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# Macro Update: Global Economy

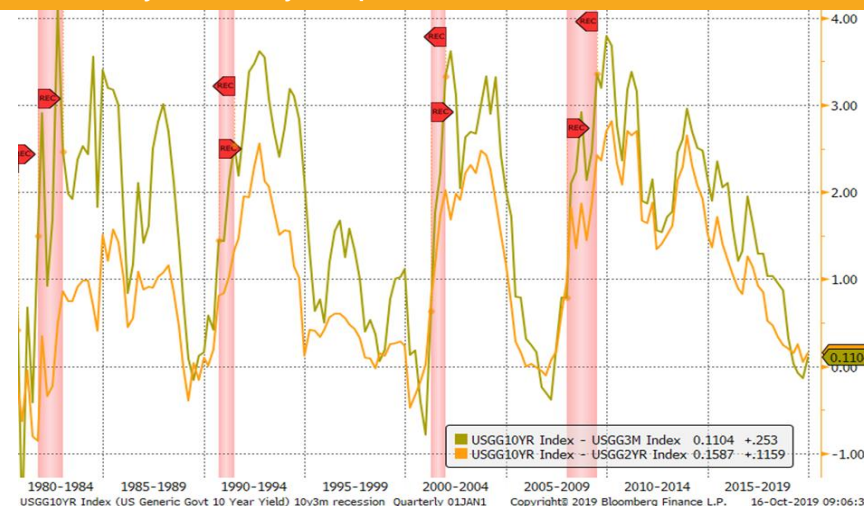
- ❖ The IMF global economic outlook paints a dark picture: A slowdown to 3% global GDP growth due to the negative impact of trade wars, Brexit and Hong Kong riots. This is the weakest growth outlook since 2009.
- ❖ Meanwhile the bond market tells us a slightly different story for 2020. Unnoticed by the broad analyst community the US 10-year 3m and 10-year 2-year yield spread are both back above the zero line. The curve is steepening or if you will normalizing.
- ❖ This does not mean that Q3 or Q4 GDP figures won't be weak, it means the likelihood that the worst might be priced in has risen.
- ❖ This is as well reflected in the IMF GDP growth forecasts for 2020. They expect after 3% global growth in 2019 that we could see an acceleration in 2020 to around 3.4% global growth.
- ❖ The IMF recommends that in the Eurozone Germany and the Netherlands should use fiscal stimulus to boost the economy. In particular in Germany the Infrastructure in the former BRD was neglected over the last 20 years.

## IMF World Economic Outlook: Global GDP to slowdown to 3%

	2018	Projections		Difference from July 2019 WEO Update <sup>1</sup>	
		2019	2020	2019	2020
<b>World Output</b>	<b>3.6</b>	<b>3.0</b>	<b>3.4</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Advanced Economies</b>	<b>2.3</b>	<b>1.7</b>	<b>1.7</b>	<b>-0.2</b>	<b>0.0</b>
United States	2.9	2.4	2.1	-0.2	0.2
Euro Area	1.9	1.2	1.4	-0.1	-0.2
Germany <sup>2</sup>	1.5	0.5	1.2	-0.2	-0.5
France	1.7	1.2	1.3	-0.1	-0.1
Italy	0.9	0.0	0.5	-0.1	-0.3
Spain	2.6	2.2	1.8	-0.1	-0.1
Japan	0.8	0.9	0.5	0.0	0.1
United Kingdom	1.4	1.2	1.4	-0.1	0.0
Canada	1.9	1.5	1.8	0.0	-0.1
Other Advanced Economies <sup>3</sup>	2.6	1.6	2.0	-0.5	-0.4
<b>Emerging Market and Developing Economies</b>	<b>4.5</b>	<b>3.9</b>	<b>4.6</b>	<b>-0.2</b>	<b>-0.1</b>
Emerging and Developing Asia	6.4	5.9	6.0	-0.3	-0.2
China	6.6	6.1	5.8	-0.1	-0.2
India <sup>4</sup>	6.8	6.1	7.0	-0.9	-0.2
ASEAN-5 <sup>5</sup>	5.2	4.8	4.9	-0.2	-0.2
Emerging and Developing Europe	3.1	1.8	2.5	0.6	0.4
Russia	2.3	1.1	1.9	-0.1	0.0

Source: IMF October 2019

## Unnoticed by media: US yield spreads (10Y-2Y & 10Y-3M) are above zero



- ❖ The latest global PMI survey showed an interesting decoupling of the service sector from the industrial sector. While most industrial PMIs are below the growth area the service sector keeps growing at a moderate pace.
- ❖ After US-troops moved out of Syria the Turkish army has attacked the Kurds on the Syrian territory. The US imposed immediately sanctions against Turkey and have requested from president Erdogan to stop the military invasion immediately.
- ❖ It comes with no surprise that Turkey refuses to stop its attack. The global economic impact is very limited but the market impact on Turkish government bonds and local banks was significant. We expect more pressure on the Turkish economy, especially considering the fact that its central bank has limited ability for further economical stimulation.
- ❖ Brexit on the other hand has a significant negative impact on the Eurozone growth outlook. After a deal was announced rumors go around that the British parliament won't approve it. As a consequence the British pound, stock markets and bond markets are zig zagging.

## Market Overview: Currencies, Commodities, Equity & Bond Indices

Bonds	Okt 19	YTD 2019
Bloomberg Barclays Global-Aggregate TR	0.66%	9.45%
Bloomberg Barclays Euro Aggregate Corporate TR	-0.52%	6.29%
Bloomberg Barclays Pan-European High Yield TR	0.29%	9.89%
Bloomberg Barclays US Corporate High Yield TR	0.28%	11.64%
Bloomberg Barclays Asia USD High Yield TR	0.76%	11.62%
Bloomberg Barclays Global High Yield TR	0.29%	9.89%
JPM Emerging Market Global Bond	0.18%	12.22%

Equities	Okt 19	YTD 2019
NASDAQ 100 Stock Index	3.38%	26.54%
S&P 500 Index	2.05%	21.52%
MSCI World Index	2.09%	19.44%
MSCI Emerging Markets Index	3.08%	9.10%
DAX	3.13%	19.78%
FTSE 100	-2.29%	10.81%
Hong Kong Hang Seng Index	2.56%	6.97%
Shanghai Shenzhen CSI 300 A-Shares	1.45%	31.43%
Nikkei 225	2.78%	14.51%

Commodities	Okt 19	YTD 2019
Gold	0.31%	16.18%
Copper	2.09%	-0.65%
WTI	-1.51%	16.30%
BRENT	-0.25%	9.18%
Bloomberg Comodity Index	0.43%	3.70%

Currencies	Okt 19	YTD 2019
EURCHF	1.39%	-2.25%
CHFUSD	-0.32%	-1.48%
CHFGDP	-4.27%	-2.03%
EURUSD	1.06%	-3.63%
EURGBP	-2.95%	-4.04%
GBPUSD	4.14%	0.56%
EURRUB	-0.41%	-10.73%
USDRUB	-1.78%	-6.69%

### British Pound gained around 5% after rumours about a Brexit deal



- ❖ Market participants are very nervous due to the Turkish invasion in Syria. And the uncertainty about a mini deal between China and the USA caused high volatility in the markets.
- ❖ But compared to the rumor about an agreement between Ireland and the UK regarding a solution for the border problematic these former two problems were minor events for the FX-market.
- ❖ The British pound gained around 5% in less than 2 trading hours after (non-confirmed) rumors about the Brexit deal crossed the news tape. One day later after the announcement of a deal the pound strengthened slightly more. Nevertheless the deal must still be approved by the British parliament.

## Investment Outlook: Politics make the world go round

### Liquidity

- ❖ After the Fed's announcement to restart buying short maturity bonds the dollar lost ground against the Euro.
- ❖ The Euro strengthened against CHF and JPY after a mini deal between China and the US was announced. Both flight currencies are still weakening as market participants are less worried about global geopolitical risks while disregarding recent events in Turkey.

### Equities

- ❖ Risky asset rallied over the last two weeks due to hopes that some key economic risks will be (partially) soon solved.
- ❖ The US earnings season is mixed. The lowered expectations are mostly beaten but the impact on the overall market is so far limited. The US has a margin problems, meaning the margins are still at record levels and might therefore at best stay stable or shrink. This limits the upside potential for the US market.
- ❖ While China is performing rather well the Indian market trades in a narrow trading range due to a significantly slow down in growth. On top the default of the Punjab & Maharashtra Co-operative bank puts the financial system at a stress test.

### Fixed Income

- ❖ We have seen a steeping of the US yield curve. One driver was the Fed announcement to restart with a bond purchasing program. The possible trade deal with China let 10 year treasury yields rise around 20 basis points.
- ❖ As a consequence the 10year 3 month and 10 year 2 year US government yield spread is now above zero. These bond market indicators are normally a more accrued indicator than the equity market. The curve steepening seems to price in a reacceleration of growth in 2020.
- ❖ In the Eurozone we see a very similar picture. Across the board government bond yields are rising. The 10 year bund had at the beginning of the month a negative yield of around 60 bps. Since then due to decreasing political risks the yield has risen to around -40 basis points.
- ❖ After Turkey's military attack its Government bonds and local banks bond started to sell off. We have sold out of both but keep holdings international Turkish companies such as Koc Holding or Global Liman.

### Normalisation in the oil market



### Alternative Investments

- ❖ Gold: Positive news for risky assets are negative news for gold. Over the last two weeks gold consolidated on a high level. Given the global run for zero interest rates it might be a good opportunity to use the actual price level for adding some gold.
- ❖ Oil: The production cut due to the attack on the Saudi oil facility was temporary. Within a week most impacted oil fields became operational again. The oil price is back at levels last seen in August. Besides the normalization of the production the latest growth outlook for 2019 and 2020 was not only cut by the IMF but also by the OECD, which puts pressure on the oil price.



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