AT Capital Macro Update

Unsustainable Divergence Between US Stocks and The Economy

Key Highlights

- *On global macro, we analyze the divergence between resilient US equities and the economic meltdown. In part it is explained by a massive bifurcation between tech winners and retail/travel/energy.*

- *Massive central bank liquidity injections (USD 5 trillion for the G7) and low bond yields play a part. But we believe the current strength in the US stocks is unsustainable given the prospects for a U-Shaped Economic recovery and that new lows are likely in Q2.*

- *On Bangladesh macro, RMG factories are gradually opening, albeit with social distancing measures in place limiting productivity. Nonetheless, the massive collapse in demand as key export market economies contract will keep production limited and maintain pressure on job/wage cuts.*

- *We also believe Bangladesh should ease its lockdown measures in May, perhaps more quickly than in developed countries given lack of social safety nets and an unwillingness of the Government to take more radical measures such as debt monetization.*

- *We also note that recent research suggests the number of Covid deaths in developed countries may be 60% higher than official statistics suggest. In developing countries with a lack of widespread testing the discrepancy is likely to be much greater.*

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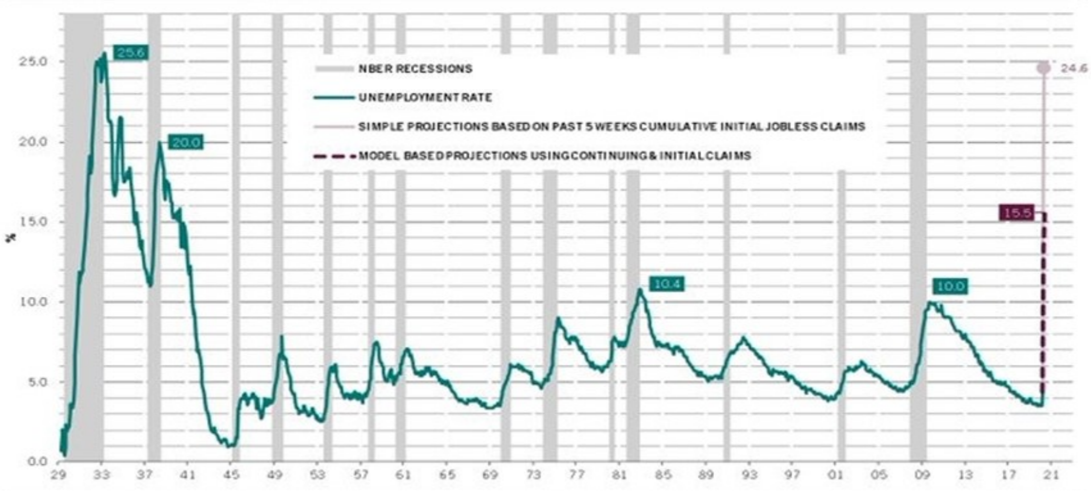
Find our recent blogs at globalmacro.site

Figure 1: US unemployment rate heading back towards great depression highs of 25%



Source: Pictet Asset Management

Global Macro

Explaining The Divergence Between Economic Meltdown and Stock Market Resilience

Unemployment rates in the US might threaten to breach the highs seen in 1933

The ongoing divergence between increasingly bleak economic data and the rebound in US equities remains perplexing. The collapse in April Purchasing managers Indices (PMI) in the US and Europe is consistent with the worst recession since the 1930s Great Depression. Unemployment rates in the US might threaten to breach the highs seen in 1933 (close to 25%) were it not for the massive fiscal support that incentivizes some worker retention. But a 15%+ unemployment rate is still probable along with an unprecedented 40% quarterly annualized contraction in Q2 GDP. Despite that the Dow rallied strongly on Monday closing above 24,000. There are 4 main potential drivers:

a. Expectations for a V-shaped economic recovery
b. Central bank liquidity injections/low bond yields
c. Tech sector strength
d. Optimism on speedy vaccine discovery

V-Shaped Recovery Expectations Likely to be Disappointed

Business and consumer confidence will remain fragile and further deglobalisation is a growing risk

As we argued two weeks ago, we believe that risks of a global depression are growing and there are grounds for scepticism about the rebound optimists. It seems likely that companies and households will increase their precautionary savings balances given the increased uncertainty about whether the virus will return. Business and consumer confidence will remain fragile long after the immediate lockdowns have been eased. Secondly, further deglobalisation is a growing risk. Global supply chains are likely to restructured as a result of the Coronacrisis, which will mean that production costs will be higher, global GDP lower/inflation higher, all other things being equal.

Social Distancing requirements likely to depress demand in coming months

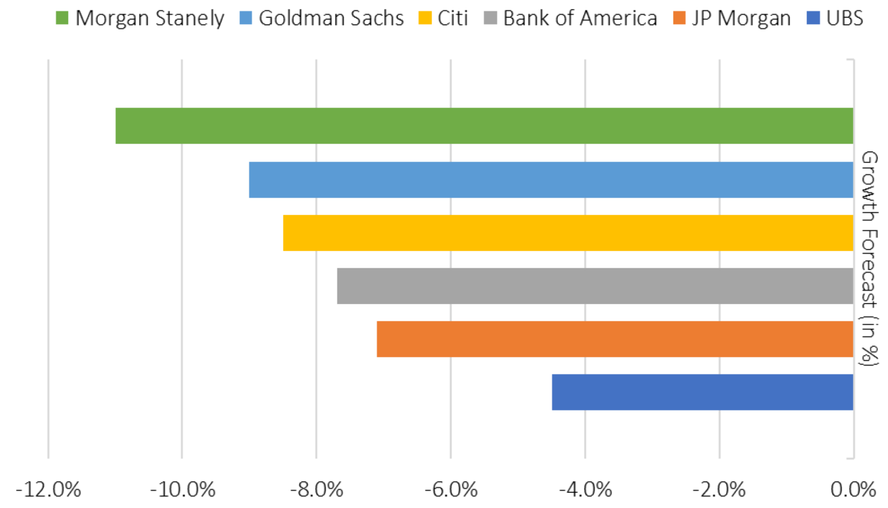
Another factor is potentially unsustainable business models due to social distancing requirements from governments and underlying fear and caution from consumers about health risks. In the early phases of reopening, businesses will almost certainly be required to operate at reduced capacity to allow for greater social distancing. Offices, for example, might operate in rotating shifts, with different departments coming in on different days and deep cleanings performed in between. In factories, production lines could be redesigned to allow more distance between workers and to reduce or eliminate contact between teams. But other businesses could have a much harder time adapting. Most restaurants, for example, have tight profit margins even in the best of times. Operating at half capacity — or less — will mean losing money for many restaurants. A recent article in the New York times (“The Reopening Has Begun. No One is Sure What Happens Next”, Apr 27, 2020) noted that Data from OpenTable, the restaurant reservation service, shows that people largely stopped eating out even before governors and mayors recommended doing so, and well before official shutdown orders took effect. Evidence from Sweden and other countries that have avoided formal lockdowns likewise shows that people have sharply reduced their activities even without government mandates.

Airline business models will also be pressured if, as is likely, social distancing rules require middle seats to be left empty. A 30% reduction in maximum capacity will make many routes unprofitable in the absence of major fare hikes, which in turn will pressure demand in the face of a public nervous about virus/health risks from travelling.

Bill Gates noted that full stadiums and big concerts, both of which will be signs of true normal, "probably will not make the cut for a long time." Anthony Fauci sees a best-case vision of stadiums without spectators, and whole teams quarantined in hotels for the season, undergoing frequent testing.

The picture in Europe is little better. The chart below (figure 2) shows European GDP forecasts for 2020 from major investment banks, with Morgan Stanley the latest to slash its forecasts to -11%. In the UK, the Office of Budgetary Responsibility forecasts 2020 GDP contraction of -13.5%.

Figure 2: GDP forecast for 2020, Eurozone



Source: Financial Times

Two-thirds of business leaders forecast a negative impact on earnings to continue for more than a year

Not surprisingly, corporate CEOs remain gloomy. Around 60% of chief executives are preparing for a U-shaped recovery - a long period between recession and an upturn - compared with 22% who predict a double-dip recession, according to an April 15-19 poll of 3,534 chief executives from 109 countries conducted by YPO, a business leadership network. Business leaders in the hospitality and restaurant sectors were the most vulnerable with 41% of executives saying their firms were at risk of not surviving, while 30% in aviation and 19% in wholesale and retail sales feared they may go under, the survey found. There are some beneficiaries, with 10% of sector-specific retail and wholesale leaders as well as heads of production firms in agriculture, factories, mines and utilities reporting a positive impact to their revenue.

Almost two-thirds of business leaders forecast a negative impact on earnings to continue for more than a year, while a quarter expect their workforce to be down by more than 20% a year from now.

S&P Strength Driven by Surging Tech Giants

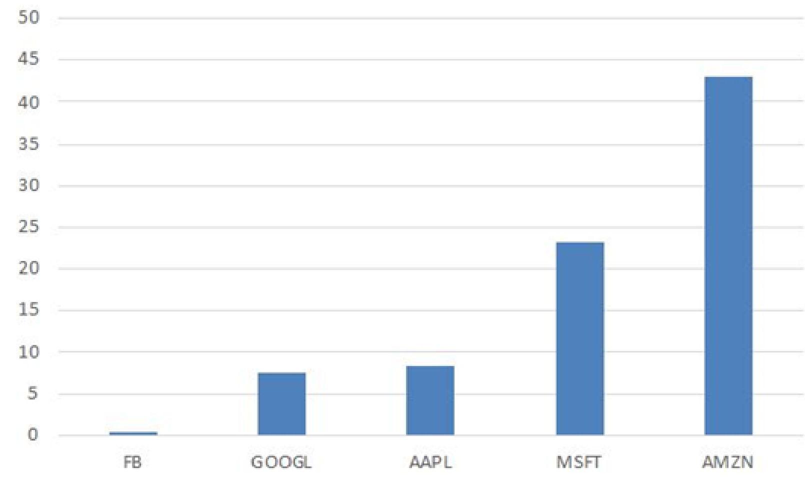
One explanation for the economy versus stock market dichotomy is the dramatic divergence in sector performance, especially the dominance of the tech sector. The chart below shows the top five stocks in the S&P 500, Microsoft, Apple, Amazon, Alphabet and Facebook, have the highest share of market capitalisation in more than 30 years.

Figure 3: The S&P 500 is now more concentrated in the five largest stocks than ever before

Source: Bloomberg

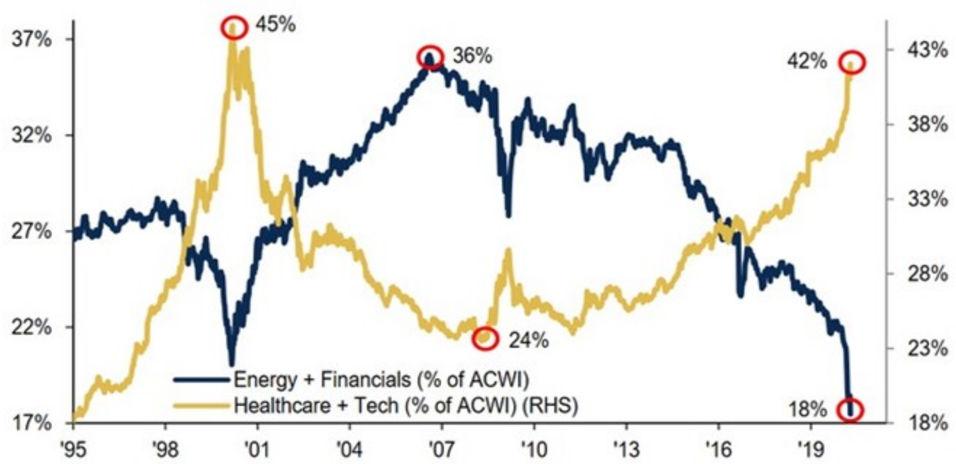
Another interesting chart shows the outperformance of leading tech companies versus S&P 500 year-to-date. Not surprisingly, Amazon, the clear winner from the Covid crisis is the best performer.

Figure 4: Percentage point outperformance of Information Technology year-to-date, relative to S&P 500



Source: Bloomberg

Figure 5: Polarization in the sector dominance...buy humiliation at all-time lows



Source: Datastereams

Overall consumer spending will continue to be weak for the balance of the year which will pressure even online retailer revenues

Some food and household products and manufacturers and retailers have also benefitted such as Proctor & Gamble and Unilever as well as some supermarkets. But one has to ask the question, beyond the immediate panic buying and stockpiling surge of purchases in March/April in the initial phase of lockdowns, it seems likely that overall consumer spending will continue to be weak for the balance of the year which will pressure even online retailer revenues. S&P 500 corporate earnings could easily be 20% lower in 2020 suggesting current P/E ratio of 19 times is overstretched.

Fed and Low Bond Yields Support for Equity Markets May Fade

Bond yield has come exceptionally low

Aggressive rate cuts and quantitative easing purchases of bonds by developed country central banks led by the Fed have resulted in exceptionally low bond yields. This might offer some temporary support for equities. However, when low bond yields reflect extremely weak economic conditions, this is unlikely to be supportive for the stock market. We saw that in the case of Japan since the Nikkei bubble burst in the early 1990s whereby an extended period of QE from the Bank of Japan has failed to support stocks. Likewise with low oil and other commodity prices which also reflect the collapse in global demand conditions.

Current equity market valuations are at odds with the bleak economic picture ahead for the global economy

The decision by the Fed to include lower credit/junk bonds in their potential bond purchases under QE has also increased expectations they may even buy equities if conditions get severe. This has prompted some equity optimism on the basis of the old adage “don’t fight the Fed”. However, Fed direct purchases of equities seems unlikely. The US Treasury or other G7 governments, if they do have to inject funds directly into companies as part of bailouts will require conditionality, or equity stakes in exchange for those funds. It is not clear that part nationalisation has been factored into currently buoyant equity markets.

We continue to believe that current equity market valuations are at odds with the bleak economic picture ahead for the global economy. Volatility and extended bear market rallies will prove painful for the negative equity view in the short term. But new lows in the S&P seem likely in Q2.

Coronavirus Puts Supply Chains Under Pressure

Another factor that will slow the strong performance of food retailers is disruption to supply chains. In the US Tyson Foods reported that millions of pounds of meat will vanish from U.S. grocery stores as livestock and poultry processing plants have been shuttered by coronavirus outbreaks among workers. Tyson Foods announced last week that it would shutter two pork processing plants, including its largest in the United States, and a beef facility to contain the spread of the virus. Other major meat processors like JBS USA and Smithfield Foods have closed facilities in recent weeks as cases of COVID-19, the potentially lethal respiratory disease caused by the novel coronavirus, have soared among plant workers.

Bangladesh Macro Update

RMG Factories Opening Gradually...But Weak Demand Conditions Likely to Persist

Almost all the garments factories are open now

The BGMEA opened 504 factories on Sunday April 26 and BKMEA opened 102 factories but given that a number of factories have already been open, we would estimate that perhaps 25-30% of garment factories are open. They have been instructed to follow social distancing measures by which 30% of workers work in three different shifts and wear face masks but no other PPE. There have been similar factory opening in some other non-RMG sectors such as Jute and within export processing zones. Such factories are primarily fulfilling existing orders from European and US retailers that were placed prior to the Covid demand collapse for clothing seen in key export markets. We highlighted the collapse in US and European economies in the Global Macro section earlier. Other evidence of the historic demand can be seen by the extreme shortage of warehousing space in key markets such as the UK. The UK Warehousing Association said the “lack of available warehouse space in the face of Covid-19 restrictions is reaching a critical point”, with capacity likely to be reached by early May.

Primark has rented 40 per cent more warehouse space than usual to store clothes it hopes to be able to sell later in the year

The Financial Times in an April 27 article noted that Primark, which is losing GBP 650 mn of sales a month, has rented 40 per cent more warehouse space than usual to store clothes it hopes to be able to sell later in the year. Next said it was trying to secure an extra 10 per cent of storage. Retailers have in the past few weeks rushed to cancel imports worth billions of pounds, in some cases even invoking force majeure clauses to avoid paying manufacturers. But Richard Ballantyne, chief executive of the British Ports Association, warned that international waters were already full of freight ships that had set off before retailers started reacting to the lockdown. He stated that “The earlier shutdown in China meant they were shipping a backlog of orders just as we were coming into our own lockdown,” he said. Based on a survey of its members, the UKWA estimated that about 1.5 mn free pallet spaces are left in the country — 10 per cent of capacity — with each week of imports adding about 750,000 pallets requiring storage.

Bangladesh Commerce Minister Tipu Munshi in an interview with UK ITV news called on the UK Government to intervene with UK retailers and garment buyers. "The factories may collapse…They will not be able to pay key costs and may not be able to run again…That’s a major problem…The British government should take care of this…They have a responsibility…In our country, the government have taken positive steps to support [garment factories]…The UK should have to support the retailers also, so there is stimulus, so they can take this load to support us."

Demand has collapsed and even after lockdowns are gradually eased, there is unlikely to be any quick rebound

It is not clear though that the UK Government can do much more than they already doing in offering business loans, deferred business rates and taxes and support in paying 80% of furloughed UK workers. The fundamental problem remains that demand has collapsed and even after lockdowns are gradually eased, there is unlikely to be any quick rebound in demand as consumers remain cautious.

Universities to Remain Shut Until September...But Lockdown easing Likely in Early May

Gradual easing of lockdown condition with restaurants and hotels allowed to sell Iftar

Bangladesh PM Sheikh Hasina announced that universities would remain closed until September. But there has been a gradual easing of lockdown condition with restaurants and hotels allowed to sell Iftar items on a takeaway basis. It seems likely that more shops and offices will be allowed to open after May 5 but subject to social distancing rules. I have been a supporter, perhaps believer is more accurate, on the need for lockdowns in developed countries. However, as we argued in last week’s AT Capital Macro update, the economic costs of lockdown, or more precisely the unsustainability of lockdowns in developing countries in terms of lack of social safety net argues that Bangladesh should ease lockdown measures sooner than at the same point in developed countries. A failure to do so and persisting with extended lockdowns may lead to a humanitarian disaster with mass starvation and social tensions with the risk the health consequences might be worse than Covid consequences. Moreover, it is far from clear that the government can add sufficient resources to expand health capacity to absorb the rapid increased demand for ICU facilities for Covid patients.

...Let people, with minimum risk of dying (20–49 years), get exposed to the virus and develop herd immunity

In this context, an alternative exit strategy proposed by Dr AM Zakir Hussain, former Director Primary Health Care and Disease Control; former director, IEDCR, DGHS. He noted in a recent article in New Age that "(They)... lift the lockout and let people, with minimum risk of dying (20–49 years), get exposed to the virus and develop herd immunity. We cannot prevent the various competing deaths in people even if we save them from COVID-19. Those competing deaths are in fact much higher in number. If we are not preventing those deaths, why are we exhausting all our resources to save people from only one disease? As part of the proposed strategy, we suggest keeping those who are vulnerable, i.e. those with critical co-morbidity, those who are aged, children less than one year of age and people with other immune-compromised conditions, etc. under dedicated attention to protect them from exposure. For example, families with elderly/debilitated members, members with co-morbidity and infants with their family caregivers should be isolated from those members of the family who have to go out for occupational and educational reasons. We encourage this strategy also in light of the finding that SARS-CoV-2 gets less fatal gradually..."

Table 1: The fatality rate from Covid-19 plus comorbidity (Worldometer) and without Covid

Critical comorbid conditions	Death rate	
	In comorbid condition	In pre-exiting condition
Cardiovascular disease	13.2%	10.5%
Diabetes	9.2%	7.3%
COPD	8.0%	6.3%
Hypertension	8.4%	6.0%
Cancer	7.6%	5.5%
No pre-existing conditions	-	0.9%

Table 2: Share of death from Covid-19 by age category with underlying comorbidity

Age in years	Share of death (%)	With underlying comorbidity (%)	Comorbidities
0-17	0.04	100	Diabetes, Cancer, Lung Disease, Heart Disease, Immunodeficiency, Kidney Disease, and GI/ Liver Disease
18-44	4.50	79	
45-64	23.10	85	
65-74	16.60	76	
75+	47.70	70	

Source: Worldometer

Abijhit Banerjee Is Right – BD Needs to Print Money...But BB Probably Won't

We suggested that the Bangladesh government should issue BDT 1,000 bn (USD 12.8 bn) of Coronacrisis bonds that would be purchased directly by Bangladesh Bank and held on their balance sheet

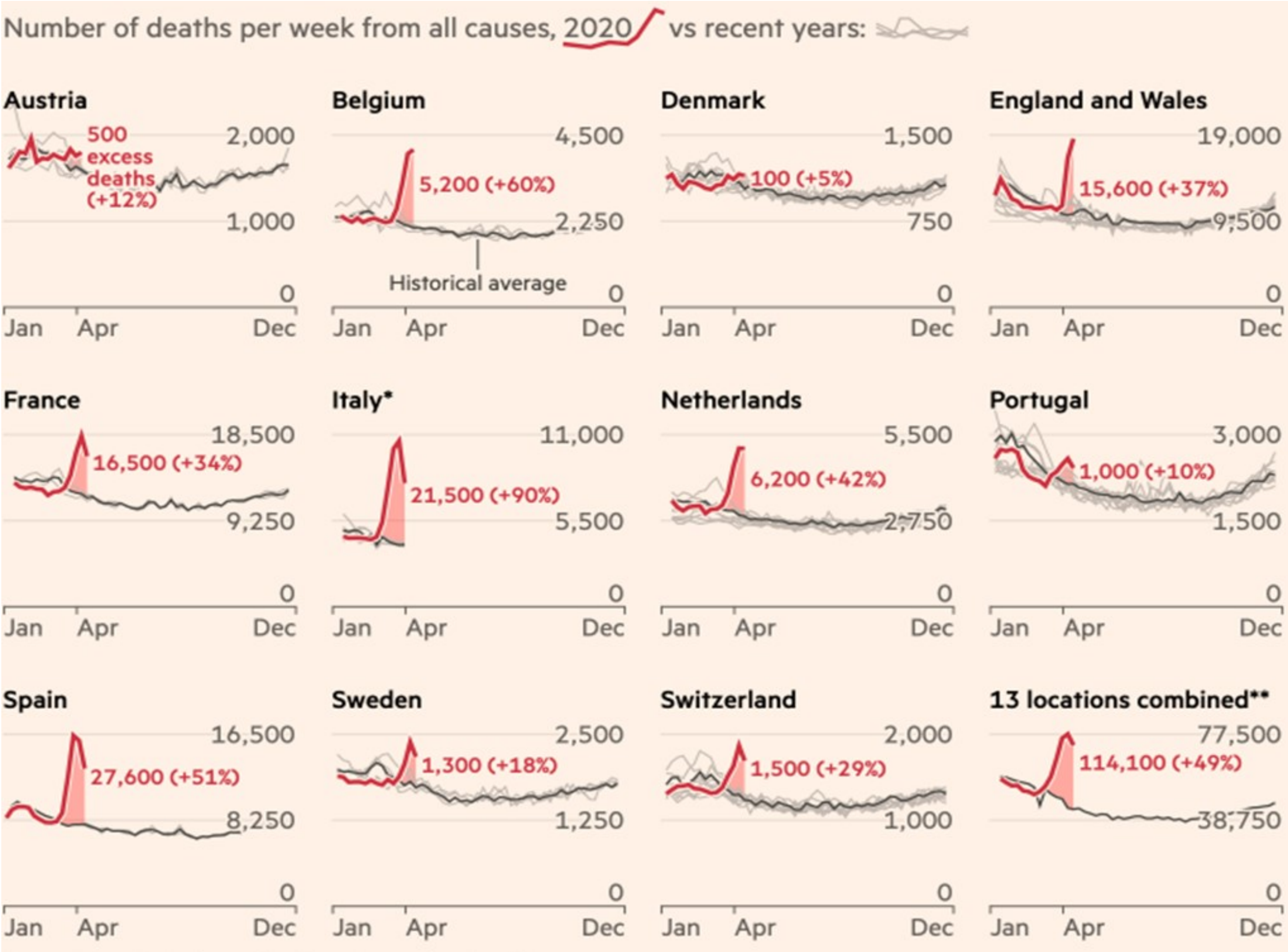
In an interview with Bangladesh Television last week, 2019 Nobel Prize winner in Economics Abijhit Banerjee recommended that the Bangladesh government, and more specifically the central bank, print money to feed the poor. This is in line with our recommendation in the Apr 6 AT Capital Macro Update arguing that unprecedented challenges need unconventional policy measures. We suggested that the Bangladesh government should issue BDT 1,000 bn (USD 12.8 bn) of Coronacrisis bonds that would be purchased directly by Bangladesh Bank and held on their balance sheet. At a later stage these bonds could be sold into the secondary market or they could be purchased by multilateral institutions such as the IMF, World Bank/IFC, ADB or AIIB. But fiscal and monetary conservatism seems to be prevailing and it seems unlikely the Bangladesh authorities will pursue such a strategy. They are relying on subsidized loans to companies via the banking system which may see slower fund disbursements given bank risk aversion on increasing NPLs. In addition, the government is allocating food directly but anecdotal evidence suggests distributional challenges and bad governance is seeing a smaller amount of food than is needed actually reaching the poor. Direct cash transfers via mobile financial service providers would be much more effective.

Coronavirus Update – Death Toll May Be 60% Higher Than Expected

In most countries only deaths from those hospitalized and tested for Covid are recorded.

The real death toll from Coronavirus may be 60% higher on average than the current official published numbers. This reflects the fact that in most countries only deaths from those hospitalized and tested for Covid are recorded. The FT analysis of 14 countries' mortality statistics show 122,000 deaths in excess of normal levels across these locations, considerably higher than the 77,000 official Covid-19 deaths reported for the same places and time periods. If the same level of under-reporting observed in these countries was happening worldwide, the global Covid-19 death toll would rise from the current official total of 201,000 to as high as 318,000.

Figure 6: Death rates have climbed far above historical averages in many countries that have faced Covid-19 outbreak



Source: Financial Times

Some of these deaths may be the result of causes other than Covid-19, as people avoid hospitals for other ailments. But excess mortality has risen most steeply in places suffering the worst Covid-19 outbreaks, suggesting most of these deaths are directly related to the virus rather than simply side-effects of lockdowns.

Figure 7: Mortality rates have soared in urban areas worldwide, with overall excess death often much higher than reported Covid-19 counts

Source: Financial Times

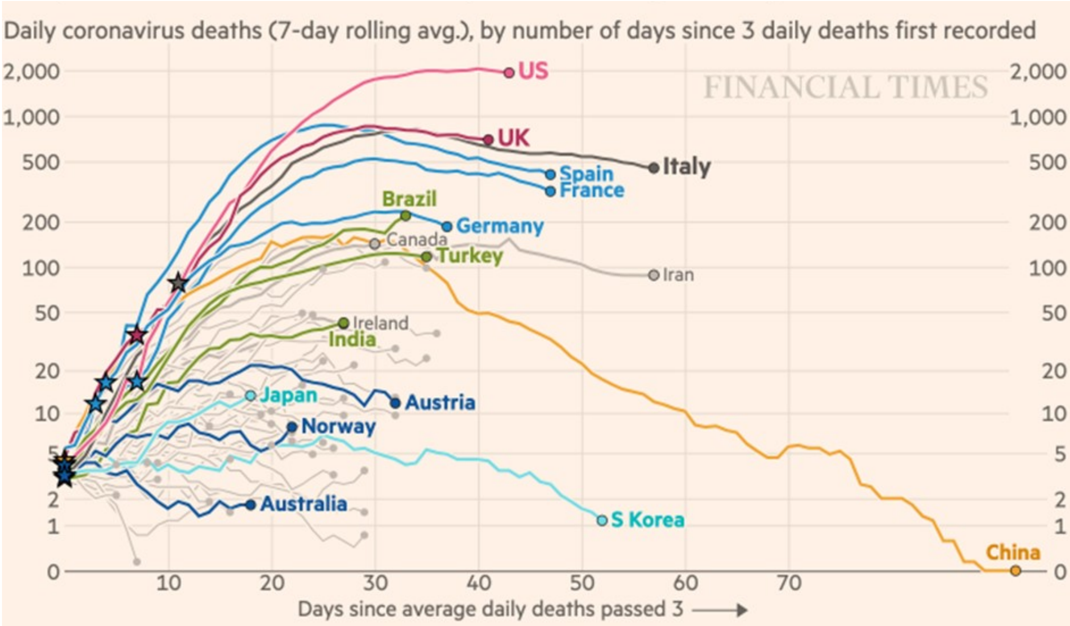
Very few countries appear to be testing people in care homes, staff and residents, systematically

It seems likely that there is serious under-reporting of Covid-19 cases in residential facilities for the elderly, who are particularly vulnerable to the virus. Very few countries appear to be testing people in care homes, staff and residents, systematically. Even the much higher numbers of deaths in the pandemic suggested by excess mortality statistics are likely to be conservative, as lockdowns mean that mortality from numerous conditions such as traffic accidents and occupational injuries possibly went down.

Growth in Coronavirus Deaths and Cases slowing in The US and Europe but Still Increasing in Developed Countries

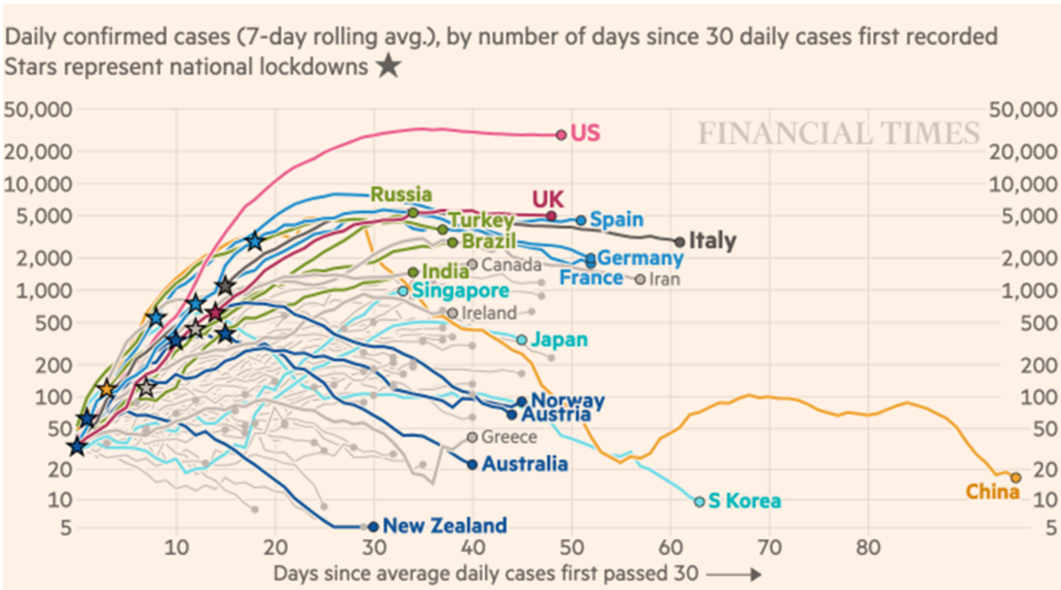
We are crossing the significant number of 3 million cases globally and 200,000 deaths though both are likely to be significant underestimates given the lack of widespread testing in most countries.

Figure 8: Daily death tools are now at their peak or falling in many western countries



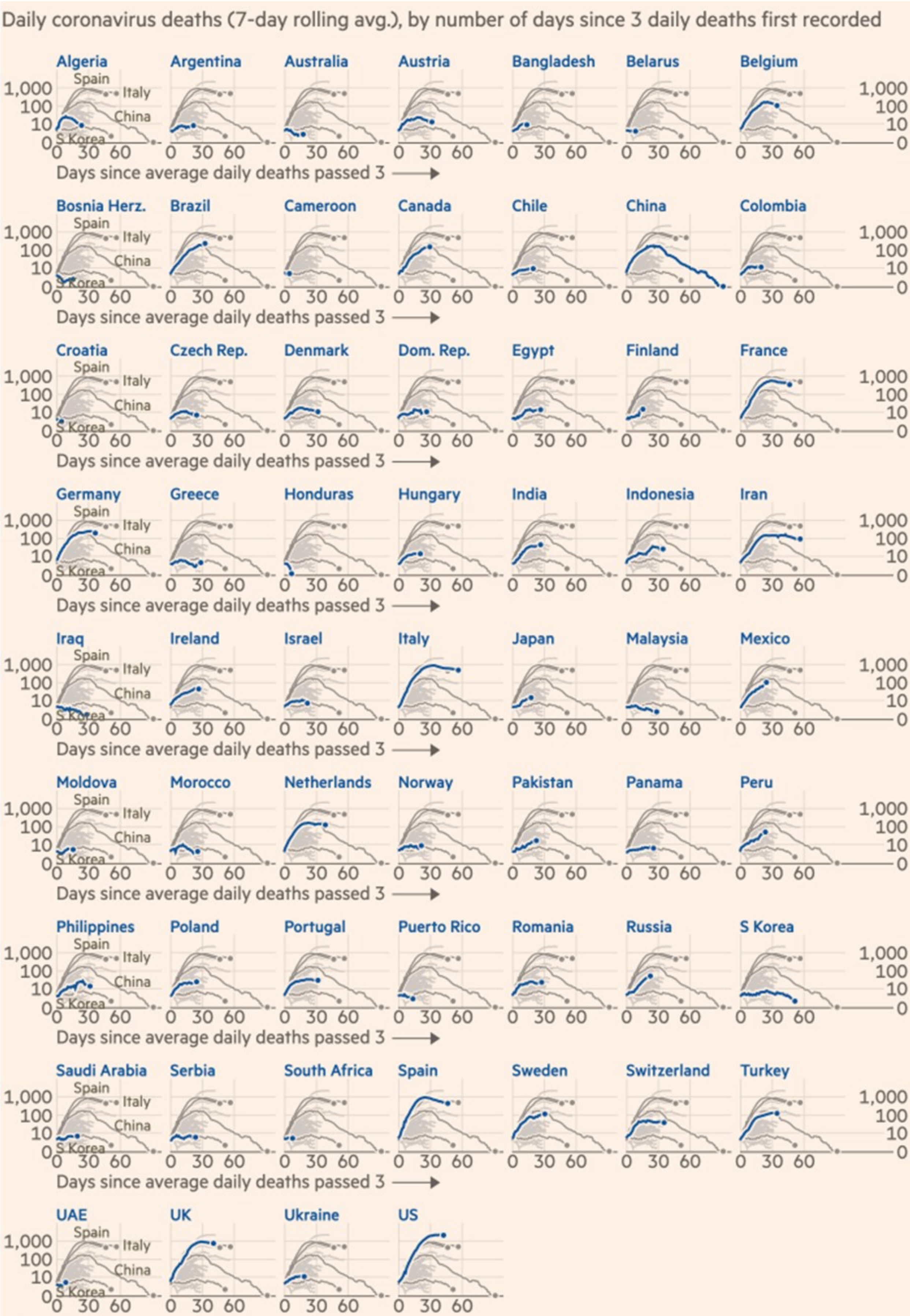
Source: Financial Times

Figure 9: Several countries have turned the corner, with numbers of new cases now in decline



Source: Financial Times

Figure 10: Daily death tolls are still accelerating in many countries



Source: Financial Times

Appendix - Recent Bangladesh News

Bangladesh Bank to inject Tk 50,742cr in government stimulus packages
Date: 28th April 2020
The Bangladesh Bank would inject Tk 50,742.5 crore into the money market in the form of refinance scheme out of the government-announced stimulus packages to support the businesses and farmers to overcome the impact of corona-virus pandemic. The government has so far announced stimulus packages worth around Tk 75,742 crore for different businesses which are bank-loan dependent.
Link: https://www.newagebd.net/article/105251/bangladesh-bank-to-inject-tk-50742cr-in-government-stimulus-packages

NBR collection Tk 56,138cr short of July-Mar target as pandemic bites
Date: 28th April 2020
Revenue collection by the National Board of Revenue fell short of target by Tk 56,138 crore in the July-March period of the current fiscal year 2019-2020 due to the coronavirus pandemic that hit economic activities. Deficit in revenue collection was aggravated in March when revenue earnings turned negative for the first time in the fiscal year by 2.73 per cent, leading to a huge shortfall in earnings in the first nine months.
Link: https://www.newagebd.net/article/105254/nbr-collection-tk-56138cr-short-of-july-mar-target-as-pandemic-bites

Exchange rate: Bafeda steps in to halt abnormal quoting
Date: 27th April 2020
The Bangladesh Foreign Exchange Dealers' Association (Bafeda) said the exchange rate for overseas exchange houses to be quoted by the banks will be lowered by Tk 0.10 per US dollar from their bills for collection (BC) rates. The banks have formally quoted the average exchange rate of US dollar at Tk 84.95 per unit of the greenback in recent days for BC selling at the customers' level, the market operators said.
Link: https://thefinancialexpress.com.bd/economy/bangladesh/exchange-rate-bafeda-steps-in-to-halt-abnormal-quoting-1587956581

Farmers to get loans at 4% concessional interest for 15 months
Date: 27th April 2020
Farmers will get agricultural loans at 4 percent concessional interest in the crop sector to mitigate the crisis brought on by the novel coronavirus. The Bangladesh Bank issued a circular making agricultural loans cheaper for the next 15 months, starting from April 1 this year to June 30, 2021. Banks currently disburse farm loans at 9 percent interest.
Link: https://tbsnews.net/economy/agriculture/farmers-get-loans-4-concessional-interest-15-months-74518

Factories returning to life
Date: 27th April 2020
As part of an incremental step to reopen all apparel manufacturing units gradually, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) on Sunday reopened 502 of its member factories. Meanwhile, Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) reopened 104 of its 833 member factories on the same day. Besides, 157 non-apparel industrial manufacturing units and around 150 apparel factories in three export processing zones (EPZs) in Chattogram have also resumed operation partially or fully.
Link: https://tbsnews.net/economy/rmg/502-factories-under-bgmea-reopened-today-74023

Beza plans generous incentives to tempt foreign investors
Date: 27th April 2020
The Bangladesh Economic Zones Authority (Beza) plans to put in place a generous incentive package to perk up the country's investment climate and attract more foreign investors to economic zones in the post-coronavirus era when companies will scope out new destinations to reduce costs. "We have submitted proposals to the Prime Minister's Office on how we can offer policy support and incentives to the foreign investors," said Paban Chowdhury, executive chairman of Beza.
Link: https://www.thedailystar.net/business/news/beza-plans-generous-incentives-tempt-foreign-investors-1897117

Bangladesh’s gains in poverty alleviation could be lost: SANEM
Date: 26th April 2020
The South Asian Network on Economic Modeling has said that achievements made by Bangladesh over decades in the area of poverty alleviation would be overturned by the coronavirus pandemic. A rise in inequality would also be occurring due to food crisis as an impact of the pandemic, it said. The SANEM made the observations in the fourth episode of SANEM Netizen Forum on COVID-19 Pandemic, held on Saturday.
Link: https://www.newagebd.net/article/105194/countrys-gains-in-poverty-alleviation-could-be-lost-sanem

World Bank projects 22pc fall in remittances
Date: 24th April 2020
Bangladesh's inward remittances might fall by around 22 per cent in 2020 following the ongoing global crisis caused by the COVID-19 pandemic, according to the World Bank (WB). The volume of Bangladesh's inward remittances is likely to reach US$ 14 billion at the end of 2020, compared to over $18 billion in 2019, WB said in its report on 'COVID-19 Crisis Through a Migration Lens' on Wednesday. "In Bangladesh, remittances are projected at $14 billion for 2020, a likely fall of about 22 per cent," the WB report revealed.
Link: https://thefinancialexpress.com.bd/economy/world-bank-projects-22pc-fall-in-remittances-1587708687

Pharma & chemical sector now market cap leader
Date: 24th April 2020
The market capitalisation of Dhaka Stock Exchange lost Tk 328 billion in just three months of the year as the Covid-19 pandemic wreaked havoc on stocks. The total market cap of the prime bourse was Tk 3,450 billion on January 23, but gradually it came down to Tk 3,122 billion on March 25, the last trading day before the government-announced lockdown began.
Link: https://thefinancialexpress.com.bd/stock/pharma-chemical-sector-now-market-cap-leader-1587705518

IFAD makes landmark investment in impact fund helping rural SMEs
Date: 23rd April 2020
Under its private sector engagement strategy adopted in September 2019, IFAD can now directly fund private sector entities and invest in funds targeting rural small and medium-sized enterprises (SMEs) and small-scale producers’ cooperatives. This enables IFAD to fund a wider range of projects increasing poor rural peoples’ productive capacities, improving their benefits from market participation and promoting the use of climate-smart practices, the statement added.
Link: https://thefinancialexpress.com.bd/trade/ifad-makes-landmark-investment-in-impact-fund-helping-rural-smes-1587633876

Covid-19 impact: Taka falls 2% against dollar in two weeks
Date: 23rd April 2020
The taka has suddenly come under severe stress as an unusually low supply of the US dollar made it costlier for import payments, according to treasury officials of different banks. The greenback was sold at Tk86.30 on an average on Wednesday for BC (bills for collection) sale – the rate at which banks settle import payments. Just two weeks ago, a US dollar was sold at less than Tk85.
Link: https://tbsnews.net/economy/covid-19-impact-taka-falls-2-against-dollar-two-weeks-72646

Negative oil price: Govt to stock extra 1.1 lakh tonnes of oil
Date: 22nd April 2020
While the international oil market saw its worst day on Monday as US crude oil price dropped below zero, Bangladesh began preparing to hoard 1.1 lakh tonnes of oil to take advantage of the situation. This extra oil is good enough for 10 days of consumption by the nation in a normal situation.
Link: https://tbsnews.net/bangladesh/energy/negative-oil-price-govt-hoard-extra-11-lakh-tonnes-oil-72214

AT Capital Macro Update

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