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## DROP IN DATA CONFIRMS NEED FOR STRONG POLICY REACTION

The measures to stop the spreading of the pandemic have a profound impact on the economy which increasingly shows up in the economic data. Record declines in business sentiment illustrate the necessity of the forceful policy measures which have already been taken. The lifting of the lockdowns will, mechanistically, trigger a rebound in activity but additional stimulus will probably be needed to maintain the momentum.

We are in an atypical recession. Robert Kaplan, President of the Federal Reserve Bank of Dallas calls it a self-mandated recession<sup>1</sup>. The necessary measures to stop the spreading of the pandemic have a profound impact on the economy causing a recession which is expected to be deep and short.

Recent economic data which have been gathered when lockdowns had been introduced start to show the extent of the hit. The flash purchasing managers' indices<sup>2</sup> for March showed big declines, in particular in services and as far as export orders are concerned. In Germany, the ifo business climate had the biggest monthly decline on record and the same holds for its French equivalent produced by INSEE. In the US, initial jobless claims jumped to 3.3 million - the highest on record - and is expected to increase further in the near term. This number didn't stop Wall Street from rallying strongly, which may reflect optimism about the impact of the USD 2 trillion stimulus package - about 10% of GDP - which had been voted in the Senate but it might also show that investors are 'looking through' very poor data, considering that a self-mandated recession will end swiftly once the lockdown is lifted.

This shifts the debate on the economic costs of the lockdown. These costs depend on how long it will be maintained and under which conditions. INSEE communicated this week that the loss of activity due to one month of confinement, could lower annual GDP by 3%<sup>3</sup>. A confinement of two months would have an impact on annual GDP of 6%. The ifo Institute calculated that in case of a partial standstill for two months "the costs will range from EUR 255 to 495 billion, depending on the scenario. That means output for the year will shrink by 7.2 to 11.2 percentage points"<sup>4</sup>.

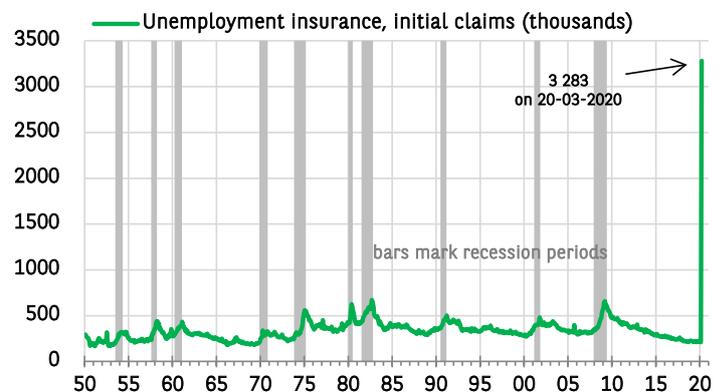
These estimates illustrate how crucial it is to comply with the measures to stop the spreading of the virus: strict compliance increases the likelihood that lockdowns would be lifted sooner rather than later thereby limiting the human cost but also the economic impact. In many European countries as well as in the US, measures have been taken to attenuate the impact on companies, in particular SMEs, so as to avoid that a liquidity problem would end up becoming a solvency problem, thereby inflicting lasting damage to the economy. In addition, income support to households or, as seen in several European

countries, measures to facilitate the use of part-time unemployment whilst limiting the impact for the people concerned, should avoid that household spending declines even more.

Once lockdowns are lifted in various countries, activity will, mechanistically, rebound as people will be able to spend and travel again and companies to offer their goods and services. However, that does not mean that companies will rush to start investment plans which previously had been put on hold or even canceled altogether. Likewise, the sudden increase in unemployment will take time to go into reverse. As a consequence, a second wave of fiscal policy support will probably be needed to keep the momentum going.

William De Vijlder

US INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE  
(MONTHLY DATA)



SOURCE: US DEPARTMENT OF LABOR, NBER, BNP PARIBAS

1. Interview on Bloomberg Television, 27 March 2020.
2. The data are for the US, the eurozone, France, Germany, the UK and Japan.
3. <https://www.insee.fr/fr/information/4471804>.
4. ifo Institute: *Corona Will Cost Germany Hundreds of Billions of Euros*, press release, 23 March 2020.

The lifting of the lockdowns will, mechanistically, trigger a rebound in activity but additional stimulus will probably be needed to maintain the momentum.



# MARKETS OVERVIEW

## OVERVIEW

Week 20-3-20 to 26-3-20

▲ CAC 40	4 049	▶ 4 544	+12.2 %	
▲ S&P 500	2 305	▶ 2 630	+14.1 %	
▼ Volatility (VIX)	66.0	▶ 61.0	-5.0 pb	
▲ Libor \$ 3M (%)	1.20	▶ 1.27	+6.3 bp	
▼ OAT 10y (%)	0.07	▶ 0.00	-6.9 bp	
▼ Bund 10y (%)	-0.34	▶ -0.37	-3.0 bp	
▼ US Tr. 10y (%)	0.94	▶ 0.81	-13.0 bp	
▲ Euro vs dollar	1.07	▶ 1.10	+3.1 %	
▲ Gold (ounce, \$)	1 487	▶ 1 631	+9.7 %	
▼ Oil (Brent, \$)	27.6	▶ 26.6	-3.7 %	

## Interest Rates

		highest 20	lowest 20
€ ECB	0.00	0.00 at 01/01	0.00 at 01/01
\$ FED	0.25	1.75 at 01/01	0.25 at 16/03
Libor 3M	1.27	1.91 at 01/01	0.74 at 12/03
Libor 12M	0.99	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	0.55	0.80 at 08/01	0.38 at 11/03
Libor 12M	0.81	0.98 at 01/01	0.52 at 11/03

At 26-3-20

## MONEY & BOND MARKETS

		highest 20	lowest 20
Yield (%)			
€ AVG 5-7y	0.25	0.72 at 18/03	-0.28 at 04/03
Bund 2y	-0.61	-0.58 at 14/01	-1.00 at 09/03
Bund 10y	-0.37	-0.17 at 19/03	-0.84 at 09/03
OAT 10y	0.00	0.28 at 18/03	-0.42 at 09/03
Corp. BBB	2.46	2.54 at 24/03	0.65 at 20/02
\$ Treas. 2y	0.28	1.59 at 08/01	0.28 at 26/03
Treas. 10y	0.81	1.91 at 01/01	0.50 at 09/03
High Yield	9.92	#### at 23/03	5.44 at 21/02
£ gilt. 2y	0.06	0.61 at 08/01	0.00 at 23/03
gilt. 10y	0.31	0.83 at 01/01	0.17 at 09/03

At 26-3-20

## EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.10	1.14 at 09/03	1.07 at 20/03	-1.8%
GBP	0.91	0.94 at 23/03	0.83 at 18/02	+7.2%
CHF	1.06	1.09 at 01/01	1.05 at 19/03	-2.2%
JPY	120.69	122.70 at 16/01	117.09 at 09/03	-1.1%
AUD	1.82	1.87 at 23/03	1.60 at 01/01	+14.2%
CNY	7.82	7.94 at 09/03	7.55 at 19/02	+0.0%
BRL	5.51	5.55 at 16/03	4.51 at 02/01	+22.0%
RUB	84.97	86.91 at 18/03	67.75 at 10/01	+21.9%
INR	82.85	84.60 at 09/03	77.21 at 17/02	+3.4%

At 26-3-20

Change

## COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	26.6	69.1 at 06/01	25.5 at 18/03	-60.0%	-59.2%
Gold (ounce)	1 631	1 674 at 24/02	1 475 at 19/03	+7.2%	+9.2%
Metals, LME	2 288	2 894 at 20/01	2 232 at 23/03	-19.5%	-18.0%
Copper (ton)	4 789	6 270 at 14/01	4 625 at 23/03	-22.1%	-20.7%
CRB Foods	318	341.5 at 21/01	312 at 18/03	-6.2%	-4.5%
wheat (ton)	221	2.4 at 21/01	195 at 16/03	-3.7%	-1.9%
Corn (ton)	131	1.5 at 23/01	129 at 18/03	-1.3%	-11.0%

At 26-3-20

Change

## EQUITY INDICES

	Index	highest 20	lowest 20	2020
<b>World</b>				
MSCI World	1 876	2 435 at 12/02	1 602 at 23/03	-20.5%
<b>North America</b>				
S&P500	2 630	3 386 at 19/02	2 237 at 23/03	-18.6%
<b>Europe</b>				
EuroStoxx50	2 848	3 865 at 19/02	2 386 at 18/03	-24.0%
CAC 40	4 544	6 111 at 19/02	3 755 at 18/03	-2.4%
DAX 30	10 001	13 789 at 19/02	8 442 at 18/03	-24.5%
IBEX 35	7 033	10 084 at 19/02	6 107 at 16/03	-2.6%
FTSE100	5 816	7 675 at 17/01	4 994 at 23/03	-2.3%
<b>Asia</b>				
MSCI, loc.	813	1 034 at 20/01	743 at 23/03	-1.9%
Nikkei	18 665	24 084 at 20/01	16 553 at 19/03	-21.1%
<b>Emerging</b>				
MSCI Emerging (\$)	851	1 147 at 17/01	758 at 23/03	-2.4%
China	76	90 at 13/01	69 at 19/03	-10.6%
India	406	609 at 17/01	353 at 23/03	-27.8%
Brazil	1 293	2 429 at 02/01	1 036 at 23/03	-32.3%
Russia	519	857 at 20/01	419 at 18/03	-21.9%

At 26-3-20

Change

## PERFORMANCE BY SECTOR (S&P500)

Year 2020 to 26-3, \$

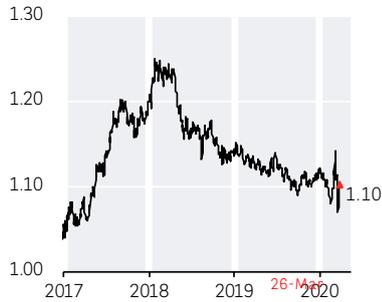


SOURCE: THOMSON REUTERS

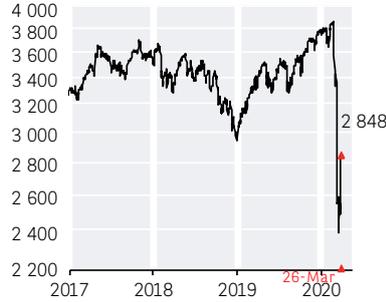


# MARKETS OVERVIEW

**EURO-DOLLAR**



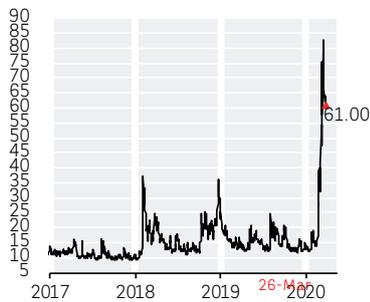
**EUROSTOXX50**



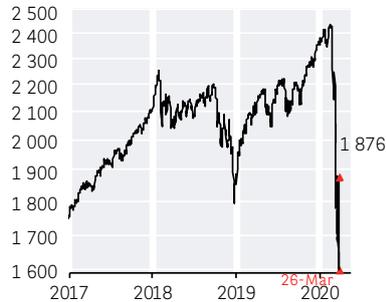
**S&P500**



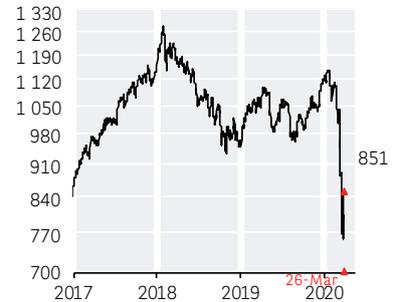
**VOLATILITY (VIX, S&P500)**



**MSCI WORLD (USD)**



**MSCI EMERGING (USD)**

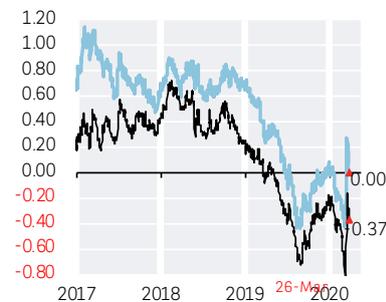


**10Y BOND YIELD, TREASURIES VS BUND**



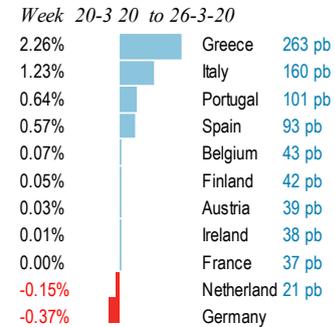
—Bunds —US Treasuries

**10Y BOND YIELD**

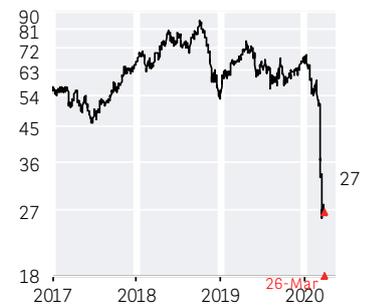


—Bunds —OAT

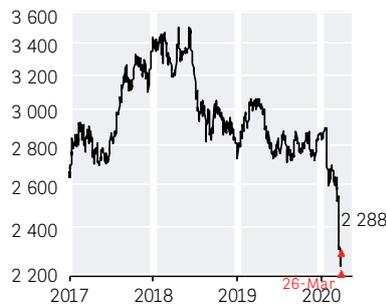
**10Y BOND YIELD & SPREADS**



**OIL (BRENT, USD)**



**METALS (LMEX, USD)**



**GOLD (OUNCE, USD)**



SOURCE: THOMSON REUTERS,



# ECONOMIC PULSE

## FRANCE: BUSINESS CONFIDENCE IN FREE FALL IN MARCH

Judging by the indicators on our radar screen, the picture for the French economy is deteriorating, albeit, it should be remembered, from a relatively strong position. For nearly all our indicators, the blue zone (representing recent trends) is shrinking, below the dotted black zone (4-months ago momentum) and also below the grey circle (showing the long-term average). The data that interest us most are those which provide the most up-to-date information on the scale of the recessive shock triggered by the Covid-19 pandemic, namely confidence surveys for which data is available up to March, whereas the last hard data point is in January.

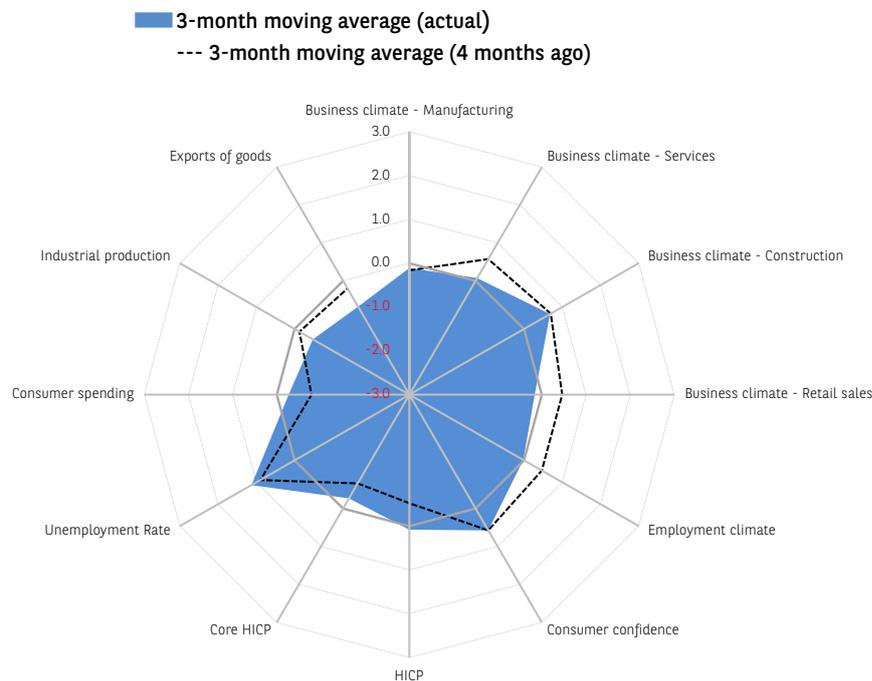
The shock seems considerable. INSEE's composite business confidence indicator dropped by 10 points to 95 in just one month. This beat the previous record drop, set in October 2008, by 1 point. For once, the manufacturing sector is showing the most resistance, with a fall in its business climate indicator limited, surprisingly, to just 3 points, compared to drops of 14 points in services and 13 points in retail. The stability of the indicator in the construction sector is probably not significant. For all of the findings in this latest batch of survey data, INSEE has warned that in the context of the fight against Covid-19,

the March figures could be less precise than usual, as survey responses were gathered before 16 March 2020. Unsurprisingly, in all sectors the biggest falls came in the balance of opinion on business outlook. Equally unsurprisingly, employment prospects were also caught up in the turmoil, shedding 9 points.

Although consumer confidence looks relatively unscathed for now – INSEE's summary indicator fell by only 1 point in March – INSEE has suggested that this might be a "sampling" effect, as the figures reflect mainly consumer confidence in the economic situation at the beginning of March. Even then, however, concerns were beginning to grow, as evidenced by the sharp deterioration in the balance of opinions on the opportunities to make major purchases, and the prospects for standards of living in France and for unemployment. We would therefore expect a marked decline in consumer confidence in April. We would also expect to see the deterioration of the business climate continue, but would hope that the drop will be less 'vertical'.

**Hélène Baudchon**

### 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. In the right pane, the surprise is an actual outcome that differs from the market forecast (Bloomberg).



# ECONOMIC SCENARIO

## 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	-0.7	2.4	1.6	1.2	2.2
Japan	0.7	-2.6	0.8	0.5	-0.2	-0.2
United-Kingdom	1.4	-1.8	5.6	1.8	0.7	1.7
Euro Area	1.2	-4.3	6.4	1.2	0.2	1.2
Germany	0.6	-3.7	5.2	1.4	*	*
France	1.2	-3.1	5.4	1.3	*	*
Italy	0.2	-8.2	9.2	0.6	*	*
China	6.1	2.6	7.6	2.9	3.1	2.0
India**	6.1	5.0	4.5	3.0	4.6	3.5
Brazil	1.1	-1.0	3.0	3.7	3.6	3.5
Russia	1.3	0.5	2.5	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,  
 \* UNDER REVIEW

### INTEREST & EXCHANGE RATES

Interest rates, %	2019		2020				2018	2019	2020e
	Q3	Q4	Spot (26/03/2020)			Q2e			
US Fed Funds (upper limit)	2.00	1.75	0.25	0.25	0.25	0.25	2.50	1.75	0.25
US T-Notes 10y	1.67	1.92	0.81	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	-0.37	-0.50	-0.30	-0.20	0.25	-0.19	-0.20
OAT 10y	-0.28	0.08	0.00	-0.15	0.00	0.05	0.71	0.08	0.05
BTP 10y	0.83	1.32	1.23	1.30	1.20	1.10	2.77	1.32	1.10
BONO 10y	0.15	0.47	0.57	0.50	0.50	0.50	1.42	0.47	0.50
UK Base rate	0.75	0.75	0.10	0.10	0.10	0.10	0.75	0.75	0.10
UK Gilts 10y	0.40	0.83	0.31	0.55	0.85	0.90	1.27	0.83	0.90
Japan BoJ Rate	-0.06	-0.05	-0.02	-0.10	-0.10	-0.10	-0.07	-0.05	-0.10
JGB 10y	-0.22	-0.02	0.00	0.00	0.00	0.05	0.00	-0.02	0.05

Source: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES), last update 20/03/2020

Exchange Rates	2019		2020				2018	2019	2020e
	Q3	Q4	Spot (26/03/2020)			Q2e			
USD EUR / USD	1.09	1.12	1.10	1.12	1.13	1.14	1.14	1.12	1.14
USD / JPY	108	109	109	108	106	105	110	109	105
GBP / USD	1.23	1.32	1.21	1.35	1.36	1.39	1.27	1.32	1.39
USD / CHF	1.00	0.97	0.96	1.00	0.99	1.00	0.99	0.97	1.00
EUR EUR / GBP	0.89	0.83	0.91	0.83	0.83	0.82	0.90	0.83	0.82
EUR / CHF	1.09	1.09	1.06	1.12	1.12	1.14	1.13	1.09	1.14
EUR / JPY	118	122	121	121	120	120	125	122	120

Source: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES), last update 11/03/2020

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



## CALENDAR

7

## LATEST INDICATORS

Unsurprisingly, due to the pandemic, economic data have been deteriorating, sometimes significantly. This in particular the case for the business surveys (flash PMIs, IFO survey in Germany, business confidence in France) but household confidence has also been dealt a blow. The 'sudden stop' nature of the crisis, due to lockdowns in an increasing number of countries, implies that the change from the previous month is sometimes huge, as witnessed by the IFO and INSEE data on business confidence.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
03/23/2020	Eurozone	Consumer Confidence	March	-11.6	-6.6
03/24/2020	Japan	Jibun Bank PMI Composite	March	35.8	47.0
03/24/2020	France	Markit Composite PMI	March	30.2	52.0
03/24/2020	Germany	Markit/BME Composite PMI	March	37.2	50.7
03/24/2020	Eurozone	Markit Composite PMI	March	31.4	51.6
03/24/2020	United Kingdom	Markit/CIPS Composite PMI	March	37.1	53.0
03/24/2020	United States	Markit Composite PMI	March	40.5	49.6
03/24/2020	United States	New Home Sales MoM	Feb	-4.4%	7.9%
03/24/2020	United States	Richmond Fed Manufact. Index	March	2	-2
03/25/2020	Germany	IFO Business Climate	March	86.1	96.1
03/25/2020	United Kingdom	CPI Core YoY	Feb	1.7%	1.6%
03/25/2020	United Kingdom	CBI Retailing Reported Sales	March	-3	--
03/25/2020	United States	Cap Goods Orders Nondef Ex Air	Feb	-0.8%	1.1%
03/26/2020	Germany	GfK Consumer Confidence	April	2.7	9.8
03/26/2020	France	Business Confidence	March	94.7	105
03/26/2020	Eurozone	ECB Publishes Economic Bulletin			
03/26/2020	United Kingdom	Retail Sales Ex Auto Fuel MoM	Feb	-0.5%	1.6%
03/26/2020	United Kingdom	Bank of England Bank Rate	March-26	0.1%	0.250%
03/26/2020	United States	GDP Annualized QoQ	4Q	2.1%	2.1%
03/26/2020	United States	Kansas City Fed Manf. Activity	March		--
03/27/2020	France	Consumer Confidence	March		104
03/27/2020	United States	U. of Mich. Sentiment	March		95.9

SOURCE: BLOOMBERG



# CALENDAR: THE WEEK AHEAD

8

## COMING INDICATORS

An important week ahead of us with the purchasing managers indices for the manufacturing and services sectors as well as the composite indices. In the US, the initial jobless claims will also be monitored closely after their record increase this week. The highlight of the week are the US labour market data.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
03/31/2020	China (Mainland)	Composite PMI	March		28.9
03/31/2020	Germany	Unemployment Change	March		-10000
03/31/2020	Eurozone	HICP-X F, E, A, T Flash m/m	March		0.4
01/04/2020	Japan	Tankan Big Manufacturing Index	Q1	-10	0
01/04/2020	Japan	Jibun Bank Manufacturing PMI	March		44.8
01/04/2020	China (Mainland)	Caixin Manufacturing PMI Final	March		40.3
01/04/2020	France	Markit Manufacturing PMI	March		42.9
01/04/2020	Germany	Markit/BME Manufacturing PMI	March		45.7
01/04/2020	Eurozone	Markit Manufacturing Final PMI	March		44.8
01/04/2020	United Kingdom	Markit/CIPS Manufacturing PMI Final	March		48
01/04/2020	United States	ISM Manufacturing PMI	March	44	50.1
02/04/2020	United States	Jobless Claims 4-week average	23 March, w/e		
03/04/2020	Japan	Services PMI	March		46.8
03/04/2020	China (Mainland)	Caixin Services PMI	March		26.5
03/04/2020	France	Markit Composite PMI	March		30.2
03/04/2020	Germany	Markit Composite Final PMI	March		37.2
03/04/2020	Eurozone	Markit Composite Final PMI	March		31.4
03/04/2020	United States	Non-Farm Payrolls	March	-293000	273000
03/04/2020	United States	Unemployment Rate	March	4	3.5
03/04/2020	United States	ISM Non-Manufacturing PMI	March		57.3

SOURCE: EIKON, THOMSON REUTERS



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