Market and Volatility Commentary

Political risks of pandemic, data favors further reopening

Global Quantitative and Derivatives Strategy

Marko Kolanovic, PhD AC
(1-212) 622-3677
marko.kolanovic@jpmorgan.com

Bram Kaplan, CFA
(1-212) 272-1215
bram.kaplan@jpmorgan.com

J.P. Morgan Securities LLC

When the pandemic struck the US, we knew that the timeline of the virus will be the most important, and perhaps the only relevant variable determining the path of the economy and financial markets. Hence, we put our efforts into forecasting the path of the pandemic and concluded that by mid-April, conditions will be met to start re-opening economies (see overview of our forecasts here). This conclusion, together with the extraordinary monetary and fiscal measures implemented (see our report here), informed our forecast that markets will recover much quicker than the consensus expects. While the epidemic and markets largely followed our forecasts, politics emerged as a new and significant risk. Despite the conditions for re-opening being mostly met across the US, it is not yet happening in the largest economic regions (e.g. CA, NY, etc.), and worrying populism related to the virus is putting at risk global cooperation and trade. As the virus risk is abating globally, political/geopolitical fallout is emerging as a new risk. For example, just today the US senate passed a bill to bar Chinese companies from being listed on US exchanges.

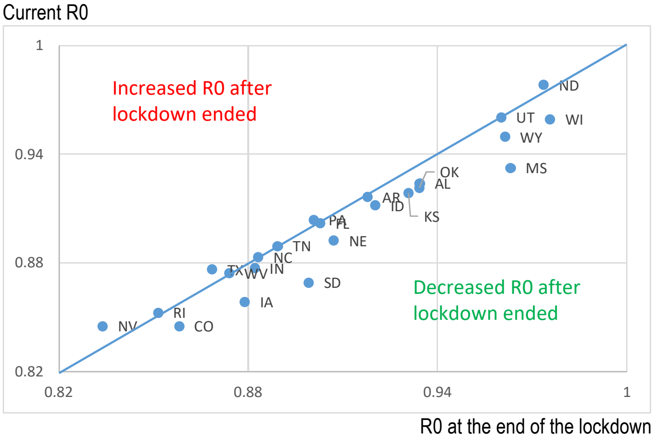
First let's see how the economic lockdowns evolved. At first, flawed scientific papers predicted several million virus deaths in the west. This on its own was odd, given that in China there were only several thousand deaths, and the mortality rate outside of Wuhan was very low. In the absence of conclusive data, these lockdowns were justified initially. Nonetheless, many of these efforts were inefficient or late. Indeed, recent studies indicate that full lockdown policies in some European countries did not produce any change pandemic parameters (such as growth rates R0) and hence might not have yielded additional benefits vs. less restrictive social distancing measures (see research paper). While our knowledge of the virus and lack of effectiveness of total lockdowns evolved, lockdowns remained in place and focus shifted to contact tracing, contemplating second wave outbreaks, and ideas about designing better educational, political and economic systems. At the same time, millions of livelihoods were being destroyed by these lockdowns. Unlike rigorous testing of potential new drugs, lockdowns were administered with little consideration that they might not only cause economic devastation but potentially more deaths than COVID-19 itself (see here, here).

See page 4 for analyst certification and important disclosures.

While we often hear that lockdowns are driven by scientific models, and that there is an exact relationship between the level of economic activity and spread of virus - this is not supported by the data. Figure 2 below show virus spread rates before and after lockdown for different countries around the world, and Figure 1shows the spread for US states that have re-opened (also see here). In particular, regression shows that infection rates declined, not increased, after lockdowns ended (for US states we show most recent R_0 vs R_0 on the day of lockdown end, and for countries we show infection rates). For example, the data in Figure 2 shows a decrease in infection rates after countries eased national lockdowns with >99% statistical significance. Indeed, virtually everywhere, infection rates have declined after reopening even after allowing for an appropriate measurement lag. This means that the pandemic and COVID-19 likely have its own dynamics unrelated to often inconsistent lockdown measures that were being implemented. The fact that re-opening did not change the course of pandemic is consistent with mentioned studies showing that initiation of full lockdowns did not alter the course of the pandemic either (see research paper). These virus dynamics are perhaps driven by the elimination of the most effective spreaders (e.g. see research paper), impact on the most vulnerable populations such as in nursing homes, common sense measures unrelated to full lockdowns (such as washing hands, etc.)and weather patterns in the northern hemisphere, etc.

Figure 1: R_0 during lockdown vs. after lockdown end by US state

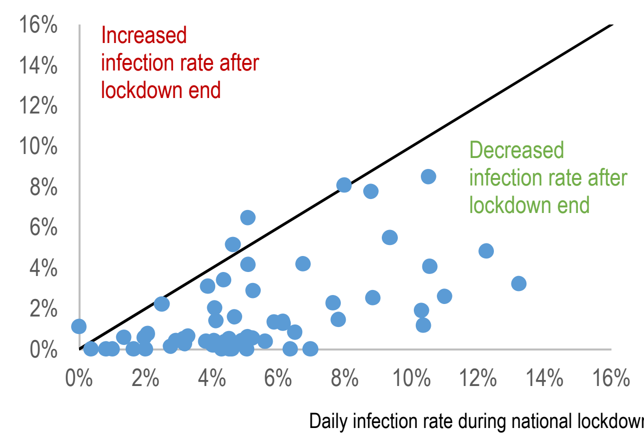
Current R0



Source: J.P. Morgan Quantitative and Derivatives Strategy

Figure 2: The vast majority of countries had decreased COVID-19 infection rates after national lockdowns were lifted

Daily infection rate post-lockdown



Source: J.P. Morgan Quantitative and Derivatives Strategy. Infection rate measured with a 7-day lag to allow for testing lags

So can one continue to justify stringent lockdowns in light of the above observations? This question has divided the country. Below we discuss some political implications of the lockdowns, including winners, losers, and the economic impact.

- US Elections – Even before the worst of the pandemic hit the US, the response of the current administration to COVID-19 became a focal point of election campaigns (e.g. COVID-19 ads by then candidate Michael Bloomberg). Election logic and backtests would say, the worse the virus impacts the US, the lower the chances of an incumbent's re-election given the economic pain, high unemployment and lack of health care during the pandemic. Indeed the initial response of the administration was to downplay the risk of the COVID-19 epidemic. However, since then, this simplistic thesis changed significantly. The administration shifted to forecasting a larger negative impact (setting the stage for them to 'outperform', and e.g. 'hedging' the Georgia reopening), shifting the pandemic blame to China and the WHO, and at the same time shifting the blame for economic pain to large blue states that are perceived to be slowing down the reopening of the economy. Indeed, allowed economic activity across the country is now largely following partisan lines.

- Economic interest – Clearly there are economic winners and losers of prolonged shutdowns and social distancing. Working remotely, software/cloud, online shopping and socializing, etc. all benefit large technology firms. It should not come as a surprise that large tech stocks are near all-time highs. This could create (perhaps wrong) perceptions of conflicts of interest when the leading technology firms are influencing policies related to reopening (such as reimagining education, health care, vaccines, contact tracking and tracing etc.).

- Big vs. Small government – another political fault line exposed by COVID-19 is the role and scope of government in everyday life, encompassing questions such as: should lockdowns be recommended or mandated, how much of individual freedoms should be limited, etc. Government employees have been less affected by lockdowns than e.g. small private businesses, etc. Moreover, these ideological fault lines exposed by COVID-19 are to an extent replicated and exported to other countries in the west.

On the other side of the political spectrum, demagogues and radicals across the world will be tempted to use COVID-19 to blame immigrants, people of different race, or use the pandemic as a pretext to intensify geopolitical tensions. Blaming the pandemic on an ethnic group or country can provide a convenient excuse for various failings at home, or may provide pretext to push a geopolitical or protectionist agenda. This is perhaps even more dangerous than using the pandemic to further domestic political outcomes.

We will closely monitor how these risks evolve, but at this point see them as potential tail risks rather than an imminent threat, and thus maintain our positive outlook on markets.

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