Sunday Wrap

Happy Sunday,

What a rollercoaster ride this is turning out to be as the inherent uncertainties stemming from the spreading of the virus were multiplied many times over this past week by some dreadful policy communication – but also tempered by a series of outstanding policy measures, including actions by central banks and fiscal authorities.

If you follow our research, you won't be surprised to hear me say that I'm not particularly surprised to see the end of the longest bull market on record, or that it all came with such eye-watering speed (given the excessive levels held up by unsustainable US steroid-policies), or that it has now overshot in several parts of the market (it always does). That said, I had never thought I would see such volatility, intra-day moves and general dislocations again in highly developed markets.

But there you go. Part of the reason for these very disruptive markets is no doubt the sheer magnitude of the challenge to curtail the virus, and the uncertainties involved, but the handling and communication by some political and central bank leaders have adding to the mayhem. That said, I was comforted by Macron's tweet on Friday in which he announced an "extraordinary Leaders' Summit by videoconference on Monday on Covid-19. We will coordinate research efforts on a vaccine and treatments, and work on an economic and financial response." If I may, can I suggest you invite China along to this meeting?

In the following, I'll discuss what I think this all means for the outlook. I'll divide the issues into three chapters:

- **The spreading of the virus: Still some tough weeks ahead in Europe and the US, but there is light at the end of the tunnel.**

- **The policy responses, which I divide into two sections: First we have seen a dramatic increase in recent days in measures to contain the spreading of the virus (and to remind you, while tough measures are bad for short-term growth, they are good for the prospects of getting this thing under control, and for the rebound and longer term potential growth). Second, we have seen some very encouraging and comprehensive policy measures in Europe this past week (and elsewhere) to cushion the short-term blow to the economy, which will also increase the chance of a strong rebound when it comes, hopefully later this year.**

- **The outlook for growth and markets: We published our new forecasts on Friday, but things move so fast now that I think our "downside risk scenario" may already be more likely to materialize than our base case. I'll discuss this, and the opportunities embedded in the outlook.**

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1. The spreading of the virus.

Like most others, we follow the spreading of the virus, country by country, and we lag the different national epidemic curves relative to China and others to get a sense of when the worst may be over in Europe and the US. The logic, of course, is that this is a global phenomenon spreading across the globe, and once the epidemic curve flattens in a sufficiently big area or economy, and the R-naught drops below one, the crisis evaporates, and life begins to return to normal - as we now see in parts of China.

On this approach, Italy may still be 2-3 weeks away from the peak, and the rest of Europe (and the US) another week or so behind Italy. Unfortunately, as several national healthcare systems are running out of capacity, countries have begun to restrict the number of people being tested to only seriously ill cases, which distorts this comparison. (In the UK, this has been disguised as a policy of “herd immunity”, although hard to believe, and the sense here in London is indeed that within days, the government may make a U-turn on this this. In the US, it probably originates with a combination of the stunning lack of political leadership and a healthcare system that leaves more than 40 million people uncovered to begin with.)

Without a doubt, shutdowns, banning of big gatherings, social distancing, etc., help slow the spreading of the virus. The WHO and the scientific community more broadly say so. And we have seen the effect in previous episodes of outbreaks of new viruses, including SARS, and we have seen it in China and the rest of Asia in recent weeks. The first signs are now visible also in Europe. Three weeks ago, the Italian government locked down Lodi in Lombardy, where the Italian outbreak started. Coming into this weekend, the number of new cases in this area is now expanding by less than 1%.

While still tentative, and certainly full of uncertainties, I think that a flattening of the European epidemic curves sometime during early- to mid-April remains a reasonable assumption for a central forecast, which would mean that restrictions may then begin to be lifted.

But first to the policy measures at hand:

2. The policy responses: Containment efforts, and policy packages to cushion the real economy.

I'll first briefly reflect on the containment efforts:

When estimating the possible effects on the economy of the virus, we assume that the tougher the containment measures against the spreading of the virus are, the greater the short-term hit to growth will be, but also the earlier and stronger the recovery will be – i.e. a “deeper but sharper V” with a more forceful exit from recession.

This past week saw a further rollout of a number of draconian official measures across Europe, including in France and Spain, leading to the closing of many public spaces, restaurants, cafes etc., cancellations of concerts, other events and football matches. And private initiatives, following official guidance, are being reported daily, particularly work-from-home arrangements.

At the extreme, Czechia, Denmark and Poland have closed their national borders, and the US has expanded its travel ban to include Europeans. To me, however, closing national borders smells more like ill-informed nationalism, or populism, rather than an effective measure to stop the spreading of the virus. Certainly, the WHO recommends against it because “evidence shows that restricting [international travel] during public health emergencies is ineffective in most situations and may divert resources from other interventions. Furthermore, restrictions may interrupt needed aid and technical support, may disrupt businesses, and may have negative social and economic effects on the affected countries": Updated WHO recommendations for international traffic in relation to COVID-19 outbreak

With yesterday's announcements in France and Spain, and the border closing elsewhere, the containment measures have already run a bit ahead of what we assumed when we prepared our forecast, published on Friday. And my gut feeling is that we'll see still further shutdowns of European cities and other areas in coming days, which will of course impact the outlook: Negative short term; positive for later this year.

And now to the policy responses being rolled out to cushion the economies. They have been nothing less than impressive in recent days – and it feels as if more is still to come.

On Wednesday, we had the striking coordinated announcement in the UK of a 50bp rate cut and 4-year funding for banks tied to their lending to SMEs (with a warning by the BoE's supervisory arm not to increase dividends or bonuses in response to these measures), followed later in the day by the hugely expansive budget, both to address the impact of the virus, but also to include a host of investment projects and other election pledges.

In the US, we had the (less targeted, as far as I can judge) fiscal package as well as the Fed's USD1.5 trillion liquidity effort to underpin parts of the market. And in China, the PBoC announced a USD79bn-equivalent stimulus to the most impacted companies.

But what blew (or should have blown!) the traditional euro-sceptics out of the water this past week was the eurozone's policy response. While not fully coordinated, it was coherent and comprehensive – and massive in scale!

Consider the following three initiatives:

First, on Thursday, the ECB delivered a very well-designed package of emergency measures to counter the shock, including the availability of huge amounts of attractively priced liquidity to the banking system to keep lending flowing, as well as an additional dose of asset purchases – and they resisted the calls for a rate cut (which would have been useless, if not counter-productive.) I give very high marks to the ECB for this package, as I also argued on Bloomberg Thursday afternoon - as markets were tanking…

I'm not quite sure why the immediate reception of this very good package was this bad, but the disastrous press conference was surely a main reason. But it may also have been caused, to some extent, by people still digesting Trump's horrible speech the night before in which he announced – in the most incoherent and clumsy way imaginable - the travel ban on Europeans, and/or a comparison to the beautifully coordinated package (with fiscal measures) announced in London the day before.

For me, Lagarde made three major blunders on Thursday: First, she chopped a sentence about sovereign spreads so that it sounded like she didn't care about such spreads. Maybe that's a generous interpretation of what went wrong, but it was quickly fixed and clarified in an unprecedented interview right after the press conference that she understands and cares about the transmission mechanism, This clarification even made it into the transcript of the press conference. Second, while the journalists and markets were pleading for a clear statement that the ECB is there in times of crisis (like other central banks are) with something like "whatever it takes", or a reference to the availability of the OMT, Lagarde displayed her apparent barrier to go there, saying again that "I don't have a claim to history for being whatever-it-takes number two" (whatever that exactly means). To be honest, I don't get it. The operational part of "whatever it takes" is the OMT, and the OMT is a recognized tool in the

ECB's tool box, subject to an ESM program, not a tool belonging to one president, but not the next one! Third, while claiming that policy rates are not near the reversal rate (I beg to differ), she didn't explain very well why they then didn't cut rates. There is, of course, an explanation (as outlined by Philip Lane), but it wasn't clear to most during the press conference.

But, importantly, when I mention the unfortunate press conference, I also need to mention the incredibly well-handled damage control afterwards - by Executive Board members and senior staff, starting with the CNBC interview to clarify the statement on spreads, and culminating with Philip Lane's new blog, conveniently ready Friday morning, in which he provides "an analytical framework" for the package: The Monetary Policy Package: An Analytical Framework

Also, Fabio Panetta's interview with Corriere della Sera, published this morning, deserves mentioning here. Panetta emphasizes that the ECB stands ready to apply all its flexibility and take further measures, if needed, and that the turbulence in the BTP market was an unintended event and will have to be "re-absorbed". He notes that strong unjustified spread widening on the back of the virus, which can create fragmentation and impair the transmission mechanism, will be countered forcefully – and he says that QE can be expanded, if needed. This, along with the clear message on Thursday of a willingness to temporarily deviate from the capital keys, makes the BTP market something you'd want to watch in coming weeks. Panetta's interview is here (in Italian): Bce: per proteggere economia e famiglie, pronti 3mila miliardi

Second, while the ECB's monetary policy setting council has addressed the issue of liquidity, the ECB's Supervisory Board (the SSM) announced temporary capital and operational relief for banks under their supervision as well. Most importantly, by easing capital requirements, they have reduced the risk of banks breaching the outcome of the Supervisory Review and Evaluation Process (SREP), which would trigger a plan to restore capital within typically 6-12 months. Since this (usually) implies a reduction in such a bank's risk exposure, it would cause a pro-cyclical lending process in this environment.

In case you missed it, I highly recommend my colleague, Michael Teig's, note from this past week on the effect of the virus on European banks: Impact of coronavirus outbreak on European banks

And, as Nicolas Veron of Bruegel and PIIE tweeted in response to the announcement, "Many people rightly argue that fiscal union would help address the crisis; but a banking union (more exactly the single supervisory mechanism) yesterday instantly solved what otherwise would have been a dysfunctional coordination challenge."

Third, in addition to the pledges from the European Commission to redirect considerable amounts of funds to virus-impacted areas, the fiscal authorities in Germany and France moved decisively late this week with de facto unlimited guarantees for credit lines for companies impacted by the virus and the shutdowns. They called their measures part of a coordinated effort and pledged their support for the necessary flexibility on fiscal measures across the eurozone, which will be discussed in the Eurogroup tomorrow, Monday.

Announcing the German measures, including unlimited guarantees for Germany companies (up to a pretty significant size) via KfW and support for part-time employment during the crisis, German Finance Minister Scholz delivered a feast in terms of policy communication clarity. He managed both to call the German measures "a bazooka" (recall Hank Paulson's defining term for the ultimate public sector backstop during the financial crisis) and to promise that the German government "will do whatever it takes" to counter the effects of the crisis (no prize for guessing where that term comes from!) Scholz and his colleagues deserve top-marks for this combination of first-class policy measures and first-class communication.

In France, state-owned investment bank Bpifrance will increase its bank guarantees on SMEs loans up to 90% of the funds borrowed (against 70% previously and 40% in normal times). These guarantees will be extended also to mid-sized firm loans. In addition, Finance Minister Le Maire said that the government will put in place a solidarity fund for the companies most impacted by the coronavirus outbreak, the details of which will be announced tomorrow.

Such guarantees are a textbook response to this type of crisis because, while central bank can provide cheap liquidity to banks, and the supervisor can waive banks' capital requirements, banks would (hopefully) still not go on a lending spree to businesses which have suddenly turned very risky indeed. For that to happen, you need precisely what the German and French governments are providing now: Guarantees.

In the ideal world, of course, such fiscal measures should have been pan-European, or at least coordinated and announced across the eurozone, but I happily take second-best in this environment. And we still have the Eurogroup meeting tomorrow – and what better opening than a forceful initiative by the German-French policy engine, and their endorsement of others to follow suit! I have great hopes for tomorrow's meeting, and particularly for Italy to follow the German-French model, given how hard Italy is hit, and how dependent that country is on SMEs.

Related, also to the Eurogroup's agenda tomorrow, will be the proposal to provide a political endorsement of the ESM treaty. In the past, Italy has objected for reasons I see more like issues with "the trees in the forest", than problems with "the forest" itself. And, as I discussed at the time, Germany (which has more reservations about "the forest") quite happily sat back to see if Italy really wanted to kill it all.

But things have changed, of course, and I think there – finally – is a good chance to move this forward. If so, Italy will be able to take advantage of one of the two precautionary ESM credit lines, precisely designed for countries that are affected by adverse shocks beyond their control. Lorenzo Codogno and Giampaolo Galli wrote an excellent op-ed piece on this in Thursday's Il Sole 24 Ore.

3. The outlook.

In our "Macro & Markets", published on Friday, my macro and strategy teams put this "moving train" together in a set of revised economic forecasts. In a nutshell, the baseline forecast we present now has eurozone GDP contract by 0.2% qoq in Q1, followed by a further drop of 0.9% in Q2, before we then get the rebound, probably of about 1.1% in Q3 and 0.6% in Q4. If so, the 2020 GDP average will be +0.1%, followed by 1.5% next year, we think. Italy will be the worst hit with a contraction of 1.7% qoq in this quarter, followed by -4.0% in Q2, before they then get on the steep upward rebound curve of the "V", with +4.7% growth in Q3.

But, as noted above, policy measures – both to contain the spreading of the virus and to cushion the blow to the economy – have been rolled out with stunning speed in recent days, including during this weekend. As a result, I think we have to consider already now the downside risk scenario as potentially more likely than the base case to materialize. If so, we estimate global GDP growth to drop to less than 2% this year, from around 3% last year. In this scenario, we see eurozone GDP contract close to 1% qoq in Q1, followed by a massive 4% decline in Q2, but then followed by a rebound of the same order of magnitude in Q3 and into Q4, which would end up as an annual average for 2020 of -1.5%.

On the back of all this we suggest caution in asset allocation through Q2, but as my strategy colleagues highlight, if this "V-shaped" story broadly pans out, there'll be some amazing upside for risky assets in H2. For equities, we may then be looking at a rally of maybe 30%. The "Macro & Markets" publication is here, in case you missed it: 2020 outlook revisions: V-shape with downside risks

Of course, for the next 3-4 weeks it may be more a question of looking at the infamous "falling knife" than an obvious case to start buying risk. And, so long as we don't know the trajectory of the epidemic curves or the further design of the containment measures, the risk is still that the pain could be longer, rather than shorter. That said, while this note is not for investment advice, personally, I'm pretty sure I can spot some very attractively priced assets now.

So, on that note, I'll head out for a good long walk along the Thames, keeping the recommended social distance (and then some) from everyone. Fresh air (if that's what you get along the Thames) and some (moderate) exercise are still good things…

I wish you all good health. My thoughts are with the many who are impacted by the virus, and my thanks go to the many in the healthcare sector around the world who do an incredible job trying to deal with this crisis. THANK YOU!

Best

Erik

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