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"The EU response to the economic consequences of the pandemic: clear progress"

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## THE EU RESPONSE TO THE ECONOMIC CONSEQUENCES OF THE PANDEMIC: CLEAR PROGRESS

Clear progress has been made at the European Council meeting this week. The proposals of the recent Eurogroup meeting on the creation of three safety nets have been endorsed. There is agreement to work on a recovery fund intended for the most affected sectors and geographical areas in Europe. Its financing would be linked with the multiannual financial framework. Importantly, Chancellor Merkel has declared that, in the spirit of solidarity, one should be prepared to temporarily pay a higher contribution to the European budget.

Back in September 2007, former Treasury Secretary Lawrence Summers wrote an op-ed in the Financial Times about how concern about moral hazard –which refers to the risk that providing insurance may distort behaviour– may make it difficult to take measures to support the economy or certain sectors in times of severe stress<sup>1</sup>. Moral hazard is at the heart of discussions in the eurozone about cross-border public sector risk sharing. For this reason, loans such as those provided by the European Stability Mechanism, come with conditions. This makes sense, because one wants to make sure that the money provided is well spent. Rather than the principle of conditionality, it is the appropriateness of the conditions which have caused debate<sup>2</sup>. Given the specific nature of the current crisis, the very light conditions attached to the emergency loans of the ESM –they should be used to finance expenditures directly or indirectly related to healthcare, cure and prevention– have been welcomed. Moral hazard concern also explains, to some degree, why in certain countries, there is strong opposition to the joint issuance of so-called coronabonds. German Chancellor Merkel has argued that these debates are untimely: it is better to focus on areas where agreement can be reached quickly rather than embarking on a very time-consuming process whilst the economy is suffering.

Against this background, clear progress has been made this week. The European Council endorsed the agreement reached by the Eurogroup on three safety nets, amounting to a package worth 540 billion euros<sup>3</sup> which should be operational by 1 June 2020. Moreover, there is agreement to work towards establishing a recovery fund. It is considered as needed and urgent and “shall be of a sufficient magnitude, targeted towards the sectors and geographical parts of Europe most affected, and be dedicated to dealing with this unprecedented crisis.”<sup>4</sup> Targeting specific sectors and regions should be strongly welcomed. Providing financing where it is needed most should imply a bigger multiplier effect.

1. *Beware the moral hazard fundamentalists*, Lawrence Summers, Financial Times, 24 September 2007.

2. One can think of the austerity imposed during the sovereign debt crisis.

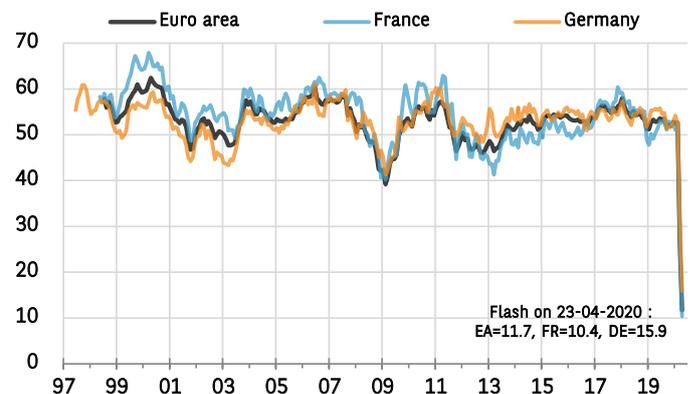
3. The package corresponds to about 4.2% of eurozone GDP. It consists of 1/ the SURE programme -a temporary European instrument to support national safety nets- worth EUR 100 billion in terms of loans to countries facing the greatest pressures in terms of unemployment 2/ the European Investment Bank will create a pan-European shield to guarantee EUR 200 bn of lending, in particular to SMEs 3/ a Pandemic Crisis Support has been established for an equivalent of 2% of members states' GDP, i.e. close to EUR 240 bn. It consists of loans provided by the ESM to finance expenditures directly or indirectly related to healthcare, cure and prevention.

4. Source: *Conclusions of the President of the European Council following the video conference of the members of the European Council*, 23 April 2020, European Council

The European Commission is tasked to quantify the exact needs and urgently come up with a proposal whereby a link should be made with the multiannual financial framework (MFF). On this last point, German Chancellor Merkel's declaration in a speech to the Bundestag that “we should be prepared, in the spirit of solidarity, over a limited period, to pay quite different, that is much higher, contributions to the EU budget because we want the economies of all member states in the EU to be able to recover”<sup>5</sup> has an importance going far beyond Germany. It will entice other countries to do the same, paving the way, hopefully, for a swift agreement on an enlarged MFF. The European Council members were reminded of this urgency by the plunge of the services PMIs to record lows as well as by ECB President Christine Lagarde's warning that eurozone GDP could shrink as much as 15% this year.

William De Vijlder

### SERVICES PMI



SOURCE: MARKIT ECONOMICS, BNP PARIBAS

5. *Financial Times*, 23 April 2020

Chancellor Merkel's statement that Germany should be prepared, in the spirit of solidarity, to temporarily contribute more to the European budget will entice other countries to do the same, paving the way for the creation of the urgently needed recovery fund.



# MARKETS OVERVIEW

## OVERVIEW

Week 17-4-20 to 23-4-20

↘ CAC 40	4 499	▶ 4 451	-1.1 %
↘ S&P 500	2 875	▶ 2 798	-2.7 %
↗ Volatility (VIX)	38.2	▶ 41.4	+3.2 pb
↘ OAT \$ 3M (%)	1.11	▶ 1.02	-8.9 bp
↗ OAT 10y (%)	-0.02	▶ 0.02	+4.2 bp
↗ Bund 10y (%)	-0.48	▶ -0.43	+5.1 bp
↘ US Tr. 10y (%)	0.66	▶ 0.61	-4.5 bp
↘ Euro vs dollar	1.09	▶ 1.08	-0.6 %
↗ Gold (ounce, \$)	1 694	▶ 1 738	+2.6 %
↘ Oil (Brent, \$)	28.2	▶ 21.5	-23.7 %

### Interest Rates

		highest 20	lowest 20
\$ FED	0.25	1.75 at 01/01	0.25 at 16/03
Libor 3M	1.02	1.91 at 01/01	0.74 at 12/03
Libor 12M	0.97	2.00 at 01/01	0.74 at 09/03
£ BoE	0.10	0.75 at 01/01	0.10 at 19/03
Libor 3M	0.64	0.80 at 08/01	0.38 at 11/03
Libor 12M	0.90	0.98 at 01/01	0.52 at 11/03

At 23-4-20

## MONEY & BOND MARKETS

		highest 20	lowest 20
Yield (%)			
€ AVG 5-7y	0.36	0.72 at 18/03	-0.28 at 04/03
Bund 2y	-0.69	-0.58 at 14/01	-1.00 at 09/03
Bund 10y	-0.43	-0.17 at 19/03	-0.84 at 09/03
OAT 10y	0.02	0.28 at 18/03	-0.42 at 09/03
Corp. BBB	1.96	2.54 at 24/03	0.65 at 20/02
\$ Treas. 2y	0.22	1.59 at 08/01	0.20 at 21/04
Treas. 10y	0.61	1.91 at 01/01	0.50 at 09/03
High Yield	8.43	11.29 at 23/03	5.44 at 21/02
£ gilt. 2y	0.08	0.61 at 08/01	0.00 at 23/03
gilt. 10y	0.25	0.83 at 01/01	0.17 at 09/03

At 23-4-20

## EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.08	1.14 at 09/03	1.07 at 20/03	-3.5%
GBP	0.87	0.94 at 23/03	0.83 at 18/02	+3.2%
CHF	1.05	1.09 at 01/01	1.05 at 16/04	-3.2%
JPY	116.53	122.70 at 16/01	116.53 at 23/04	-4.5%
AUD	1.69	1.87 at 23/03	1.60 at 01/01	+6.0%
CNY	7.66	7.94 at 09/03	7.55 at 19/02	-2.0%
BRL	5.92	5.92 at 23/04	4.51 at 02/01	+31.1%
RUB	80.56	87.95 at 30/03	67.75 at 10/01	+15.6%
INR	82.36	84.60 at 09/03	77.21 at 17/02	+2.8%

At 23-4-20

Change

## COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	21.5	69.1 at 06/01	16.5 at 21/04	-67.6%	-66.4%
Gold (ounce)	1 738	1 738 at 23/04	1 475 at 19/03	+14.3%	+18.5%
Metals, LMEX	2 384	2 894 at 20/01	2 232 at 23/03	-16.1%	-13.1%
Copper (ton)	5 136	6 270 at 14/01	4 625 at 23/03	-16.5%	-13.4%
CRB Foods	279	341.5 at 21/01	278 at 16/04	-17.7%	-14.7%
wheat (ton)	209	2.4 at 21/01	195 at 16/03	-8.5%	-5.2%
Corn (ton)	119	1.5 at 23/01	115 at 21/04	-2.0%	-17.3%

At 23-4-20

Change

## EQUITY INDICES

Index	highest 20	lowest 20	2020	
<b>World</b>				
MSCI World	1 974	2 435 at 12/02	1 602 at 23/03	-16.3%
<b>North America</b>				
S&P500	2 798	3 386 at 19/02	2 237 at 23/03	-13.4%
<b>Europe</b>				
EuroStoxx50	2 852	3 865 at 19/02	2 386 at 18/03	-23.8%
CAC 40	4 451	6 111 at 19/02	3 755 at 18/03	-14.1%
DAX 30	10 514	13 789 at 19/02	8 442 at 18/03	-20.6%
IBEX 35	6 747	10 084 at 19/02	6 107 at 16/03	-2.9%
FTSE100	5 827	7 675 at 17/01	4 994 at 23/03	-2.3%
<b>Asia</b>				
MSCI, loc.	831	1 034 at 20/01	743 at 23/03	-1.8%
Nikkei	19 429	24 084 at 20/01	16 553 at 19/03	-17.9%
<b>Emerging</b>				
MSCI Emerging (\$)	892	1 147 at 17/01	758 at 23/03	-2.0%
China	80	90 at 13/01	69 at 19/03	-6.6%
India	440	609 at 17/01	353 at 23/03	-20.7%
Brazil	1 213	2 429 at 02/01	1 036 at 23/03	-30.5%
Russia	559	857 at 20/01	419 at 18/03	-18.5%

At 23-4-20

Change

## PERFORMANCE BY SECTOR (EUROSTOXX 50 & S&P500)

Year 2020 to 23-4, €

Year 2020 to 23-4, \$



SOURCE: THOMSON REUTERS,



# MARKETS OVERVIEW

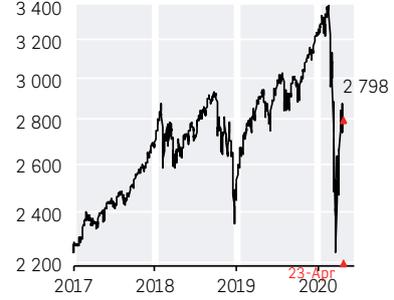
**EURO-DOLLAR**



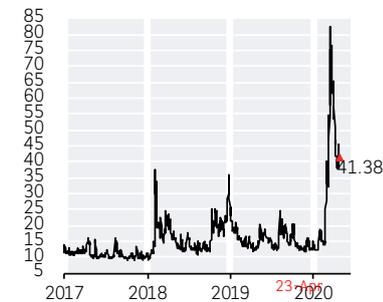
**EUROSTOXX50**



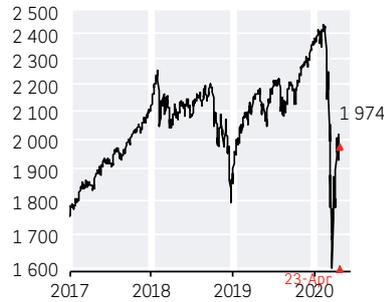
**S&P500**



**VOLATILITY (VIX, S&P500)**



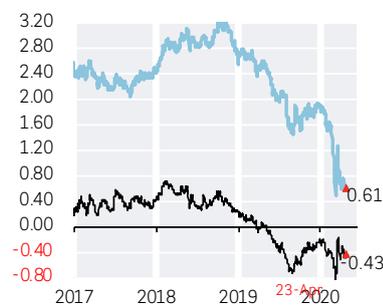
**MSCI WORLD (USD)**



**MSCI EMERGING (USD)**



**10Y BOND YIELD, TREASURIES VS BUND**



—Bunds —US Treasuries

**10Y BOND YIELD**



—Bunds —OAT

**10Y BOND YIELD & SPREADS**

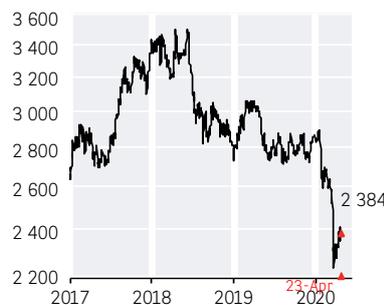
Week 17-4-20 to 23-4-20

2.86%	Greece	328 pb
1.99%	Italy	242 pb
1.11%	Portugal	153 pb
1.05%	Spain	147 pb
0.19%	Belgium	61 pb
0.08%	Ireland	50 pb
0.03%	Finland	45 pb
0.02%	France	45 pb
0.01%	Austria	43 pb
-0.21%	Netherland	22 pb
-0.43%	Germany	

**OIL (BRENT, USD)**



**METALS (LMEX, USD)**



**GOLD (OUNCE, USD)**



SOURCE: THOMSON REUTERS,



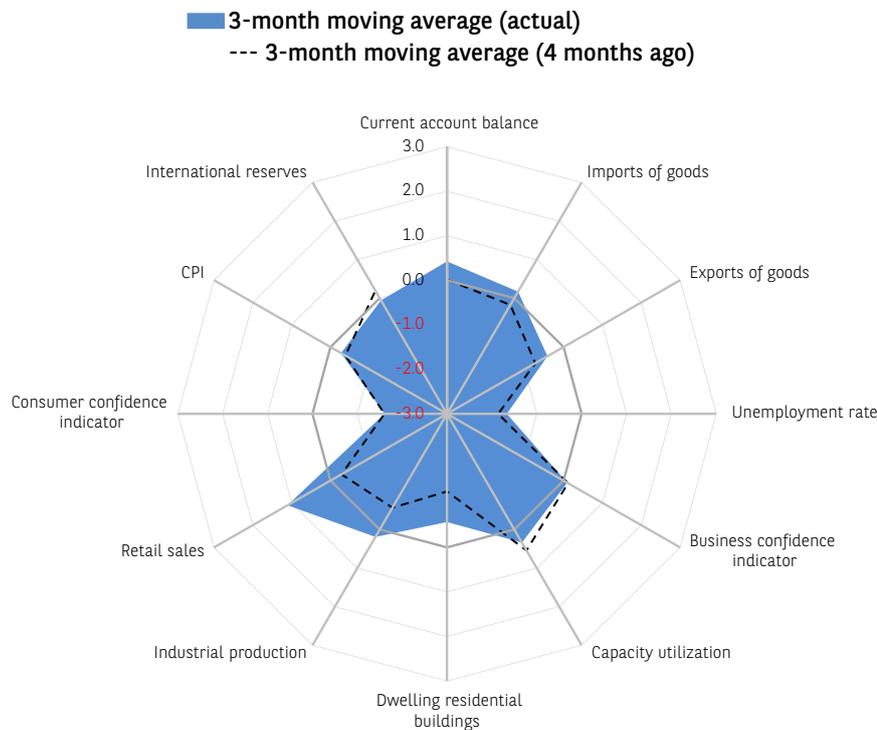
# ECONOMIC PULSE

## TURKEY: A STILL RESILIENT PULSE INDICATOR

Our Pulse for Turkey shows good resilience of the economy until February/March. So far, the government has not imposed a generalized lockdown therefore the supply shock is less severe than for other European economies. Besides, the Central Bank has lowered its policy rate by 200 basis points since mid-March and one third of the support program announced by the government (2.3% of GDP) has already been spent at mid-March. We expect recession to be limited to -2% for 2020 as a whole.

**François Faure**

### QUARTERLY CHANGES



SOURCE: THOMSON REUTERS, BNP PARIBAS

The indicators in the radar are all transformed into z-scores. By construction, the z-scores have mean zero and their values, which indicate how far the indicator is removed from its long-term average, are in the interval between -3 and 3 in almost all cases. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area signals an improvement.



# ECONOMIC SCENARIO

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## UNITED STATES

• The economy is increasingly impacted by the spreading of the coronavirus and concern is mounting about an increase in the unemployment rate, which would weigh on consumer spending. This explains the very significant measures taken by the Federal Reserve and those announced by the Administration. Clearly, the near term prospects depend on how the epidemic evolves. Once we will be beyond the peak, the measures taken thus far will be instrumental in supporting the recovery in demand and activity.

## CHINA

• The Covid-19 shock has represented a severe shock to both demand and supply. Economic activity collapsed in the first two months of the year (industrial production fell by 14% year-on-year, exports by 18% and retail sales by 24%), and we have revised strongly downwards our real GDP growth forecast for 2020. Activity has already started to recover, but this process should remain very gradual in the coming months.

• Since the outbreak of the virus, the central bank and the government have considerably stepped up stimulus measures aimed at helping enterprises and supporting domestic demand. However, the extent of the economic recovery is likely to be constrained by the consequences of the sanitary and economic crisis currently spreading in the rest of the world.

## EUROZONE

• The huge impact of the coronavirus epidemic is becoming increasingly visible in activity and demand data, following lockdowns, but also in confidence data and business expectations. The first semester will be significantly affected although the extent depends on when the epidemic will be brought under control. Taking guidance from the experience in China, the second semester should see an improvement in activity, which should be helped by the huge support measures which are being taken. Forecasts are entirely dependent on the scenario which is assumed for the epidemic.

## FRANCE

• A sharp GDP contraction is now expected in the first half of 2020 because of the propagation of the Covid-19 epidemic and ensuing lockdown measures. The recessionary shock should be temporary, but the shape of the recovery remains uncertain. The fiscal and financial packages announced by the Government, as well as the ECB measures on the monetary front, are aimed at limiting as much as possible the shock and at creating the conditions for activity to resume and get back to normal as rapidly as possible. We expect a quick rebound but risks lie on the downside. Inflation will also be negatively impacted, especially because of the plunge in oil prices.

## INTEREST RATES AND FX RATES

• In the US, the Federal Reserve has taken, in several meetings, a host of measures to inject liquidity in the financial system and facilitate the financing of companies. The federal funds rate has been brought down to the zero lower bound and QE has been restarted. Additional measures are to be expected should the economic and liquidity situation deteriorate further. Treasury yields have seen a big drop, reflecting a flight to safety but have also been very volatile. Eventually, given the temporary nature of the coronavirus epidemic and the fiscal stimulus measures, this should be followed by a rebound in yields but the timing is completely unclear.

• In the eurozone, the ECB has taken considerable measures to inject liquidity by starting a temporary Pandemic Emergency Purchase Programme, expanding the range of eligible assets under the corporate sector purchase programme (CSPP) to non-financial commercial paper and by easing the collateral standards by adjusting the main risk parameters of the collateral framework. More is to be expected should circumstances require. These measures should also keep a lid on sovereign bond spreads. The movement of bond yields will be very

much influenced by what happens to US yields, and hence, in the near term, by news about the epidemic.

• The Bank of Japan has kept its policy rate unchanged but has decided to double its purchases of ETFs and J-REITS (Investment funds tied to Japanese real estate). The target for its corporate bonds purchases has also been increased.

• Growing concerns about the global economic impact of the coronavirus have caused big drops in equity markets and a quest for liquidity, in particular in dollar. In this environment the dollar has acted as a safe haven currency.

### GROWTH & INFLATION

%	GDP Growth**			Inflation		
	2019	2020 e	2021 e	2019	2020 e	2021 e
United-States	2.3	-5.7	4.9	1.6	1.2	2.2
Japan	0.7	-4.6	0.3	0.5	-0.2	-0.2
United-Kingdom	1.4	-6.7	8.9	1.8	0.7	1.7
Euro Area	1.2	-8.3	8.0	1.2	0.2	1.2
Germany	0.6	-6.4	6.7	1.4	0.5	1.4
France	1.3	-7.1	7.0	1.3	0.3	1.3
Italy	0.2	-12.1	10.2	0.6	-	-
China	6.1	2.5	8.1	2.9	3.1	2.0
India*	6.1	2.7	5.2	4.7	3.5	4.0
Brazil	1.1	-4.0	4.0	3.7	3.6	3.5
Russia	1.3	-4.5	3.8	4.3	3.3	3.5

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)

\*FISCAL YEAR FROM 1<sup>ST</sup> APRIL OF YEAR N TO MARCH 31<sup>ST</sup> OF YEAR N+1

\*\*LAST UPDATE 23/04/2020

### INTEREST & EXCHANGE RATES

Interest rates, %		2019		2020				2018			2019			2020e		
End of period		Q3	Q4	Q1	Q2e	Q3e	Q4e	2018	2019	2020e	2018	2019	2020e	2018	2019	2020e
US	Fed Funds (upper limit)	2.00	1.75	0.25	0.25	0.25	0.25	2.50	1.75	0.25						
	T-Notes 10y	1.67	1.92	0.67	0.80	1.00	1.25	2.69	1.92	1.25						
Ezone	Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50						
	Bund 10y	-0.57	-0.19	-0.46	-0.50	-0.30	-0.20	0.25	-0.19	-0.20						
	OAT 10y	-0.28	0.08	-0.05	-0.15	0.00	0.05	0.71	0.08	0.05						
	BTP 10y	0.83	1.32	1.55	1.30	1.20	1.10	2.77	1.32	1.10						
UK	BON0 10y	0.15	0.47	0.68	0.50	0.50	0.50	1.42	0.47	0.50						
	Base rate	0.75	0.75	0.10	0.10	0.10	0.10	0.75	0.75	0.10						
Japan	Gilts 10y	0.40	0.83	0.31	0.55	0.85	0.90	1.27	0.83	0.90						
	BoJ Rate	-0.06	-0.05	-0.07	-0.10	-0.10	-0.10	-0.07	-0.05	-0.10						
	JGB 10y	-0.22	-0.02	0.02	0.00	0.00	0.05	0.00	-0.02	0.05						
Last update 20/03/2020																
Exchange Rates		2019		2020				2018			2019			2020e		
End of period		Q3	Q4	Q1	Q2e	Q3e	Q4e	2018	2019	2020e	2018	2019	2020e	2018	2019	2020e
USD	EUR / USD	1.09	1.12	1.10	1.12	1.15	1.17	1.14	1.12	1.17						
	USD / JPY	108	109	108	104	102	100	110	109	100						
	GBP / USD	1.23	1.32	1.24	1.27	1.32	1.34	1.27	1.32	1.34						
	USD / CHF	1.00	0.97	0.97	0.95	0.94	0.92	0.99	0.97	0.92						
EUR	EUR / GBP	0.89	0.83	0.89	0.88	0.87	0.87	0.90	0.83	0.87						
	EUR / CHF	1.09	1.09	1.06	1.06	1.08	1.08	1.13	1.09	1.08						
	EUR / JPY	118	122	118	117	117	117	125	122	117						
Last update 09/04/2020																

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



BNP PARIBAS

The bank  
for a changing  
world

## CALENDAR

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## LATEST INDICATORS

After dropping from 8.7 in February to -49.5 in March, the ZEW index rebounded strongly in April, reaching 28.2. This more confident view about the future is not reflected in the assessment of the current situation which has dropped significantly. Another piece of positive news was the quasi-stabilisation of the flash PMI for the manufacturing sector in Japan. For the rest, data were very weak or even bad across the board: manufacturing PMIs declined a lot whereas the services dropped to unseen levels.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
04/21/2020	Germany	ZEW Economic Sentiment	April	28.2	-49.5
04/22/2020	United Kingdom	Core CPI YY	March	1.6	1.7
04/22/2020	Eurozone	Consumer Confid. Flash	April	82	98
04/23/2020	France	Business Climate Mfg	April	-22.7	-11.6
04/23/2020	Japan	Jibun Bank Mfg PMI Flash	April	43.7	44.8
04/23/2020	Germany	GfK Consumer Sentiment	May	-23.4	2.3
04/23/2020	France	Markit Mfg Flash PMI	April	31.5	43.2
04/23/2020	France	Markit Serv Flash PMI	April	10.4	27.4
04/23/2020	France	Markit Comp Flash PMI	April	11.2	28.9
04/23/2020	Germany	Markit Mfg Flash PMI	April	34.4	45.4
04/23/2020	Germany	Markit Service Flash PMI	April	15.9	31.7
04/23/2020	Germany	Markit Comp Flash PMI	April	17.1	35
04/23/2020	Eurozone	Markit Mfg Flash PMI	April	33.6	44.5
04/23/2020	Eurozone	Markit Serv Flash PMI	April	11.7	26.4
04/23/2020	Eurozone	Markit Comp Flash PMI	April	13.5	29.7
04/23/2020	United Kingdom	Flash Composite PMI	April	12.9	36
04/23/2020	United Kingdom	CBI Trends - Orders	April	-56	-29
04/23/2020	United States	Build Permits R Chg MM	March	-6.8	-6.3
04/23/2020	United States	Initial Jobless Claims	20 April, w/e	4427K	5237K
04/23/2020	United States	Markit Comp Flash PMI	April	27.4	40.9
04/23/2020	United States	New Home Sales Chg MM	March	-15.4	-4.6
04/24/2020	Germany	Ifo Business Climate New	April	74.3	85.9
04/24/2020	Italy	Mfg Business Confidence	April	cancelled	89.5
04/24/2020	Italy	Consumer Confidence	April	cancelled	101
04/24/2020	United States	New Orders Nondef KGoods Ex-Air	March	0.15	-0.8
04/24/2020	United States	U. Michigan Consumer Sentiment	April	71	89.1

SOURCE: THOMSON REUTERS



## CALENDAR: THE WEEK AHEAD

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## COMING INDICATORS

Highlights of next week are the meetings of the Federal Reserve and the ECB. The press conferences of Jerome Powell and Christine Lagarde will be watched closely for signs how they assess the impact of the pandemic and what the policy intentions might be should the post-pandemic recovery be slower than expected. Several data will be published for April (consumer confidence in several countries, eurozone business climate, ISM in the US). In addition we will have first quarter GDP growth numbers in the US, the eurozone, France, Spain and Italy.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
04/28/2020	France	Consumer Confidence	April		103
04/28/2020	United States	Consumer Confidence	April	95	120
04/28/2020	Japan	JP BoJ Rate Decision	April		-0.1
04/29/2020	Eurozone	Business Climate	April		-0.28
04/29/2020	Eurozone	Industrial Sentiment	April		-10.8
04/29/2020	Eurozone	Services Sentiment	April		-2.2
04/29/2020	Eurozone	Consumer Confidence Final	April		
04/29/2020	United States	GDP Advance	Q1	-4.1	2.1
04/29/2020	United States	Fed Funds Target Rate	April	0-0.25	0-0.25
04/30/2020	China (Mainland)	NBS Manufacturing PMI	April		52
04/30/2020	China (Mainland)	Composite PMI	April		53
04/30/2020	France	GDP Preliminary QQ	Q1		-0.1
04/30/2020	Germany	Retail Sales YY Real	March		6.4
04/30/2020	France	Consumer Spending MM	March		-0.1
04/30/2020	Spain	Estimated GDP QQ	Q1		0.4
04/30/2020	Italy	Unemployment Rate	March		9.7
04/30/2020	Eurozone	HICP Flash YY	April		0.7
04/30/2020	Eurozone	GDP Flash Preliminary QQ	Q1		0.1
04/30/2020	Eurozone	Unemployment Rate	March		7.3
04/30/2020	Italy	GDP Preliminary QQ	Q1		-0.3
04/30/2020	Eurozone	ECB Refinancing Rate	April		0
04/30/2020	United States	Initial Jobless Claims	April		
05/01/2020	Japan	Jibun Bank Mfg PMI	April		
05/01/2020	United States	ISM Manufacturing PMI	April	42	49.1

SOURCE: THOMSON REUTERS



## FURTHER READING

<a href="#">The new government-guaranteed loan in France</a>	EcoTV	24 April 2020
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<a href="#">Italian banks: The non-distribution of dividends would represent 4.1% of additional CET1 for banks</a>	Chart of the Week	1 April 2020



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