

ECOWEEK

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Hercules, Sisyphus and monetary policy

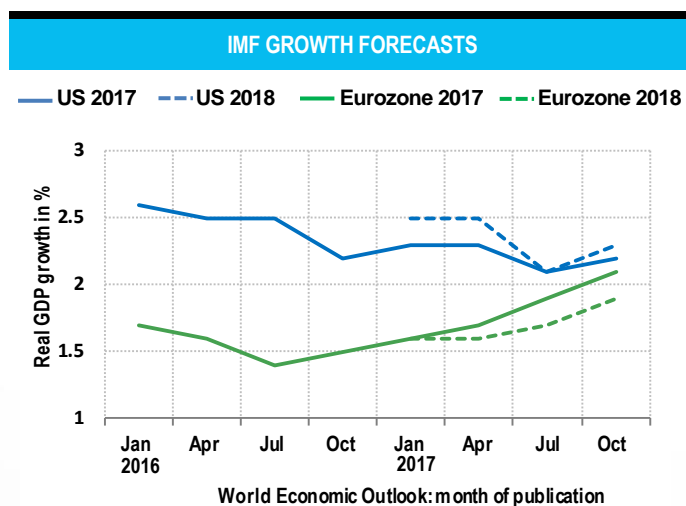
■ The IMF is upbeat on the growth outlook yet argues that the recovery is incomplete ■ It also expresses concern about yield chasing behaviour of investors ■ Multiple objectives imply one cannot solely rely on monetary policy

They look like the two sides of a coin. One is nice and shiny, the other a bit less so. Starting with the former, chapter 1 of the IMF's World Economic Outlook offers comfortable reading. Growth is strengthening, more so than expected. It is broad based in terms of demand components and geographies and forecasts have been revised upwards. Yet it considers that the recovery is not complete: growth remains weak in many countries, low inflation points towards slack which has not been eliminated and per capita growth prospects are too low. Against this background, the title of chapter 1 of the IMF's Global Financial Stability Report may come as a surprise: "Is growth at risk?" The message here is that better growth, low inflation and ongoing low interest rates have improved the near-term outlook for financial stability but that the ensuing search for yield and leverage by investors might end up increasing vulnerabilities in the medium run.

The implicit question of the two companion publications is how much is enough in terms of growth, monetary stimulus, leverage, risk taking. The answer is not straightforward. One, a pick-up in credit growth, an increase in investor risk appetite and a rise in asset prices are an integral part of the monetary transmission mechanism. They can be considered as intermediate objectives of monetary reflation, with the ultimate purpose of having inflation converging sufficiently towards its target. Two, the relationship is not linear. It has taken a Herculean monetary effort to trigger somewhat of an increase in inflation. Three, yield chasing strategies may end up creating fragility to minor interest rate or growth shocks, raising a concern of ending up back at square one: monetary policy as a work of Sisyphus. In that respect it is worth keeping in mind that low nominal interest rates and huge central bank balance sheets offer little policy leeway to address downturns.

The overall objective for economic policy is maximising the level of welfare. This implies that policy makers should try to avoid downturns. For some this would mean leaning against the wind: some monetary tightening to cool down investor risk appetite and, in some countries, the housing market. However this could be conflictual with the other policy objectives (raise potential GDP growth and meet the inflation target). The Dutch Nobel prize laureate Jan Tinbergen taught us a long time ago that multiple objectives require an equivalent number of instruments. Combining monetary, macroprudential and structural policy is a better idea than relying exclusively on central bank action to achieve what is after all an ambitious agenda.

William De Vijlder



Source: IMF

p. 2

Markets Overview

p. 3

Pulse

p. 4

Economic scenario

ECONOMIC RESEARCH DEPARTMENT

Eco
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Markets overview

The essentials

Week 6-10 17 > 12-10-17

➤ CAC 40	5 360	➤ 5 361	+0.0 %
➤ S&P 500	2 549	➤ 2 551	+0.1 %
➤ Volatility (VIX)	9.7	➤ 9.9	+0.3 %
➤ Euribor 3M (%)	-0.33	➤ -0.33	+0.0 bp
➤ Libor \$ 3M (%)	1.35	➤ 1.36	+0.8 bp
➤ OAT 10y (%)	0.74	➤ 0.71	-3.2 bp
➤ Bund 10y (%)	0.46	➤ 0.45	-1.6 bp
➤ US Tr. 10y (%)	2.37	➤ 2.32	-4.7 bp
➤ Euro vs dollar	1.17	➤ 1.18	+1.0 %
➤ Gold (ounce, \$)	1 272	➤ 1 293	+1.7 %
➤ Oil (Brent, \$)	55.4	➤ 56.3	+1.7 %

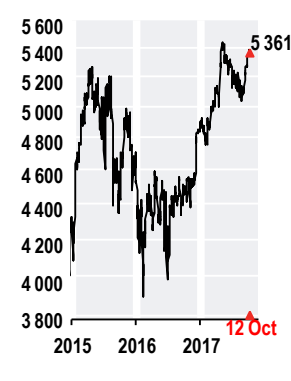
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

Interest Rates	highest' 17	lowest' 17
€ ECB	0.00 at 02/01	0.00 at 02/01
Eonia	-0.36 at 02/06	-0.37 at 05/06
Euribor 3M	-0.33 at 02/01	-0.33 at 10/04
Euribor 12M	-0.18 at 02/01	-0.18 at 10/10
\$ FED	1.25 at 15/06	0.75 at 02/01
Libor 3M	1.36 at 11/10	1.00 at 02/01
Libor 12M	1.81 at 15/03	1.68 at 06/01
£ BoE	0.25 at 02/01	0.25 at 02/01
Libor 3M	0.37 at 05/01	0.28 at 01/09
Libor 12M	0.74 at 09/01	0.59 at 06/09

At 12-10-17

Yield (%)	highest' 17	lowest' 17
€ AVG 5-7y	0.43 at 17/03	0.18 at 21/06
Bund 2y	-0.73 at 27/06	-0.96 at 24/02
Bund 10y	0.45 at 06/07	0.18 at 18/04
OAT 10y	0.71 at 06/02	0.59 at 14/06
Corp. BBB	1.27 at 01/02	1.24 at 07/09
\$ Treas. 2y	1.52 at 11/10	1.14 at 24/02
Treas. 10y	2.32 at 13/03	2.05 at 08/09
Corp. BBB	3.48 at 14/03	3.38 at 05/09
£ Treas. 2y	0.42 at 27/09	0.01 at 28/02
Treas. 10y	1.41 at 26/01	0.87 at 14/06

At 12-10-17

10y bond yield & spreads

5.40%	Greece	495 pb
2.33%	Portugal	187 pb
2.06%	Italy	160 pb
1.64%	Spain	119 pb
0.72%	Belgium	27 pb
0.71%	France	26 pb
0.68%	Ireland	23 pb
0.64%	Austria	18 pb
0.61%	Finland	16 pb
0.56%	Netherlands	11 pb
0.45%	Germany	

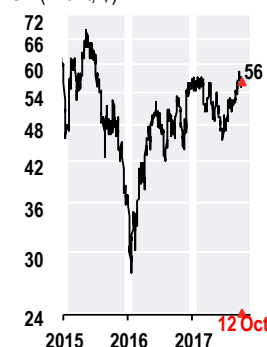
Commodities

Spot price in dollars	lowest' 17	2017(€)
Oil, Brent	56 at 26/06	-11.6%
Gold (ounce)	1 293 at 03/01	-0.5%
Metals, LMEX	3 235 at 03/01	+8.3%
Copper (ton)	6 861 at 08/05	+10.6%
CRB Foods	338 at 24/04	-11.2%
wheat (ton)	154 at 02/10	-6.5%
Corn (ton)	123 at 18/09	-17.3%

At 12-10-17

Variations

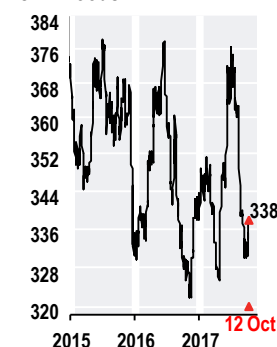
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

1€ =	highest' 17	lowest' 17	2017
USD	1.18 at 29/08	1.04 at 03/01	+12.3%
GBP	0.93 at 29/08	0.84 at 19/04	+5.4%
CHF	1.16 at 21/09	1.06 at 08/02	+7.9%
JPY	133.03 at 21/09	115.57 at 17/04	+8.1%
AUD	1.51 at 11/10	1.37 at 23/02	+3.9%
CNY	7.81 at 03/08	7.22 at 03/01	+6.5%
BRL	3.76 at 29/08	3.24 at 15/02	+9.4%
RUB	68.39 at 02/08	59.66 at 17/04	+6.2%
INR	77.11 at 22/09	68.18 at 07/04	+7.7%

At 12-10-17

Variations

Equity indices

Index	highest' 17	lowest' 17	2017	2017(€)
CAC 40	5 432 at 05/05	4 749 at 31/01	+10.3%	+10.3%
S&P500	2 555 at 11/10	2 239 at 02/01	+13.9%	+1.5%
DAX	12 983 at 12/10	11 510 at 06/02	+13.1%	+13.1%
Nikkei	20 955 at 12/10	18 336 at 14/04	+9.6%	+1.4%
China*	86 at 10/10	59 at 02/01	+47.3%	+30.4%
India*	570 at 18/09	445 at 03/01	+22.4%	+13.7%
Brazil*	2 140 at 05/10	1 639 at 21/06	+24.7%	+14.0%
Russia*	590 at 03/01	497 at 22/06	-6.4%	-12.8%

At 12-10-17

Variations

* MSCI index



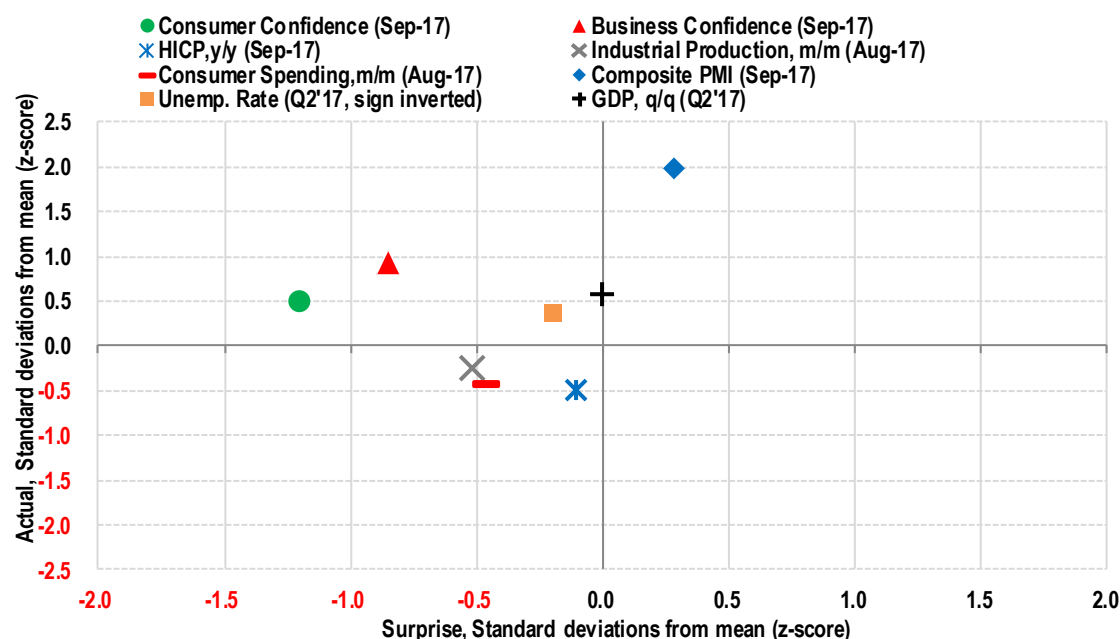
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Pulse

France: the dataflow is a bit less positive

Recent data for the French economy have mostly come in below expectations (z-score negative on the X-axis), except, and this is noteworthy, Q2 growth (with GDP up 0.5% q/q as expected) and the composite PMI (better than expected). In addition to this negative observation, growth of consumer spending on goods and industrial production are now below their long-term average (z-score slightly negative on the Y-axis). The overall assessment of the economic situation is nonetheless positive, even though slightly less so than in the previous barometers, given the still favorable position of confidence surveys and the firmness of growth.



Note: z-score is a score which indicates how many standard deviations an observation is from the mean: $z = (x - \mu) / \sigma$ where x : observation, μ : mean, σ : standard deviation. On the X-axis, x corresponds at the last known surprise for each indicator represented on the graph, μ and σ corresponds respectively to the mean and the standard deviation of the last 24 value for monthly data and the last 8 quarters for quarterly data. On the Y-axis, x corresponds at the last known value of indicator, μ and σ corresponds respectively to the mean and the standard deviation for this indicator since 2000.

Sources: Bloomberg, INSEE, Markit, BNP Paribas calculations

Indicators preview

US data releases will allow to update the view on the housing sector and on industry. For the month of October we have the Empire Manufacturing index in the US and the ZEW index for Germany and the Eurozone.

Date	Country	Event	Period	Survey	Prior
10/16/17	Japan	Industrial Production MoM	Aug	--	2.1%
10/16/17	United States	Empire Manufacturing	Oct	20.4	24.4
10/17/17	United Kingdom	CPI MoM	Sep	--	0.6%
10/17/17	Eurozone	CPI MoM	Sep	--	0.3%
10/17/17	Eurozone	ZEW Survey Expectations	Oct	--	31.7
10/17/17	Germany	ZEW Survey Expectations	Oct	--	17.0
10/17/17	United States	Industrial Production MoM	Sep	0.3%	-0.9%
10/17/17	United States	Capacity Utilization	Sep	76.1%	76.1%
10/17/17	United States	NAHB Housing Market Index	Oct	63	64
10/18/17	United States	Housing Starts MoM	Sep	0.0%	-0.8%
10/18/17	United States	Building Permits MoM	Sep	-3.3%	5.7%
10/18/17	United States	U.S. Federal Reserve Releases Beige Book			



Economic scenario

UNITED STATES

- GDP growth keeps on a decent 2% pace and picked-up a bit in Q2. However the fiscal outlook remains uncertain. A fiscal stimulus still is possible, but it would not be implemented before end-2017. Potential effects are thus uncertain.
- The labour market is as buoyant as ever. Still, the support to households' disposable income is not as strong as it looks as wage inflation remains limited.
- With inflation relatively muted at this stage of the cycle, the Fed is in no rush to increase rates. We forecast the Fed Funds target rates to come at 1.25% by year-end, 2.00% by mid-2018.

CHINA

- After a period of stabilisation and slight recovery since Q2 2016, economic growth is expected to slow down moderately in the coming quarters.
- Exports should continue to rebound and infrastructure projects will continue to drive investment. However, downside risks are high due to the reduction in excess production capacity in the industry and given risks of a downturn in the property market and financial instability.
- The authorities will maintain an expansionist fiscal policy while the central bank should continue to tighten monetary conditions cautiously, especially to foster a deleveraging of financial institutions.

EUROZONE

- The recovery is getting stronger and broader: the dispersion of economic performances among member states is receding.
- Despite the cyclical recovery, core inflation still shows no sign of a convincing upward trend. For the recovery to enter its inflationary phase the economy has to improve further, until the point at which wages will tend to increase.

The level of slack remains uncertain though. Broader measures of labor underutilization reach 18%, double the level of the current unemployment rate. The ECB is expected to remain cautious.

FRANCE

- A clear growth acceleration is underway. Higher rates of growth should resume. Households' consumption is supported by the jobs recovery but restrained by the upturn in inflation. Investment and exports dynamics are favourable. Risks lie slightly on the upside.
 - We expect the output gap to slowly narrow and the unemployment rate to progressively decline, containing the rise in inflation.
- Fiscal policy should continue to combine growth supportive measures and consolidation ones. The fiscal deficit should not be a lot more reduced but it should remain below the 3% threshold.

SUMMARY

%	GDP Growth			Inflation		
	2017 e	2018 e	2019 e	2017 e	2018 e	2019 e
Advanced	2.0	2.1	1.6	1.8	1.7	1.9
United-States	2.1	2.7	1.9	2.2	2.1	2.5
Japan	1.4	1.1	0.5	0.4	0.6	0.5
United-Kingdom	1.6	1.0	2.0	2.7	2.7	2.4
Euro Area	2.2	1.9	1.4	1.5	1.4	1.6
Germany	2.2	2.0	1.5	1.7	1.6	1.9
France	1.7	1.7	1.4	1.1	0.9	1.4
Italy	1.4	1.0	0.6	1.4	1.1	1.4
Spain	3.2	2.6	1.9	2.0	1.3	1.6
Belgium	1.6	1.6	1.5	2.1	1.9	1.9
Emerging	4.7	4.9	4.9	3.0	3.3	3.6
China	6.6	6.4	6.5	1.6	2.3	2.5
India	7.1	7.0	7.6	4.5	3.4	4.5
Brazil	1.0	3.0	2.5	3.5	3.8	4.1
Russia	1.8	1.8	1.5	4.5	4.8	4.8

Source : BNP Paribas Group Economic Research (e: Estimates & forecasts.)

INTEREST RATES & FX RATES

Interest rates, %		2017						2018	
End of period		Q4e	Q1e	Q2e	Q3e	Q4e	2017e	2018e	
US	Fed Funds	1.25	1.50	1.75	2.00	2.00	1.25	2.00	
	Libor 3m \$	1.50	1.55	1.70	1.80	1.85	1.50	1.85	
	T-Notes 10y	2.25	2.35	2.50	2.65	2.75	2.25	2.75	
Ezone	ECB Ref Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Euribor 3m	-0.32	-0.32	-0.32	-0.32	-0.05	-0.32	-0.05	
	Bund 10y	0.70	0.80	1.00	1.10	1.25	0.70	1.25	
	OAT 10y	1.15	1.25	1.45	1.60	1.65	1.15	1.65	
UK	Base rate	0.25	0.25	0.25	0.25	0.50	0.25	0.50	
	Gilt 10y	1.20	1.35	1.50	1.75	1.95	1.20	1.95	
Japan	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	
	JGB 10y	0.04	0.08	0.08	0.08	0.05	0.04	0.05	

Exchange Rates		2017						2018	
End of period		Q4e	Q1e	Q2e	Q3e	Q4e	2017e	2018e	
USD	EUR / USD	1.17	1.15	1.16	1.19	1.23	1.17	1.23	
	USD / JPY	112	115	115	111	109	112	109	
	GBP / USD	1.29	1.25	1.29	1.34	1.40	1.29	1.40	
	USD / CHF	0.98	1.01	1.01	0.99	0.97	0.98	0.97	
EUR	EUR / GBP	0.91	0.92	0.90	0.89	0.88	0.91	0.88	
	EUR / CHF	1.15	1.16	1.17	1.18	1.19	1.15	1.19	
	EUR / JPY	131	132	133	132	134	131	134	

Source : BNP Paribas Group Economic Research / GlobalMarkets (e: forecasts)



GROUP ECONOMIC RESEARCH

■ **William DE VIJDER**
Chief Economist

+33.(0)1 55 77 47 31

william.devijlder@bnpparibas.com

ADVANCED ECONOMIES AND STATISTICS

■ **Jean-Luc PROUTAT**
Head

+33.(0)1.58.16.73.32

jean-luc.proutat@bnpparibas.com

■ **Alexandra ESTIOT**

Works coordination - United States - United Kingdom - Globalisation

+33.(0)1.58.16.81.69

alexandra.estiot@bnpparibas.com

■ **Hélène BAUDCHON**

France (short-term outlook and forecasts) - Labour markets

+33.(0)1.58.16.03.63

helene.baudchon@bnpparibas.com

■ **Frédérique CERISIER**

Euro Area (European governance and public finances), Spain, Portugal

+33.(0)1.43.16.95.52

frederique.cerisier@bnpparibas.com

■ **Thibault MERCIER**

Euro Area (short-term outlook and monetary policy), France (structural reforms)

+33.(0)1.57.43.02.91

thibault.mercier@bnpparibas.com

■ **Catherine STEPHAN**

Nordic countries - World trade - Education, health, social conditions

+33.(0)1.55.77.71.89

catherine.stephan@bnpparibas.com

■ **Raymond VAN DER PUTTEN**

Germany, Netherlands, Austria, Switzerland - Energy, climate - Long-term projections

+33.(0)1.42.98.53.99

raymond.vanderputten@bnpparibas.com

■ **Tarik RHARRAB**

Statistics and Modelling

+33.(0)1.43.16.95.56

tarik.rharrab@bnpparibas.com

BANKING ECONOMICS

■ **Laurent QUIGNON**
Head

+33.(0)1.42.98.56.54

laurent.quignon@bnpparibas.com

■ **Céline CHOULET**

+33.(0)1.43.16.95.54

celine.choulet@bnpparibas.com

■ **Thomas HUMBLLOT**

+33.(0)1.40.14.30.77

thomas.humblot@bnpparibas.com

EMERGING ECONOMIES AND COUNTRY RISK

■ **François FAURE**
Head - Argentina

+33.(0)1 42 98 79 82

francois.faure@bnpparibas.com

■ **Christine PELTIER**

Deputy Head - Greater China, Vietnam, other North Asian countries, South Africa

+33.(0)1.42.98.56.27

christine.peltier@bnpparibas.com

■ **Stéphane ALBY**

Africa (French-speaking countries)

+33.(0)1.42.98.02.04

stephane.alby@bnpparibas.com

■ **Sylvain BELLEFONTAINE**

Turkey, Latin America

+33.(0)1.42.98.26.77

sylvain.bellefontaine@bnpparibas.com

■ **Sara CONFALONIERI**

Africa (Portuguese & English-speaking countries)

+33.(0)1.42.98.43.86

sara.confaloneri@bnpparibas.com

■ **Pascal DEVAUX**

Middle East, Balkan countries

+33.(0)1.43.16.95.51

pascal.devaux@bnpparibas.com

■ **Anna DORBEC**

CIS, Central European countries

+33.(0)1.42.98.48.45

anna.dorbec@bnpparibas.com

■ **Hélène DROUOT**

Korea, Thailand, Philippines, Andean countries

+33.(0)1.42.98.33.00

helene.drouot@bnpparibas.com

■ **Johanna MELKA**

India, South Asia, Russia

+33.(0)1.58.16.05.84

johanna.melka@bnpparibas.com

■ **Michel BERNARDINI**
Contact Média

+33.(0)1.42.98.05.71

michel.bernardini@bnpparibas.com



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 Registered Office: 16 boulevard des Italiens – 75009 PARIS
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