svb Asset Management

Quarterly Economic Report

Inside views on economic and market factors affecting global markets and business health

Q4 2020

Quarterly Economic Report

Published in Q4 2020 | Data for Q3 2020

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Overview of Q3 2020

The third quarter of 2020 marked the official recognition of the recession that has taken over the US, driven by the COVID-19 pandemic and the dramatic impact the virus is having on consumer behavior. Look no further than the eye-opening quarter-over-quarter drop in Q2 GDP, with a contraction of 31.4 percent. While this weakness was widely expected, we saw a significant shift in consumer behavior away from services that will clearly struggle in the current socially distant environment.

The Fed remains supportive of the market, continuing the pace of US Treasury and MBS purchases and leaving the fed funds rate at the zero bound. An interesting twist to the Fed's messaging was its increased focus on inflation. As a change to its framework in assessing the economy, the Fed will now target a level of inflation above 2 percent "for some time" before hiking rates. Historically, the Fed has not had great success triggering inflation, and with no expectations of core PCE hitting 2 percent before 2023, the message of remaining in a low-interest-rate environment for longer is quite clear.

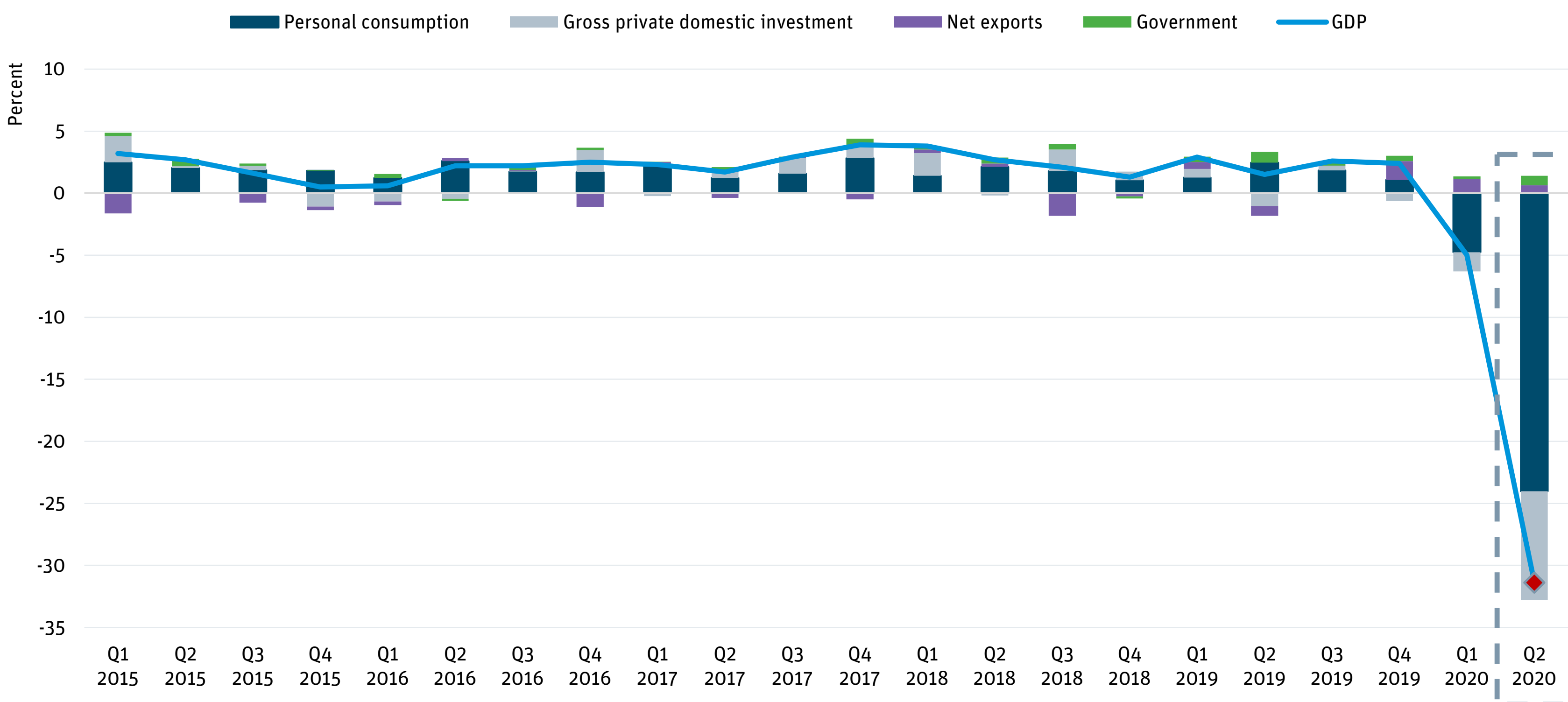
With rates remaining low and the yield curve very flat, corporations are incentivized to issue debt further out the curve. Cash holdings on corporate balance sheets remain extremely elevated, as record debt issuance for 2020 continued in Q3, even with significant reductions in the commercial paper supply outstanding year-to-date. Continuing jobless claims remain stubbornly above the 10 million mark; while that is a sizable improvement from the 24.9 million high seen in May, the pace of the jobs recovery has clearly started to slow. Although the current unemployment rate of 7.9 percent is a significant rebound from the high of 14.7 percent in April, the improvement from August to September was the smallest since the beginning of the crisis. Even the Fed makes this point clear: Monetary policy can only help so much, and a sustained and robust recovery for the American consumer will require more fiscal stimulus. Even as rates remain low and in tight trading range, our strategy remains to earn yield for client portfolios while staying invested in high-quality corporate credit and ABS.

Domestic Economy

GDP: Official recession

As forecasted, GDP plummeted in Q2 marking an official recession (defined as two consecutive quarters of negative GDP). Driven by the global pandemic, the recession was marked by a contraction of 31.4 percent in the second quarter. The greatest decline was in consumption, followed by private investment. Out of the 22 categories that contribute to GDP, all but two experienced declines. The two sectors that were additive were the federal government and the finance/insurance industry. While Q3 GDP is expected to rebound, the 2020 aggregate GDP will likely be negative.

GDP and Components



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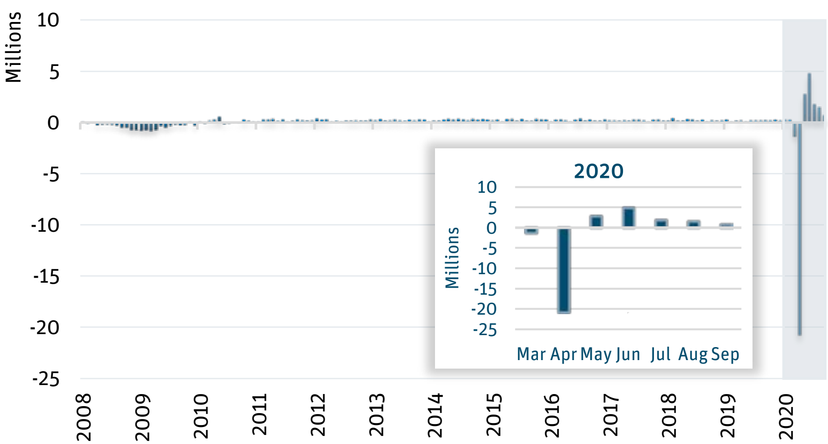
Sources: Bureau of Economic Analysis, Congressional Budget Office and SVB Asset Management. Data as of 10/1/2020. GDP values shown are percent change vs. prior quarter on an annualized basis.

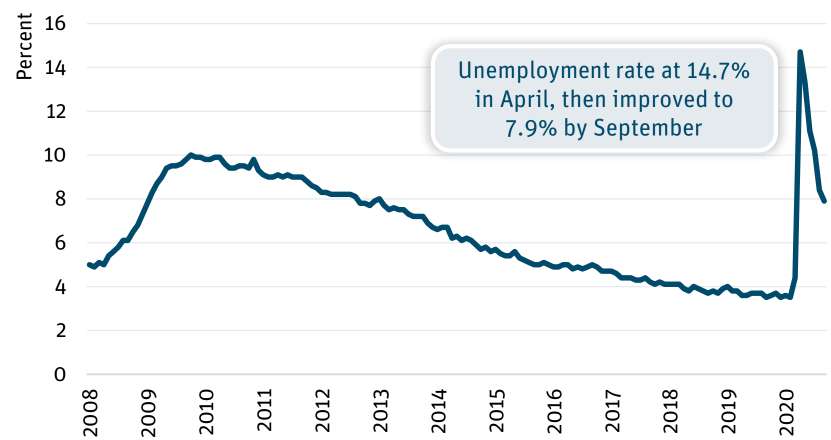
Employment: Job recovery wanes

Almost 22 million jobs were lost in April. Since then, almost half have been recovered. The unemployment rate peaked at 14.7 percent in April yet improved relatively swiftly to 7.9 percent by September as lockdown requirements eased and businesses adapted to operating in the pandemic environment. Still, many businesses are experiencing significant declines, and the second half of the job recovery is likely to be more challenging.

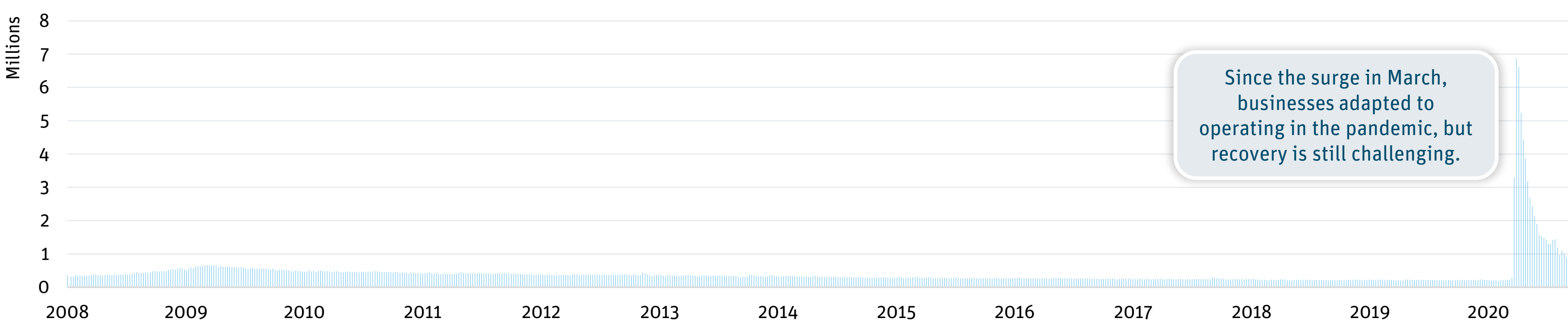
Nonfarm Payrolls



Unemployment Rate



Initial Jobless Claims: Glimpse of what's to come

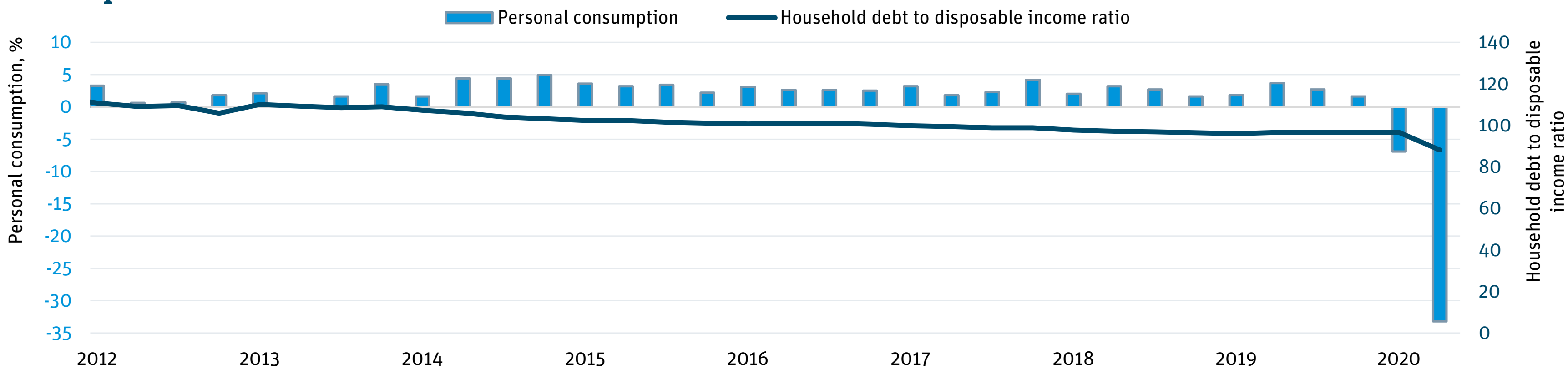


Sources: US Bureau of Labor Statistics, Bloomberg and SVB Asset Management. Data as of 10/2/2020.

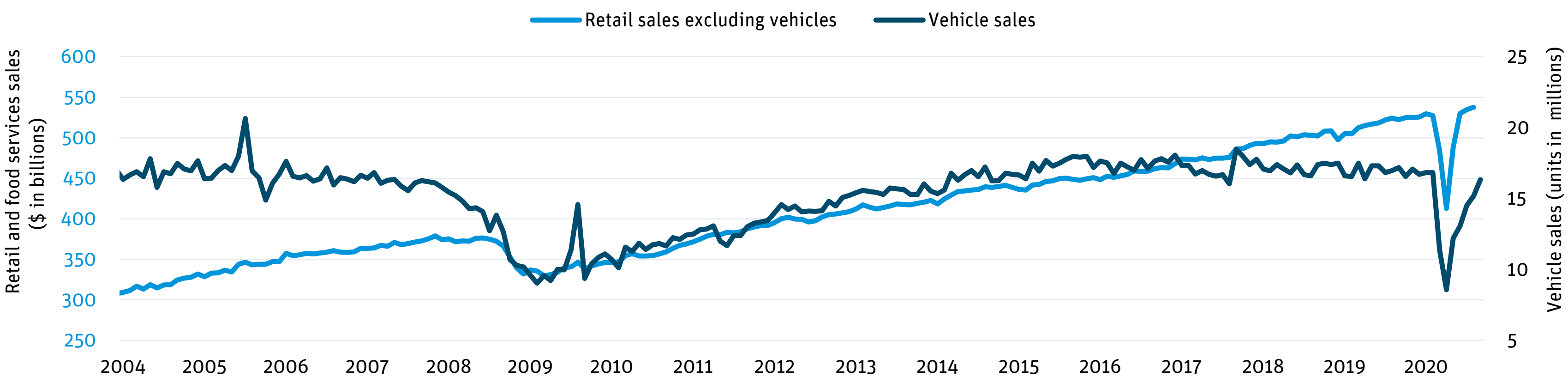
Consumption: Shift in spending habits

Consumption fell by an unprecedented 33.2 percent in Q2, mainly driven by a decline in services, which is not surprising given the impediment to in-person interaction posed by the pandemic. Slowly, businesses have adapted by finding ways to function despite the pandemic, and the services sector is beginning to recover. Retail sales rebounded sharply and rather quickly. However, with the second round of fiscal stimulus still uncertain, there may be softer retail data on the horizon.

Consumption Overview



Retail Sales

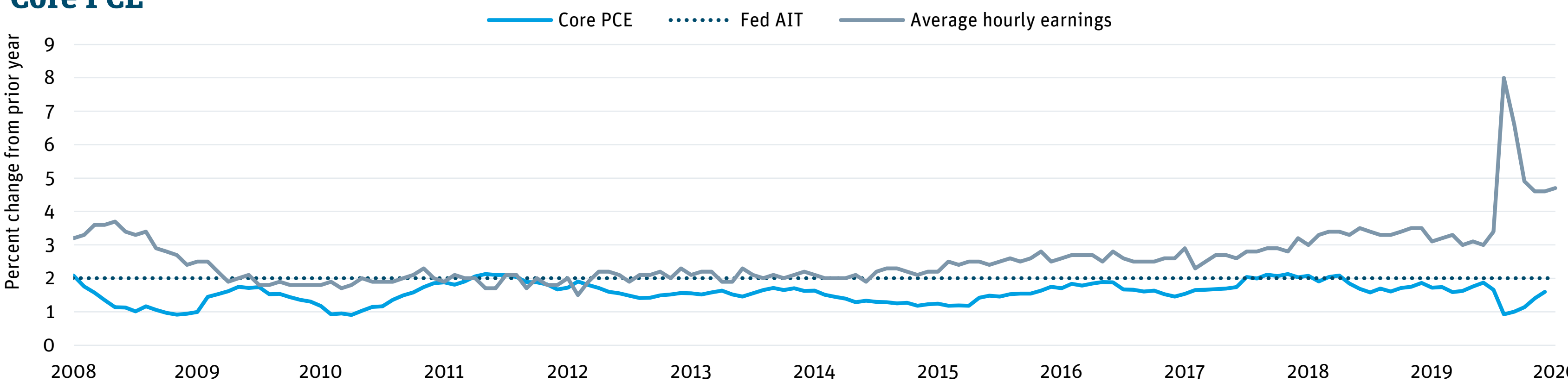


Sources: Bloomberg and SVB Asset Management. Data as of 10/1/2020.

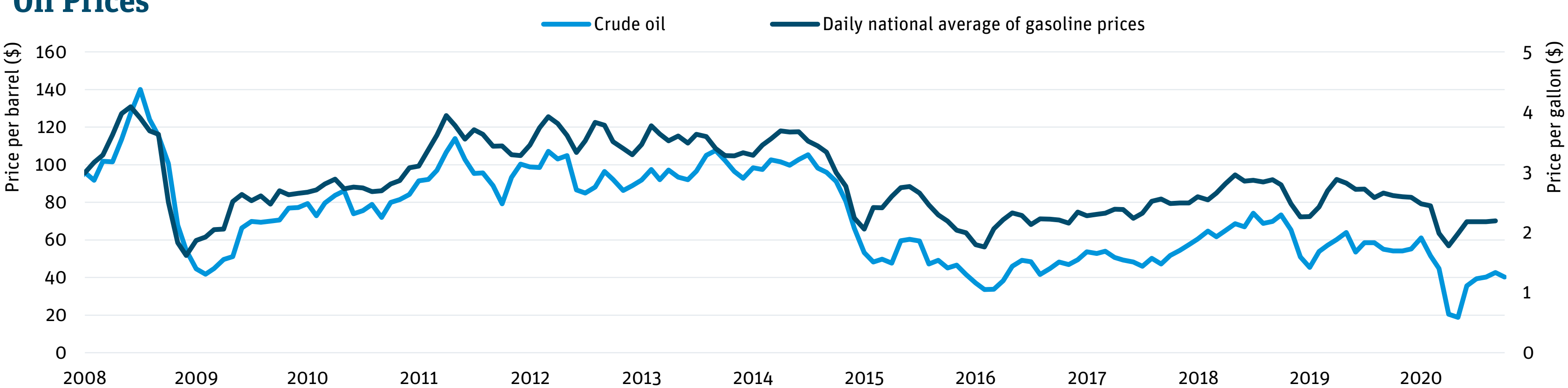
Inflation: Expected to remain subdued

Inflation is expected to remain contained as the labor market has yet to recover the second half of the jobs lost back in the spring and consumption habits have adapted to a pandemic lifestyle. Meanwhile, the Fed has adjusted its measure of inflation to aim at an average inflation target (AIT) over a period of time, meaning that inflation may overshoot before the Fed raises rates. Finally, oil prices have recovered as the global economy resumes at a steadier pace.

Core PCE



Oil Prices



Sources: Bloomberg and SVB Asset Management. Data as of 10/1/2020.

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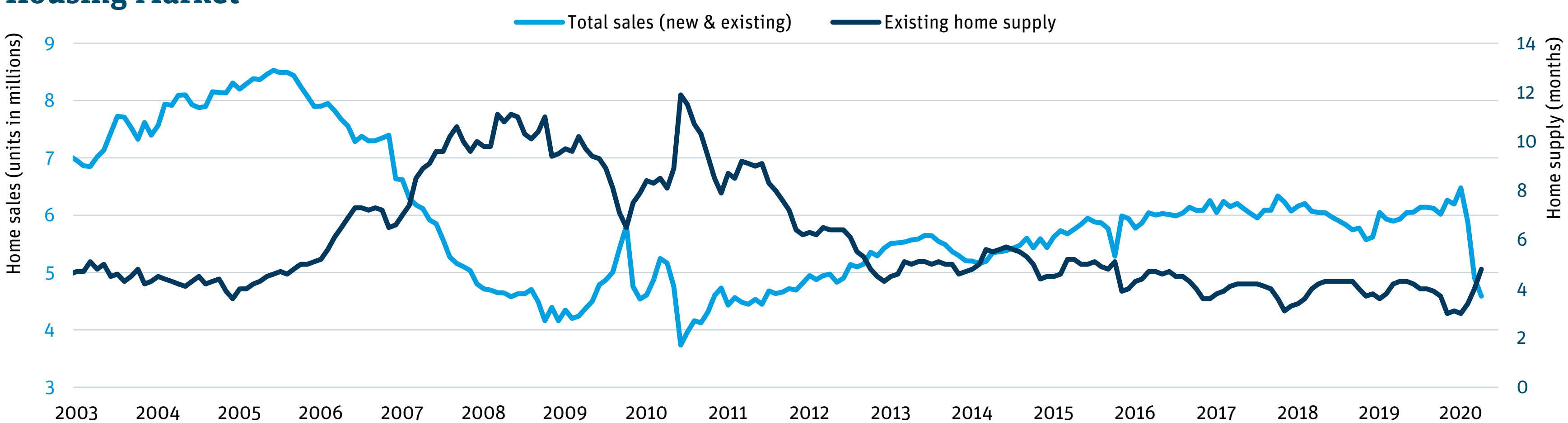
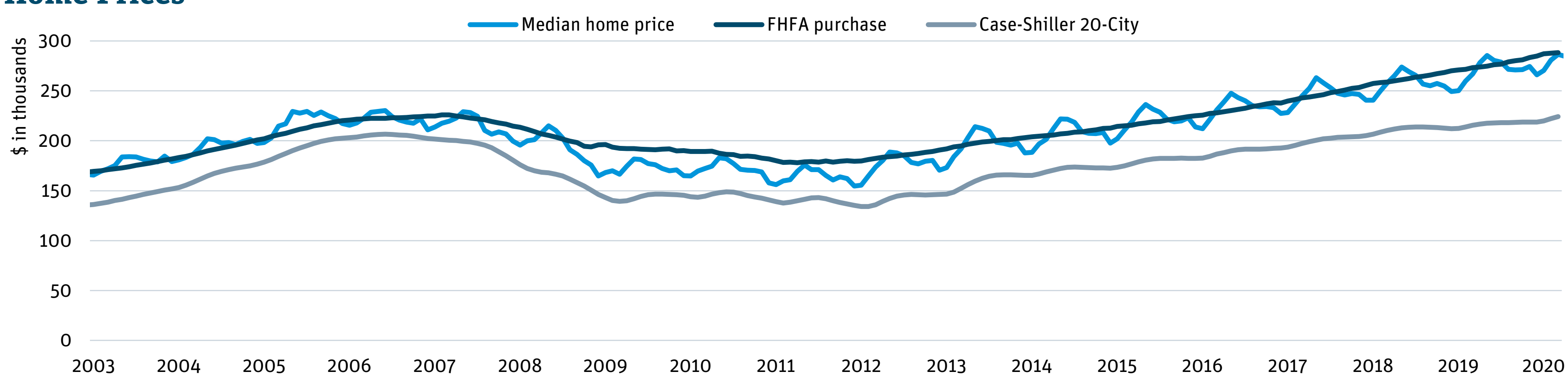
Housing: Sharp rebound

The housing sector rebounded sharply as shelter-in-place orders were lifted in the latter half of Q2 and real estate showings resumed, or simply adjusted to the pandemic situation. In addition, low mortgage rates and the need for more space helped propel home sales and drive home prices.

Housing Market



Home Prices

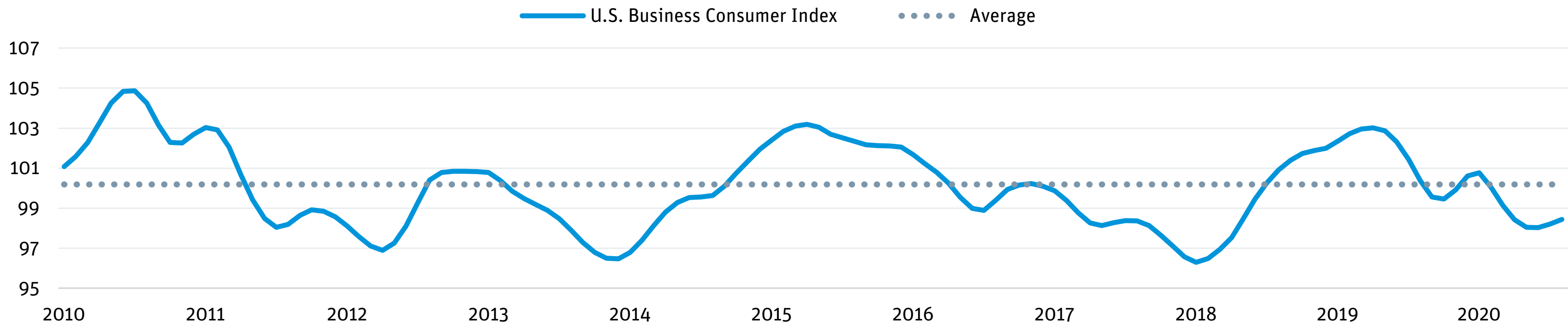


Sources: Bloomberg and SVB Asset Management. Data as of 7/3/2020.

Business Outlook: Turning the corner

Business sentiment began to recover as shelter-in-place orders were lifted. Fed surveys also experienced improvements across various regions once again, as the US started to adjust to a pandemic lifestyle and activity picked up.

Business Confidence Index



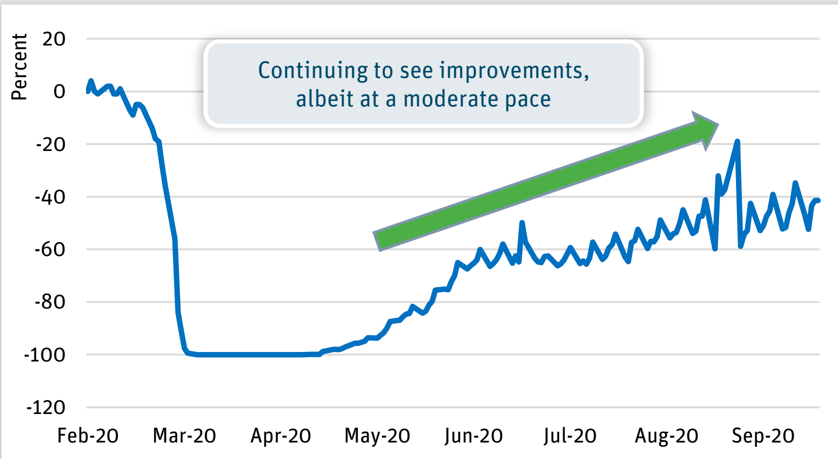
Business Sentiment

	Dallas Fed Manufacturing Survey	Philly Fed Manufacturing Survey	New York Fed Empire Manufacturing Survey	Kansas City Fed Manufacturing Survey	Richmond Fed Manufacturing Survey	ISM Manufacturing PMI SA	ISM Non-Manufacturing
September-19	1.5	12.0	2.0	-2.0	-9.0	48.2	53.5
October-19	-5.1	5.6	4.0	-3.0	8.0	48.3	54.7
November-19	-1.3	10.4	2.9	-3.0	-1.0	48.1	53.9
December-19	-3.2	0.3	3.5	-8.0	-5.0	47.2	55.0
January-20	-0.2	17.0	4.8	-1.0	20.0	50.9	55.5
February-20	1.2	36.7	12.9	5.0	-2.0	50.1	57.3
March-20	-70.1	-12.7	-21.5	-17.0	2.0	49.1	52.5
April-20	-74.0	-56.6	-78.2	-30.0	-53.0	41.5	41.8
May-20	-49.2	-43.1	-48.5	-19.0	-27.0	43.1	45.4
June-20	-6.1	27.5	-0.2	1.0	0.0	52.6	57.1
July-20	-3.0	24.1	17.2	3.0	10.0	54.2	58.1
August-20	8.0	17.2	3.7	14.0	18.0	56.0	56.9
September-20	13.6	15.0	17.0	11.0	21.0	55.4	56.9

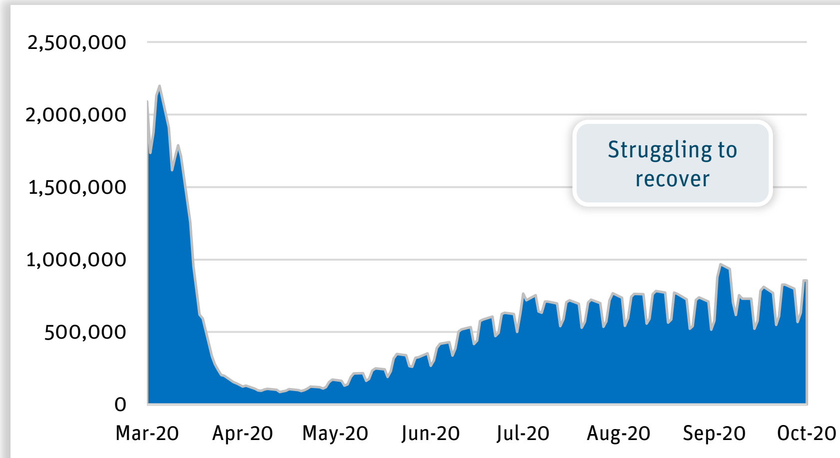
Sources: Bloomberg, OECD and Business Confidence Index (BCI) (indicator). DOI: 10.1787/3092dc4f-en (accessed on April 14, 2020). Heatmap colors based on the indices and time periods shown. Data as of 10/2/2020.

High-Frequency Data: Adapting to a pandemic lifestyle

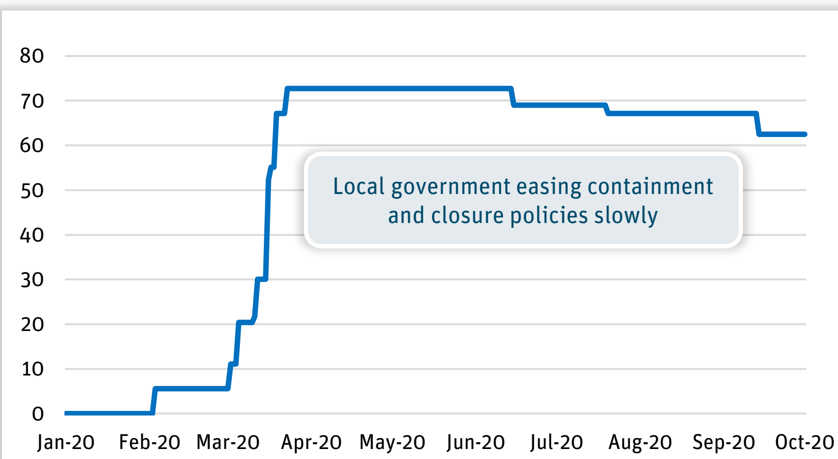
OpenTable Reservations



TSA Number of Checkpoints

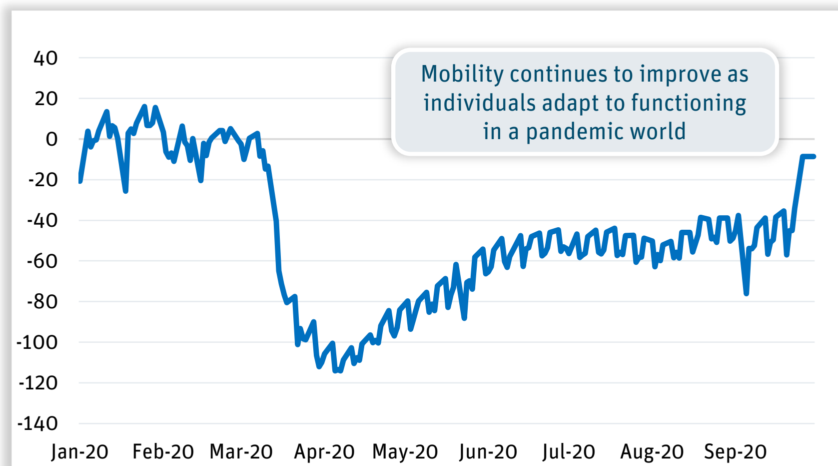


Stringency US Index



Dallas Fed Mobility and Engagement Index

(formerly known as the Social Distancing Index)

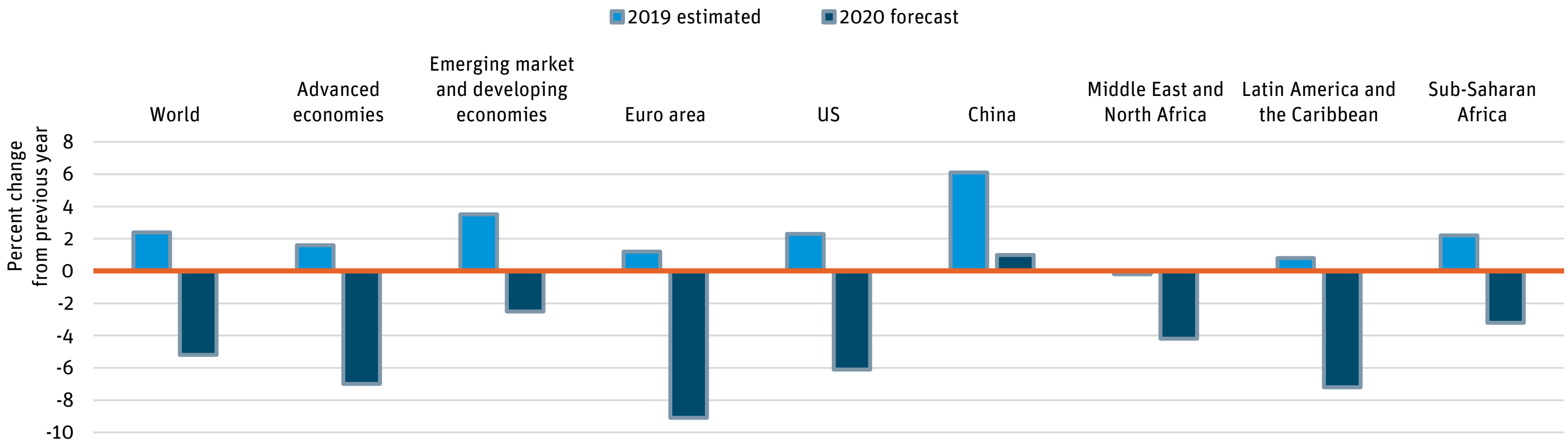


Sources: Bloomberg and SVB Asset Management. Data as of 10/2/2020.

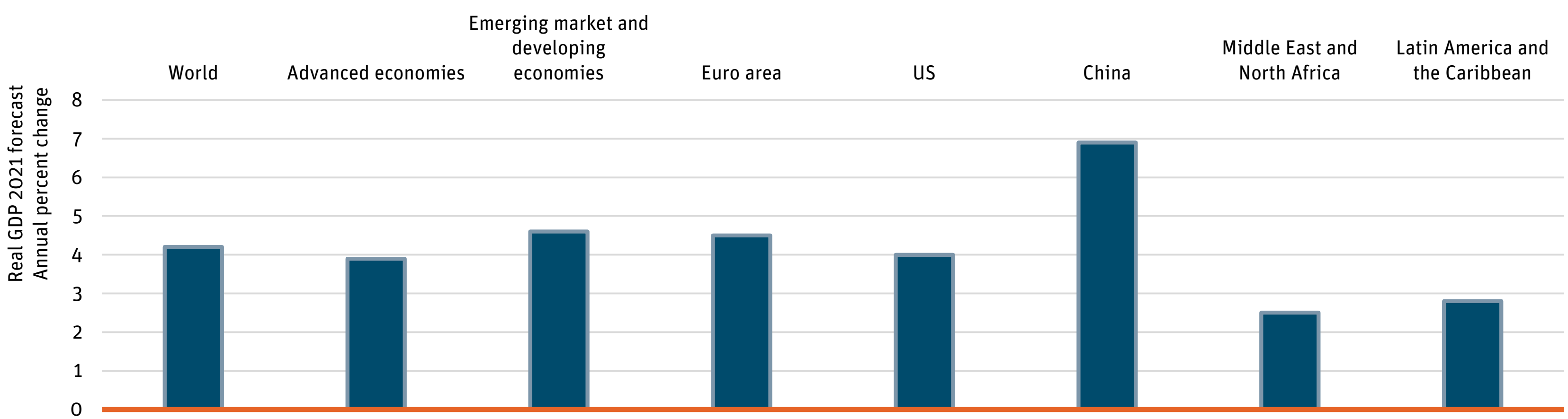
Global Economy

Global Economy: 2020 contraction sets up 2021's expansion

Except for China, the global economy is projected to experience a sharp output contraction in 2020…



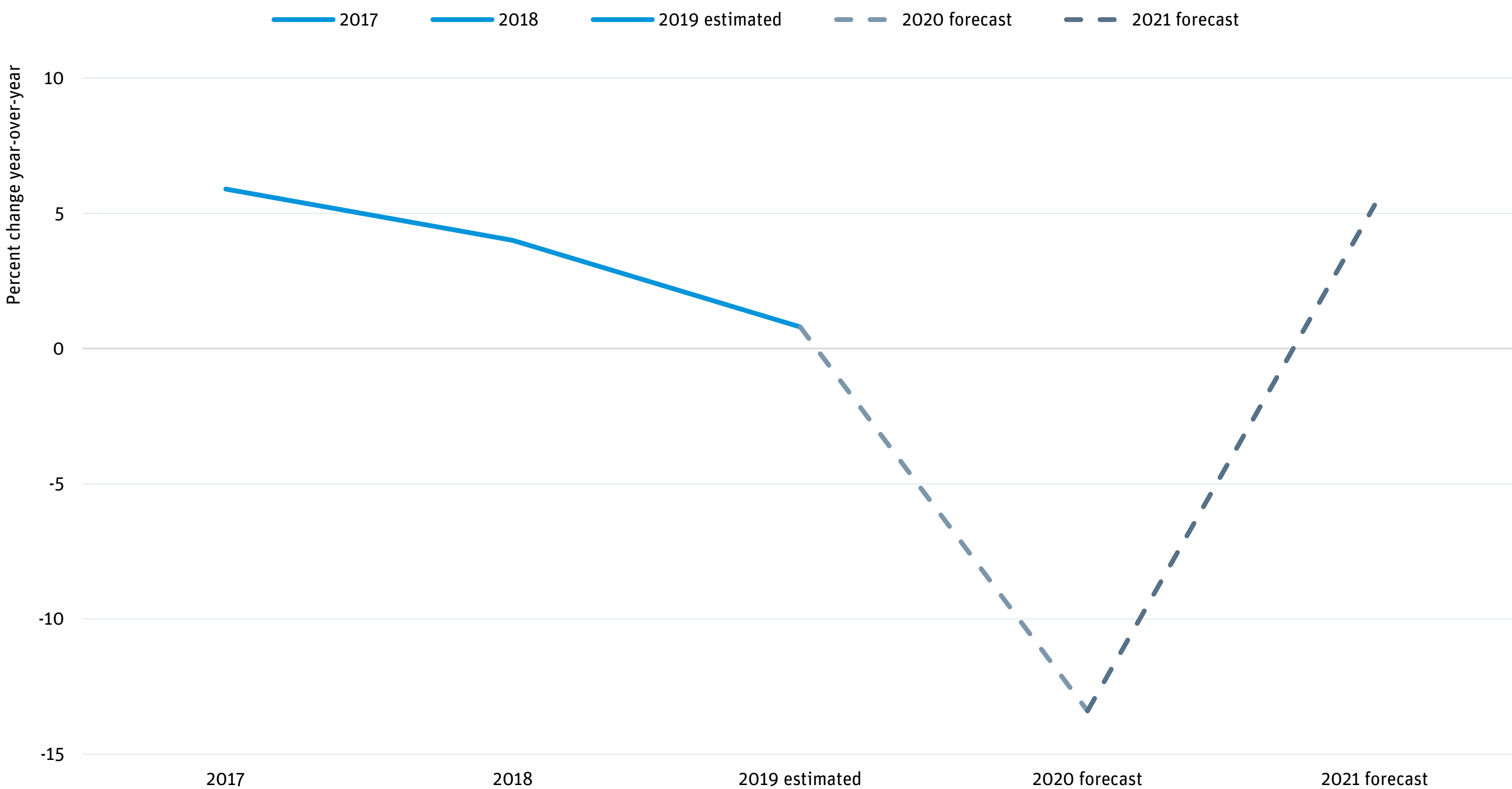
…before an anticipated widespread rebound in 2021.



Source: World Bank. Data as of 10/9/2020.

World Trade Projected to Worsen Before Bouncing Back in 2021

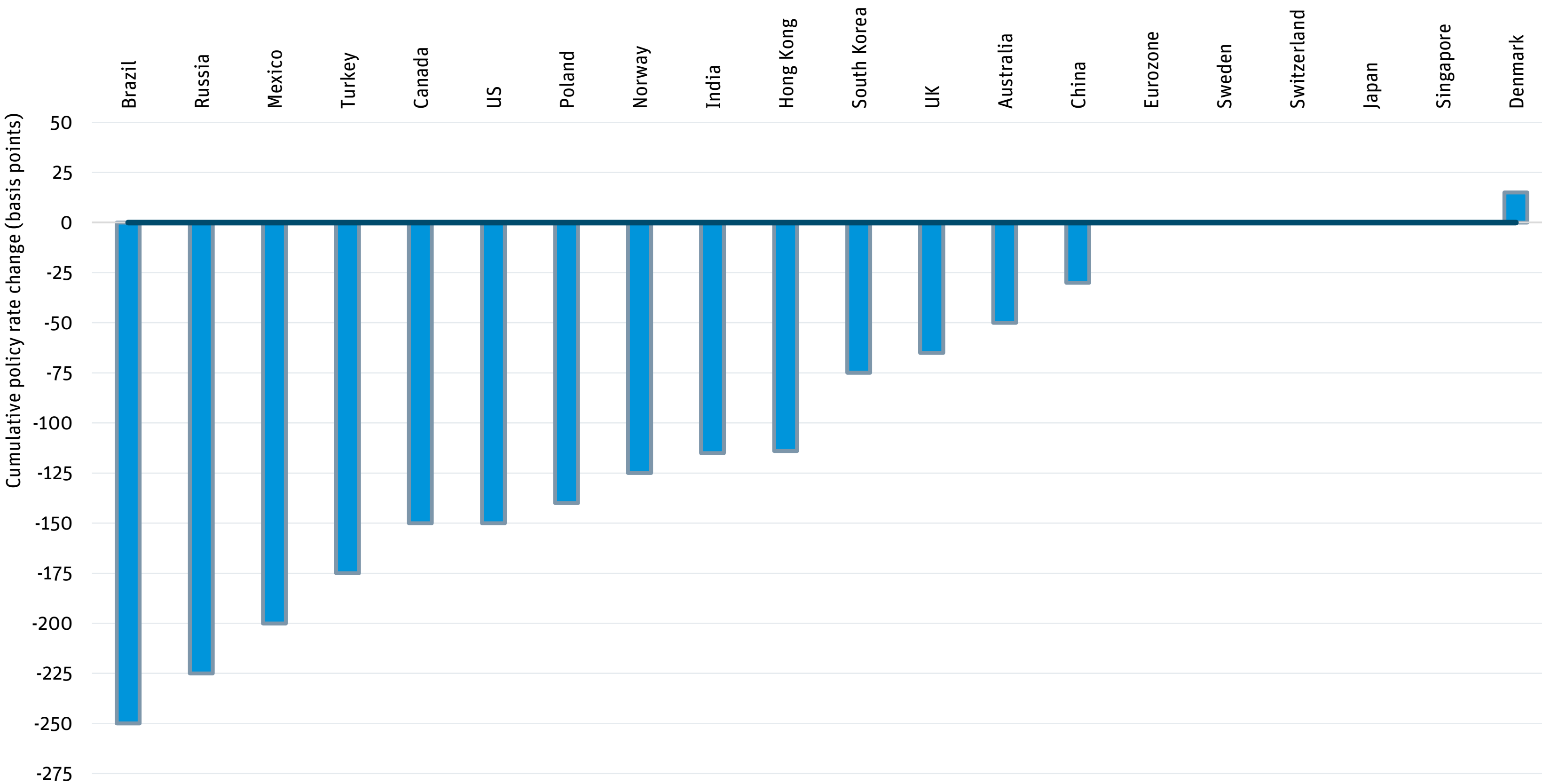
Goods and Services Trade Volume Change



Source: World Bank. Data as of 10/9/2020.

Monetary Policy: More central banks join in on cutting rates

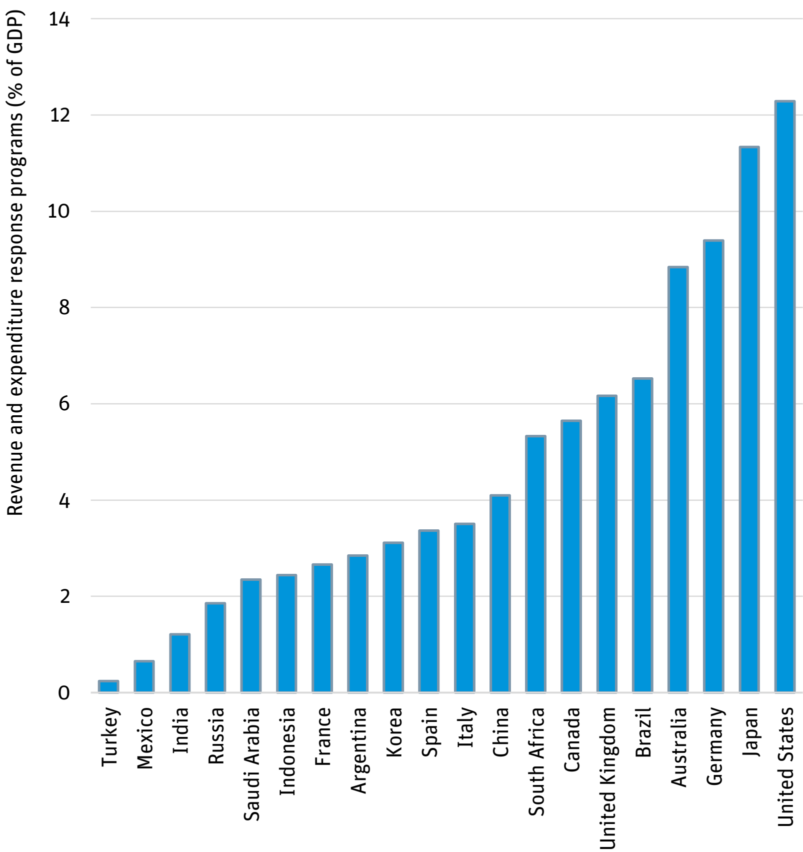
Total Central Bank Benchmark Interest Rate Changes Since January 2020



Sources: Bloomberg. Data as of 10/9/2020.

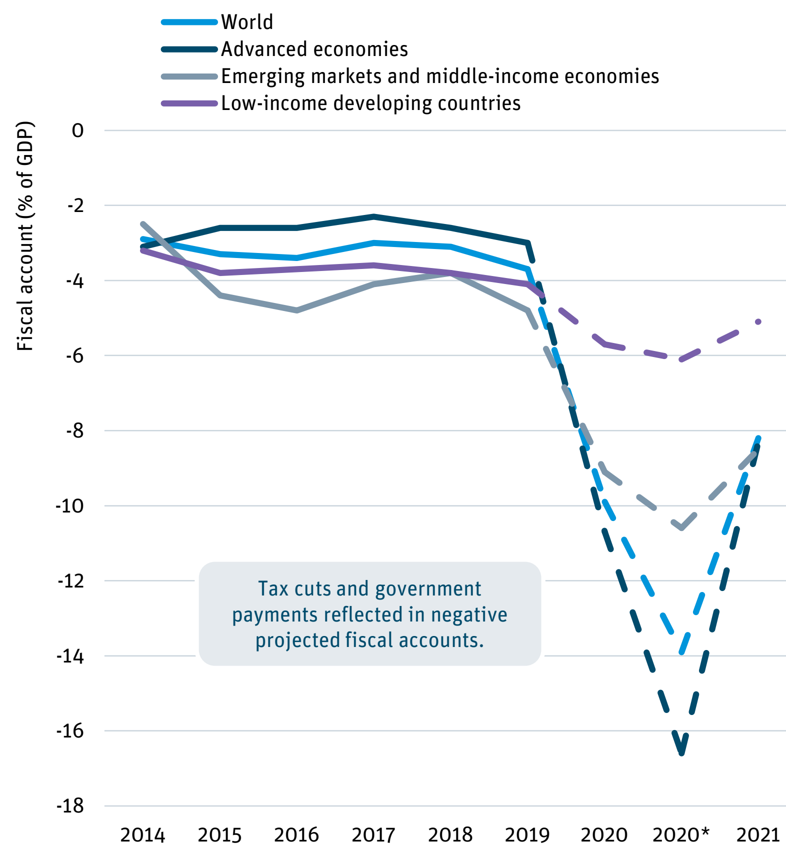
Fiscal Policy: Governments expand programs to spur demand

Government Support Programs Expanding Amid a Protracted Recovery



Note: G20 countries. Based on IMF staff estimates as of 6/12/2020.

Fiscal Stimulus Contributing to Deeper Fiscal Deficits



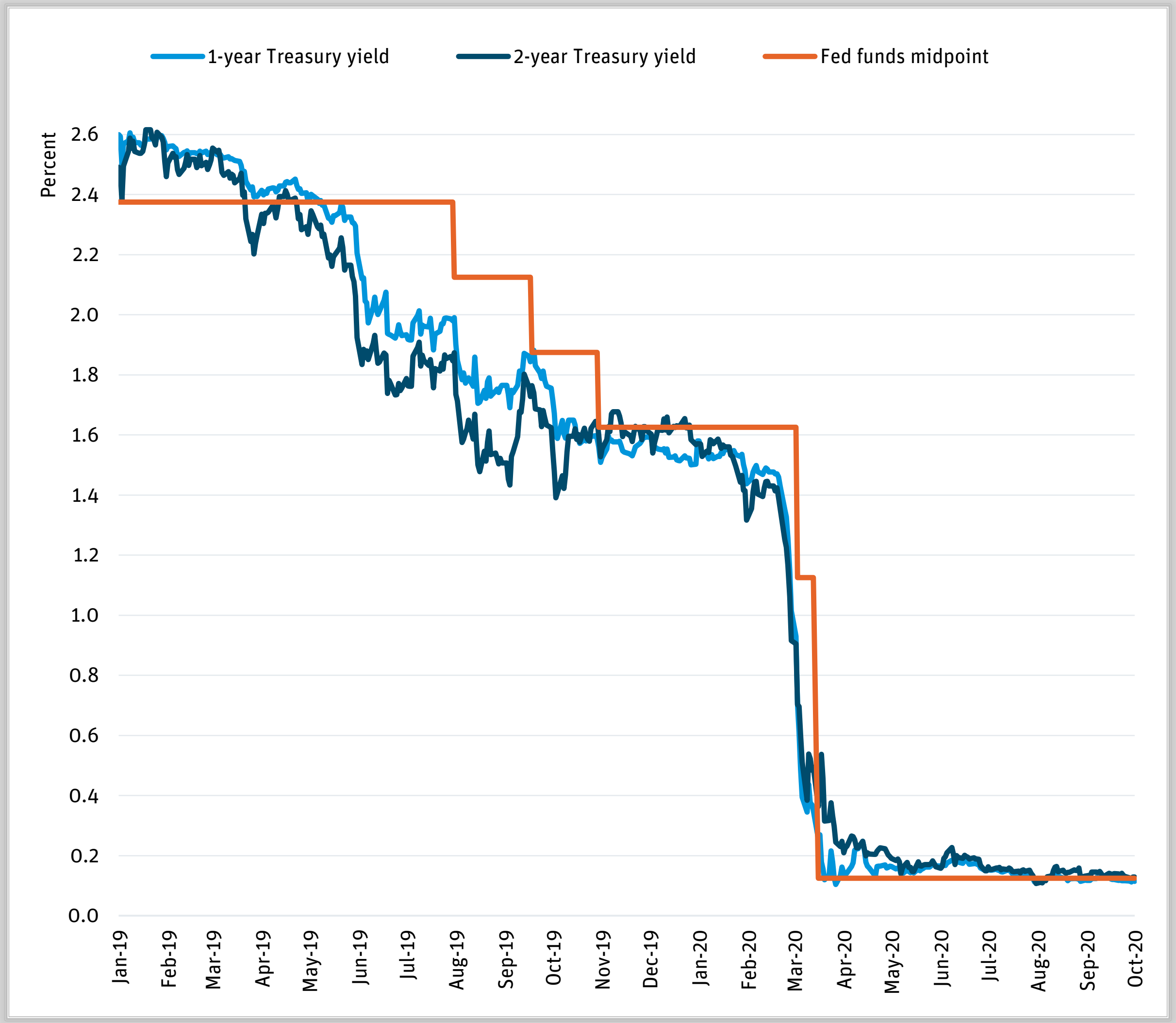
*2020 projection, April estimate revised in June.

Source: International Monetary Fund (IMF). Data as of 6/24/2020.

Central Banks

Historical Interest Rates

The Fed remains committed to the asset purchase programs and has said it expects no rate hikes before the end of 2023.



Q2 2019: The Fed opened the door to possible rate cuts in the June FOMC meeting, noting increased uncertainty and muted inflation with "crosscurrent" reemerging due to trade frictions escalating.

Q3 2019: The Fed cut rates consecutively at the July and September FOMC meetings by 25 basis points (bps) per meeting. The cuts were categorized as insurance cuts against downside risks to the economic outlook.

Q4 2019: After three consecutive cuts totaling 75 bps, the Fed kept rates unchanged at the December FOMC meeting, in the target range of 1.50% to 1.75%. The Fed left the economic outlook unchanged from October and revised the dot plot to show a median committee projection of no rate changes in 2020.

Q1 2020: The Fed cut rates by 150 bps in two surprise meetings driven by the outbreak of COVID-19 in the US.

Q3 2020: The Fed announced it will aim to achieve inflation moderately above 2% "for some time." Fed projections show rates remaining near zero through 2023.

Sources: Bloomberg and SVB Asset Management. Data as of 10/2/2020.

Federal Reserve Board Emergency Facilities

Facility	Summary	Size	Usage since March 15, 2020
Treasury and MBS Asset Purchases	Purchases Treasuries, agency MBS and agency CMBS	Unlimited	$3 trillion
Commercial Paper Funding Facility (CPFF)	Purchases commercial paper directly from issuers	$10 billion Treasury protection	None
Primary Dealer Credit Facility (PDCF)	Allows dealers to-borrow cash by pledging collateral	TBD	None
Money Market Mutual Fund Liquidity Facility (MMLF)	Provides loans to dealers for purchasing securities from prime funds	TBD	$7 billion
Secondary Market Corporate Credit Facility (SMCCF)	Purchases corporate bonds and ETFs	$750 billion (combined total with PMCCF)	$13 billion
Primary Market Corporate Credit Facility (PMCCF)	Purchases corporate bonds and loans from eligible issuers	$750 billion (combined total with SMCCF)	None
Term Asset-Backed Securities Loan Facility (TALF)	Provides loans to companies collateralized with new-issue ABS, SBA loans, leveraged loans and CMBS	$100 billion	$3 billion
Foreign and International Monetary Authorities (FIMA) Repo Facility	Accepts Treasuries from eligible authorities	TBD	None
Small Business Administration's Paycheck Protection Program (PPP)	Provides loans collateralized by PPP loans by the SBA	$350 billion	$68 billion
Municipal Liquidity Facility (MLF)	Purchases munis from eligible states, counties and cities	$500 billion	$2 billion
Main Street Lending Programs: 1. Main Street New Loan Facility (MSNLF) 2. Main Street Expanded Loan Facility (MSELF) 3. Main Street Priority Loan Facility (MSPLF) 4. Nonprofit Organization New Loan Facility (NONLF) 5. Nonprofit Organization Expanded Loan Facility (NOELF)	Provide funding to banks in order to make loans to small- and medium-sized businesses, and nonprofit organizations	$600 billion (combined facilities)	$2 billion

Sources: Federal Reserve and SVB Asset Management as of 10/2/2020.
Views expressed are as of the date of this content only and subject to change.

Central Bank Economic Projections

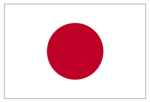
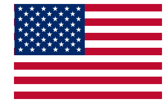
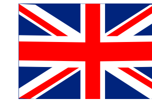
A stronger than expected Q3 recovery improved GDP and employment projections globally.

Economic Projections	2020	2021	2022
United States			
Change in real GDP	(3.7)%	4.0%	3.0%
Core PCE inflation	1.5%	1.7%	1.8%
Unemployment rate	7.6%	5.5%	4.6%
United Kingdom			
Change in real GDP	(5.4)%	8.6%	3.0%
CPI inflation	0.3%	1.8%	2.0%
Unemployment rate	7.5%	6.6%	4.7%
Eurozone			
Change in real GDP	(8.0)%	5.0%	3.2%
CPI inflation	0.8%	0.9%	1.1%
Unemployment rate	8.5%	9.5%	8.8%
Japan			
Change in real GDP	(5.1)%	3.5%	1.5%
Core CPI inflation	(0.5)%	0.4%	0.7%

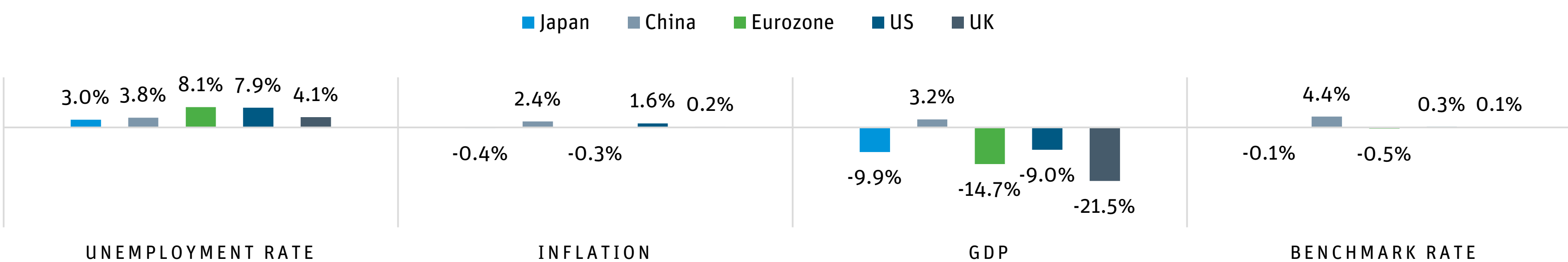
Sources: Federal Reserve, European Central Bank, Bank of Japan and Bank of England.
Per National People's Congress of China, this data is not applicable for China.
Data as of 10/2/2020.

Central Banks: Watching from the front porch

After taking quick action with rate cuts and quantitative easing measures, major central banks are now watching to see how economic activity evolves before taking further action.

					
	Easing				
Current Monetary Policy	• Policy rate: -0.1% • 10-year JGB target rate: 0% • QE annual purchases: ¥80 trillion JGB ¥12 trillion ETF ¥180 trillion J-REIT	• Deposit rate: 1.5% • Lending rate: 4.35% • Loan prime rate: 3.85% • 1-year medium-term lending rate: 2.95% • Reserve requirement ratio (RRR): 12.5%	• Refinancing rate: 0% • Marginal lending facility: 0.25% • Deposit facility: -0.5% • QE: €1,350 billion program total through mid-2021	• Fed funds target range: 0% to 0.25% • Interest on excess reserves: 0.10% • QE: No limit	• Bank rate: 0.10% • QE: Buying £745 billion in gilts and corporate debt
Analysis	No changes were made at its September meeting as the BOJ noted an increase in activity with the potential for exports to rise due to improving overseas economies.	PBOC did not make any changes in June, after cutting some rates 20 bps in April and cutting RRRs 50 to 100 bps for certain banks earlier in the year.	No actions were taken at its September meeting as its staff GDP forecasts were recently upgraded. Will likely complete the planned €1.35 trillion bond buying program.	No actions were taken at its September meeting, with the FOMC now cheering for additional fiscal support.	No actions were taken at its September meeting as the BOE noted it will not tighten policy until there is progress toward its inflation goal. Negative rates not ruled out.

SNAPSHOT OF ECONOMIC DATA



Sources: Bank of Japan, People's Bank of China, European Central Bank, Bank of England, Federal Reserve Bank and Bloomberg. Data as of 10/9/2020.

Markets & Performance

Broad Market Performance

Gold rose to an all-time high as the growing number of COVID-19 cases, a continuing flood of Fed liquidity, election uncertainty and geopolitical conflicts pushed gold demand into record territory. Meanwhile, high-grade bonds outperformed equities due to lower interest rates and Fed asset purchases, which compressed risk premiums and boosted bond prices.

Asset class returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Gold 29.67%	Gold 10.23%	REIT 16.47%	Wilshire 33.06%	REIT 28.24%	S&P 500 1.40%	Crude Oil 44.80%	S&P 500 21.80%	**US Treasuries 0.86%**	Crude Oil 35.28%	Gold 24.45%
REIT 26.97%	**US Treasuries 9.81%**	Wilshire 16.05%	S&P 500 32.39%	S&P 500 13.69%	REIT 1.30%	US High Yield 17.13%	Wilshire 21.00%	US Aggregate 0.01%	S&P 500 31.49%	**US Treasuries 8.90%**
Wilshire 17.18%	US IG Corp 8.15%	S&P 500 16.00%	US High Yield 7.44%	Wilshire 12.70%	**US Treasuries 0.84%**	Wilshire 13.40%	Gold 13.70%	US High Yield -2.08%	Wilshire 31.02%	US Aggregate 6.79%
US High Yield 15.12%	Crude Oil 8.15%	US High Yield 15.81%	Crude Oil 7.32%	US IG Corp 7.46%	Wilshire 0.70%	S&P 500 12.00%	Crude Oil 12.50%	Gold -2.10%	REIT 24.33%	US IG Corp 6.64%
Crude Oil 15.10%	US Aggregate 7.84%	US IG Corp 9.82%	REIT 1.26%	US Aggregate 5.97%	US Aggregate 0.55%	Gold 8.60%	US High Yield 7.50%	US IG Corp -2.51%	Gold 18.87%	S&P 500 5.57%
S&P 500 15.06%	REIT 7.48%	Gold 6.96%	US IG Corp -1.53%	**US Treasuries 5.05%**	US IG Corp -0.68%	REIT 7.10%	US IG Corp 6.42%	S&P 500 -4.40%	US IG Corp 14.54%	Wilshire 5.54%
US IG Corp 9.00%	US High Yield 4.98%	US Aggregate 4.21%	US Aggregate -2.02%	US High Yield 2.45%	US High Yield -4.47%	US IG Corp 6.11%	REIT 3.70%	Wilshire -5.30%	US High Yield 14.32%	US High Yield -0.62%
US Treasuries 5.87%	S&P 500 2.11%	**US Treasuries 1.99%**	**US Treasuries -2.75%**	Gold -1.51%	Gold -10.50%	US Aggregate 2.65%	US Aggregate 3.54%	REIT -5.80%	US Aggregate 8.72%	REIT -17.86%
US Aggregate 6.54%	Wilshire 0.98%	Crude Oil -7.08%	Gold -28.26%	Crude Oil -45.76%	Crude Oil -30.50%	**US Treasuries 1.04%**	**US Treasuries 2.31%**	Crude Oil -25.30%	**US Treasuries 6.86%**	Crude Oil -34.40%

All returns above are on a total return basis. YTD 2020 returns are on an aggregate basis up to 9/30/2020. US Aggregate refers to Bloomberg Barclays Aggregate Bond Index; US Treasuries refers to the US Treasury allocation of the Bloomberg Barclays Aggregate Bond Index; US IG Corps refers to the Investment Grade Corporate allocation of the Bloomberg Barclays Aggregate Bond Index; US High Yield refers to Bloomberg Barclays US High Yield Index; Gold refers to S&P GSCI Gold Spot; Crude Oil refers to Spot West Texas Intermediate Crude Oil; Wilshire refers to Wilshire 5000 Total Market Index; REIT refers to MSCI US REIT Index; S&P 500 refers to S&P 500 Index.

Sources: Thomson Reuters and Bloomberg Barclays indices.
Past index performance is no guarantee of future results.

Fixed Income Returns

Despite a volatile third quarter, the corporate and securitized sectors continued to deliver nice returns as bond investors kept up their hunt for yield in the tight-yield environment. Year to date, longer US Treasuries have outperformed other fixed income asset classes, while short AAA-rated ABS continue to provide some steady performance.

		Current Duration	Current Yield %	YTD Total Return %		Non-annualized Periodic Total Return %						
				*2020**	2019	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19	Q1 19
US Aggregate Index	US Treasuries	7.24	0.48	*8.90*	6.86	0.17	0.48	8.20	-0.79	2.40	3.01	2.11
	US Agencies	3.71	0.57	*5.44*	5.89	0.36	0.88	4.14	-0.09	1.74	2.32	1.81
	Corporates	8.68	2.05	*6.64*	14.54	1.54	8.98	-3.63	1.18	3.05	4.48	5.14
	US MBS	2.12	1.29	*3.62*	6.35	0.11	0.67	2.82	0.71	1.37	1.96	2.17
	US ABS	2.11	0.54	*4.14*	4.53	0.79	3.54	-0.21	0.39	0.92	1.67	1.48
	US CMBS	5.29	1.44	*6.98*	8.29	1.71	3.95	1.19	-0.33	1.89	3.28	3.24
US Short Duration	1-3 Year US Treasuries	1.94	0.14	*3.11*	3.59	0.10	0.25	2.76	0.51	0.58	1.47	0.99
	1-3 Year US Agencies	1.67	0.27	*2.58*	3.58	0.16	0.46	1.95	0.55	0.66	1.32	1.01
	1-3 Year Corporates	1.90	0.83	*3.10*	5.30	0.60	4.07	-1.53	0.86	0.96	1.55	1.83
	<1 Year Corporates	0.52	0.67	*1.50*	3.09	0.22	1.39	-0.11	0.58	0.68	0.85	0.94
	AAA Credit Card ABS	2.57	0.48	*4.42*	4.63	0.50	3.46	0.43	0.27	1.02	1.78	1.49
	AAA Auto ABS	1.76	0.41	*3.67*	4.21	0.65	3.18	-0.17	0.48	0.77	1.50	1.39

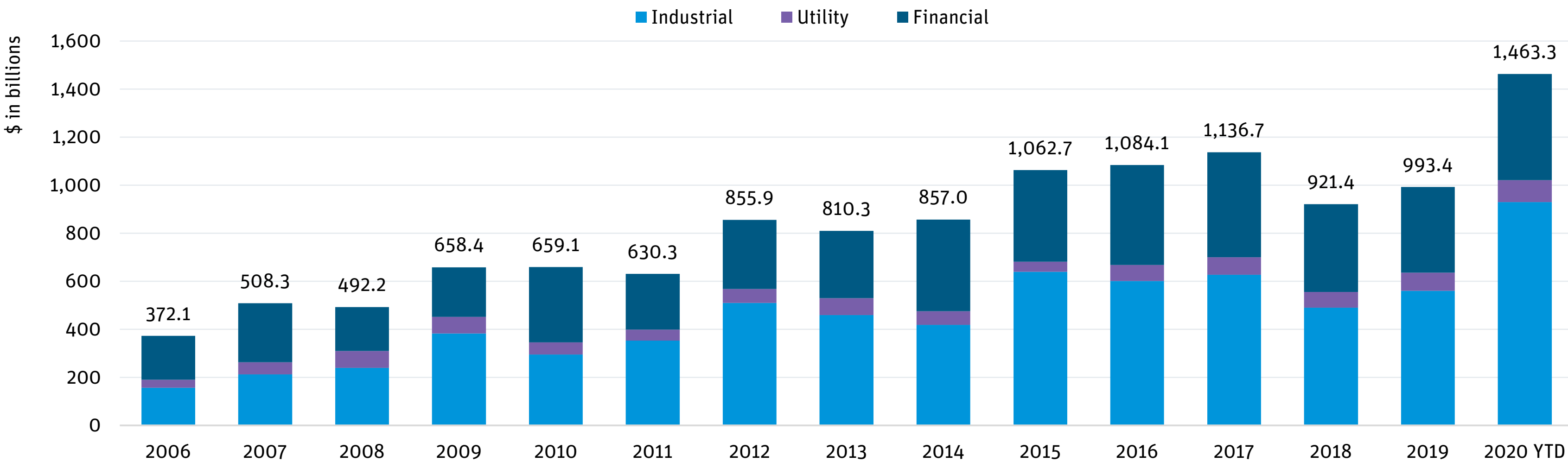
*Year-to-date periodic return data

Sources: Bloomberg Barclays indices. Data as of 9/30/2020. Heatmap colors based on periodic return percentage for time period shown. Past performance is not a guarantee of future results.

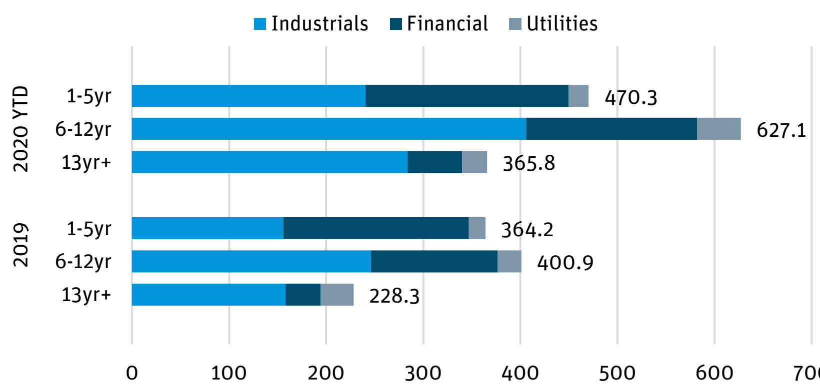
Record-breaking Year for New Issues

US companies have issued more debt in Q3, extending the year's record-breaking pace into the second half of 2020. When the Fed cut interest rates to near zero sending borrowing rates lower, issuers continued to take advantage of the low-rate environment and increased cash holdings to bolster their balance sheets against the effects of the pandemic.

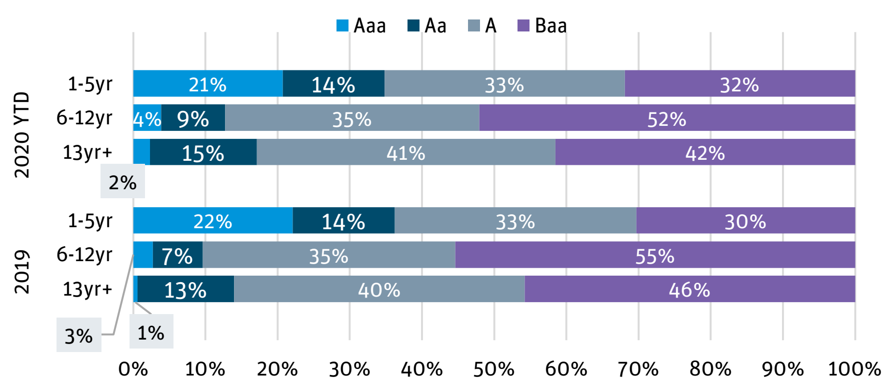
US Investment Grade Corporate New-Issue Volume



IG Corporate New-Issue Supply (Sector/Maturity)



IG Corporate New-Issue Supply (Rating %/Maturity)



Sources: Bloomberg Barclays indices. Data as of 9/30/2020.
Past performance is not a guarantee of future results.

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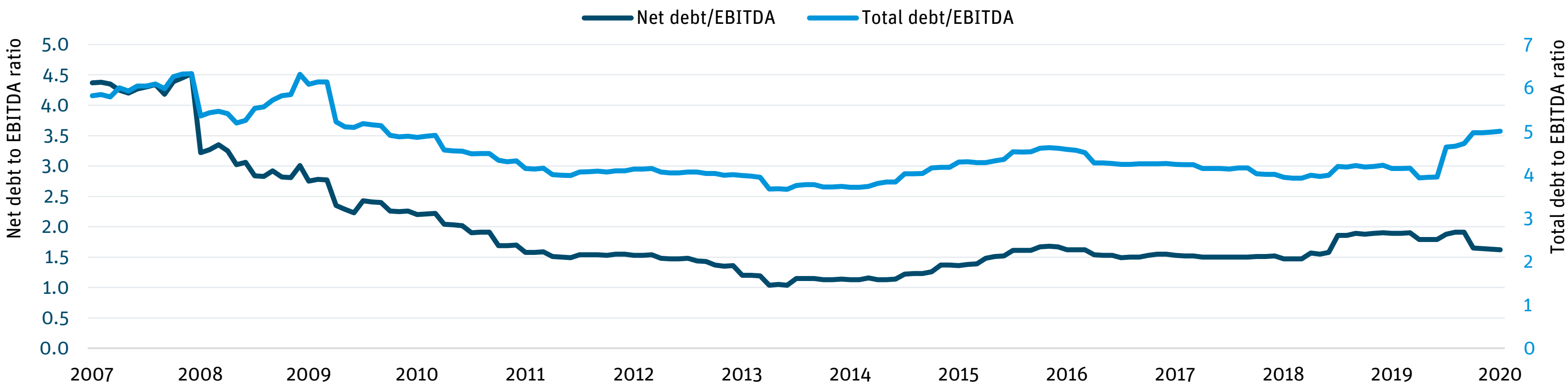
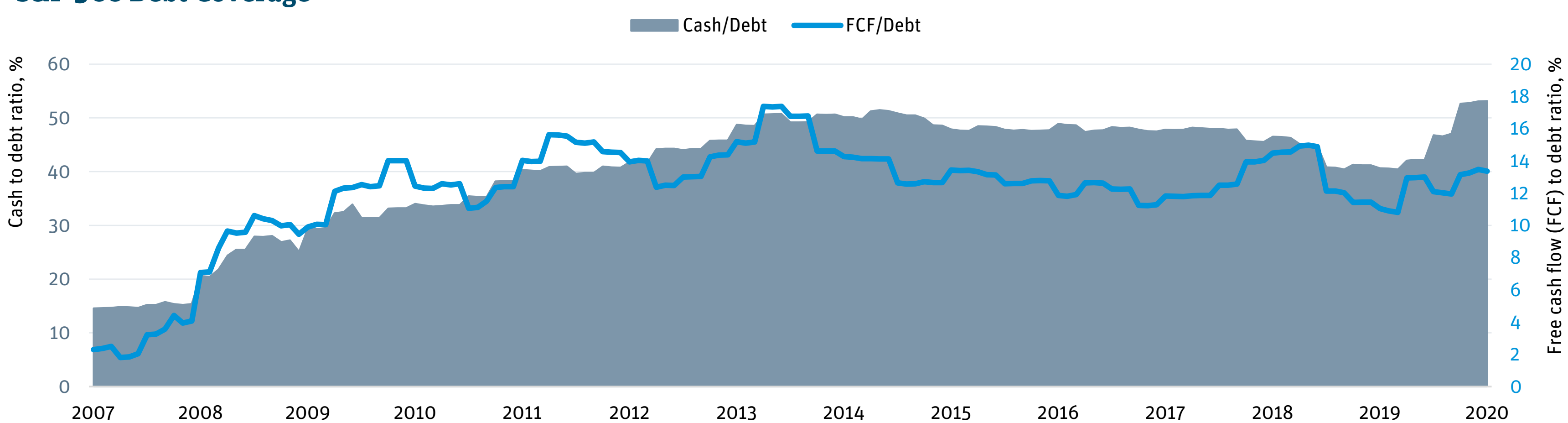
Corporates: Leverage supported by cash balance

Leverage continued to rise due to record corporate bond issuance, but debt coverage capacity is supported by material increase in cash balance. Free cash flow rose slightly as companies scaled back on corporate spending in capex and share repurchases.

S&P 500 Leverage



S&P 500 Debt Coverage

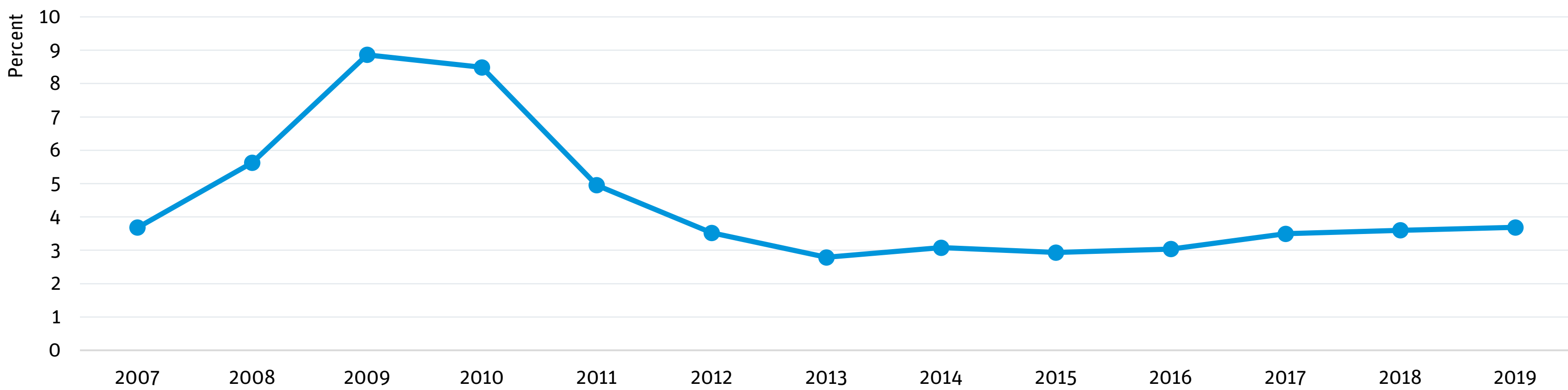


Source: Bloomberg. Data as of 10/9/2020.

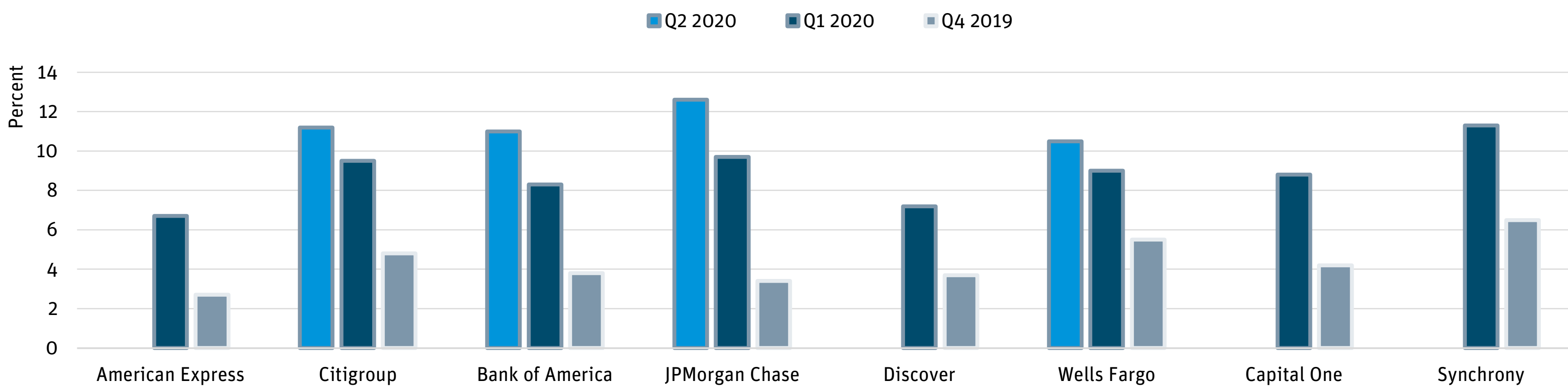
Corporates: Credit card charge-offs outlook uncertain

Average credit card charge-offs in the financial sector have edged higher although outlook remains uncertain due to payment deferments and government stimulus. Credit card loan loss reserves have surged since Q4 19 as the largest card issuers took out large provisions to increase loss-absorbing cushion.

Financial Sector: Average Core US Credit Card Charge-off Rate*



Credit Card Reserve Coverage Ratio**

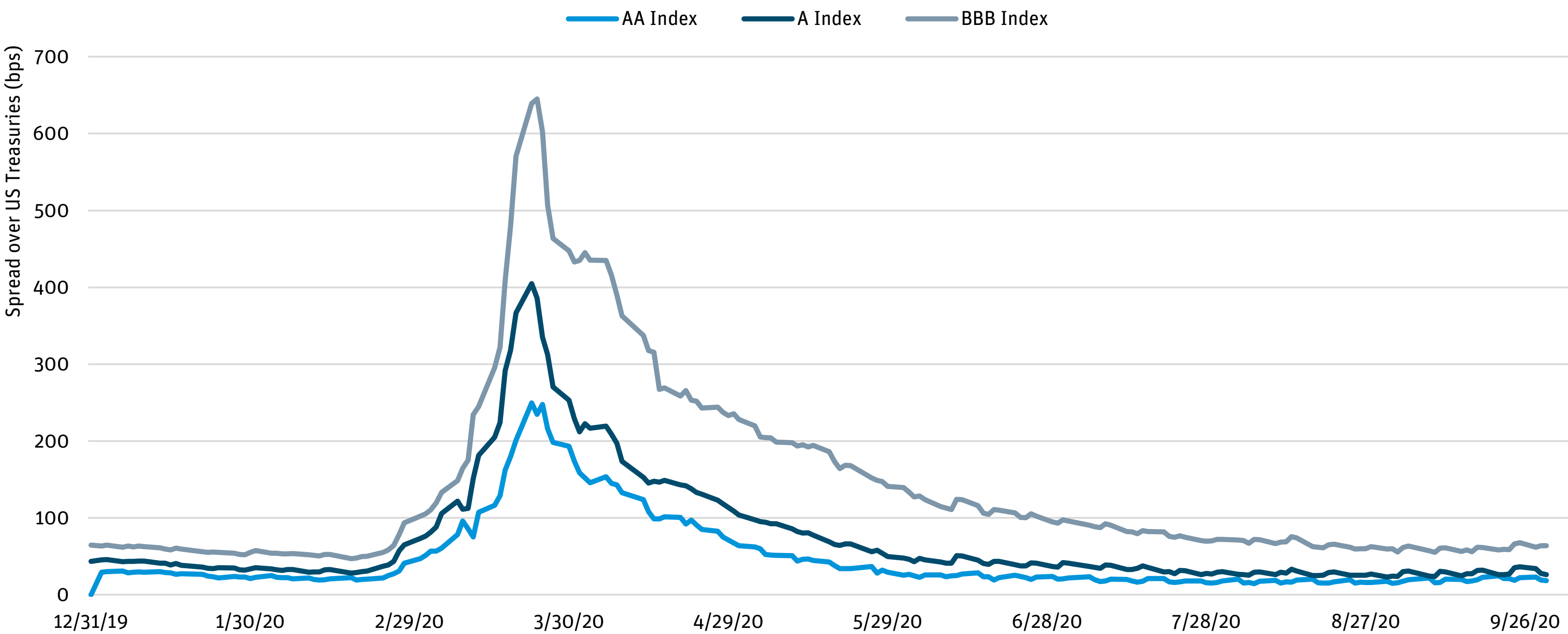


*Based on average NCO rate of nine largest US credit card issuers.
**Q2 2020 data not available for American Express, Discover, Capital One and Synchrony
Sources: Bloomberg and SVB Asset Management. Data as of 10/9/2020.

Credit Spreads Update

Front-end spreads have narrowed significantly since the wide levels reached on March 23. On a year-to-date basis, all rating classes within the short-term credit index are tighter, which shows the continued benefit of the monetary and fiscal policy support.

Bloomberg Barclays Short-Term Indices (1-year maximum maturity) Spread Changes



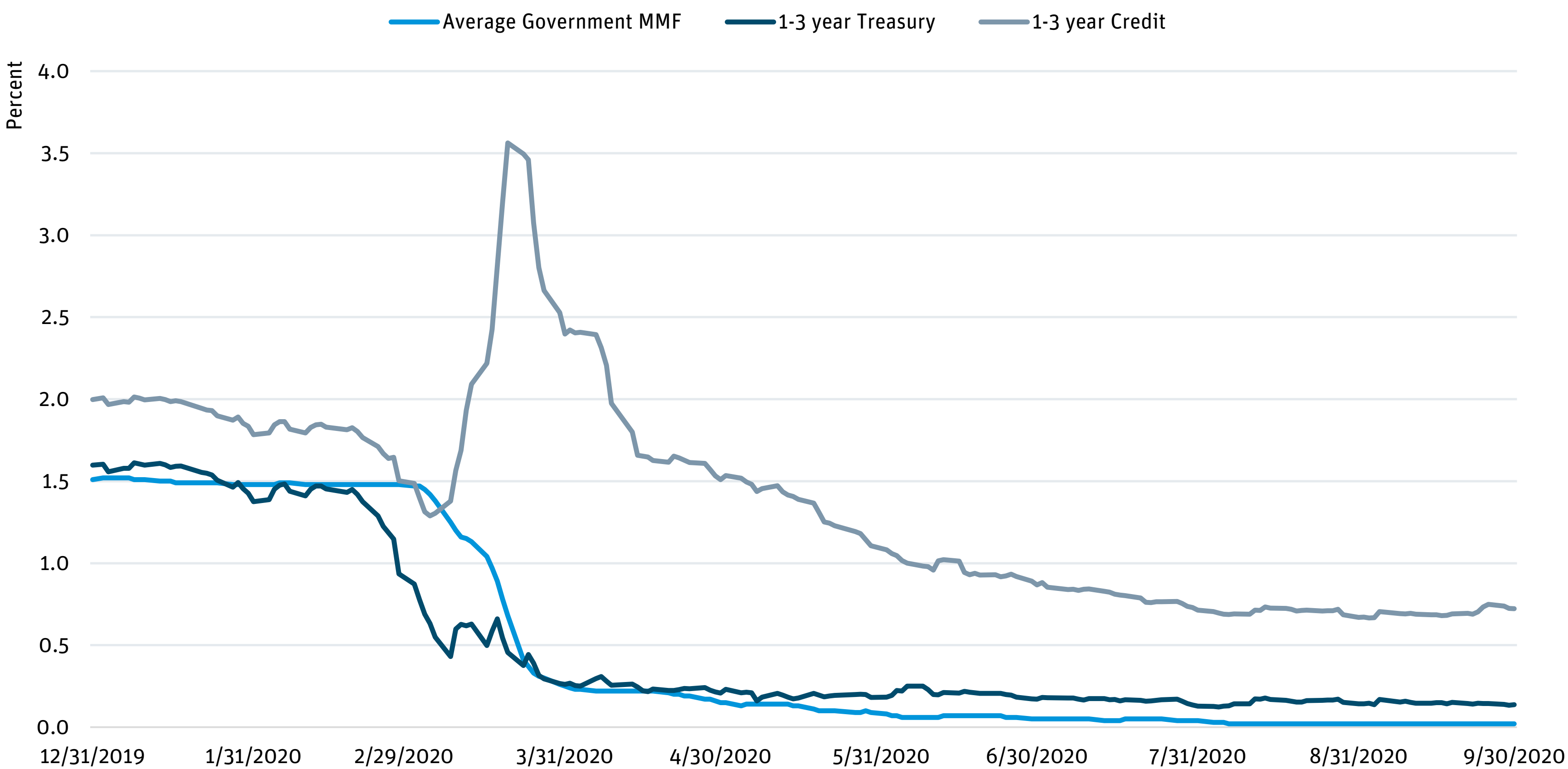
	12/31/19	1/31/20	2/28/20	3/23/20	4/30/20	5/29/20	6/30/20	7/31/20	8/31/20	9/30/20
AA Index	29	25	47	235	64	25	21	20	15	18
A Index	43	35	65	405	109	50	36	30	23	26
BBB Index	65	57	94	639	235	141	93	72	59	64

Sources: Bloomberg, Barclays Capital and SVB Asset Management. Data as of 9/30/2020.
Views expressed are as of the date of this content only and subject to change.

Relative Value: Credit, Treasury, MMF yields

Short-term Treasury and government money market fund yields are expected to continue trading in a very tight range since the Fed is projecting no rate changes through 2023. Credit offers attractive yields relative to comparable Treasury maturities and money market funds in a low-interest-rate environment.

Bloomberg Barclays 1-3 Year Treasury vs. Average MMF Yields



Source: SVB Asset Management and Bloomberg. Data as of 9/30/2020. Past performance is not a guarantee of future results. The above is not to be construed as a recommendation for your particular portfolio.

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