic woes. In the US and Italy, the Fed and the ECB have been strongly criticized by the executive power. Trump is demanding a more lenient monetary policy and threatening to appoint political buddies instead of recognized experts at the FOMC. The Italian government has challenged the ECB on several occasions about the bank's position on its budget slippage or the handling of Italian banks' difficulties.

Bottom line. Central banks are under attack by populist governments, or parties, given their independence from the executive. This is not good news for markets or investors. Monetary stability is at the core of economic expansion, and greater political interference would only lead to short gains at the expense of much bigger losses longer term.

Central bank independence and inflation

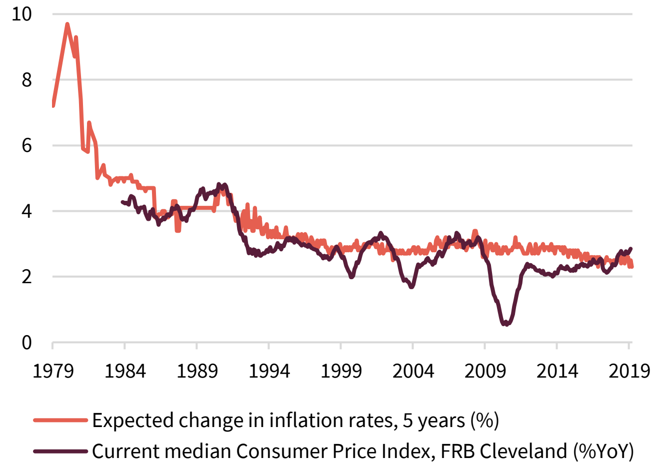
A strong empirical relationship in the 1970s-1990s



Sources: SGPB, Harvard Kennedy School, April 2018

US inflation perception

Current and expected inflation rates



Source: SGPB, Macrobond, data as of April 2019

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All data taken from Bloomberg, Macrobond (25/04/2019).
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CA118/APR/2019

OUR MACRO-COMMENTS

This week and next

EUROZONE

- After improving for three straight months, April flash consumer confidence fell from -7.2 to -7.9, i.e. worse than the expected -7.0.
- In Germany, the Ifo survey revealed a deterioration for both current and expectations for business conditions, with the headline release falling from 99.7 to 99.2, against 99.9 expected.
- The French manufacturing business climate worsened according to the INSEE index, slipping from 103 to 101 in April – the lowest since June 2016.
- Spain's unemployment rate rose from 14.45% in Q4 2018 to 14.7% in Q1. In recent years, the rate tended to rise at the beginning of the year. It remains the second highest rate in the European Union.

Next week's key events		Per.	Prev.	Cons.
30 Apr	GDP QoQ	Q1	0.2%	0.3%
30 Apr	Unemployment rate	Mar	7.8%	7.8%
3 May	Headline inflation YoY	Apr (P)	1.4%	1.5%

UNITED KINGDOM

- According to the Confederation of British Industry (CBI), 49% of retailers recorded a rise in sales volumes in the year to April, whilst 36% posted a decline, sending the balance up from -18 to +13, i.e. a 5-month high. The report highlighted a support from stockpiling. This trend may continue as 38% of all respondents expect sales volumes to increase next month, versus 15% expectations of a decrease.
- Public sector net borrowing (ex. state-owned banks) stood at £1.7bn in March, or £0.9bn higher than in March 2018, i.e. the lowest March borrowing since 2006. Debt at the end of March (ex. Bank of England) rose £28.1bn YoY to £1617.6bn (or 74.6% of GDP) but decreased by 1.0 percentage point of GDP.

Next week's key events		Per.	Prev.	Cons.
1 May	Manufacturing PMI	Apr	55.1	53
2 May	BOE bank rate	May	0.75%	0.75%
3 May	Services PMI	Apr	48.9	50.2

UNITED STATES

- Durable goods new orders outperformed expectations, rising 2.7% MoM in March, up from a revised -1.1%.
- The Richmond Fed manufacturing index missed expectations and declined from 10 to 3 in April, i.e. a 3-month low.
- Existing home sales fell -4.9% MoM in March to 5.21 million after a strong 11.2% MoM boom in February. Meanwhile, new home sales rose 4.5% MoM to 692k (16-month high) after +5.9% in February.
- Last week, initial jobless claims reached 230,000, up 37,000 over the week and a 10-week high.

Next week's key events		Per.	Prev.	Cons.
1 May	Fed funds target rate	1 May	2.25-2.5%	2.25-2.5%
1 May	ISM Manufacturing	Apr	55.3	55.0
3 May	Chg in Nonfarm Payrolls	Apr	196k	185k

ASIA & EMERGING COUNTRIES

- Unsurprisingly, the Bank of Japan maintained rates unchanged at -0.1%.
- The South Korean economy contracted -0.3% QoQ in Q1, down from 1.0% in Q4 – its slowest GDP growth rate since the financial crisis.
- Taiwan export orders fell -9% YoY in March, after -10.9% in February while industrial output fell -9.9% – its sharpest slowdown in 7 years.
- The Russia annual GDP growth rate slowed from 1.5% in February to 0.6% in March, i.e. a 16-month low.
- Mexican retail rales rose for the second consecutive month from 0.9% YoY to 1.8% in February.

Next week's key events		Per.	Prev.	Cons.
30 Apr	China: Official manufacturing PMI	Apr	50.5	50.7
30 Apr	China: Official non-manuf. PMI	Apr	54.8	55.0
2 May	China: Caixin manufacturing PMI	Apr	50.8	51.0

Sources: DataStream, Bloomberg, 25 April 2019. 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 Manager's Index.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.11	1.11
GBP/USD	1.29	1.31
EUR/CHF	1.14	1.11
USD/JPY	111.6	110
Brent	$75.2	$78
Gold (oz.)	$1280	$1250

Changes made to our 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

THIS WEEK'S Q&A

The economic backdrop in Turkey

Municipal election results suggest the ruling AKP party won the majority of the votes but lost the political and economic capitals as well as several Mediterranean coastal cities. The results reflect concerns among voters about the deteriorating economic backdrop.

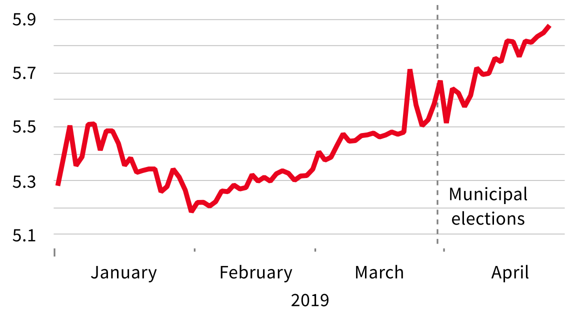
This first setback, after a long series of political victories, could make the AKP to take more drastic measures. The party could either promote nationalism and populism, i.e. a breakdown of the truce with the Kurds, another political purge, a stand-off with the West, or focus on austerity and economic reforms.

How did Turkey turn from a rising star to a troubled nation?
Decade-long policies of growth-at-all-cost, credit expansion, monetary complacency eventually led to a financial crisis and a recession.

There will be no quick fix to Turkey's imbalances: recent evidence of low currency reserves revived concerns of another financial crisis ahead of the $120bn external debt maturing mid-year; the economy entered a technical recession in Q4; and the TRY depreciation is crippling companies, many of which are highly dependent on imports. As a result, bankruptcies have surged, along with unemployment and inflation rates (with a double-digit rise in food prices). The budget deficit as of Q4 2018 remains at -2% in ppt of GDP, but monthly data point to further slippage.

However, the current account deficit has improved since last summer, while corporate confidence, retail trade, PMIs are also more encouraging.

USDTRY remains largely undervalued
FX Spot rates, TRY per USD



Source: SGPB, Macrobond, data as of 24/04/2018

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Have geopolitical issues improved?
In the region, Turkey might scrap its ambitions to establish a neutral zone in Northern Syria in an attempt to prevent the emergence of a Kurdish State, given the controversy this is creating with Russia and Syria.

Elsewhere, Turkey's support to Venezuela's government and its S400 missile deal with Russia have led to tensions with the US, which could be harmful to the country should the US decide to impose economic sanctions.

The relationship with Europe has not improved either. However, Turkey cannot afford to jeopardize investments and trade flows from Europe, while Europe needs Turkey to manage the incoming refugee flows.

However, we expect the geopolitical risk premium to gradually ease now the elections are over.

Is now the right time to buy cheap Turkish assets?
Turkish assets are cheap. The TRY is largely undervalued and the main price-to-earnings ratio is below 5. Unlocking assets potential hinges on the country's willingness to restore Turkey's economic and financial balances.

The government has pledged economic reforms, such as a public debt reduction, and a $5bn government debt package to support national banks. The finance minister also mentioned several reforms targeting taxes, the agricultural and the financial sectors. However, we will remain on the sidelines until these announcements turn into actions.

What should investors do?
With four years to go before the next elections, the government is likely to act to prevent foreign economic and financial oversight.

For long-term investors able to sustain elevated volatility, we think most Turkish assets could recover substantially once the appropriate reforms are implemented, so would wait for evidence of this. Within Turkish asset classes, we favour FX carry and sovereign over equities.

MARKET PERFORMANCE

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Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-37 bp	0 bp	→	0 bp	-1 bp	0 bp
3mth Euribor (EUR)	-31 bp	0 bp	→	-1 bp	0 bp	2 bp
3mth Libor (USD)	258 bp	0 bp	→	-17 bp	-23 bp	22 bp
3mth Libor (GBP)	83 bp	0 bp	→	-9 bp	-9 bp	7 bp
10-year US Treasury bond	253 bp	-2 bp	↓	-22 bp	-16 bp	-49 bp
10-year German bond	-1 bp	-3 bp	↓	-21 bp	-26 bp	-64 bp
10-year French bond	37 bp	0 bp	→	-23 bp	-34 bp	-49 bp
10-year UK bond	116 bp	-4 bp	↓	-15 bp	-11 bp	-39 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0.3%	↑	3.2 %	3.8 %	3.2 %
BAML EURO Corp HY	-0.1%	↓	4.9 %	6.7 %	2.7 %
BAML GBP Corp IG	0.4%	↑	3.9 %	5.0 %	4.9 %
BAML US IG	0.2%	↑	4.2 %	5.3 %	6.8 %
BAML US HY	0.1%	↑	4.6 %	8.7 %	6.8 %
BAML Global EM Sov. External Plus	-0.6%	↓	1.7 %	5.1 %	2.1 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.11	-0.9 %	↓	-2.5 %	-3.0 %	-8.5%
EUR/CHF	1.14	-0.4 %	↓	0.3 %	0.9 %	-5.0%
GBP/USD	1.29	-0.8 %	↓	-2.3 %	1.1 %	-7.4%
USD/JPY	111.6	-0.3 %	↓	1.9 %	1.9 %	2.0%
USD/BRL	3.95	0.7 %	↑	4.9 %	1.9 %	13.5%
USD/CNY	6.74	0.5 %	↑	-0.1 %	-2.0 %	6.6%
USD/RUB	64.7	1.2 %	↑	-2.0 %	-7.2 %	3.6%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0.2 %	↑	1.8 %	1.6 %	5.1 %
United Kingdom (3-7yr)	0.2 %	↑	0.7 %	0.6 %	2.8 %
Germany (3-7yr)	0.1 %	↑	0.5 %	0.6 %	2.1 %
Japan (3-7yr)	0.0 %	→	-0.1 %	0.0 %	0.2 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	522	0.1 %	→	8.5 %	15.5 %	5.7 %
Eurostoxx 50	3,492	-0.1 %	→	11.2 %	17.3 %	3.8 %
DAX	12,283	0.5 %	↑	8.9 %	16.3 %	-1.1 %
CAC 40	5,558	-0.2 %	↓	13.4 %	18.1 %	6.0 %
S&P 500	2,926	0.7 %	↑	10.4 %	17.5 %	13.1 %
FTSE 100	7,434	-0.2 %	↓	10.9 %	12.3 %	5.3 %
SMI	9,694	1.6 %	↑	11.3 %	17.8 %	14.4 %
Topix	1,620	0.3 %	↑	4.6 %	9.7 %	-6.1 %
IBOV Brazil	96,552	2.1 %	↑	-1.2 %	9.9 %	13.5 %
MICEX Russia *	2,561	0.0 %	→	2.5 %	8.6 %	13.6 %
MSCI EM	1,077	-1.4 %	↓	4.7 %	12.0 %	-2.9 %
SENSEX 30 India	38,731	-1.1 %	↓	7.7 %	7.6 %	13.7 %
Hang Seng (H-K)	29,550	-1.4 %	↓	7.6 %	14.8 %	0.9 %
Shanghaï Composite	3,124	-3.9 %	↓	20.1 %	25.3 %	0.2 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$75.2	4.5 %	↑	22.2 %	41.5 %	1.8 %
Gold	$1,280	0.4 %	↑	-1.4 %	-0.1 %	-3.1 %
Copper	$6,359	-1.6 %	↓	5.3 %	6.9 %	-8.8 %

Source: DataStream, on 25 April 2019.

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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