DEVELOPED COUNTRIES

Macroeconomic outlook

Data as of 31/08/2020

Annual averages (%)	Real GDP growth %			Inflation (CPI, yoy, %)		
	2019	2020 range	2021	2019	2020	2021
World	**3.1**	**-5.0/-3.8**	**4.8/6.0**	**3.0**	**2.5**	**2.7**
Developed countries	**1.7**	**-7.6/-6.1**	**3.6/5.3**	**1.5**	**0.8**	**1.4**
US	**2.3**	**-6.7/-4.7**	**2.7/4.7**	**1.8**	**1.1**	**1.6**
Japan	**1.2**	**-5.1/-4.5**	**2.1/2.7**	**0.7**	**0.1**	**0.5**
UK	**1.4**	**-11.5/-10.5**	**7.0/9.0**	**1.8**	**0.8**	**1.5**
Eurozone	**1.2**	**-9.4/-7.4**	**4.2/6.2**	**1.2**	**0.5**	**1.3**
Germany	0.6	-7.6/-5.6	2.6/4.6	1.5	0.7	1.5
France	1.2	-11.2/-9.2	6.0/8.0	1.3	0.5	1.2
Italy	0.3	-11.7/-9.7	4.1/6.1	0.7	0.1	1.1
Spain	2.0	-12.5/-11.5	7.5/8.5	0.7	0.1	1.2

Source: Amundi Research

- **United States:** A new Covid-19 outbreak in several states in July and August imposed more caution in reopening the economy, slowing recovery momentum. The labour market remain distressed. In the coming quarters, the US economy is expected to continue along a gradual and progressive recovery path, underpinned by easy monetary policy and a delayed new round of fiscal support. We expect quarterly growth to remain supported by recovering domestic and external demand, although uncertainty stemming from November elections may delay new investments. Inflation, which has been more volatile due to lockdown-induced distortions, will gradually return towards target, with temporary mild overshooting in mid-2021 due to energy base effects.
- **Eurozone:** Economic activity recovered fast in the early stages of Q3, although new Covid-19 hotspots in several countries during July and August prompted a deceleration in high-frequency indicators of activity. As schemes to avoid massive layoffs are still in place, the unemployment rate did not surge to all-time highs, but did increase nonetheless. Uncertainty linked to risks of new outbreaks may keep economic activity from returning to pre-crisis levels for several quarters, while we expect a gradual pickup in both domestic and external demand, supported by extraordinary easy monetary policy and counter-cyclical fiscal policies. Inflation will remain subdued in the near term, yet base effects and correction of lockdown-induced distortions will move inflation higher into 2021, but still below target.
- **Japan:** The economy continues to bounce back from the Q2 dip, albeit at a slower pace entering August amid a Covid-19 resurgence. The government has refrained from declaring another state of emergency, despite the fact that daily new cases have far exceeded the previous peak. Having said that, the risk of recurring epidemic waves adds uncertainties to the recovery path, together with a worse-than-expected GDP performance in Q2. We are therefore downgrading our full year growth forecast. Inflation will remain soft in the rest of 2020, given a negative output gap.
- **United Kingdom:** The UK continues to recover after the steep economic downturn of Q2. High-frequency data confirm the ongoing rebound in summer, with consumption being particularly supportive as the country emerges from the lockdown. After rebounding in Q3, a progressive stabilisation from Q4 onwards is expected to materialise, supported by stronger domestic demand and recovering global trade. Yet, uncertainty from Brexit remains a key risk for 2021. The labour market remains under pressure, with a possible unemployment surge should furlough schemes (ending in October) not be extended. This outcome would make a new round of fiscal support more likely, together with some easing on the monetary front, later in the year.

Key interest rate outlook

	28-08 2020	Amundi + 6m.	Consensus Q1 2021	Amundi + 12m.	Consensus Q3 2021
US	**0.13**	**0/0.25**	**0.08**	**0/0.25**	**0.08**
Eurozone	**-0.50**	**-0.55**	**-0.51**	**-0.58**	**-0.55**
Japan	**-0.05**	**-0.2**	**-0.05**	**-0.2**	**-0.05**
UK	**0.10**	**0.00**	**0.06**	**0.00**	**0.01**

Source: Amundi Research

- **Fed**: As widely expected, the last FOMC failed to deliver policy changes, while reaffirming quite a dovish stance of the Fed. In his Jackson Hole speech, Powell explained the changes undertaken as part of the Fed's strategy review and announced the adoption of a flexible form of average inflation targeting. The Fed has formalized a new reaction function and a more dovish path compared with previous recoveries, with the FOMC aiming to push unemployment as low as possible, at least until inflation pressures are reflected in the data. More monetary stimulus could come as soon as the September FOMC with stronger Forward Guidance and QE.
- **ECB:** The ECB refrained from announcing additional stimulus at the July meeting, given the strong packages already put in place and pending the outcome of the summit on the recovery fund, ultimately leading to quite a supportive deal for the entire Eurozone. Communication confirmed the ECB's dovish stance. The main message was reassuring, underscoring the need to tap into the full arsenal of PEPP firepower. In response to some hawkish members who had previously raised the possibility of only partially using the recently expanded QE programme, President Lagarde stated quite clearly: "Our baseline remains that we will use the entire envelope of the PEPP".
- **BoJ:** The central bank's latest economic outlook re-confirmed guidance of keeping rates low for longer and basically ruled out policy normalization in 2021. While we expect loose monetary policy to continue, we are not expecting the central bank to cut rates further in light of the concerns voiced by officials on the cost of negative rates. The policy combination of fiscal spending and asset purchases with YCC will continue. Forward guidance and special credit programs are likely to be strengthened if the second wave outbreak starts to weigh on the economy.
- **BoE:** At its last meeting, the BoE did not deliver new policy measures: there was a unanimous vote to keep rates on hold at 0.1% and to maintain its previous asset purchase target at GBL 745 billion. Reiterating previous guidance that the remaining purchases would be completed by the turn of the year, the CB confirmed quite a pronounced tapering in its purchases. Despite negative rates being mentioned as a possible tool at its disposal, the CB underlined the risks and shortcomings associated with this option, so we do not expect the MPC to move to NIRP.

Monetary policy agenda

Central banks	Next meeting
Federal Reserve FOMC	**September 16**
ECB Governing Council	**September 10**
Bank of Japan MPM	**September 17**
Bank of England MPC	**September 17**

Source: Amundi Research

EMERGING COUNTRIES

Macroeconomic outlook

Data as of 31/08/2020

Annual averages (%)	Real GDP growth %			Inflation (CPI, yoy, %)		
	2019	2020 range	2021	2019	2020	2021
World	3.1	-5.0/-3.8	4.8/6.0	3.0	2.5	2.7
Emerging countries	4.0	-3.3/-2.4	5.6/6.5	4.0	3.7	3.5
Brazil	1.1	-5.5/-4.1	3.1/4.1	3.7	2.6	3.1
Mexico	-0.3	-10.5/-9.5	3.6/4.6	3.6	3.4	3.7
Russia	1.3	-4.5/-3.9	2.5/4.5	4.5	3.2	3.8
India	4.9	-9.5/-8.1	7.6/8.9	3.7	6.5	5.8
Indonesia	5.0	-3.4/-2.4	2.9/3.9	2.8	2.1	2.9
China	6.2	1.8/2.4	7.9/8.5	2.9	2.6	2.0
South Africa	0.1	-6.3/-5.3	4.1/5.1	4.1	3.4	4.4
Turkey	0.9	-6.8/-5.8	4.0/5.0	15.5	11.4	8.7

Source: Amundi Research

- **China:** The economic recovery continued upon entering Q3, albeit at a slower pace sequentially. Momentum was uneven across sectors. The state-led stimulus boosted land sales, construction and related equipment sales, while manufacturing capex and private consumption lagged behind. Looking ahead, we expect growth to continue to normalize down in sequential terms, but the equivalent headline YoY growth will move higher. We expect headline CPI to resume its downtrend throughout the rest of the year. A meaningful pick-up in inflation is not expected until 2021.
- **Indonesia:** The easing in the lockdown has brought partial relief, as the pandemic continues to spread. MoF and BI have embarked in a burden-sharing scheme, with BI acting as a backstop for funding a very high deficit. In the past two months, monetary policy has been prudent with only 25bps of easing, notwithstanding very subdued inflation (1.5% YoY), a narrow CAD and a huge output gap. The 2021 budget announced in mid-August, has slightly widened the FD expected next year from 5.2% to 5.5% out of GDP. As of today, the revenue shortage is being offset by a very timid fiscal disbursement.
- **Brazil:** The economy is recovering robustly, except in services, thanks to whatever it takes policy response of a both monetary and fiscal nature – the latter totalled 9% of GDP – and normalising mobility thanks to better Covid dynamics. In fact, GDP is expected to shrink by about 5% and 'only' half of Mexico's near double-digit contraction. The administration has some contrasting choices to make in the near future such as spending cap compliant 2021 budget that would, however, weigh on growth and fiscal consolidation itself. There might be another option – trade a temporary breach of the cap in exchange for fiscal reform that would both support the recovery and improve the medium-term fiscal story.
- **Turkey:** In addition to the Covid-related economic slowdown, Turkey has been facing growing headwinds due to widening imbalances and rising geopolitical tensions. The credit-fuelled growth model has been accompanied by a widening current account deficit, capital outflows and a continued decline in international reserves, the latter having reached precarious levels. Given the lack of credible tightening on behalf of the CBRT, the TRY has depreciated by almost 20% year to date -- among the worst performers in EMs. On August 20th, the CBRT decided to hold the policy rate at 8.25% (headline CPI is running at above 10%), a decision which does not augur well for the TRY and Turkish assets.

Key interest rate outlook

	01-09 2020	Amundi + 6m.	Consensus Q1 2021	Amundi + 12m.	Consensus Q3 2021
China	3.85	3.85	3.75	3.85	3.75
India	4	4	3.65	4	3.6
Brazil	2	2	2.05	2	2.45
Russia	4.25	4.00	4	4.25	4.1

Source: Amundi Research

- **PBoC (China):** The end-July Politburo meeting marked an end of broad monetary easing. We no longer expect MLF or LPR cuts this year. On 25 Aug, PBoC reiterated it would not over flood the market. Instead, the central bank is likely to deploy targeted relending tools that can "direct new financing to the real economy precisely, in particular to small- and micro-sized enterprises". In addition, banks are encouraged to break the "implicit floor" of actual lending rates and reduce their fee charges, in order to lower the financing burden on the business sector.
- **RBI (India):** While pausing in MP easing in early August (Repo Rate unanimously kept at 4.0%), the RBI conducted Special Open Market Operations (OMOs) of government bonds to ensure the orderly functioning of financial markets. Recent headline inflation levels well above the target range are limiting the RBI's room to ease further, notwithstanding they are maintaining a dovish stance due to dire economic conditions. On the back of inflation struggling to take a convincing disinflationary path, we see very small room to ease further ahead.
- **BCB (Brazil):** Will the BCB cut rates any lower? The bar to further easing was raised at the latest meeting, but the door has not been shut altogether – the central bank sees little room for adjustment if any at this point; this will also depend on fiscal developments. Far more interesting to us, however, is the BCB's new conditional forward guidance. Lower for longer looks to stay in place until inflation expectations arrive "sufficiently close to the inflation target" in 2021 and, to a lesser degree, the following year. That to us looks like no cuts until 2022, thanks to very benign inflation dynamics and wide output gap.
- **CBR (Russia):** Following the 100bps cut in June, the Central Bank of Russia cut its policy rate by 25bps on July 24th to 4.25% as the Covid-related disinflationary impact continued to exert downward pressure on inflation. The CBR said that, despite the easing of restrictions, the recovery of the global and domestic economy would be gradual, and that in there was the risk that in particular that inflation may be below the 4% target in 2021. Given the drop in domestic and external demand, and inflation running at around 3.4% YoY, the CBR remains open to further rate cuts in order to keep inflation close to 4%.

Monetary policy agenda

Central banks	Next communication
PBoC	September 20
RBI	October 1
BCB Brazil	September 15
CBR	September 18

Source: Amundi Research

MACRO AND MARKET FORECASTS

Macroeconomic forecasts
(31 August 2020)

Annual averages (%)	Real GDP growth %			Inflation (CPI, yoy, %)		
	2019	2020 range	2021	2019	2020	2021
US	**2.3**	**-6.7/-4.7**	**2.7/4.7**	**1.8**	**1.1**	**1.6**
Japan	**1.2**	**-5.1/-4.5**	**2.1/2.7**	**0.7**	**0.1**	**0.5**
Eurozone	**1.2**	**-9.4/-7.4**	**4.2/6.2**	**1.2**	**0.5**	**1.3**
Germany	0.6	-7.6/-5.6	2.6/4.6	1.5	0.7	1.5
France	1.2	-11.2/-9.2	6.0/8.0	1.3	0.5	1.2
Italy	0.3	-11.7/-9.7	4.1/6.1	0.7	0.1	1.1
Spain	2.0	-12.5/-11.5	7.5/8.5	0.7	0.1	1.2
UK	**1.4**	**-11.5/-10.5**	**7.0/9.0**	**1.8**	**0.8**	**1.5**
Brazil	**1.1**	**-5.5/-4.1**	**3.1/4.1**	**3.7**	**2.6**	**3.1**
Mexico	**-0.3**	**-10.5/-9.5**	**3.6/4.6**	**3.6**	**3.4**	**3.7**
Russia	**1.3**	**-4.5/-3.9**	**2.5/4.5**	**4.5**	**3.2**	**3.8**
India	**4.9**	**-9.5/-8.1**	**7.6/8.9**	**3.7**	**6.5**	**5.8**
Indonesia	**5.0**	**-3.4/-2.4**	**2.9/3.9**	**2.8**	**2.1**	**2.9**
China	**6.2**	**1.8/2.4**	**7.9/8.5**	**2.9**	**2.6**	**2.0**
South Africa	**0.1**	**-6.3/-5.3**	**4.1/5.1**	**4.1**	**3.4**	**4.4**
Turkey	**0.9**	**-6.8/-5.8**	**4.0/5.0**	**15.5**	**11.4**	**8.7**
Developed countries	**1.7**	**-7.6/-6.1**	**3.6/5.3**	**1.5**	**0.8**	**1.4**
Emerging countries	**4.0**	**-3.3/-2.4**	**5.6/6.5**	**4.0**	**3.7**	**3.5**
World	**3.1**	**-5.0/-3.8**	**4.8/6.0**	**3.0**	**2.5**	**2.7**

Key interest rate outlook

Developed countries

	28/08/2020	Amundi + 6m.	Consensus Q1 2021	Amundi + 12m.	Consensus Q3 2021
US	**0.13**	**0/0.25**	**0.08**	**0/0.25**	**0.08**
Eurozone	**-0.50**	**-0.55**	**-0.51**	**-0.58**	**-0.55**
Japan	**-0.05**	**-0.2**	**-0.05**	**-0.2**	**-0.05**
UK	**0.10**	**0.00**	**0.06**	**0.00**	**0.01**

Emerging countries

	01/09/2020	Amundi + 6m.	Consensus Q1 2021	Amundi + 12m.	Consensus Q3 2021
China	**3.85**	**3.85**	**3.75**	**3.85**	**3.75**
India	**4**	**4**	**3.65**	**4**	**3.6**
Brazil	**2**	**2**	**2.05**	**2**	**2.45**
Russia	**4.25**	**4.00**	**4**	**4.25**	**4.1**

Long rate outlook

2Y. Bond yield

	28/08/2020	Amundi + 6m.	Forward + 6m.	Amundi + 12m.	Forward + 12m.
US	**0.19**	**0.25/0.5**	**0.22**	**0.25/0.5**	**0.25**
Germany	**-0.673**	**-0.70/-0.50**	**-0.72**	**-0.70/-0.50**	**-0.73**
Japan	**-0.142**	**-0.30/-0.20**	**-0.14**	**-0.30/-0.20**	**-0.15**
UK	**-0.044**	**0/0.25**	**-0.04**	**0/0.25**	**-0.02**

10Y. Bond yield

	28/08/2020	Amundi + 6m.	Forward + 6m.	Amundi + 12m.	Forward + 12m.
US	**0.71**	**0.7/0.9**	**0.81**	**0.8/1**	**0.89**
Germany	**-0.41**	**-0.60/-0.40**	**-0.39**	**-0.50/-0.30**	**-0.35**
Japan	**0.02**	**-0.10/0.10**	**0.07**	**0/0.2**	**0.11**
UK	**0.24**	**0.20/0.4**	**0.29**	**0.3/0.5**	**0.36**

Currency outlook

	31/08/2020	Amundi Q4 2020	Consensus Q4 2020	Amundi Q2 2021	Consensus Q2 2021
EUR/USD	**1.194**	**1.16**	**1.180**	**1.196**	**1.200**
USD/JPY	**106**	**105**	**106**	**105**	**105**
EUR/GBP	**0.89**	**0.91**	**0.91**	**0.91**	**0.91**
EUR/CHF	**1.08**	**1.07**	**1.08**	**1.11**	**1.09**
EUR/NOK	**10.41**	**9.97**	**10.50**	**10.21**	**10.30**

	31/08/2020	Amundi Q4 2020	Consensus Q4 2020	Amundi Q2 2021	Consensus Q2 2021
EUR/SEK	**10.32**	**9.77**	**10.40**	**9.97**	**10.30**
USD/CAD	**1.30**	**1.32**	**1.33**	**1.29**	**1.33**
AUD/USD	**0.74**	**0.75**	**0.71**	**0.75**	**0.72**
NZD/USD	**0.67**	**0.66**	**0.65**	**0.67**	**0.67**
USD/CNY	**6.85**	**7.00**	**6.99**	**6.90**	**6.90**

Source: Amundi Research

DISCLAIMER TO OUR FORECASTS

The uncertainty around the macro forecasts is very high, and it triggers frequent reassessments any time fresh high frequency data are available. Our macroeconomic forecasts at this point include a higher qualitative component, reducing the statistical accuracy and increasing the uncertainty through wider ranges around them.

A global recession is our base case today

1. How deep?

- The deepness depends on the virus longevity in the countries affected and the consequent gradual to complete lockdown in most of them. Downturn is evident in domestic demand (across its components at different degree) and in trade dynamics. We assume the largest downturn in the lockdown quarter and a milder downturn to follow. We monitor outbreak developments and lockdown/resumption of the economic activity.

2. How long?

- The timeline depends on the deepness of the economic disruption together with the credit conditions and the rise of corporate default, magnifying the financial markets turbulence and therefore the impact on the economy.
- The timeline of the shock has extended, and overall a peak is expected by May to June 2020. The global economy was showing signs of growth stabilization during the 4Q2020.
- The timeline is also a function of the specific developments of the outbreak together with pre-existent fragilities.

3. The fiscal impact

- The impacts of micro and macro fiscal measures are not included in our forecasts but it's fair to assume a normalization in the financial and liquidity conditions driven by Monetary Policy authorities

Financial targets

- Financial targets are reviewed on the same line and include policy actions implemented on a daily basis.

METHODOLOGY

- **Scenarios**

The probabilities reflect the likelihood of financial regimes (central, downside and upside scenario) which are conditioned and defined by our macro-financial forecasts. We use the k-means clustering algorithm to our enlarged macroeconomic dataset, splitting the observations into the K cluster, where K represents most of the variability in the dataset. Observations belong to one cluster or another based on their similarities. The grouping of the observations into the k clusters is obtained by minimizing the sum of squared Euclidean distances between observations and clusters centroids i.e. the reference values for each cluster. The greater the distance, the lower the probability to belong to a given regime. The GIC qualitative overlay is finally applied.

- **Risks**

The probabilities of risks are the outcome of an internal survey. Risks to monitor are clustered in three categories: Economic, Financial and (Geo)politics. While the three categories are interconnected, they have specific epicentres related to their three drivers. The weights (percentages) are the composition of highest impact scenarios derived by the quarterly survey run on the investment floor.

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