Sunday Wrap

Happy Sunday from Berlin,

By convention, the extra day granted us all in a leap year is attached to the end of February. Normally, I like that – the extension of February - but this past week I really didn't feel that we needed an extra day of what had turned out to be a dreadful last week to cap a difficult month. The coronavirus is now clearly spreading outside China, "going global", as The Economist titled its latest issue, and markets – finally, if I may say it – woke up to this new reality.

I'll dedicate today's note to the issue of the virus, the likely implications for growth and the possible policy responses. Specifically:

- **I'll first recap what we learned this past week with respect to the spreading of the virus, and – short of any important data releases - the indications from businesses, rating agencies and policymakers.**

- **I'll then discuss three scenarios for the further spreading of the virus and the likely implications for growth, markets and policies.**

1. A brief recap:

As of this morning, the world has now seen 86,983 confirmed cases of the coronavirus COVID-19 of which 2,978 have died and 42,139 have recovered. Around 92% of the cases, and deaths, have been reported in Mainland China, and of those the vast majority in Hubai where the virus was first discovered.

However, this past week has seen a dramatic decline in new cases in China, particularly outside Hubei, while numbers have begun to jump to the rest of the world, most prominently in South Korea (with 3,526 cases), Italy (1,128) and in Iran (593.) There have been 100 cases in France, 79 in Germany and 71 cases so far in the US.

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Apart from this weekend's (not surprising) collapse in the Chinese PMI, we haven't had any important macro-data releases this past week to add to the picture of possible economic effects I discussed last Sunday. But a number of businesses have started to provide more detailed views on how they see the impact. For example – and quite illustrative for a European company with global reach – BASF said in a statement on Friday, "BASF anticipates that the negative effects of the coronavirus will have a significant impact worldwide, particularly in the first and second quarters of 2020. These assumptions currently do not consider a worldwide spread of the virus that would lead to significant adverse effects on the global economy beyond the first half of this year. [BASF CEO] Brudermüller: "However, we do not expect the corona effects to be fully offset during the course of the year.""

And markets have reacted – as expected, if I may say so. To be clear, I'm not claiming to have timed all this correctly, we have had these views for a while, but as the warning signs piled up, we did intensify our conviction of an imminent correction. As I discussed last Sunday, particularly equity markets had been very slow to understand what was going on, and I wrote (guided by my excellent research team here at UniCredit) that "US equities are at high risk of a correction – maybe on the order of 15% +/-. And, needless to say, if (when) that happens, even the more reasonably priced European equities will take a beating as well."

As you know, this past week alone saw a 10%-12.5% correction in European, US and Japanese equities (with Shanghai down a more moderate 5.2%). Other markets also moved in the expected directions (and broadly of the anticipated magnitudes) one would have expected: The US curve dropped 20-45bp, now pricing in 3 ½ 25bp rate cuts (close to our long-held view, btw), while Bund yields dropped by 13-18bp. HY credit spreads widened some 100bp, while "ECB-supported" IG spreads widened only some 10bp. Eurozone sovereign spreads also widened, most pronouncedly in Italy, of course, with BTP spreads moving 37bp wider to 175bp. Importantly, however, Italian 10-year yields are still an extremely modest 1.15%, which ought to put even the most "Italy-sceptic" investor at ease when it comes to debt sustainability. The other peripheral sovereigns also widened, if less so, Spain by about 20bp. And – lo and behold – EUR/USD strengthened.

Generally, policymakers and the credit rating agencies have taken a "wait-and-see" approach to the situation, although – as usual – the "relative order" of willingness to act re events with policy action was confirmed this past week: The Chinese are already in full swing with their measures, while Jay Powell said on Friday that while "the fundamentals of the US economy remain strong [I have my doubts, as I discussed last Sunday] … the coronavirus poses evolving risks to economic activity. The Federal Reserve … will use our tools and act as appropriate to support the economy." Meanwhile, ECB President Christine Lagarde was less committing. According to the FT, she sees no need for a monetary policy response at this stage. However, as far as I know, there hasn't been any official statement from the ECB yet.

Among rating agencies, DBRS said on Wednesday, "It was premature to estimate the impact of the coronavirus on Italy's economy", and Moody's circulated a report titled: "Italy - Coronavirus outbreak weighs on economic growth, but unlikely to affect sovereign and sub-sovereign credit profiles." To remind you, the next rating agency review of Italy is on April 24 (by S&P, which presently rates Italy BBB with a negative outlook), followed by Moody's and DBRS (which rate Italy Baa3 with a stable outlook, and BBBH with a stable outlook, respectively) on May 8. There'll be very little new and relevant information by early April on which to decide a change in the rating by S&P.

By early May, when Moody's and DBRS announce their view, we'll have had a number of data, including Q1 GDP. Depending on the data (and markets!), it's not inconceivable that one or both would change their outlook to negative from stable – although I would argue that it would seem premature, given all the uncertainty that will still prevail at that time. That said, as I have argued before, the rating agencies do have an unfortunate tendency to hesitate and hesitate – and then overreact, as was, so clear, leading into, and then exacerbating, the European sovereign crisis during 2010-12. But, needless to say, this is a very different kind of shock.

2. Sketching three possible scenarios:

Needless to say, I have no clue how the spreading of the virus will progress from here, but I have had the privilege of speaking at length this past week with two world renowned virologists. While not pretending to know the future either, they certainly enlightened me tremendously in terms of what we know and what we don't know about viruses jumping to humans and then spreading, and about this specific case. In a nutshell (but do take this as nothing more than a layman's summary of the words of the experts), they both provided a considerable degree of comfort, noting the proven effectiveness in slowing – and eventually ending – the spreading of the virus within a pretty short period of time and that "this is not a serious health issue", but more like an "influenza-like illness, caused by a coronavirus".

It took 28 days in China from the explosion in new cases until the peak, thereby depicting a relatively normal epidemic curve of the total number of cases, broadly compared with previous discoveries of viruses having jumped to humans. There is little doubt that Europe and the US are still at an early, and steep, part of the curve. The European Centre for Disease Prevention and Control (that fine EU agency in charge of strengthening Europe's defenses against infectious diseases: About ECDC) says, "it's likely that Europe will see similar developments like in Italy", although, according to the FT, ECDC officials add that the risk of the disease spreading through large parts of the EU population remain low.

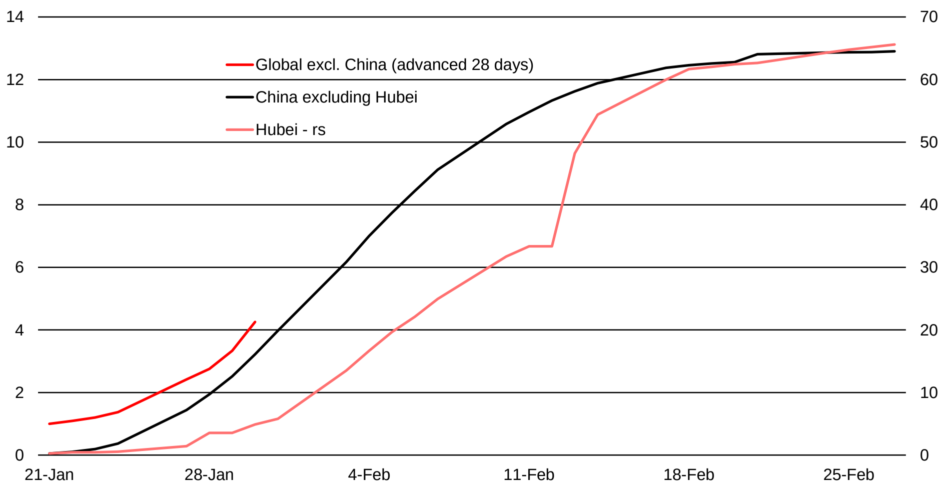
The virologists I spoke with both suggested that the European epidemic curve may peak a little earlier than the Chinese curve did because of: (i) the advantage of having learned from the Chinese experience, (ii) the better healthcare system in Europe, (iii) lower population density, and (iv) lower levels of pollution (which lowers people's respiratory strength, an area specifically affected by the virus).

I have seen the argument that Europe (and the US) will be less capable of (or even willing to) restricting people's movement than China, thereby being less effective in limiting the spreading of the virus. Personally, I'm doubtful because, while it may be true that liberal democracies can take less draconian measures in these circumstances, we also "benefit" from a free press, which – so far – seems to be spreading more fear than facts. My point is that very little of the decline in travel in Europe right now is due to restrictions, but rather to self-imposed risk-reduction measures, often by employers.

Given all the uncertainty, I'll outline three scenarios: (i) Most optimistically, Europe (and the world) will manage a shorter period from outbreak to peak in the epidemic curve than China did, i.e. a peak shortly before the end of March; (ii) we could assume that it'll take another couple of weeks before other European countries experience big increases in new infections, like Italy, and Europe and the US may then struggle with containment, leading to a peak in their epidemic curves sometime in April or May, or (iii) a scenario in which the virus continues to spread aggressively outside China, producing a longer and "flatter" epidemic curve in Europe and the US than in China (or than "usual") and/or the (still very modest) death ratio could go up significantly.

For illustration, this is a chart of the number of confirmed cases in in Hubai, in China-ex-Hubai, and in the rest of the world lagged 28 days, based on Johns Hopkins' excellent website.

CUMULATIVE CONFIRMED COVID-19 CASES, THOUSANDS



Source: Johns Hopkins, UniCredit Research

Before summarizing the three scenarios, let me emphasize that in all three cases we see China's growth rate in Q1 roughly halve to around 3% yoy, or a contraction of about 5% annualized. With China accounting for almost 20% of global GDP (in PPP terms), the direct impact of such a slowdown in China alone will subtract 1pp from annualized global GDP growth in Q1 of this year, including about 0.3pp (qoq non-annualized) from European growth, probably distributed over two quarters.

2A. The optimistic scenario of a shorter period to the peak of the curve

In this scenario, we add to the direct effect on Europe of the China Q1 slowdown of about 0.3pp (which I mentioned above) the effects of the domestic European supply shocks. This would still quite easily take you to about zero growth in Eurozone Q1 GDP, or maybe marginally negative. Do remember that the eurozone PMIs held up amazingly well in both January and February, which leads me to think a good chunk of the hit may only show up in Q2. But Italy – already weak growth-wise and first hit by the virus and the shutdown – almost certainly will turn negative already in Q1, and potentially quite significantly so.

At the eurozone level, a peak in new cases already by the end of March would mean that the largest impact on the European economy would be felt at the end of Q1, spilling into early Q2. In such a scenario, as a very preliminary guess, we might end up with a flattish qoq number for eurozone GDP in Q1 (rather than the +0.3% qoq we presently have) and a small negative number in Q2 (vs. the +0.2% we presently have), followed by a robust rebound above trend in Q3 and trend-like growth in Q4. If so, and considering carryovers, etc., we would expect most of the drop of the yearly average for this year to be largely offset by a broadly similar increase in the average for 2021. In terms of actual numbers, but only for illustration at this early point in time, the average for 2020 would drop from our present +0.8% to about +0.5%, with 2021 moving up from +1.0% to +1.2%, or there-about.

In the US we would see a broadly similar early cut in growth, but – on our numbers – the rebound in the second half of this year would be weaker because we would then (still) be heading into the "natural" cyclical slowdown we have long been forecasting.

Still, this would be consistent with a sort of pretty sharp V-shaped recovery story that should imply an early end to this past week's mayhem in markets. If you believe in this scenario, you'll need to start buying risk on the dips, at least tactically so until you need to take cover for the cyclical US slowdown. Personally, I would like to see a bit more evidence before trying to catch what right now feels like a falling knife.

2B. A less optimistic scenario with a peak in the European and US epidemic curves in April-May:

With Q1 more or less already cooked, the question here will be how severely this all spills over into Q2. In a scenario in which the spreading of the virus continues to accelerate until April-May – even in relatively modest numbers – with a peak in the European epidemic curve in, say, May, we'll quite likely get negative sequential growth in European growth in Q2. In this "tentative central scenario", we would also see a spreading of the virus to the US, with measurable economic effects there as well.

So, as a first (extremely tentative) guess, we'll have a – statistically – awful European, and global, H1, quite probably registering a recession, followed by a pretty strong rebound in H2, or at least in Q4, starting in Asia, and then rolling through Europe and the US – but, all in all, erasing a good chunk of the H1 damage.

If this indeed turns out to broadly reflect what's going to happen with the spreading of the virus and the economic impacts across the world, then we'll have another sizable down-drift in equities, some further in (particularly HY) credit spreads, widening BTP-Bund spreads, and a slow dollar weakening. That said, following a week as dramatic in markets as this past one, we'll probably be heading into a period of more ups and downs, as the part of markets being guided more by technicals will dip the toes in here and there, while others wonder why anyone would try to catch a falling knife.

When all is done and over, this will then be labelled a pretty traditional "V-shaped recovery" after a severe supply shock. Longer term, very little – if any - damage will have been done to growth and balance sheets. In this scenario, the policy reactions will have been modest-to-non-existent, with Fed cuts (our long-held forecast of four cuts this year now almost fully priced in) being the most visible – if rather ineffective – one.

2C. The downside scenario:

In my assessment, the risk to this ever-so-tentative "central" scenario is on the downside, caused by the fact that the necessary quarantine measures presently being rolled out – and the economics of fear – do imply some risk of longer-lasting economic effects as people and businesses react to the threat of being locked-up for an extended period of time – and may, even after the risk has been minimized, refrain from travelling for a period of time.

This means that both the depth of the "V" in the "V-shaped" picture is highly uncertain, and that there is a risk of the "V" becoming a "U", with both the depth and the longevity of the flat bottom being highly uncertain. And the longer it takes, the more serious the longer-term implications: Liquidity can keep companies alive, but if such additional liquidity is provided for a long time, it will turn into bad loans. China is clearly at risk here, but this could also become the European (and US) story.

And this naturally leads me to the issue of policy reactions – i.e. policy reactions to the economic costs of (the entirely appropriate) policy reactions to contain the spreading of the virus, and the "economics of fear". (The risk that the virus will continue to spread at an ever higher pace beyond spring is very low indeed, according to the scientists have I spoken with and read.)

We'll see a number of (modest) targeted fiscal measures, e.g. tax cuts and emergency spending, as well as maybe government guarantees to keep businesses and employment afloat, but I doubt we'll see anything much bigger than that.

In the monetary policy space, we still think that the ECB will remain on hold during their review period (this year), but the probability of action has clearly increased. In my assessment, if action is called for, the preferred instrument has shifted away from a rate cut to liquidity and/or balance sheet action. Certainly, in this environment, a rate cut by the ECB would be seen as ineffective for the real economy, while putting further strain on the financial system. Rather, should action be needed, the objective should be focused on offsetting part of the tightening of financial conditions imposed by markets, and for that to be effective, the central bank would need to either do another TLTRO with very easy conditions and/or buy assets, first targeting corporate debt.

Admittedly, another dose of balance sheet expansion by the ECB would be controversial in some parts of the community, but Lagarde's message to governments would fundamentally be the same as Draghi's was when he persuaded Berlin that QE wouldn't spell the end of the world: If we don't go down this road, you have to do something pretty fast and dramatic on the fiscal side, if the European project is to be rescued. Facing such a choice, I think Berlin (and other Northern Europeans) will be in favor of ECB action.

Importantly, if markets start to sell off in something resembling a panic, particularly in the sovereign debt market, the ECB's OMT would come into play. Given the circumstances of the virus, and hence the shock, I'll venture the guess that while things would have to become a good deal worse than now before we head down the road to the OMT, if it were to be needed, the "underlying" program with the ESM (making the OMT operational) would be agreed on extremely quickly and with policy conditionality virtually mirroring existing policies. With that, the ECB would stand ready with unlimited firepower, killing off any panic, probably without even having to buy anything.

But most likely – and certainly hopefully – we won't get to that. That we are in for an uncomfortable March seems a virtually given, but all indications (and words from the relevant science communities) suggest that there's light at the end of the tunnel – some 4-8 weeks down the track.

And on that note, I'll wander out and enjoy beautiful, sunny Berlin on this first day of March.

Best

Erik

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