MACRO HIGHLIGHTS

WEEK OF 17 OCTOBER 2016

OUR HIGHLIGHTS:

- **Economists' insight: Political and economic troubles in South Africa**
  - Political uncertainty in South Africa exacerbates an existing situation of weak GDP growth due to low commodity prices and unresolved socio-economic imbalances.
  - Now more than ever, GDP growth trends, political governance and structural reforms vary widely within the emerging-market bloc.

- **Focus on Europe: The future of US-European trade relationships**
  - While global trade is slowing, the commercial relationship between the United States and Europe is expanding…
  - … but exports between them could be pushed down by the upcoming presidential election in the United States.
  - Future trade relations between the EU and the United States, in the form of the TTIP, are now under threat.

ECONOMISTS' INSIGHT

POLITICAL AND ECONOMIC TROUBLES IN SOUTH AFRICA

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After Brazil and Turkey, it is now South Africa's turn to be hit by political turmoil. **The country's political equilibrium** was weakened when Pravin Gordhan, the Minister of Finance, was charged with fraud while he oversaw the country's finances. **It has been further undermined by allegations that President Jacob Zuma engaged in political interference.** Zuma has also been mentioned in several scandals involving corruption and the misuse of public funds.

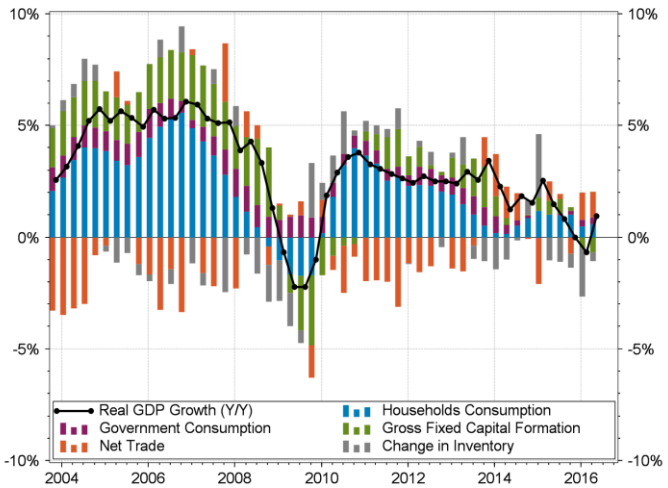
This political turmoil could cost South Africa its investment-grade credit rating, which would limit the country's ability to seek financing on international markets and weigh on its growth outlook. The bond market in particular could suffer.

These events are part of a broader political upheaval, which is reflected in the setback suffered by the African National Congress (ANC) in municipal elections in August. The ANC has ruled the country since apartheid ended in 1994, and its current leader is Zuma. The ANC's decline is also apparent in the loss of major cities, including Johannesburg and Pretoria, which have switched allegiance to the main opposition party, the Democratic Alliance.

The next legislative elections will not take place until 2019. This offers little hope for change for citizens weary of political scandals and weak and non-inclusive economic growth. Income inequality is particularly egregious in South Africa, which also suffers from high unemployment. The South African economy is unable to create enough jobs to absorb new workers on the labour market, and unemployment currently sits at 26.6% – 51.3% for 15-24-year-olds.

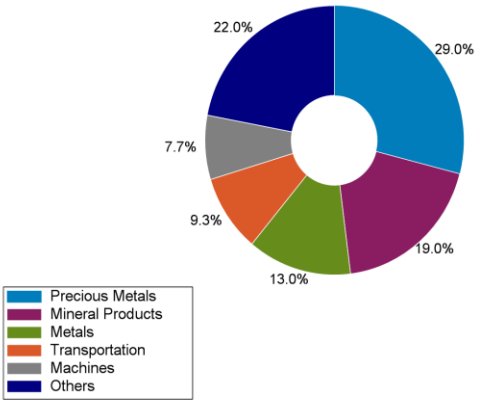
Labour unrest is a distinct possibility, and this would add to the country's political risk. Such unrest is not limited to job seekers but also includes striking workers, especially in the mining industry, which is currently undergoing restructuring.

GDP growth was driven by consumer spending until recently



Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

South African exports are not highly diversified



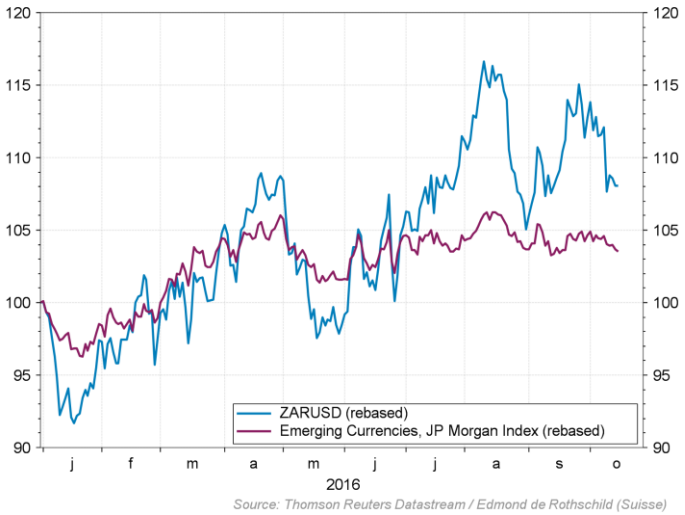
Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

The country's narrow range of exports is dominated by commodities, which exposes it to fluctuations in international prices. Metals and ores accounted for 61% of total exports in 2014 (see right-hand chart). And South Africa's exposure to China – 20% of exports go there – is a particular concern: the world's second-largest economy is expected to slow further in 2017, and its commodity needs are changing.

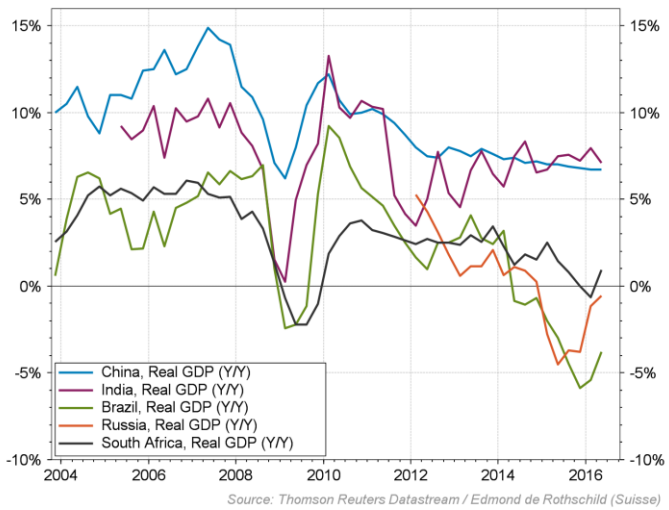
Matters could get worse for South Africa: its credit rating could be lowered by rating agencies at the end of November or early December. This would be a blow in terms of GDP growth and access to international capital markets. The country risks losing its investment-grade status, which would force some institutional investors to withdraw from this market in accordance with legal requirements. This would probably push down the currency, which in 2016 was supported by rising commodity prices, leading the South African Reserve Bank to maintain or even push up its benchmark rates (see left-hand chart).

Government spending, which has been decelerating in recent years and plays less of a role in value creation in the country, would drop significantly. It would not be able to compensate for low levels of private investment or restore balance to the wealth distribution system.

The rand has outperformed other emerging currencies since 2016



The BRIC countries are all unique



Apart from these considerations, **recent developments in South Africa are a reminder that the emerging-market bloc is really a disparate group of countries. The stark differences between Brazil, Russia, India, China and South Africa suggest that the term BRICS has little meaning anymore** (see right-hand chart). The differences are apparent in their GDP growth and inflation trends, their monetary policy and, to an increasing extent, the pace at which they adopt and apply structural reforms. Emerging markets are in vital need of reforms in such areas as cleaning up bank balance sheets, restoring manufacturing competitiveness, increasing flexibility on overly rigid labour markets and reducing reliance on the commodity cycle.

Some countries understand this, like India and, to a lesser extent, China. On the other hand, Brazil, Russia and South Africa have some way to go in these areas. Unless they act, they may face an economic wake-up call, like the one that shook Brazil.

FOCUS ON EUROPE

THE FUTURE OF US-EUROPEAN TRADE RELATIONSHIPS

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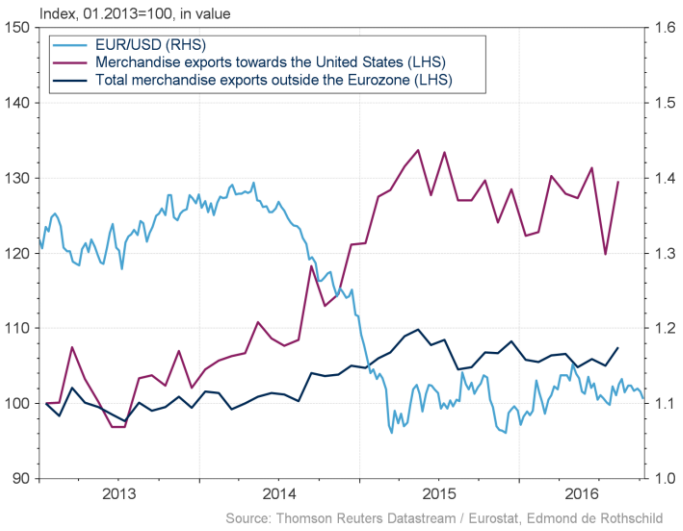
Despite their many differences, the US presidential candidates agree on one thing: that free trade has destroyed a large number of US manufacturing jobs. Europe appears to have been spared their criticism but could still be affected by growing protectionism. In 2015, the US market was one of the major contributors to the growth of European exports.

The United States is a key market for European exports

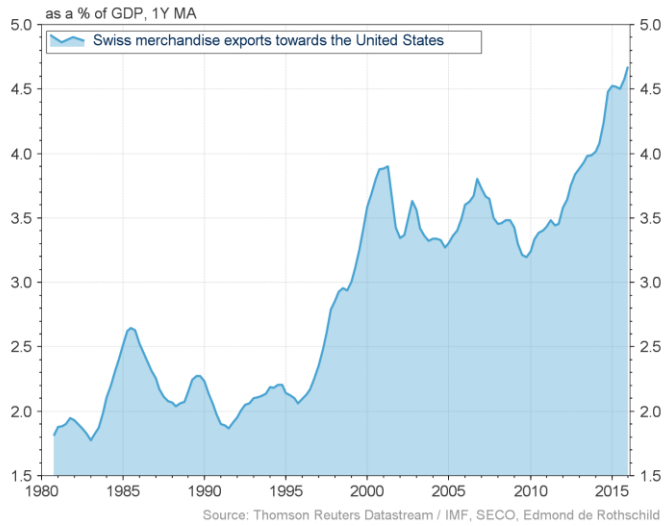
The United States and the European Union represent the largest trading relationship in the world. These are the largest two global economic powers (in current dollar terms), and they are each other's main trading partner for goods and services and the largest source of foreign direct investment.

And these links have only gotten stronger in recent years. While global trade is slowing, commercial relations between the United States and Europe are expanding. **In 2014 and 2015, the export of goods to the United States was one of the main growth drivers for the European export sector, with some help from the dollar's strength against the euro and the pound** (see left-hand chart). For Switzerland, the goods it exports to the United States account for 4.6% of GDP (see right-hand chart).

Exports to the United States have been solid in recent years for the Eurozone…



…and have continued to climb for Switzerland



Eurozone exports to the United States have accelerated, but the US presidential election – regardless of its outcome – could undo that. The United States had championed free trade since the end of the Second World War. But in the past decade, the broad consensus within the two main political parties that trade is good for most people and that trade barriers should be done away with has now come under fire. Recent

statements by the presidential candidates offer further proof that the virtues of free trade are being increasingly contested by both the public and the political class.

Up until now, however, both Mr Trump and Mrs Clinton have focused their criticism on the Trans-Pacific Partnership (TPP), the North American Free Trade Agreement (Nafta) and Chinese imports, rather than on the United States' trading relationship with Europe. But Europe is fully integrated in the international system and will certainly be affected by the results of the presidential election.

A victory by Trump could disrupt European trade

Trump's statements about international trade and the World Trade Organization (WTO) suggest that protectionist measures would be forthcoming under his presidency. He has argued in favour of raising tariffs on Chinese and Mexican imports to 45% and 35%, respectively. Although it would not be directly targeted, Europe could be affected through the following channels:

- If the United States significantly raised tariffs on Chinese and Mexican imports, this would be in breach of the country's obligations as a member of the WTO. The ensuing retaliatory measures could trigger a tariff war that would jeopardise the WTO's multilateral trading system – which Trump has even threatened to withdraw the United States from. Even if Trump did not raise tariffs, he could threaten to do so in order to extract concessions from the country's trading partners. European exports to the United States would probably not fare well in such an environment.

- A win by Trump could also put the brakes on current and future efforts to further expand the commercial relationship between Europe and the United States. And it would certainly imperil the Transatlantic Trade and Investment Partnership (TTIP), together with the 0.5% boost projected for the EU's GDP (see table 1 on page 8).

- If Trump wins the election and actually follows through on his campaign promises, the dollar could drop sharply against the euro (1.25 by the end of 2017). A stronger euro and other European currencies against the dollar would reduce the appeal of European exports for American consumers. This effect could be significant: when the euro shed 21% against the dollar between July 2014 and April 2015, exports of euro-denominated goods to the United States rose by 22%.

A victory by Clinton would have a more targeted impact

Clinton is critical of free trade, but much less so than Trump. She is against the TPP in its current form, currency manipulators and those who breach free-trade agreements. If she is elected, the country's commercial relations with Europe are unlikely to change fundamentally. But it would still not be good for European exports, for the following reasons:

- Over the past decade, under the Democratic presidency of Barack Obama, the United States has enacted the most protectionist measures among G20 members, far ahead of countries known for their protectionism like India and Brazil (see right-hand chart on the next page and Weekly Macro Insights No. 25). There is nothing to suggest that Clinton would break with this isolationist trend.

- Despite having spoken out in favour of both the TTIP and the TPP in 2012, Clinton now asserts her opposition to the TPP in its current form. Given her criticism of free-trade agreements during the campaign, reaching an agreement on the TTIP would be even more unlikely under her than under Obama.

- One sector in particular stands to lose if Clinton is elected: the pharmaceutical industry. She has made clear her intention to reduce drug costs and excess profits in the pharma sector. **This is bad news for Switzerland, where drugs account for 30% of goods exported to the United States, or 1.3% of GDP.** Other countries would be affected as well, but to a lesser extent: Germany (8.5% of exports to the United States are drugs), the UK (6.3%) and France (5.4%) (see table on the next page).

One thing is certain: regardless of who is elected, the United States will not be a champion of global trade liberalisation for the next four years. This protectionist posture could harm the trade relationship between Europe and the United States, even if that relationship is not specifically targeted by the candidates.

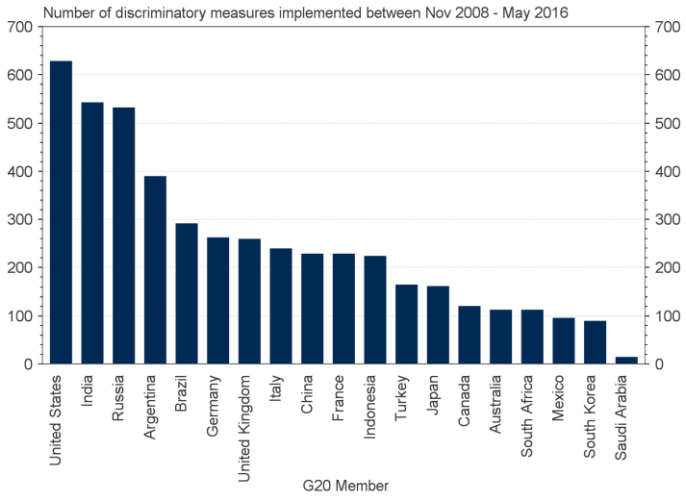
The scenario most prejudicial to the United States' commercial relations with the rest of the world – and thus with Europe – would be Trump being elected and acting on his campaign proposals. A Clinton presidency would do less damage overall but could affect the European pharma industry, and Switzerland in particular.

Trade between Europe and the United States, by sector

As a share of total exports/imports of goods with the United States, in 2014	
Germany	**Sectors**
Exports to the US	Vehicles (33%, of which 22% cars), Machines (27%), Drugs (8.4%)
Imports from the US	Machines (27%, of which 6.4% gas turbines), Cars (9.2%), Drugs (5.8%)
France	
Exports to the US	Machines (27%, of which 13% gas turbines), Airplanes (11%), Alcohols (8.1%)
Imports from the US	Machines (26%, of which 12% gas turbines), Refined petroleum (14%), Airplane parts (11%)
UK	
Exports to the US	Machines (24%, of which 6.2% gas turbines), Cars (10%), Refined petroleum (9.6%), Drugs (6.3%)
Imports from the US	Machines (24%), Airplanes (13%), Airplane parts (4.6%), Refined petroleum (3.9%)
Switzerland	
Exports to the US	Drugs (29%), Machines (13%), Watches (9.7%), Precious metals (8.5%)
Imports from the US	Gold (37%), Human or animal blood (12%), Machines (6.7%), Drugs (5.3%), Cars (3.2%)

Source: OEC, Edmond de Rothschild

The United States is now leading the way in protectionist measures



Source: Thomson Reuters Datastream / Global Trade Alert, Edmond de Rothschild

Future commercial relations between the United States and Europe are linked to the Transatlantic Trade and Investment Partnership (TTIP)

The TTIP is a controversial trade agreement currently being negotiated between the European Union and the United States. It would remove most tariffs between the two regions and harmonise existing rules and standards. Since average tariffs are very low (less than 3%), the focus is really on reducing non-tariff barriers. These refer to measures other than tariffs designed to protect a market from external competition. They can include quotas and technical and health standards (banning GMOs and certain pesticides, for example).

More unusual, however, is its goal of creating a dispute-settlement mechanism between investors and states. With this mechanism, a company could sue a state for enacting an arbitrary policy that harmed the company's interests.

Supporters of the TTIP claim that the agreement will boost economic growth on both sides while reducing the cost of trade. Opponents of the deal are critical of the secrecy surrounding the negotiations. They also fear that the TTIP will limit the ability of states to regulate their markets and that it will strengthen companies and lower social, health and environmental standards.

A report published in July 2016 by the European Commission and the TSIA (an independent research body) predicts that the impacts of the TTIP would include the following:

Table 1: Potential macroeconomic impact of the TTIP

	GDP	Wages (low-skilled)	Wages (high-skilled)	Bilateral exports
European Union	+0.5% (+0.3%)	+0.5% (+0.3%)	+0.5% (+0.3%)	+27.0% (+15.3%)
United States	+0.4% (+0.2%)	+0.4% (+0.3%)	+0.3% (+0.2%)	+35.7% (+22.0%)

Source: Trade SIA on the TTIP between the EU and the USA, Interim Technical Report, European Commission, Edmond de Rothschild

The figures between parentheses are the 'less ambitious' scenario

According to the same report, the TTIP should be particularly beneficial for the following sectors:

- European exports of motor vehicles (+40.9%), non-ferrous metals (+24.8%), fabricated metals (+21.0%), dairy products (+16.1%) and beverages & tobacco (+13.2%).
- European imports of dairy products (+67.9%) and motor vehicles (+42.1%).
- US exports in the auto industry (+57.3%), dairy products (+42.0%), fabricated metals (+37.8%), other meats (+27.6%) and non-ferrous metals (+25.4%).
- US imports of dairy products (+97.0%), motor vehicles (+19.5%), beverages & tobacco (+18.7%) and chemicals (+11.4%).

The recent Brexit vote recently thrust the TTIP back into the spotlight: the departure of the UK (16% of the European market) from the EU will surely complicate the TTIP negotiations. But the treaty's problems predate Brexit. Negotiators disagree on many topics, including the opening of US public procurement markets protected under the *Buy American Act* of 1933 and the removal of product identification standards (including *Appellations d'Origine Contrôlée*, i.e. geographical indications). The chances of the TTIP passing appear even more remote now, in view of the presidential candidates' stance against free-trade agreements.

Other elections in the coming months could further complicate the TTIP negotiations. With people heading to the polls in France, Germany and the Netherlands next year, EU governments are in no hurry to push through ratification of a treaty that finds no favour among a slice of the electorate – the one that voted for Brexit. **Regardless of what happens, the TTIP negotiations will not get fully back on track until the end of next year.**

OUR GDP GROWTH AND INFLATION FORECASTS

REAL GDP GROWTH (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	1.5	2.4	2.4	1.9	1.5	2.2	2.2
Japan	1.4	-0.1	0.6	0.7	0.6	1.3	0.8
Eurozone	-0.2	0.9	1.5	1.7	1.5	1.1	1.3
Germany	0.4	1.6	1.4	1.6	1.8	1.2	1.3
France	0.6	0.6	1.3	1.4	1.3	0.9	1.2
Italy	-1.8	-0.3	0.6	1.1	0.8	1.1	0.8
Spain	-1.7	1.4	3.2	2.8	3.0	2.2	2.1
Portugal	-1.1	0.9	1.5	1.2	1.0	1.6	1.2
Luxembourg	4.4	4.1	4.9	3.7	3.4	4.1	2.7
Europe ex-Eurozone							
United Kingdom	1.9	3.1	2.2	1.0	1.8	-0.2	0.7
Switzerland	1.8	1.9	0.9	1.1	1.4	1.2	1.4
Sweden	1.2	2.4	3.8	3.6	3.1	2.9	2.3
Israel	3.2	2.7	2.5	2.8	2.6	3.0	3.0
Emerging Markets							
China	7.7	7.3	6.9	6.5	6.6	6.0	6.3
Brazil	3.0	0.1	-3.9	-4.3	-3.3	0.7	1.0
India	6.3	7.0	7.3	7.5	7.5	7.3	7.7

CONSUMER PRICE INDEX (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	1.5	1.6	0.1	1.3	1.2	2.3	2.2
Japan	0.4	2.7	0.8	0.2	-0.2	0.6	0.6
Eurozone	1.4	0.4	0.0	0.2	0.2	1.1	1.3
Germany	1.6	0.8	0.1	0.5	0.4	1.3	1.5
France	1.0	0.6	0.1	0.3	0.3	0.8	1.3
Italy	1.2	0.2	0.1	0.1	0.0	0.8	1.0
Spain	1.5	-0.2	-0.6	-0.1	-0.4	0.9	1.2
Portugal	0.4	-0.2	0.5	0.6	0.7	1.3	1.1
Luxembourg	1.7	0.7	0.1	0.7	0.0	1.4	1.7
Europe ex-Eurozone							
United Kingdom	2.6	1.5	0.0	1.4	0.7	3.5	2.2
Switzerland	-0.2	0.0	-1.1	-0.5	-0.4	-0.1	0.3
Sweden	0.4	0.2	0.7	0.9	1.0	1.5	1.6
Israel	1.5	0.5	-0.6	-0.3	-0.4	1.2	1.0
Emerging Markets							
China	2.6	2.0	1.4	2.1	2.0	2.4	2.0
Brazil	6.2	6.3	9.0	8.9	8.8	7.3	5.5
India	9.9	6.7	4.9	5.1	4.9	4.8	5.3

OUR MONETARY POLICY FORECASTS

KEY RATES (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	0.25	0.25	0.50	0.75	0.70	1.25	1.00
Japan	0.10	0.10	0.10	-0.10	-0.10	-0.10	-0.10
Eurozone	0.25	0.05	0.05	0.00	0.00	0.00	0.00
Europe ex-Eurozone							
United Kingdom	0.50	0.50	0.50	0.25	0.15	0.25	0.15
Switzerland	0.00	-0.25	-0.75	-1.00	-0.75	-1.00	-0.75
Sweden	0.75	0.00	-0.35	-0.50	-0.50	0.00	-0.50
Israel	1.00	0.25	0.10	0.10	0.10	0.50	0.35
Emerging Markets							
China	6.00	5.60	4.35	3.85	4.20	3.35	4.15
Brazil	10.00	11.75	14.25	14.00	13.65	13.50	11.45
India	7.75	8.00	6.75	6.50	6.25	6.50	6.10

OUR CURRENCY FORECASTS

FOREIGN EXCHANGE*	2013	2014	2015	2016f	Consensus	2017f	Consensus
Dollar							
EUR/USD	1.37	1.20	1.08	1.08	1.10	1.04	1.10
USD/JPY	105	120	120	116	103	121	107
GBP/USD	1.66	1.56	1.47	1.24	1.27	1.20	1.30
USD/CHF	0.89	0.99	1.00	1.00	0.99	1.00	1.01
USD/CNY	6.05	6.21	6.49	6.70	6.75	6.90	6.85
Euro							
EUR/JPY	144	144	130	125	113	126	118
EUR/GBP	0.83	0.77	0.73	0.87	0.87	0.87	0.85
EUR/CHF	1.23	1.20	1.09	1.08	1.09	1.04	1.11
EUR/SEK	8.85	9.44	9.17	9.53	9.40	9.60	9.00

*end of period data

RETURNS ON FINANCIAL ASSETS

Major benchmarks and currencies

Markets Performances (local currencies)	Last Price	1-Week (%)	1-Month (%)	Year-to-Date (%)	Last Year (%)
Equities					
World (MSCI)	413	0.1%	0.7%	5.9%	-1.8%
United States (S&P 500)	2'140	0.1%	0.1%	6.5%	1.4%
Euro Area (DJ EuroStoxx)	329	1.1%	3.4%	-1.7%	11.2%
United Kingdom (FTSE 100)	7'000	-1.0%	4.4%	16.0%	-1.4%
Switzerland (SMI)	8'075	-0.7%	-0.6%	-5.1%	1.1%
Japan (NIKKEI)	16'999	-0.4%	3.3%	-9.4%	11.0%
Emerging (MSCI)	909	0.3%	2.7%	17.0%	-14.6%
Bonds (Bloomberg/EFFAS)					
United States (7-10 Yr)	1.75%	0.3%	-0.1%	6.1%	2.1%
Euro Area (7-10 Yr)	0.04%	0.0%	-0.1%	6.1%	1.0%
Germany (7-10 Yr)	0.04%	-0.1%	-0.2%	6.7%	0.9%
United Kingdom (7-10 Yr)	1.09%	-0.6%	-1.4%	8.2%	0.7%
Switzerland (7-10 Yr)	-0.49%	-0.2%	0.9%	3.6%	3.7%
Japan (7-10 Yr)	-0.06%	0.0%	0.1%	2.9%	1.4%
Emerging (5-10 Yr)	4.35%	0.0%	0.6%	12.6%	1.6%
United States (IG Corp.)	2.87%	0.3%	0.7%	8.8%	-0.8%
Euro Area (IG Corp.)	0.51%	0.0%	-0.1%	5.5%	-0.5%
Emerging (IG Corp.)	3.55%	0.2%	0.5%	10.9%	-2.3%
United States (HY Corp.)	6.21%	0.2%	2.0%	16.4%	-3.5%
Euro Area (HY Corp.)	3.24%	0.3%	1.0%	7.6%	0.3%
Emerging (HY Corp.)	7.16%	-0.1%	1.7%	18.5%	3.6%
United States (Convert. Barclays)	46	0.1%	0.7%	8.8%	-0.8%
Euro Area (Convert. Exane)	7'289	0.4%	0.6%	-2.8%	7.6%
Real Estate					
World (MSCI)	195	1.6%	-1.4%	5.7%	1.0%
United States (MSCI)	205	2.3%	-1.1%	5.3%	4.6%
Euro Area (MSCI)	220	2.0%	-3.8%	8.4%	16.1%
United Kingdom (FTSE)	6'592	0.1%	0.7%	0.0%	9.4%
Switzerland (DBRB)	3'753	-1.0%	-1.2%	4.5%	4.6%
Japan (MSCI)	229	1.2%	0.1%	-13.6%	0.9%
Emerging (MSCI)	101	1.1%	-1.1%	5.1%	-6.8%
Hedge Funds (Dow Jones)					
Hedge Funds Industry	551	n.a.	0.1%	0.1%	-0.7%
Distressed	747	n.a.	0.7%	2.7%	-5.3%
Event Driven	595	n.a.	0.1%	0.4%	-6.3%
Fixed Income	310	n.a.	0.8%	2.4%	0.6%
Global Macro	876	n.a.	0.1%	-1.0%	0.2%
Long/Short	655	n.a.	0.1%	-3.2%	3.6%
Managed Futures (CTA's)	313	n.a.	-1.7%	-1.3%	-0.9%
Market Neutral	264	n.a.	0.6%	-2.0%	1.7%
Multi-Strategy	538	n.a.	0.6%	3.2%	3.8%
Short Bias	25	n.a.	-1.1%	-18.4%	2.4%
Commodities					
Commodities (CRB)	419	0.4%	1.0%	10.6%	-15.2%
Gold (Troy Ounce)	1'262	0.8%	-4.0%	18.8%	-10.6%
Oil (Brent, Barrel)	51	-1.5%	12.1%	40.8%	-35.9%
Currencies					
USD	97.9	-0.1%	2.1%	-0.7%	9.3%
EUR	1.10	-0.2%	-1.7%	1.1%	-10.2%
GBP	1.23	0.6%	-5.8%	-16.7%	-5.4%
CHF	0.99	0.2%	-0.9%	1.3%	-0.8%
JPY	103.5	0.7%	-1.5%	16.1%	-0.4%

Source : Bloomberg Momentum (1-week / 1-month / 3-month) Performance (Negative \ Positive)

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