

United States: Treasury yield conundrum redux

■ The slope of the US yield curve has flattened significantly this year despite Fed rate hikes ■ In the past this has often been a harbinger of a major economic downturn ■ In this cycle the signal coming from the yield curve has probably become less reliable

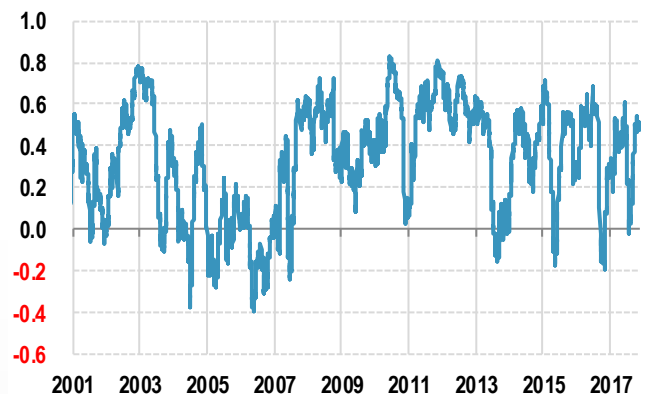
Since the start of this year, the difference between the 10 year and the 2 year yield in the US has dropped about 100 basis points. This is raising concerns because past recessions have often been preceded by a significant flattening of the yield curve. This concern is even bigger when the Federal Reserve is in tightening mode because it raises the spectre of a monetary overkill. A flatter curve means that long term yields hardly react to policy rate hikes. In this respect, the Federal Reserve Bank of San Francisco's Economic Letter this week wonders whether there is a new conundrum in the US bond market, very much like in 2004-2005.

Assessing whether there is reason to be worried is difficult because QE has biased the signal coming from the bond market by pushing down yields. Moreover, the US Treasury recently announced that it would issue less at the longer end of the curve, a decision which can contribute to a curve flattening. Interestingly, when separating the bond yield in a risk neutral yield, which reflects monetary policy anticipations, and the term premium, one notices that the risk neutral yield has moved up in sync with the federal funds rate whereas the term premium has dropped. Why do investors believe that policy will be tighter in years to come whilst accepting an increasingly negative risk premium?

In addition to purely economic explanations like a declining inflation risk premium or a lower equilibrium rate of interest, portfolio theory also gives a possible reason. Investors might like bonds despite their low yield because bonds provide a hedge for the tail risk exposure via their equity positions. The chart shows that the rolling correlation between changes in the S&P500 and changes in treasury yields has been consistently high in recent years (as opposed to 2005-06) so the impact of an equity market decline on the performance of a diversified portfolio is cushioned by a drop in yields and hence positive bond returns. This attitude can even lead to mutually reinforcing dynamics: low yields entice investors to go for equities which pushes up their valuation which in turn supports the demand for tail risk hedges (US treasuries). This lowers yields which, on a relative basis, make high price/earnings multiples more acceptable. This leads to two conclusions: the fate of Wall Street very much depends on what happens to bond yields and, when assessing the economic outlook, we need to look at other variables than the yield curve.

US: CORRELATION BETWEEN EQUITIES AND BOND YIELD

■ Rolling 60-Day correlation between SP500 and US 10-Y Yield, daily change



Sources: Thomson Reuters, BNP Paribas

William De Vijlder

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Economic scenario

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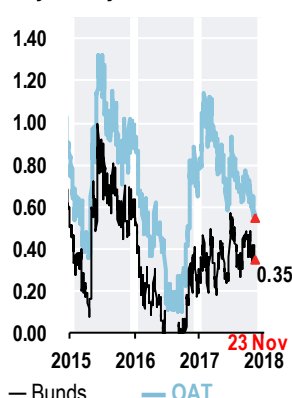
Markets overview

The essentials

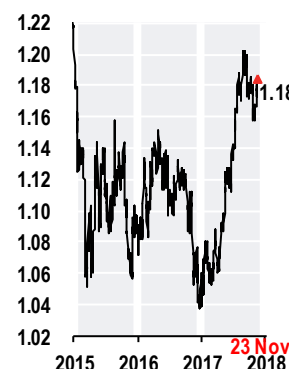
Week 17-11-17 > 23-11-17

➤ CAC 40	5 319	➤ 5 380	+1.1 %
➤ S&P 500	2 579	➤ 2 597	+0.7 %
➤ Volatility (VIX)	11.4	➤ 9.9	-1.6 pb
➤ Euribor 3M (%)	-0.33	➤ -0.33	+0.0 bp
➤ Libor \$ 3M (%)	1.44	➤ 1.46	+2.2 bp
➤ OAT 10y (%)	0.58	➤ 0.55	-3.6 bp
➤ Bund 10y (%)	0.36	➤ 0.35	-1.7 bp
➤ US Tr. 10y (%)	2.37	➤ 2.32	-4.9 bp
➤ Euro vs dollar	1.18	➤ 1.18	+0.5 %
➤ Gold (ounce, \$)	1 288	➤ 1 291	+0.3 %
➤ Oil (Brent, \$)	62.5	➤ 63.4	+1.4 %

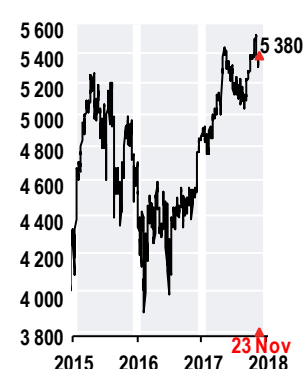
10 y bond yield, OAT vs Bund



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	-0.19 at 02/01	-0.19 at 15/11
\$ FED	1.25 at 15/06	0.75 at 02/01
Libor 3M	1.46 at 22/11	1.00 at 02/01
Libor 12M	1.93 at 22/11	1.68 at 06/01
£ BoE	0.50 at 02/11	0.25 at 02/01
Libor 3M	0.52 at 13/11	0.28 at 01/09
Libor 12M	0.77 at 02/11	0.59 at 06/09

At 23-11-17

Yield (%)	highest' 17	lowest' 17
€ AVG 5-7y	0.30 at 17/03	0.18 at 21/06
Bund 2y	-0.73 at 27/06	-0.96 at 24/02
Bund 10y	0.35 at 06/07	0.18 at 18/04
OAT 10y	0.55 at 06/02	0.53 at 21/11
Corp. BBB	1.16 at 01/02	1.06 at 07/11
\$ Treas. 2y	1.72 at 21/11	1.14 at 24/02
Treas. 10y	2.32 at 13/03	2.05 at 08/09
Corp. BBB	3.54 at 14/03	3.38 at 05/09
£ Treas. 2y	0.40 at 13/11	0.01 at 28/02
Treas. 10y	1.29 at 26/01	0.87 at 14/06

At 23-11-17

10y bond yield & spreads

5.21%	Greece	486 pb
1.91%	Portugal	156 pb
1.73%	Italy	138 pb
1.47%	Spain	112 pb
0.58%	Ireland	23 pb
0.57%	Belgium	22 pb
0.55%	France	19 pb
0.50%	Finland	15 pb
0.50%	Austria	14 pb
0.45%	Netherlands	10 pb
0.35%	Germany	

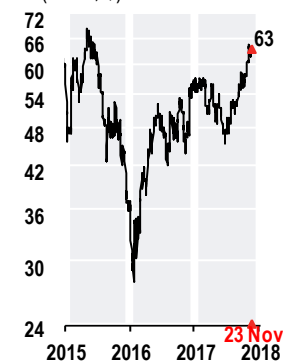
Commodities

Spot price in dollars	lowest' 17	2017(€)
Oil, Brent	63.4 at 26/06	-0.4%
Gold (ounce)	1 291 at 03/01	-0.7%
Metals, LMEX	2 639 at 03/01	+9.5%
Copper (ton)	5 462 at 08/05	+11.9%
CRB Foods	325 at 24/04	-8.5%
wheat (ton)	143 at 02/10	-2.0%
Corn (ton)	120 at 18/09	-15.7%

At 23-11-17

Variations

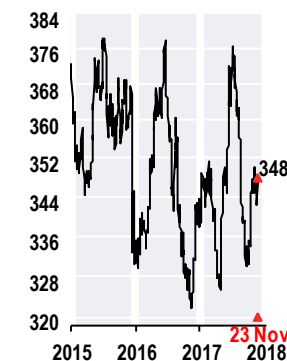
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 17	lowest' 17	2017
USD	1.20 at 29/08	1.04 at 03/01	+12.3%
GBP	0.93 at 29/08	0.84 at 19/04	+4.3%
CHF	1.17 at 16/11	1.06 at 08/02	+8.5%
JPY	131.74 at 25/10	115.57 at 17/04	+7.1%
AUD	1.55 at 17/11	1.37 at 23/02	+6.7%
CNY	7.99 at 03/08	7.22 at 03/01	+6.3%
BRL	3.91 at 15/11	3.24 at 15/02	+11.6%
RUB	71.97 at 02/08	59.66 at 17/04	+7.5%
INR	77.55 at 22/09	68.18 at 07/04	+6.9%

At 23-11-17

Variations

Equity indices

Index	highest' 17	lowest' 17	2017	2017(€)
CAC 40	5 380 at 03/11	4 749 at 31/01	+10.6%	+10.6%
S&P500	2 597 at 21/11	2 239 at 02/01	+16.0%	+3.3%
DAX	13 009 at 03/11	11 510 at 06/02	+13.3%	+13.3%
Nikkei	22 523 at 07/11	18 336 at 14/04	+17.8%	+10.0%
China*	90 at 22/11	59 at 02/01	+55.1%	+37.4%
India*	588 at 06/11	445 at 03/01	+25.4%	+17.2%
Brazil*	2 038 at 05/10	1 639 at 21/06	+21.1%	+8.6%
Russia*	606 at 03/01	497 at 22/06	-2.9%	-10.5%

At 23-11-17

Variations

* MSCI index



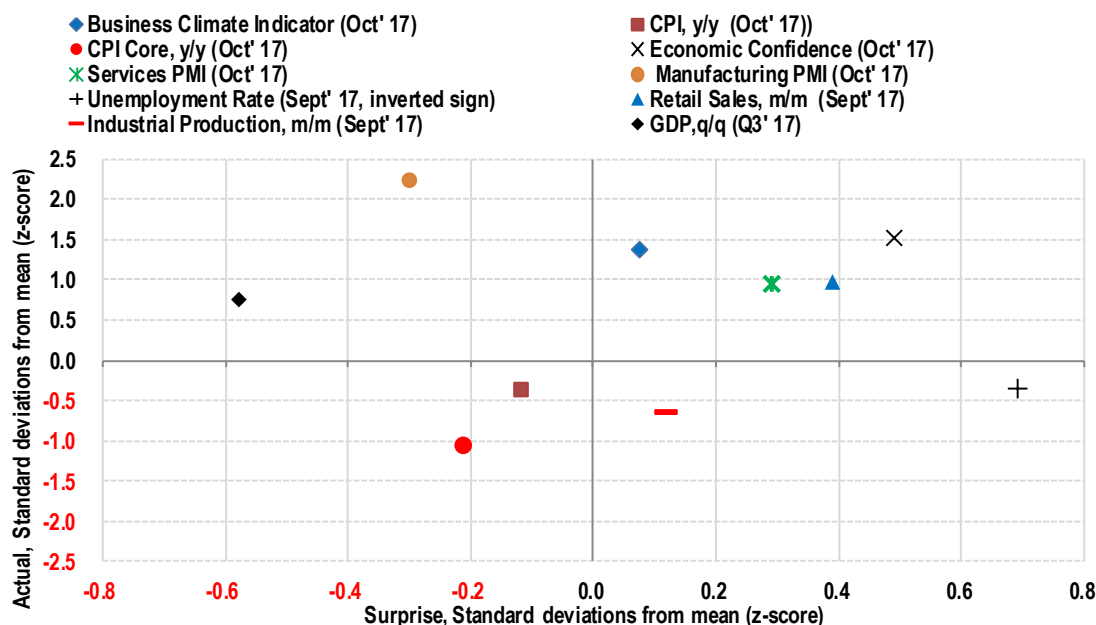
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Pulse

Eurozone: Still booming

Recently published leading indicators have (again) surprised to the upside in the eurozone, suggesting that the strong pace of growth witnessed since end-2016 is likely to continue and, even, strengthen in the coming months. Doubts about the longevity of the rebound are fading as the economic improvement continues while, at the same time, inflationary pressures remain muted. Despite recent QE recalibration, the ECB will keep supporting demand and growth in 2018.



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, Markit, BNP Paribas calculations

Indicators preview

Next week the OECD will publish its economic outlook. The Federal Reserve Beige Book, the ISM, the Conference Board consumer confidence and Q3 GDP will provide important information on how the US is doing. The eurozone will see several releases of which economic confidence and the unemployment rate are particularly important.

Date	Country	Event	Period	Survey	Prior
11/28/17	France	Consumer Confidence	Nov	--	100
11/28/17	Eurozone	OECD Economic Outlook			
11/28/17	United States	Conf. Board Consumer Confidence	Nov	123.8	125.9
11/29/17	France	Consumer Spending MoM	Oct	--	0.9%
11/29/17	France	GDP QoQ	3Q P	--	0.5%
11/29/17	Eurozone	Economic Confidence	Nov	--	114.0
11/29/17	Germany	CPI EU Harmonized MoM	Nov P	--	-0.1%
11/29/17	United States	GDP Annualized QoQ	3Q S	3.3%	3.0%
11/29/17	United States	U.S. Federal Reserve Releases Beige Book			
11/30/17	United Kingdom	GfK Consumer Confidence	Nov	--	-10
11/30/17	France	CPI EU Harmonized MoM	Nov P	--	0.1%
11/30/17	Eurozone	Unemployment Rate	Oct	--	8.9%
11/30/17	United States	Personal Income	Oct	0.3%	0.4%
11/30/17	United States	Personal Spending	Oct	0.2%	1.0%
12/01/17	France	Markit France Manufacturing PMI	Nov F	--	--
12/01/17	Eurozone	Markit Eurozone Manufacturing PMI	Nov F	--	--
12/01/17	United States	ISM Manufacturing	Nov	58.3	58.7

Sources: Bloomberg, BNP Paribas



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	2.1	2.4	1.7	1.7	1.7	1.9
United-States	2.3	2.9	1.9	2.1	2.0	2.2
Japan	1.5	1.3	0.6	0.3	0.6	0.8
United-Kingdom	1.5	1.2	1.8	2.7	2.7	2.4
Euro Area	2.3	2.4	1.8	1.5	1.6	1.7
Germany	2.2	2.0	1.5	1.7	1.6	1.9
France	1.7	1.7	1.4	1.2	1.3	1.6
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	4.5	4.8	4.9	4.0	4.2	4.2
China	6.8	6.4	6.5	1.6	2.3	2.5
India	7.0	7.6	7.8	3.4	4.5	4.9
Brazil	1.0	3.0	2.5	3.5	3.5	3.9
Russia	1.8	1.6	1.5	4.0	4.3	4.5

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

INTEREST RATES & FX RATES

Interest rates, %				
End of period		2017e	2018e	2019e
US	Fed Funds	1.25	2.00	2.00
	Libor 3m \$	1.50	1.85	1.75
	T-Notes 10y	2.25	3.00	2.90
Eurozone	ECB Refi Rate	0.00	0.00	0.25
	Euribor 3m	-0.32	-0.05	0.10
	Bund 10y	0.70	1.50	1.80
	OAT 10y	1.15	1.70	2.00
UK	Base rate	0.25	0.50	1.00
	Gilts 10y	1.20	1.95	2.25
Japan	BoJ Rate	-0.10	-0.10	-0.10
	JGB 10y	0.04	0.08	0.00

Exchange Rates

End of period		2017e	2018e	2019e
USD	EUR / USD	1.15	1.22	1.30
	USD / JPY	115	112	105
	GBP / USD	1.28	1.39	1.48
	USD / CHF	1.01	0.98	0.96
EUR	EUR / GBP	0.90	0.88	0.88
	EUR / CHF	1.16	1.20	1.25
	EUR / JPY	132	137	137

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



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