WEEKLY UPDATE

Cat Among the Pigeons

The German Constitutional Court (BVG) has often had to deliberate on cases brought by conservative German economists, unhappy with some aspect of European Union policy. In their latest judgement on May 5, the judges in Karlsruhe ruled that the European Central Bank (ECB) should provide further justification of its bond-buying programme. Does this mean that the ECB's autonomy will be limited? And what could be the impact on the economy and markets?

In previous cases, the BVG has ruled in favour of EU institutions. In 2016 for example, it rejected a challenge to the EU-Canada free trade deal. And in 2014, it decided that the legality of government bond purchases via quantitative easing should be determined by the European Court of Justice (ECJ), which duly ruled in the ECB's favour. So this month's decision – which challenges the ECJ's ruling – came as a surprise to markets.

The BVG has given the German Bundestag and government three months to ensure that the ECB has conducted a "proportionality assessment" of its Public Sector Purchase Programme (PSPP) for buying government bonds. This means that the central bank should demonstrate its assessment that the PSPP's impact on achieving the ECB's policy objective (to keep inflation close to but below 2%) is not outweighed by other "economic and fiscal policy effects". And if the proportionality assessment is not forthcoming, the BVG indicated that the Bundesbank may not continue with PSPP purchases.

Interestingly, the BVG found no problem with the possibility that the PSPP could be considered a form of monetary financing of government debt. Moreover, the ECB's economists will certainly have produced vast amounts of research into the PSPP's consequences before the governing council decided to go ahead. However, the ECB may prove reluctant to provide such data – it is after all independent from government influence and subject only to the ECJ's jurisdiction, not that of the BVG. Further, the vast majority of the ECB's purchases this year fall under the Pandemic Emergency Purchase Plan (PEPP) which was not covered by the BVG's ruling.

The BVG's ruling leaves all parties in a bind – the German government, the Bundesbank, the European Commission, the ECB and the ECJ. The issue lies less with the continuation of asset purchases. Bundesbank president Weidmann has indicated he is confident that a way forward can be found. And the ECB intends to continue with its current policies regardless. The issue rather lies in the constitutional and political domain. By judging that the ECJ's ruling in favour of the PSPP was "incomprehensible", the BVG has opened the door to further national challenges to the ECJ's precedence over domestic laws.

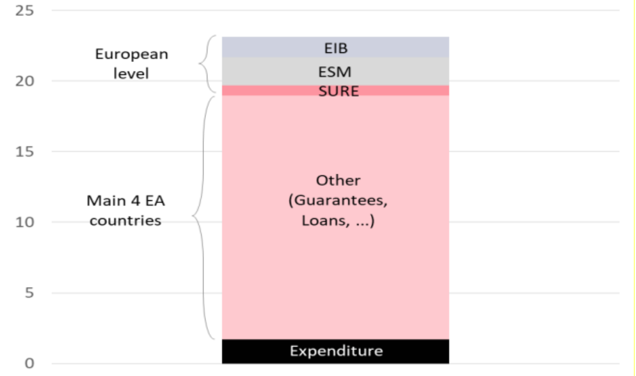
In this respect, Chancellor Merkel's reaction has been instructive. She told the Bundestag that Germany should be guided by a "clear political compass" which for her means a "strong single currency". Merkel added that the BVG ruling should spur the euro zone on to "more integration, rather than less". Clearly, she wants to avoid a political and constitutional crisis at this juncture.

As illustrated by the left-hand chart, the euro zone's response to the coronavirus-induced recession has been lopsided. National governments have done more than the EU in terms of support programmes. And among countries, those with the healthiest public finances – such as Germany – have done more than weaker members such as Italy and Spain, although the latter need the support much more than Germany does. However, there will be an opportunity to redress the balance next week when the Commission presents its blueprint for the Recovery Fund ahead of the next European Council summit on June 18-19.

Bottom line. The market reaction to the BVG bombshell has been muted as investors have judged – correctly in our view – that there would be no immediate interruption to ECB purchases. However, the political and constitutional consequences could be much further-reaching and can only be addressed by EU leaders following through on their ambitions for more integration.

National programmes outweigh EU support

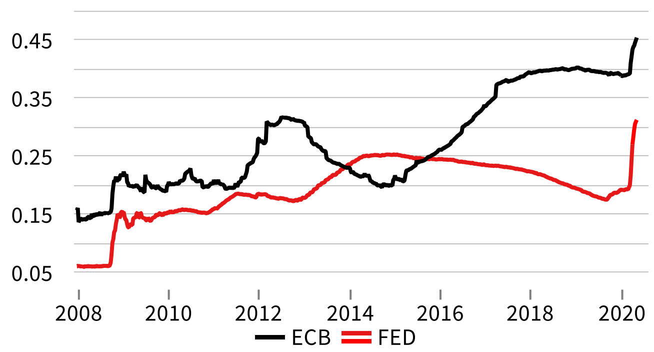
Support measures in eurozone, % of GDP



Sources: SGPB, IMF, data as of 14/05/2020

The ECB faces more constraints than the Fed

Central bank balance sheets, % of GDP



Sources: SGPB, Macrobond, data as of 14/05/2020

Past performance should not be seen as a guarantee of future returns.

OUR MACRO COMMENTS

This week and next

EUROZONE

- Industrial production fell -11.3% MoM in March after February's modest -0.1% decline. April's output should be lower still as many factories were closed due to the lockdowns.
- The Bank of France's business sentiment indicator fell less than feared in April, down from 96.4 to 90.9 vs expectations for 83.0.
- Germany's Q1 GDP fell -2.2% QoQ. Although this was the biggest drop since the financial crisis, Germany outperformed the other large euro zone economies, thanks perhaps to a less stringent lockdown.

Next week's key events		*Per.*	*Prev.*	*Cons.*
19 May	Germany ZEW current	May	-91.5	-85.0
22 May	Euro zone manufacturing PMI	May	33.4	38.1

UNITED KINGDOM

- Q1 GDP declined -2.0% QoQ, despite the fact that the UK lockdown only began on the last week of the quarter. The March monthly GDP was less negative than feared, although it did decline -5.8%
- Industrial production fell -4.2% MoM in March, slightly better than the forecast -5.6%. The only bright spot was for non-durable consumer goods.
- The balance of changes in house prices turned sharply negative in April according to RICS, -21% vs +9% in March.

Next week's key events		*Per.*	*Prev.*	*Cons.*
20 May	PPI output YoY	Apr	0.3%	-0.4%
21 May	Manufacturing PMI	May	32.6	35.0

UNITED STATES

- The NFIB survey of small business optimism was better than feared in April (90.9 vs forecasts of 83) as the proportion of firms expecting better economic conditions bounced sharply.
- Initial jobless claims came in above expectations last week, taking the 8-week total to 36.5m.
- Core consumer prices fell -0.4% MoM in April, the sharpest fall since data began in 1957. The YoY increase in core CPI was 1.4%, the lowest since April 2011.

Next week's key events		*Per.*	*Prev.*	*Cons.*
12 May	CPI YoY	Apr	1.5%	0.4%
15 May	U. Mich. Consumer confidence	May	71.8	67.5

ASIA & EMERGING

- In China, industrial production rose 3.9% YoY in April after March's -1.1% decline. Fixed asset investment was up 0.8% YoY in April after falling -8.4% in March. However, consumers remained prudent in April – retail sales were down -7.5%, albeit a slight improvement from March's -15.8%.
- Retail sales in Brazil fell -2.5% MoM in March, better than the -5.5% forecast by economists.

Next week's key events		*Per.*	*Prev.*	*Cons.*
19 May	Japan core machine orders YoY	Mar	2.3%	-6.8%
21 May	Russia industrial production YoY	Apr	0.3%	-10%

Sources: DataStream, Bloomberg, 14 May 2020. Note: YoY = year-on-year; QoQ = quarter-on-quarter; MoM = month-on-month, P = preliminary figure, A = advanced figure, F = final figure, seasonally adjusted, PMI = Purchasing Manager's Index.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.08	1.11
GBP/USD	1.22	1.27
EUR/CHF	1.05	1.04
USD/JPY	107.3	110.0
Brent	$31.2	$27
Gold (oz.)	$1730	$1625

No Changes made to our 3-month targets this week.

Forecast figures are not a reliable indicator of future performance.

MARKET PERFORMANCE

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0.46 %	0 bp	→	0 bp	-10 bp	-9 bp
3mth Euribor (EUR)	-0.26 %	0 bp	→	15 bp	5 bp	5 bp
3mth Libor (USD)	0.39 %	-5 bp	↓	-131 bp	-242 bp	-214 bp
3mth Libor (GBP)	0.32 %	-6 bp	↓	-44 bp	-60 bp	-49 bp
10-year US Treasury bond	0.62 %	-1 bp	↓	-97 bp	-207 bp	-180 bp
10-year German bond	-0.54 %	1 bp	↑	-14 bp	-78 bp	-47 bp
10-year French bond	-0.04 %	-1 bp	→	12 bp	-75 bp	-37 bp
10-year UK bond	0.20 %	-3 bp	↓	-43 bp	-107 bp	-90 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	-0.5%	↓	-4.7 %	2.4 %	-1.2 %
BAML EURO Corp HY	-0.6%	↓	-11.5 %	-0.4 %	-5.7 %
BAML GBP Corp IG	-0.6%	↓	-2.4 %	11.6 %	6.2 %
BAML US IG	-0.1%	→	-2.1 %	14.7 %	8.5 %
BAML US HY	-0.5%	↓	-10.8 %	3.2 %	-4.5 %
BAML Global EM Sov. External Plus	0.7%	↑	-13.1 %	-0.5 %	-5.5 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.08	-0.3 %	↓	-0.2 %	-5.8 %	-3.6%
EUR/CHF	1.05	-0.2 %	↓	-1.2 %	-6.6 %	-7.0%
GBP/USD	1.22	-1.1 %	↓	-6.3 %	-4.2 %	-5.3%
USD/JPY	107.3	0.9 %	↑	-2.3 %	-2.1 %	-2.1%
USD/BRL	5.81	-0.3 %	↓	35.3 %	49.8 %	46.2%
USD/CNY	7.10	0.2 %	↑	1.6 %	3.2 %	3.2%
USD/RUB	73.5	-0.8 %	↓	15.7 %	5.4 %	13.2%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0.0 %	→	5.3 %	6.8 %	10.5 %
United Kingdom (3-7yr)	0.1 %	→	2.0 %	2.7 %	3.7 %
Germany (3-7yr)	-0.1 %	↓	0.3 %	0.9 %	0.3 %
Japan (3-7yr)	0.0 %	→	-0.1 %	0.0 %	-0.4 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	477	-1.0 %	↓	-17.2 %	-14.9 %	-3.1 %
Eurostoxx 50	2 760	-4.1 %	↓	-27.4 %	-25.3 %	-15.5 %
DAX	10 337	-3.9 %	↓	-24.8 %	-22.0 %	-13.8 %
CAC 40	4 273	-4.9 %	↓	-28.9 %	-27.7 %	-17.7 %
S&P 500	2 853	-0.9 %	↓	-15.2 %	-11.1 %	2.7 %
FTSE 100	5 742	-3.1 %	↓	-21.6 %	-22.8 %	-17.3 %
SMI	9 448	-1.8 %	↓	-12.5 %	-8.2 %	3.9 %
Topix	1 447	1.4 %	↑	-14.0 %	-14.9 %	-3.3 %
IBOV Brazil	79 011	1.1 %	↑	-30.9 %	-31.7 %	-14.2 %
MICEX Russia *	2 590	-1.7 %	↓	-16.4 %	9.8 %	1.1 %
MSCI EM	901	0.5 %	↑	-18.1 %	-18.7 %	-8.5 %
SENSEX 30 India	31 123	-1.0 %	↓	-24.4 %	-24.3 %	-15.6 %
Hang Seng (H-K)	23 830	-0.5 %	↓	-14.1 %	-15.2 %	-12.3 %
Shanghaï Composite	2 870	0.0 %	→	-1.6 %	15.1 %	-0.5 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$31.2	5.4 %	↑	-45.5 %	-41.2 %	-56.3 %
Gold	$1 730	1.9 %	↑	9.4 %	35.0 %	33.4 %
Copper	$5 174	-1.3 %	↓	-10.0 %	-13.0 %	-13.7 %

Source: DataStream, on 14 May 2020.

1wk = 1-week change, 3mth = 3-month change, 12mth = 12-month change, YTD = year-to-date change, YoY = year-on-year change, BAML = Bank of America Merrill Lynch, JPM = JP Morgan, IG = Investment Grade, EM = emerging markets. * Price return for MICEX equity index. Equities; total return in local currency. Government bonds = 3-7-year returns. Figures are rounded.

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