S&P Global
Ratings

Global Credit Conditions

COVID-19's Darkening Shadow

March 3, 2020

(Editor's Note: S&P Global Ratings' Credit Conditions Committees meet regularly to review macroeconomic conditions in each of four regions. Discussions center on identifying credit risks and their potential ratings impact in various asset classes, as well as borrowing and lending trends for businesses and consumers.
This commentary is the second of our special Credit Conditions reports in response to the novel coronavirus disease (COVID-19) epidemic and reflects views discussed in an event driven CCC committee on March 2. 2020.)

This report revises our views on the economic impact of the widening COVID-19 epidemic. It follows our Feb. 11, 2020 report "Global Credit Conditions: Coronavirus Casts Shadow Over Credit Outlook".

Key Takeaways

- **More severe impact on growth:** With COVID-19 now present in more than 70 countries, the global macro impact has doubled since our last update on February 11. We estimate it will now take 0.5 percentage points (ppt) off our 3.3% GDP growth baseline (from December 2019). This depends on the assumption that the epidemic will subside during the second quarter of the year. We now estimate that China's 2020 GDP growth could be lower by 0.9 ppt to 4.8% this year; and the euroarea by 0.5 ppt and Italy, by about 0.7 ppt. Growth in the more-insulated U.S. economy is expected to be lower by 0.3 ppt.
- **Industry impact:** Industries reliant on consumer discretionary spending (e.g., travel, high-end retail) and cross-border supply chains (e.g., auto, electronics, chemicals) are particularly exposed from a credit perspective, with increased pressure on revenues and earnings.
- **Deteriorating financing conditions and policy responses:** After an initially optimistic view, markets have reacted with alarm to the global spread of the disease—a 12% drop in global equities since recent highs, virtual closure of the bond market, and the sharpest spread-widening in history. Key risks are higher funding costs for more-leveraged borrowers and capital outflow risk for emerging markets that have high external imbalances. Monetary and fiscal policies—already in train with policy-rate cuts from Australia and the U.S.—could help calm markets facing high volatility and uncertainty, although market illiquidity may remain challenging until the severity of the epidemic becomes clearer.
- **Risks remain to the downside, given uncertainty about when the crisis will peak:** Downside risks to our baseline are contingent on whether the epidemic persists beyond second quarter 2020 or escalates into a full-blown pandemic. In any event, uncertainties remain about when the health situation, macroeconomy, and markets will stabilize. This is reflected in our assessment of the global risk trend for the COVID-19 epidemic as worsening, while currently maintaining our risk level assessment at elevated.

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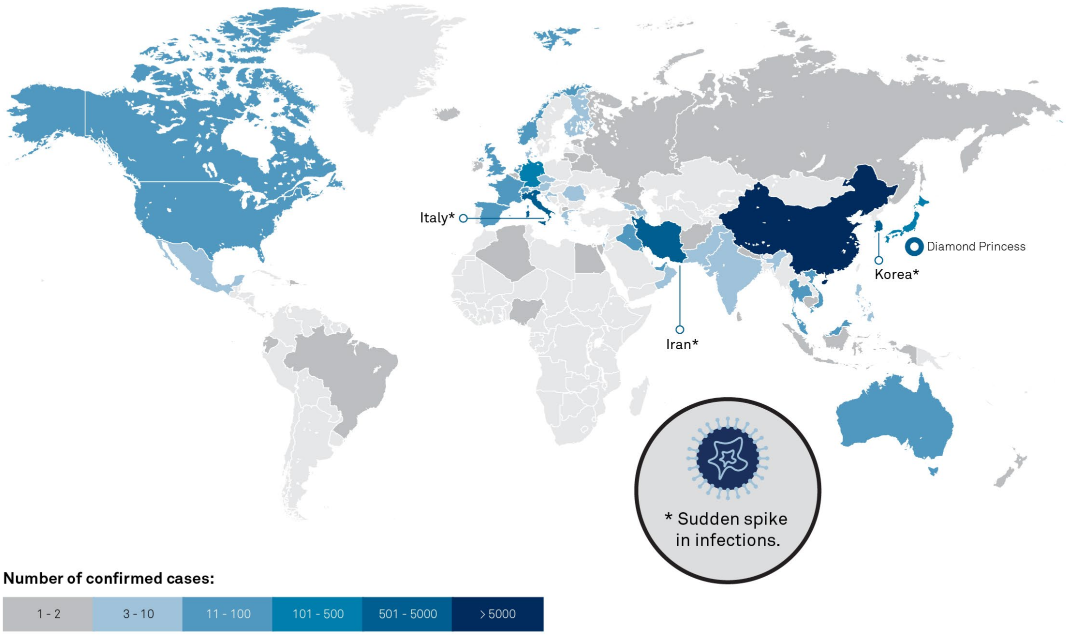
The Threat Of Pandemic

What's changed?

The COVID-19 epidemic has broken through China's containment with confirmed cases of the disease spiking in South Korea, Italy and Iran, and spreading elsewhere (see charts 1 and 2). South Korea, Italy, and Iran each now have more confirmed cases than any Chinese province except for Hubei province. Aside from the human toll, the growing economic implications are casting a darker shadow over the outlook for global growth. The travel and human-movement restrictions imposed by governments, and responses by consumers and businesses, are hurting credit markets. Chart 3 shows the number of confirmed cases and chart 4, the growth rate.

Chart 1

Distribution Of COVID-19 Cases



Data as of March 2, 2020. Data source: World Health Organization.

Chart 2

Number Of COVID-19 Confirmed Cases (>20 cases)

Number of confirmed cases	> 5000	501 - 5000	101 - 500	21-100
Mainland China provinces	Hubei 67,103	Guangdong, Henan, Zhejiang, Hunan, Anhui, Jiangxi, Shandong, Jiangsu, Chongqing, Sichuan Average: 927	Heilongjiang, Beijing, Shanghai, Hebei, Fujian, Guangxi, Shaanxi, Yunnan, Hainan, Guizhou, Shanxi, Tianjin, Liaoning Average: 248	Jilin, Gansu, Xinjiang, Inner Mongolia, Ningxia, Qinghai, Xizang (Tibet). Average: 72
East Asia		South Korea 4,212	Japan 254	Hong Kong SAR 91; Taiwan 40
South-Southeast Asia			Singapore 106	Thailand 42; Malaysia 24
Rest of Asia-Pacific		Diamond Princess cruise ship 706		Australia 27
Middle East		Iran 978		Bahrain 47; Kuwait 56; United Arab Emirates 21
Europe		Italy 1,689	Germany 129	France 100; Spain 45; U.K. 36; Switzerland 24
Americas				U.S. 62

Data as of March 2, 2020. Data source: World Health Organization.

Chart 3

Global Covid-19 Confirmed Cases And Fatalities

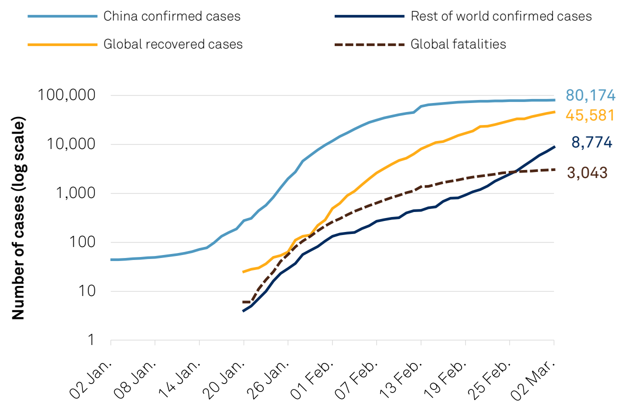
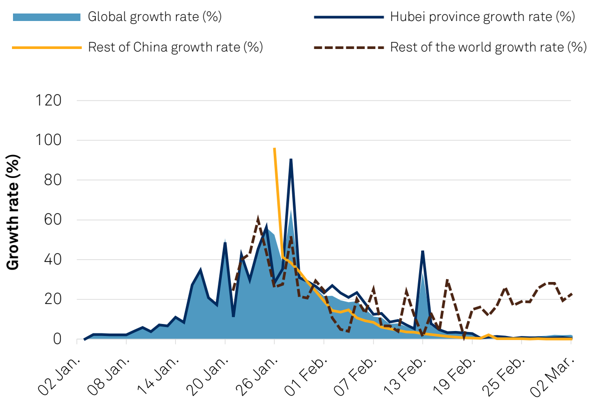


Chart 4

Daily Growth Rate of Covid-19 Confirmed Cases Globally



Data as of March 2, 2020. Data Sources: World Health Organization, John Hopkins University Center for Systems Science and Engineering.

Macroeconomic Outlook

COVID-19 Macro Update: The Global Growth Impact Has Already Doubled

(Editor's Note: The views expressed in this section are those of S&P Global Ratings' economics team. While these views can help to inform the rating process, sovereign and other ratings are based on the decisions of ratings committees, exercising their analytical judgment in accordance with publicly available ratings criteria.)

The global macro outlook has taken a turn for the worse since our last update due to a step change in the spread of COVID-19. The virus has now gone global. It is no longer just an issue for China and its closest economic partners, and no longer mainly a supply chain issue. Both supply and demand effects are in play, and both are being amplified by tightening financial conditions. This cocktail greatly complicates economic analysis.

Our earlier reports focused on the effects on supply chains, mainly in China and Northeast Asia. Since then, the global economic impact has broadened to include demand effects. These include tourism and discretionary consumption owing to: rising travel restrictions; wealth effects as financial markets adjust sharply; and high uncertainty that is crimping spending. Due to the fluidity of the situation and the lags in the data, in this update we focus mainly on high-level macro numbers and the accompanying new narratives describing the broadening transmission channels. Regional updates from our global economics team are included in the next section.

Our revised summary global GDP forecasts appear in the table below. These are expressed as deviations from our 2019 Q4 Credit Conditions forecasts. We would underscore the provisos that: (i) we are not health experts and are therefore using our interpretation of the consensus view of global epidemiologists, and (ii) the links between the spread of COVID-19 and macro variables remain highly uncertain. That being said, in our view the macroeconomic impact of the virus has nearly doubled since our last report to more than one-half percentage point of global growth.

Table 1

COVID-19 Macro Impact: Change in 2020 forecast GDP Growth

	Baseline at Dec. 5, 2019* (percent)	Previous§ (percentage points)	Latest (percentage points)
U.S.	1.9	-0.1	-0.3
Eurozone	1.0	-0.1	-0.5
China	5.7	-0.7	-0.9
Asia ex-China	4.0	-0.3	-0.5
Rest of world	n.a.	-0.1	-0.3
World	3.3	-0.3	-0.5

*Economic Research: 2020 Vision: Global Macroeconomic Outlook Steady For Now, Dec 5, 2019. §Global Credit Conditions: Coronavirus Casts Shadow Over Credit Outlook, Feb. 11, 2020. N.A.—Not available. Source: S&P Global Economics.

China continues to have the largest reduction in growth, but the gap with other regions is narrowing as the virus and its economic impact spreads. While the transmission of the virus in China appears to be peaking, we believe first-quarter GDP growth will take a bigger hit than originally expected. Europe has moved the most since our previous forecast as the virus spread to Italy and is threatening neighboring countries. The combination of the euro region's openness to trade and the demand-side impact of restricted travel and tourism flows is putting a larger damper on growth. The U.S. has been spared so far, relative to Europe, although we lowered our forecast owing to weaker confidence and wealth effects. Elsewhere, the spread of the virus is now moving the macro needle through combinations of financial conditions (capital outflows and credit spreads) and commodity prices (especially exporters).

The behavior of financial markets has changed significantly since our last report. Through mid-February, markets seemed quite sanguine about the effects of COVID-19. That has all changed. Equities corrected sharply last week, with double-digit percentage declines across most major bourses. A spike in risk aversion pushed the VIX above 40, its highest level since 2015, while a flight to quality pushed safe-haven assets—high quality bonds and reserve currencies—higher as well. The U.S. 10-year and 30-year Treasury yields both hit all-time lows and the Euro gained as carry

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trades unwound rapidly (with knock-on effects on the leveraged loan market). Spreads on lower-quality borrowers in both the sovereign and corporate spaces widened substantially.

Deteriorating financial conditions will amplify the supply and demand effects noted above. Most financial conditions indices have tightened over the past week as equity prices plunged and spreads rose sharply. These have generally offset the beneficial effects of lower interest rates. Using a macrocredit lens, it is better to look at the distribution across borrowers, rather than aggregate conditions. From this perspective, financial conditions have tightened more for lower-quality than for higher-quality borrowers through the spreads and market access channels. For countries, financial conditions have tightened more for emerging markets and highly indebted advanced ones.

The deepening of the coronavirus crisis has intensified calls for a bold, coordinated macro policy response, and the Fed and Reserve Bank of Australia both delivered rate cuts on March 3. While the normal transmission lag for monetary policy is two to four quarters, suggesting that rate cuts are not the right medicine, there is a case for immediate monetary policy action aimed at calming markets, reducing sharp risk aversion related capital flows and narrowing credit spreads out on the curve. We are likely to see more policy rate cuts elsewhere, given the space created by the Fed. We also expect country authorities to use the entire macro toolkit to combat COVID-19 related dislocations, included targeted fiscal measures to offset the more severe impacts of the slowdown, and macroprudential measures to smooth the functioning of the financial system, including the credit channel. Indeed, fiscal and macroprudential measures seem better suited to keeping markets functioning and putting a floor under demand.

The risks to our baseline are firmly on the downside. This will remain the case until uncertainties in the health situation, macroeconomy, and financial markets lift. At present, stabilization seems likely to happen no earlier than during the second quarter as the rate of transmission outside of China continues to rise and the number of affected populations continues to increase. Indeed, the key variable—now more relevant given the geographic spread of the virus—is the duration of the shock. Duration arguably matters more than the size of the initial shock given the impact on financial stress (including cash flow and market access) and on jobs, which in turn undermines both production and spending. These effects are unlikely to be linear. The trajectory and scope of the rebound are also unclear. While our working assumption is that supply shocks can be largely reversed through a rebuilding of inventories, a sizable chunk of lost demand may be permanent. Due to the lagged nature of most macrodata, how the supply-demand split plays out is not yet visible. Finally, once the worst has past, the length and shape of the recovery needs to be determined as well. Will it be a quick bounce or slow grind?

Updated Geographic Narratives

China. Reported COVID-19 cases continue to fall, suggesting containment is working, albeit with high economic costs. Daily activity tracking indicators from China show that normalization is happening at a very slow pace. China appears to be taking a bigger hit in the first quarter than previously forecast, and we now foresee growth of about 2% y/y in Q1. February PMIs came in worse than expected, with manufacturing at its lowest level since 2008. Capacity utilization appears to be running at around one-third and housing transactions are 25%-30% of normal levels.

The policy response so far has been to unveil multiple targeted measures that will only cushion the blow. We have not yet seen a substantial easing that would lead us to change our policy assumptions for 2020. We expect some cuts in required reserve ratios, mainly to distribute liquidity to smaller banks; moderate policy rate cuts; and some fiscal measures. Macroprudential policies are easing as well. Banks are being guided to show forbearance to borrowers in affected industries (this is happening elsewhere in Asia as well). Special lending programs to smaller businesses and affected firms are also being established and are being financed by the central bank or the government. We have seen some easing of housing-market restrictions and if this continues, together with looser mortgage lending standards, our view on the policy impact would change.

Rest of Asia. Three chief regional Asia-Pacific concerns are: local transmission, underreported cases, and tightening financial conditions. Local transmission is now appearing, raising risks of domestic supply and demand shocks outside of China. Korea appears most exposed with the most cases. Japan is vulnerable because the government is now imposing restrictions (e.g., closing schools) that could result in rising household caution and supply-side disruptions, even though reported cases remain below 200. Reported cases in some countries remain remarkably low, including Indonesia, Thailand, and Vietnam. These governments have placed few, if any, restrictions on activity. Finally, financial conditions are tightening. We characterize this as an amplifier of the real economic effects. The market began by differentiating the economies harder hit (Australia, Thailand, and Korea) from those affected somewhat less. More recently, emerging market capital importers such as Indonesia are being hit.

The regional policy response has focused more on fiscal than monetary policy. Hong Kong, Malaysia, and Singapore have unveiled substantial fiscal easing. It is hard to quantify the fiscal impulse at this point but it is likely to be well over 1ppt of GDP in each case. Measures include temporarily cutting electricity tariffs and some taxes for business but also direct transfers to households. The short-run multipliers of these policies may be low as households remain risk averse.

United States. We now think that COVID-19 will be a material headwind to growth in the near-term. We estimate 1% average sequential (saar) GDP growth in the first two quarters of 2020 versus 2% pre-virus. The economy should rebound in the second half of the year as consumers release pent-up demand and firms rush to fill up back orders and restock inventories. Still, there will be some permanently lost economic activity such as people's discretionary spending and suppliers' capacity to meet demand. On a full year basis, we now forecast a 0.3 percentage point decline from our previous full-year growth forecast of 1.9%.

On policy, the Federal Reserve cut policy rates by 50 basis points to 1.0%-1.25% in view of evolving downside risks to growth. This is a clear signal that the Fed will not wait on the sidelines for long and let runaway selling on Wall Street continue given the effects on confidence as well as wealth. If the rout in the financial market continues, more rate cuts are likely to follow in the upcoming March policy meeting, and beyond if required. Credit-market specific liquidity tools will also be considered if credit markets stumble more severely.

Europe. The short-term outlook for Europe has deteriorated with the coronavirus outbreak now expected to shave 50 basis points (bps) off growth in 2020. The main transmission channels are the exports of goods and services (especially tourism), possible disruption of supply chains and a delay in the expected manufacturing restocking cycle. A contraction of 1Q GDP is now possible. Italy, hardest hit so far, is forecast to see the largest reduction in growth of 0.7% in Q1.

A negative demand shock is materializing, and could weaken consumption in the first half. Several big sporting, commercial and cultural events scheduled for March/April have been cancelled and some authorities are prohibiting any large gatherings. About 19% of European consumer expenditures is on recreation and culture, restaurant, and hotels. Transportation (16% of expenditures) has only been restricted so far for countries hit by the COVID-19 virus but is at risk.

Tourism could be a transmission channel, as 72% of EU tourism expenditures are spent by EU citizens. The countries the most dependent on tourism are Spain (11% of GDP), Portugal (9%), France (7%), Italy (6%), Austria (6%), and Greece (5%).

Last week was the worst for European equities since the European debt crisis and the VDAX reached its highest level since October 2011. However, long-term yields are only marginally higher and monetary conditions (the mix of real exchange rate and money markets rates) have not tightened. Importantly, the eurozone remains an economy mostly financed by banks. 32% of households' financial wealth being in form of currency and deposits, wealth effects on consumption derived from equity prices are not large and mostly relevant to the U.K. economy. On policy, we forecast a 10bps cut in the ECB policy rate this month in response to the crisis, and would note that in light of minimal monetary policy space, fiscal policy will have to do the heavy lifting.

Non-Asia emerging markets. The economic fallout on emerging markets in Latin America and Europe, Middle East, and Africa (EMEA) will be more pronounced than we initially anticipated, especially now that a growing number of confirmed cases of coronavirus are being reported in the Middle East. In emerging market EMEA, we initially viewed the impact of the virus as limited, given relatively looser economic ties with China. That has now changed. In Russia, we estimate the impact of a sharper fall in crude prices and tighter financial conditions on 2020 growth to be 0.3 ppts, although this will be somewhat offset by a planned (and unrelated to COVID-19) fiscal stimulus. In Turkey, we now estimate a 0.2 ppt drag on 2020 growth due to slower GDP expansion in key European trade partners and tighter financial conditions. A possible hit to the important tourism sector is a risk.

In Latin America, with the exception of Chile, we did not see a significant impact on GDP growth from COVID-19 when the disease was largely contained to China, and financial conditions were relatively benign. However, recent developments, and now confirmed coronavirus cases in Brazil and Mexico, make us less sanguine. In Chile, where we previously expected a hit of up to 0.6 ppt to growth this year due to sizable copper exports to China, we now estimate this could increase up to 0.8 ppt due to another leg lower in commodity prices, and more restrictive financial conditions. In Brazil, we believe the potential drag on 2020 GDP growth increased to roughly 0.3 ppt for the same reasons. In Mexico, we now see the impact up to 0.3 ppt, due to a larger impact of COVID-19 in the U.S. as well as the impact of tighter financial conditions on already weak investment dynamics.

Key assumptions

Our assessment of the risk level of the emergent COVID-19, from a global and Asia-Pacific perspective, is detailed below:

Table 2

Top Global Risk

COVID-19 ailment and containment efforts spread globally

Risk level*	Very low	Moderate	**Elevated**	High	Very high	**Risk trend****	Improving	Unchanged	**Worsening**

While the number of infections outside China is still relatively low, the number of countries with confirmed cases is increasing, notably in South Korea, Italy, and Iran. Containment measures have been implemented by China and other countries including restrictions on the movement of people to and from the most affected geographies. While the economic costs are highest for companies operating in China as well as those dependent on Chinese consumers and students, and cross border supply chains, economic disruption is spreading to other countries deploying active containment measures. We expect these economic costs to weigh on company financial performance going into the second quarter. Downside risks could increase substantially if the global epidemic defied containment efforts, the incipient recovery was delayed or the economic rebound was weak.

Top Asia-Pacific Risk

China's recovery slower than expected, regional containment efforts fail

Risk level*	Very low	Moderate	Elevated	**High**	Very high	**Risk trend****	Improving	**Unchanged**	Worsening

Aside from the human costs, government-imposed and self-imposed restrictions on the movement of people within and between China, South Korea, and other countries to contain or avoid the outbreak are affecting domestic discretionary spending (by size, primarily in China) and travel and transport, with a spillover on regional trade and GDP growth. Should the virus not be contained within our assumed time period, the implied faster and more widespread outbreak would entail larger human, economic and credit costs particularly for those countries that may be less prepared for a potential pandemic.

Source: S&P Global Ratings.

* **Risk levels** may be classified as very low, moderate, elevated, high, or very high, and are evaluated by considering both the likelihood and systemic impact of such an event occurring over the next one to two years. Typically these risks are not factored into our base case rating assumptions unless the risk level is very high.

** ****Risk trend** reflects our current view about whether the risk level could increase or decrease over the next 12 months.

We base our assessment of the impact of COVID-19 on public information, including that of health professionals, and our interpretation of what this may mean for government policies, especially those that affect the movement of people and the behavior of consumers and firms. We expect that there will be a lag in lifting travel restrictions and the return of more normal behavior by consumers and firms. We presume this lag extends into the second quarter. The possibility of significant spillovers into the second half year is a material risk, however, given that uncertainty remains high. This requires us to continually update our assumptions as more information becomes available.

Financing Conditions

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Rapidly Deteriorating Markets And An Issuance Freeze

Loss of investor confidence, marked by recent fallout in equity markets and double-digit spread expansions last week, illustrate the ferocity of COVID-19's impact on capital markets. Since Feb. 6, most major equity markets have lost at least 10%, with the exception being first-hit China, whose Shenzhen exchange has expanded 4.3%. Corporate bond spreads also sharply widened in most major regions. Given the uncertain nature of the future transmission of the disease, markets will likely remain in a firmly risk-off posture, barring any positive developments.

Table 3

Equity And Fixed-Income Indices Have Been Struck Hard

Asset Class	Feb. 6	Feb. 28	% Change*
Equities*			
Australia	7,049.2	6,441.2	-8.6%
Brazil	115,190.0	10,4171.6	-9.6%
China (Shenzhen)	1,727.2	1,801.7	4.3%
Germany	13,574.8	11,890.4	-12.4%
India	41,306.0	38,297.3	-7.3%
Japan	23,873.6	21,143.0	-11.4%
Russia	1,539.4	1,299.7	-15.6%
U.K.	7,504.8	6,580.6	-12.3%
U.S. - S&P 500	3,345.8	2,954.2	-11.7%
Fixed Income §			
Europe high yield	315	411	30.5%
U.S. investment grade	120	141	17.9%
U.S. speculative grade	423	499	17.9%
Asia-Pacific	226	252	11.5%
Latin America	328	415	26.5%
Emerging markets	253	307	21.3%

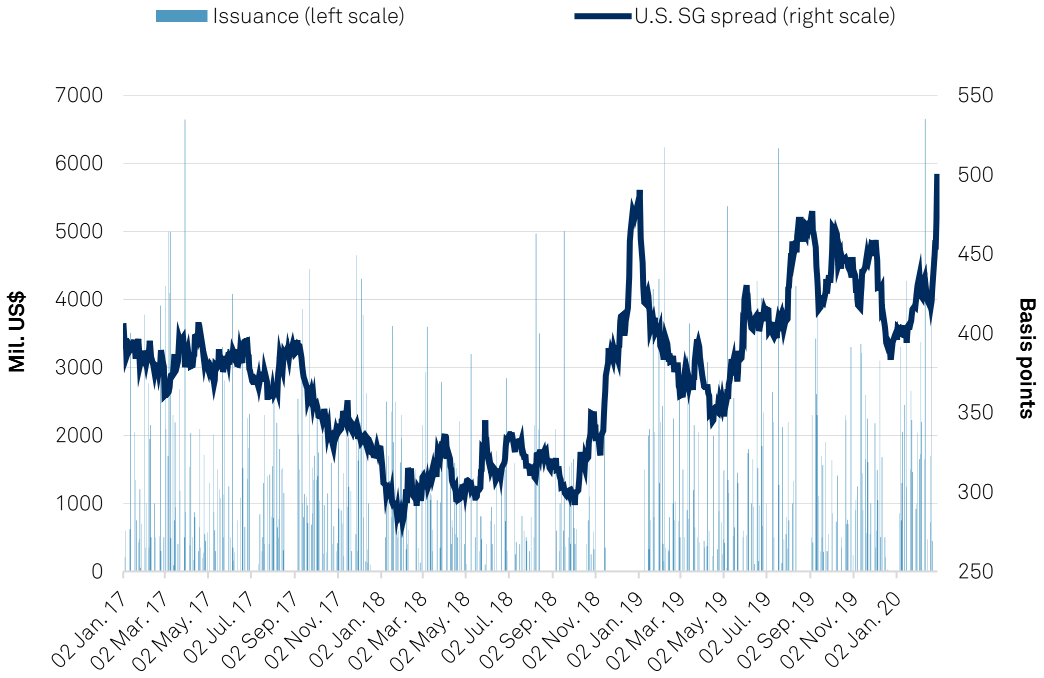
*Index levels—benchmark indices for countries. §Basis points, based on average in Bank of America Merrill Lynch and other bond index series. Source S&P Global Economics.

Corporate bond issuance dried up to near nothing in the final week of February, mirroring amplified risk pricing in the secondary markets. Most noticeably, the U.S. speculative-grade composite spread widened over 20% in five days, nearly 10x the pace of January 2019's sharp escalation after President Trump escalated trade pressures with China. There has been no speculative-grade bond issuance globally since a single US$450 million issue on Feb. 21, 2020. Even more telling of global market fears, investment-grade issuance in the final week of February was limited to only one issue on Feb. 25, out of Australia.

Periods in which bond issuance has disappeared temporarily in the presence of rising risk pricing have periodically occurred, most notably in late 2018 in the U.S. and Europe (see chart 5)

Chart 5

Rising Spreads Preceded Blackout of December 2018 – January 2019



*ICE BofAML Asia Emerging Markets Corporate Plus Sub-Index (left axis). Sources: ICE BofAML Euro High Yield Index OAS, ICE BofAML Asia Emerging Markets Corporate Plus Sub-Index OAS, Federal Reserve Bank of St. Louis; S&P Global Ratings Research.

Past Experience With Added Risks Could Cause A Repeat

Outside of recessions, late 2018 marks the longest period without speculative-grade transactions in the U.S. (49 days). More recently, Europe had a similar experience amid the deteriorating trade situation between the U.S. and China in August 2019.

We could be at the start of another such “freeze” period given a surge in risk aversion driven by ongoing economic disruptions to supply chains, tourism, and education and many large firms’ guidance for lower earnings as a result. Given that the new coronavirus is now spreading rapidly to many open, developed economies, it has the potential to disrupt the global economy for a protracted period. Using recent experience as a guide, it is possible another 45-day period of low-to-no issuance could occur. It is certainly reasonable to expect risk-pricing to experience further volatility and potentially another step-up in spreads.

Expect A Booster

Market expectations for the Fed to start lowering interest rates have already been met with a 50 basis point cut, and further policy responses—both conventional and unconventional—are likely should conditions deteriorate further. But with central bank interest rates at already low levels, it is unclear how much of a positive economic impact this will have. Other options to provide short-term liquidity may prove more effective in calming financial markets in the face of a temporary issuance freeze, such as a brief period of short-term loans, renewed use of discount window, or outright purchases of corporate bonds targeted toward the weakest sectors.

Related Research

- Economic Research: COVID-19 Will Hit Asia-Pacific Economies Hard, Feb. 18, 2020
- Economic Research: Resilient Domestic Demand Will Alleviate Coronavirus Consequences For Europe, Feb. 12, 2020
- Economic Research: Unless Coronavirus Spreads More Widely, Its Impact On The U.S. Economy Should Be Modest, Feb. 12, 2020
- Global Credit Conditions: Coronavirus Casts Shadow Over Credit Outlook February 11, 2020
- Economic Research: Coronavirus To Inflict A Large, Temporary Blow To China's Economy, Feb. 7, 2020

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