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EUROPEAN UNION: AFTER AN AMBITIOUS PROPOSAL, PREPARING FOR DIFFICULT NEGOTIATIONS

The European Commission is proposing a comprehensive plan to support growth and achieve the EU ambitions in terms of climate policy and digital strategy. Such an effort is necessary in order to avoid that the current crisis would increase the economic divergence between member states. Such a development would weaken the functioning of the Single Market and weigh on long-term growth. The Commission proposes a combination of grants and loans at favourable terms, funded by debt issued directly by the EU. Given the resistance of certain countries to grants, negotiations on the proposal will be tough.

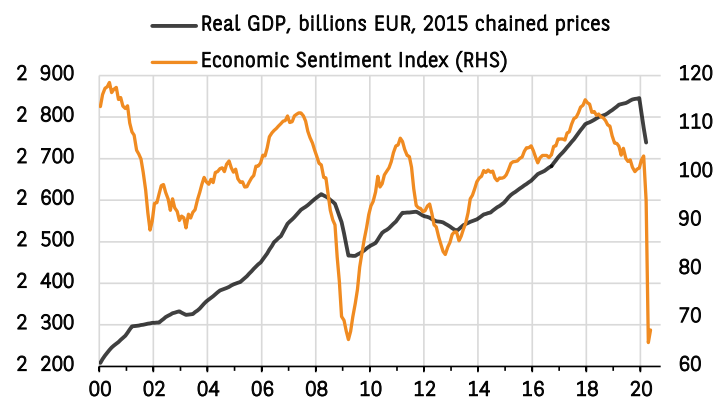
Following the recent French-German proposal for a EUR 500 bn recovery fund and the frosty reaction of Austria, the Netherlands, Denmark and Sweden, all eyes were turned towards the European Commission. The proposal which was unveiled this week under the name "Next Generation EU", is thoughtful, comprehensive, ambitious and creative. The question remains however in which form it will go ahead.

It is thoughtful because of its analytical underpinning. The accompanying document¹ of the Commission staff explains very well why joint action, including transfers, is necessary at this juncture. The shock from the pandemic is symmetric because it affects all countries but its consequences are asymmetric as some countries are hit harder in terms of number of contaminations, requiring a stricter and longer lockdown, with a bigger hit to the economy. Differences can also arise from the sector structure, the importance of small companies, which tend to be financially less resilient, or the presence of underdeveloped capital markets. In addition, high public sector indebtedness reduces the policy leeway. The document states that this could "lead to a permanent distortion of the level playing field of the Single Market and increased divergence of living standards. These two effects would be economically harmful, jeopardising competition, trade and investment across the Single Market and further aggravating Europe's long-term growth challenges."

To avoid such a negative outcome, the Commission has proposed a plan which is comprehensive in terms of size and scope. At EUR 750 bn, corresponding to 5.25% of annual EU GDP, it is more than the EUR 500 bn of the Macron-Merkel plan. The money will be invested across three pillars: 1/ support to Member States with investments and reforms 2/ providing solvency support to companies and incentivising private investments to kickstart the economy 3/ health-related initiatives. The proposal is ambitious because of its focus on preparing for the future, i.e. the move towards climate neutrality and the digital transition: the right investments today not only support growth in the short run but also make the EU better equipped to cope with future challenges. The Commission proposal is creative in various ways. First of all, in its financing which is inspired by earlier proposals. The European Union will borrow up to EUR 750 bn in financial markets, the bulk of it between 2020 and 2024 and with a maturity stretching as far

as 2058. The debt will be repaid from its budget and to this end, new resources will be made available, closely linked with EU priorities such as climate change, the circular economy and fair taxation. Secondly, there is a combination of grants and loans, respectively EUR 500 bn and EUR 250 bn. Grants are important because loans –even on very cheap terms– increase the size of public sector debt, which may cause an increase in bond yields. Grants avoid such an outcome. Thirdly, the access to financing is taking place on the initiative of the member states, i.e. on a voluntary basis. Although we can safely assume that the uptake for grants will be complete, it remains to be seen whether the same applies for the loans. Considering that the EU will borrow at very cheap conditions, one can suppose that many countries will be eager to tap this resource, all the more so considering that the conditions attached don't seem to be tough. Member States will have to submit national 'Recovery and Resilience plans' which are coherent with the long-term strategies of the EU and set milestones.

EUROZONE GDP AND ECONOMIC SENTIMENT



SOURCE: EUROSTAT, EUROPEAN COMMISSION, BNP PARIBAS

1. *Identifying Europe's recovery needs*, European Commission staff working document, SWD(2020) 98 final, Brussels, 27 May 2020

The proposal which was unveiled this week under the name 'Next Generation EU', is thoughtful, comprehensive, ambitious and creative. The question remains however in which form it will go ahead.



They will be discussed with the Commission in the context of the annual cycle of policy coordination, the so-called European Semester, following which access to financing will be made available.

During their press conference on the proposal, Commission Executive Vice-President Dombrovskis and Economy Commissioner Gentiloni repeatedly insisted that this was not about conditionality as seen in the past.

The question remains in which form it will go ahead. The 27 countries all need to agree and discussions will be linked to those on the 'normal' EU budget -the multiannual financial framework (MFF) 2021-2027- on which there is no agreement yet. There will be ample room for debate, including on how the money should be allocated across countries and, of course, on the mix between grants and loans. It remains to be seen whether countries which hitherto have been strongly opposed to grants, will consider that the European Semester discussions with the Commission will impose enough discipline: is the threat that the next tranche of the grant would not be disbursed if a milestone is not reached sufficiently strong?

The European Commission hopes a political agreement will be reached at the level of the European Council by July. This would allow for making funding available swiftly for certain initiatives ². The rest would be conditioned by finalising an agreement on the MFF, i.e. before the end of this year. This implies that the boost to growth will be gradual: it is more about strengthening the recovery rather than kickstarting it. The impact should nevertheless be sizeable. The Commission staff estimates that EUR 750 bn extra investment would raise the level of EU GDP by around 1.75% in 2021 and 2022 and that two million jobs are expected to be created. It is clear what is economically at stake during the upcoming negotiations.

William De Vijlder

². The REACT-EU initiative (additional cohesion funding), the Solvency Support Instrument and the European Fund for Sustainable Development. Source: European Commission, Questions and Answers on the MFF and Next Generation EU, 27 May 2020



MARKETS OVERVIEW

OVERVIEW

Week 22-5-20 to 28-5-20

↗ CAC 40	4 445	▶ 4 771	+7.4 %
↗ S&P 500	2 955	▶ 3 030	+2.5 %
↗ Volatility (VIX)	28.2	▶ 28.6	+0.4 pb
↘ Libor \$ 3M (%)	0.37	▶ 0.36	-0.7 bp
↘ OAT 10y (%)	-0.02	▶ -0.03	-1.1 bp
↗ Bund 10y (%)	-0.49	▶ -0.42	+6.6 bp
↗ US Tr. 10y (%)	0.65	▶ 0.69	+4.6 bp
↗ Euro vs dollar	1.09	▶ 1.11	+1.5 %
↘ Gold (ounce, \$)	1 736	▶ 1 723	-0.8 %
↗ Oil (Brent, \$)	35.2	▶ 35.3	+0.2 %

Interest Rates

		highest 20	lowest 20	
\$ FED	0.25	1.75 at 01/01	0.25 at 16/03	
Libor 3M	0.36	1.91 at 01/01	0.36 at 20/05	
Libor 12M	0.68	2.00 at 01/01	0.68 at 26/05	
€ BoE	0.10	0.75 at 01/01	0.10 at 19/03	
Libor 3M	0.24	0.80 at 08/01	0.24 at 27/05	
Libor 12M	0.59	0.98 at 01/01	0.52 at 11/03	

At 28-5-20

MONEY & BOND MARKETS

		highest 20	lowest 20	
Yield (%)				
€ AVG 5-7y	0.03	0.72 at 18/03	-0.28 at 04/03	
Bund 2y	-0.63	-0.58 at 14/01	-1.00 at 09/03	
Bund 10y	-0.42	-0.17 at 19/03	-0.84 at 09/03	
OAT 10y	-0.03	0.28 at 18/03	-0.42 at 09/03	
Corp. BBB	1.64	2.54 at 24/03	0.65 at 20/02	
\$ Treas. 2y	0.18	1.59 at 08/01	0.13 at 07/05	
Treas. 10y	0.69	1.91 at 01/01	0.50 at 09/03	
High Yield	7.27	11.29 at 23/03	5.44 at 21/02	
£ gilt. 2y	0.03	0.61 at 08/01	0.00 at 23/03	
gilt. 10y	0.15	0.83 at 01/01	0.13 at 22/05	

At 28-5-20

EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.11	1.14 at 09/03	1.07 at 20/03	-1.5%
GBP	0.90	0.94 at 23/03	0.83 at 18/02	+5.9%
CHF	1.07	1.09 at 01/01	1.05 at 14/05	-1.8%
JPY	118.98	122.70 at 16/01	114.51 at 06/05	-2.5%
AUD	1.66	1.87 at 23/03	1.60 at 01/01	+4.0%
CNY	7.91	7.94 at 09/03	7.55 at 19/02	+1.2%
BRL	5.91	6.42 at 13/05	4.51 at 02/01	+30.8%
RUB	78.12	87.95 at 30/03	67.75 at 10/01	+12.0%
INR	83.75	84.60 at 09/03	77.21 at 17/02	+4.5%

At 28-5-20

Change

COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	35.3	69.1 at 06/01	16.5 at 21/04	-46.8%	-46.0%
Gold (ounce)	1 723	1 746 at 20/05	1 475 at 19/03	+13.3%	+15.0%
Metals, LME	2 447	2 894 at 20/01	2 232 at 23/03	-13.9%	-12.6%
Copper (ton)	5 306	6 270 at 14/01	4 625 at 23/03	-13.7%	-12.4%
CRB Foods	305	341.5 at 21/01	272 at 27/04	-10.0%	-8.6%
wheat (ton)	196	2.4 at 21/01	190 at 19/05	-14.3%	-13.0%
Corn (ton)	122	1.5 at 23/01	113 at 28/04	-1.8%	-17.2%

At 28-5-20

Change

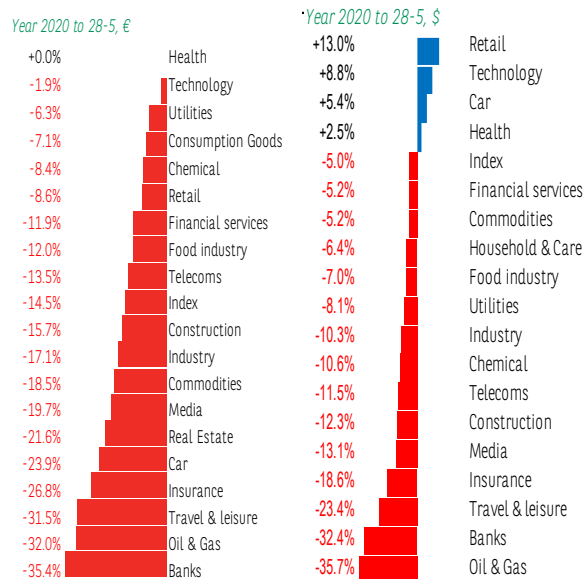
EQUITY INDICES

Index	highest 20	lowest 20	2020	
World				
MSCI World	2 148	2 435 at 12/02	1 602 at 23/03	-8.9%
North America				
S&P500	3 030	3 386 at 19/02	2 237 at 23/03	-6.2%
Europe				
EuroStoxx50	3 094	3 865 at 19/02	2 386 at 18/03	-17.4%
CAC 40	4 771	6 111 at 19/02	3 755 at 18/03	-2.0%
DAX 30	11 781	13 789 at 19/02	8 442 at 18/03	-11.1%
IBEX 35	7 224	10 084 at 19/02	6 107 at 16/03	-2.4%
FTSE100	6 219	7 675 at 17/01	4 994 at 23/03	-1.8%
Asia				
MSCI, loc.	902	1 034 at 20/01	743 at 23/03	-1.0%
Nikkei	21 916	24 084 at 20/01	16 553 at 19/03	-7.4%
Emerging				
MSCI Emerging (\$)	925	1 147 at 17/01	758 at 23/03	-1.7%
China	79	90 at 13/01	69 at 19/03	-6.7%
India	452	609 at 17/01	353 at 23/03	-19.0%
Brazil	1 353	2 429 at 02/01	1 036 at 23/03	-24.3%
Russia	629	857 at 20/01	419 at 18/03	-12.3%

At 28-5-20

Change

PERFORMANCE BY SECTOR (EUROSTOXX 50 & S&P500)

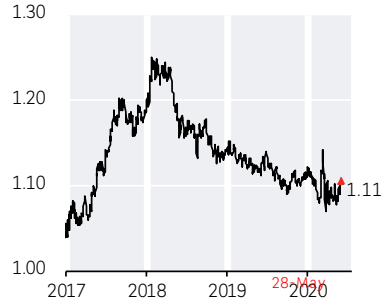


SOURCE: THOMSON REUTERS,



MARKETS OVERVIEW

EURO-DOLLAR



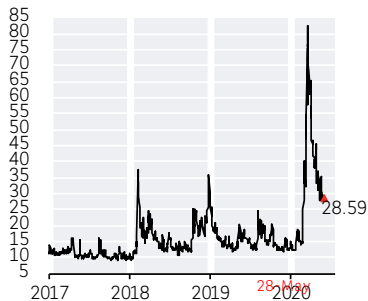
EUROSTOXX50



S&P500



VOLATILITY (VIX, S&P500)



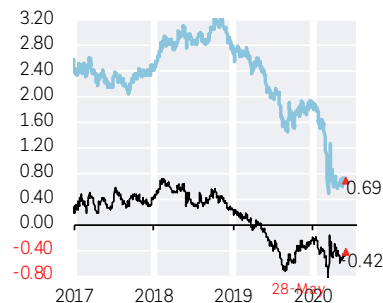
MSCI WORLD (USD)



MSCI EMERGING (USD)

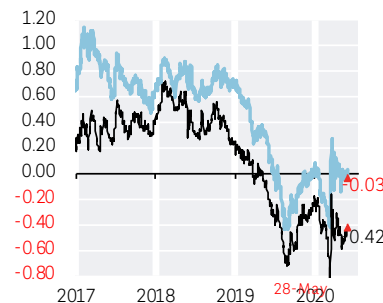


10Y BOND YIELD, TREASURIES VS BUND



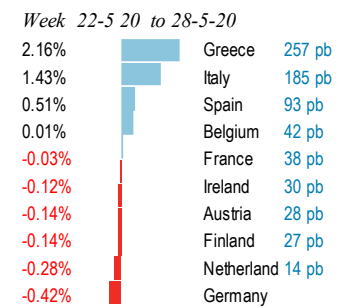
—Bunds —US Treasuries

10Y BOND YIELD

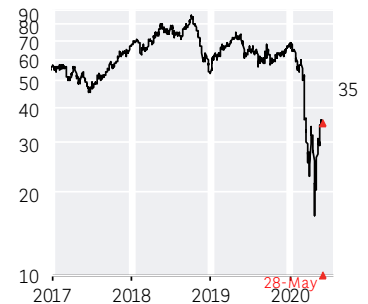


—Bunds —OAT

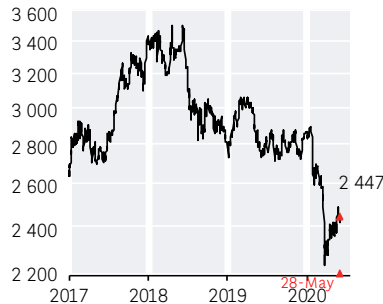
10Y BOND YIELD & SPREADS



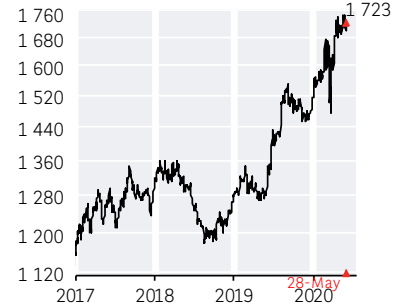
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,



ECONOMIC PULSE

EUROZONE: FIRST SIGNS OF A TIMID TURNAROUND

Without a doubt, the eurozone GDP will contract much more sharply in Q2 than in Q1 (-3.8% on a quarterly basis, q/q). Yet this deterioration generally seems to have been halted. After a timid upturn in the Purchasing Managers Index (PMI) in May, the eurozone Economic Sentiment Index (ESI) also seems to have bottomed out. After dropping to an all-time low of 64.9 in April 2020, the ESI picked up slightly to 67.5 in May.

The index's sector breakdown is also interesting. Only the services sector continued to worsen significantly in May. In construction, the index also deteriorated further, but at a much slower pace. Confidence in the eurozone's industrial sector on the other hand picked up slightly, but is still very low. Using a sector approach, we can distinguish between the current crisis arising from the Covid-19 pandemic and the Great Recession of 2008-09. At that time, the drop in sentiment

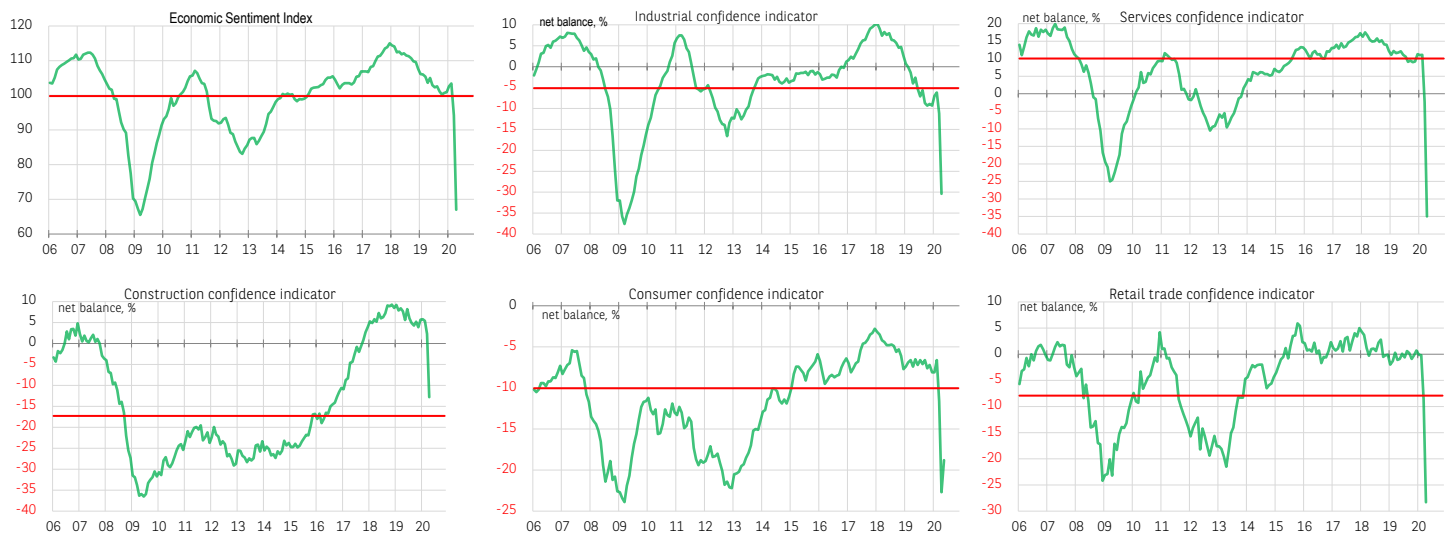
in the industrial sector due to the collapse of international trade was much stronger than the downturn in the services sector. The current situation differs in this respect. Service providers seem to be suffering the most. Despite the first easing of the lockdown, services continue to be hit by sanitary measures and possibly by consumer apprehension.

Indeed, if we look at the consumer confidence index, the situation improved slightly in May but is still extremely fragile. Consumer behaviour will be key. If the uncertainty of households with respect to health risks and the labour market were to ease, a more vigorous rebound in consumer spending would fuel a more solid economic recovery.

Louis Boisset

EUROZONE: CHANGES IN ACTIVITY INDICATORS

— historical average



SOURCE: EUROPEAN COMMISSION, BNP PARIBAS



ECONOMIC SCENARIO

7

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 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

**LAST UPDATE 23/04/2020

INTEREST & EXCHANGE RATES

Interest rates, %		2019		2020						
End of period		Q3	Q4	Q1	Q2e	Q3e	Q4e	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	BONO 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						
End of period		Q3	Q4	Q1	Q2e	Q3e	Q4e	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

8

LATEST INDICATORS

On the whole, business and consumer confidence has picked up in May on the back of the gradual easing of lockdown measures. It should be kept in mind though that the levels still correspond to an ongoing contraction in activity, so the sentiment data simply show that the assessment has become less negative. In Germany, the business climate and consumer confidence have improved but in France these indicators hardly changed. The European Commission surveys for May showed an improvement in economic sentiment, which reflected diverging trends: better industrial sentiment and consumer confidence but a further deterioration of services sentiment. In the US, first quarter growth was revised slightly downwards from -4.8% to -5.0%. In Japan, consumer confidence improved in May.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
05/26/2020	Germany	Ifo Business Climate New	May	79.5	74.2
05/26/2020	Germany	GfK Consumer Sentiment	June	-18.9	-23.1
05/26/2020	United States	Consumer Confidence	May	86.6	85.7
05/26/2020	United States	New Home Sales Change m/m	April	0.6	-13.7
05/26/2020	United States	Dallas Fed Manufacturing Business	May	-49.2	-74
05/27/2020	France	Business Climate Manufacturing	May	70	68
05/27/2020	China (Mainland)	Industrial profit ytd	April	-27.4	-36.7%
05/27/2020	France	Consumer Confidence	May	93	95
05/27/2020	United States	Richmond Fed Comp. Index	May	-27	-53
05/28/2020	Italy	Manufacturing Business Confidence	April	71.2	87.2
05/28/2020	Italy	Consumer Confidence	April	94.3	100.1
05/28/2020	Eurozone	Business Climate	May	-2.43	-1.99
05/28/2020	Eurozone	Economic Sentiment	May	67.5	64.9
05/28/2020	Eurozone	Industrial Sentiment	May	-27.5	-32.5
05/28/2020	Eurozone	Services Sentiment	May	-43.6	-38.6
05/28/2020	Eurozone	Consumer Confidence Final	May	-18.8	-22
05/28/2020	United States	Durables Ex-Defense m/m	April	-16.2	-17.4
05/28/2020	United States	GDP 2nd Estimate	Q1	-5	2.1
05/28/2020	United States	Initial Jobless Claims	18 May, w/e	2,123K	2,446K
05/29/2020	Japan	Consumer Confidence	May	24	21,6
05/29/2020	Germany	Retail Sales Real m/m	April	-5,3	-4
05/29/2020	France	Consumer Spending m/m	April	-20,2	-16,9
05/29/2020	France	GDP Final q/q	Q1	-5,3	-0,1
05/29/2020	Italy	GDP Final q/q	Q1	-5,3	-0.3
05/29/2020	Eurozone	HICP-X F&E Flash y/y	May	0.1	0.3
05/29/2020	United States	Personal Income m/m	April	10.5	-2.2
05/29/2020	United States	Personal Consumption Real m/m	April	-13.6	-6.9
05/29/2020	United States	University on Michigan Sentiment Final	May	72.3	71.8

SOURCE: THOMSON REUTERS



CALENDAR: THE WEEK AHEAD

9

COMING INDICATORS

A very important week ahead of us with the publication of the purchasing managers indices in several countries as well as the labour market report in the US. The highlight of the week is the ECB Governing Council meeting with markets expecting more measures to support the economy, e.g. by means of an increase of the Pandemic Emergency Purchase Programme.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
06/01/2020	China (Mainland)	Caixin Mfg PMI Final	May	49.6	49.4
06/01/2020	Spain	Manufacturing PMI	May		30.8
06/01/2020	Italy	Markit/IHS Mfg PMI	May		31.1
06/01/2020	United Kingdom	Markit/CIPS Mfg PMI Final	May		40.6
06/01/2020	United States	Markit Mfg PMI Final	May		39.8
06/01/2020	United States	ISM Manufacturing PMI	May	42.5	41.5
06/02/2020	France	Markit Mfg PMI	May		40.3
06/02/2020	Germany	Markit/BME Mfg PMI	May		36.8
06/02/2020	Euro Zone	Markit Mfg Final PMI	May		39.5
06/03/2020	China (Mainland)	Caixin Services PMI	May		44.4
06/03/2020	Spain	Services PMI	May		7.1
06/03/2020	Italy	Markit/IHS Svcs PMI	May		10.8
06/03/2020	United Kingdom	Markit/CIPS Serv PMI Final	May		27.8
06/03/2020	Euro Zone	Unemployment Rate	Apr		7.4
06/03/2020	United States	Markit Comp Final PMI	May		36.4
06/03/2020	United States	Markit Svcs PMI Final	May		36.9
06/03/2020	United States	ISM N-Mfg PMI	May	44.2	41.8
06/04/2020	France	Markit Serv PMI	May		29.4
06/04/2020	France	Markit Comp PMI	May		30.5
06/04/2020	Germany	Markit Services PMI	May		31.4
06/04/2020	Germany	Markit Comp Final PMI	May		31.4
06/04/2020	Euro Zone	Markit Serv Final PMI	May		28.7
06/04/2020	Euro Zone	Markit Comp Final PMI	May		30.5
06/04/2020	Euro Zone	Retail Sales MM	Apr		-11.2
06/04/2020	Euro Zone	ECB Deposit Rate	Jun	-0.5	-0.5
06/04/2020	United States	Initial Jobless Claims	25 May, w/e		
06/05/2020	United States	Non-Farm Payrolls	May	-7,450K	-20,500K
06/05/2020	United States	Unemployment Rate	May	19.8	14.7

SOURCE: THOMSON REUTERS



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France: slightly brighter skies in May	EcoTV Week	29 May 2020
Covid-19, unemployment, human capital and households' balance sheet	Podcast	28 May 2020
Eurozone: At the trough?	Chart of the Week	27 May 2020
Global: COVID-19: Key measures taken by governments and central banks (update)	EcoFlash	27 May 2020
Dual economic shock in the Gulf: risks and prospects	EcoTV Week	25 May 2020
China: China, still weakened by the Covid-19 shock	EcoWeek	22 May 2020
Global: The COVID-19 recession: this time is really different	EcoWeek	22 May 2020
Eurozone: Four countries, four ways to recover	EcoFlash	20 May 2020
COVID-19: Key measures taken by governments and central banks (update)	EcoFlash	20 May 2020
Central European economies should not avoid a recession in 2020	Chart of the Week	20 May 2020
Spain, Eurozone and China in the EcoTV of May	EcoTV	19 May 2020
US: The COVID-19 pandemic and the US equity market	EcoWeek	18 May 2020
US: Accelerated fall	EcoWeek	18 May 2020
In front of Covid-19 crisis, is there a place for any "green deal"?	EcoTV Week	15 May 2020
COVID-19: Key measures taken by governments and central banks (update)	EcoFlash	13 May 2020
United Kingdom: Target outstanding of the asset purchase program maintained, slight easing of the 10-year Gilt rate	Chart of the Week	13 May 2020
At the height of the crisis	EcoWeek	7 May 2020
The many faces of proportionality in economic policy	EcoWeek	7 May 2020
The sharp rise in household inflation expectations in April, a signal to be put into perspective	Chart of the Week	6 May 2020
The drop in Eurozone GDP: the worst is yet to come	EcoTV Week	6 May 2020



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