

ECOWEEK

No. 18-04, 26 January 2018

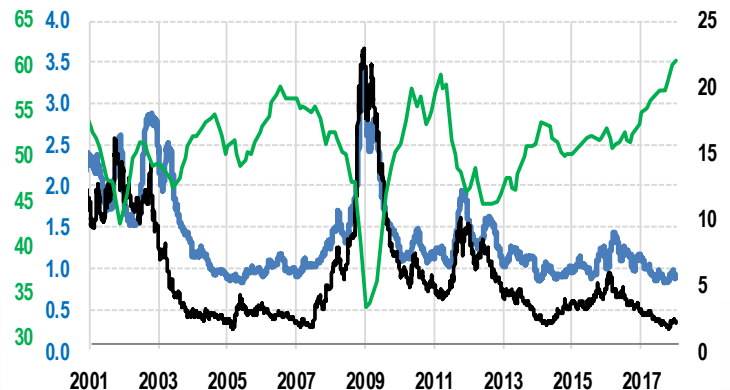
Eurozone: will a slowdown cause a jump in uncertainty?

■ Eurozone growth is robust ■ Sentiment indicators and the drivers of final demand all point towards ongoing strength ■ At some point however, growth will slow down ■ Whether this will cause a jump in uncertainty very much will depend on the financial environment

On several occasions, IMF managing director Christine Lagarde has stated that it's time to fix the roof when the sun is shining. Judging by the updated growth forecasts released earlier this week, the sun will keep on shining. The IMF expects 2.2% growth in the eurozone this year and 2.0% next (we forecast 2.4% and 1.8%). Apart from doing roof repair, prolonged good economic weather should also be used to reflect on what will happen when seasonal change brings cooler temperatures. Theoretically, slower growth increases economic uncertainty: households and companies wonder how the slowdown could impact their income, asset values and earnings expectations. Resilience will depend on the job one is doing or the business you're in. A common way to visualise uncertainty consists of calculating the dispersion of daily returns of the components of a stock market index. When the economic outlook worsens, the share price of companies will react in different ways depending on the resilience of earnings. Using this approach, the chart shows the return dispersion of the Eurostoxx 50 constituents as a proxy for eurozone uncertainty. Comparing its evolution with the Markit manufacturing PMI, a measure for the eurozone business cycle, shows that the relationship is not stable: cyclical slowdowns sometimes see an increase in uncertainty but not always. There must be other factors at play. An obvious place to look is the interest rate environment considering that share prices depend on the earnings outlook, the level of the risk free rate and the required risk premium. To that end the high yield bond spread versus Bunds has been added to the chart. It is a measure of financial frictions and investor risk appetite or aversion. There is a very high correlation between the equity return dispersion and the high yield bond spread. This doesn't come as a surprise: more often than not, news which is bad for the shareholder will tend to be bad for the corporate bond holder as well. From a macroeconomic perspective this result implies that economic slowdowns do not necessarily cause a big increase in uncertainty: fluid financing conditions or the appearance of financial frictions will make a big difference. When the sun is shining we should build a dashboard to track the change of seasons. Financial data have as much a role to play as traditional activity and sentiment indicators.

EUROZONE: UNCERTAINTY AND THE BUSINESS CYCLE

— PMI Manufacturing — Eurostoxx 50 volatility — Euro high yield & German 10y yield spreads (lhs)



Eurostoxx 50 volatility = 60-day moving average of the cross-sectional standard deviation of daily returns of the index constituents

Sources : Thomson Reuters, Markit, FRED, BNP Paribas

William De Vijlder

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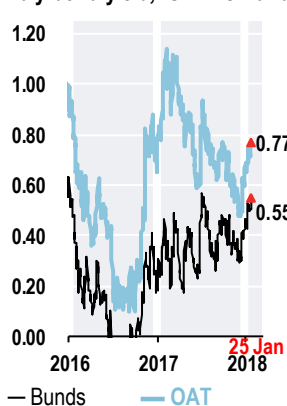
Markets overview

The essentials

Week 19-1 18 > 25-1-18

↗ CAC 40	5 527	▶ 5 481	-0.8 %
↗ S&P 500	2 810	▶ 2 839	+1.0 %
↗ Volatility (VIX)	11.3	▶ 11.6	+0.3 pb
↗ Euribor 3M (%)	-0.33	▶ -0.33	+0.1 bp
↗ Libor \$ 3M (%)	1.74	▶ 1.75	+0.8 bp
↗ OAT 10y (%)	0.72	▶ 0.77	+5.0 bp
↗ Bund 10y (%)	0.50	▶ 0.55	+4.8 bp
↘ US Tr. 10y (%)	2.64	▶ 2.63	-1.5 bp
↗ Euro vs dollar	1.22	▶ 1.25	+2.3 %
↗ Gold (ounce, \$)	1 333	▶ 1 359	+1.9 %
↗ Oil (Brent, \$)	68.6	▶ 70.8	+3.2 %

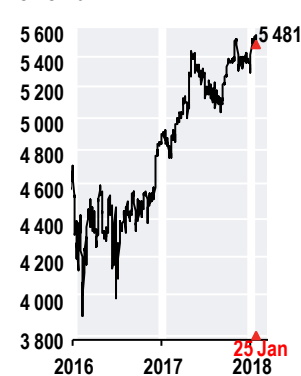
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

Interest Rates	highest' 18	lowest' 18
€ ECB	0.00 at 01/01	0.00 at 01/01
Eonia	-0.36 at 01/01	-0.37 at 02/01
Euribor 3M	-0.33 at 25/01	-0.33 at 01/01
Euribor 12M	-0.19 at 01/01	-0.19 at 24/01
\$ FED	1.50 at 01/01	1.50 at 01/01
Libor 3M	1.75 at 24/01	1.69 at 01/01
Libor 12M	2.23 at 24/01	2.11 at 01/01
£ BoE	0.50 at 01/01	0.50 at 01/01
Libor 3M	0.53 at 24/01	0.52 at 04/01
Libor 12M	0.79 at 24/01	0.76 at 03/01

At 25-1-18

Yield (%)	highest' 18	lowest' 18
€ AVG 5-7y	0.49 at 18/01	0.43 at 01/01
Bund 2y	-0.60 at 11/01	-0.66 at 01/01
Bund 10y	0.55 at 25/01	0.42 at 01/01
OAT 10y	0.77 at 25/01	0.65 at 08/01
Corp. BBB	1.22 at 12/01	1.17 at 08/01
\$ Treas. 2y	2.08 at 25/01	1.89 at 01/01
Treas. 10y	2.63 at 22/01	2.41 at 01/01
Corp. BBB	3.69 at 22/01	3.59 at 01/01
£ Treas. 2y	0.58 at 24/01	0.40 at 01/01
Treas. 10y	1.45 at 25/01	1.23 at 01/01

At 25-1-18

10y bond yield & spreads

4.24%	Greece	368 pb
1.92%	Italy	136 pb
1.69%	Portugal	113 pb
1.41%	Spain	86 pb
0.77%	France	22 pb
0.75%	Belgium	19 pb
0.75%	Ireland	19 pb
0.74%	Austria	18 pb
0.73%	Finland	18 pb
0.66%	Netherlands	11 pb
0.55%	Germany	

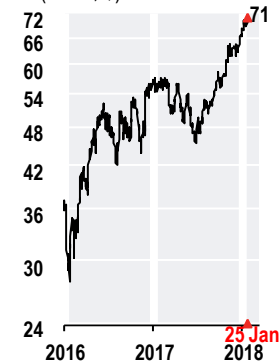
Commodities

Spot price in dollars	lowest' 18	2018(€)
Oil, Brent	66.4 at 02/01	+2.0%
Gold (ounce)	1 303 at 01/01	+0.2%
Metals, LMEX	3 344 at 09/01	-3.5%
Copper (ton)	6 883 at 23/01	-5.4%
CRB Foods	336 at 01/01	-3.2%
w wheat (ton)	155 at 16/01	-2.2%
Corn (ton)	126 at 08/01	-1.0%

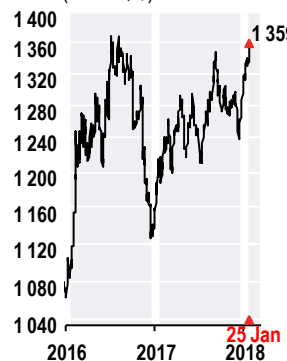
At 25-1-18

Variations

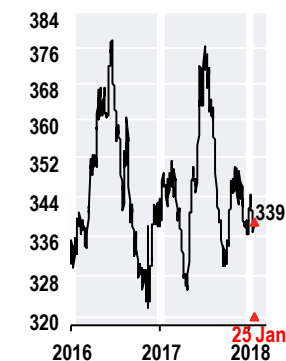
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 18	lowest' 18	2018
USD	1.25 at 25/01	1.19 at 09/01	+4.1%
GBP	0.89 at 04/01	0.87 at 24/01	-1.5%
CHF	1.16 at 15/01	1.16 at 25/01	-0.4%
JPY	135.90 at 05/01	133.42 at 10/01	+0.5%
AUD	1.54 at 25/01	1.53 at 09/01	+0.6%
CNY	7.92 at 25/01	7.78 at 08/01	+1.3%
BRL	3.98 at 01/01	3.87 at 08/01	-1.4%
RUB	69.73 at 25/01	68.06 at 09/01	+0.9%
INR	79.50 at 25/01	75.92 at 08/01	+3.7%

At 25-1-18

Variations

Equity indices

Index	highest' 18	lowest' 18	2018	2018(€)
CAC 40	5 542 at 22/01	5 289 at 02/01	+3.2%	+3.2%
S&P500	2 839 at 25/01	2 674 at 01/01	+6.2%	+2.0%
DAX	13 560 at 23/01	12 871 at 02/01	+2.9%	+2.9%
Nikkei	24 124 at 23/01	22 765 at 01/01	+4.0%	+3.5%
China*	100 at 24/01	88 at 01/01	+11.9%	+7.5%
India*	641 at 23/01	606 at 01/01	+4.1%	+0.3%
Brazil*	2 348 at 25/01	2 023 at 01/01	+9.9%	+11.5%
Russia*	691 at 25/01	604 at 01/01	+11.4%	+9.9%

At 25-1-18

Variations

* MSCI index



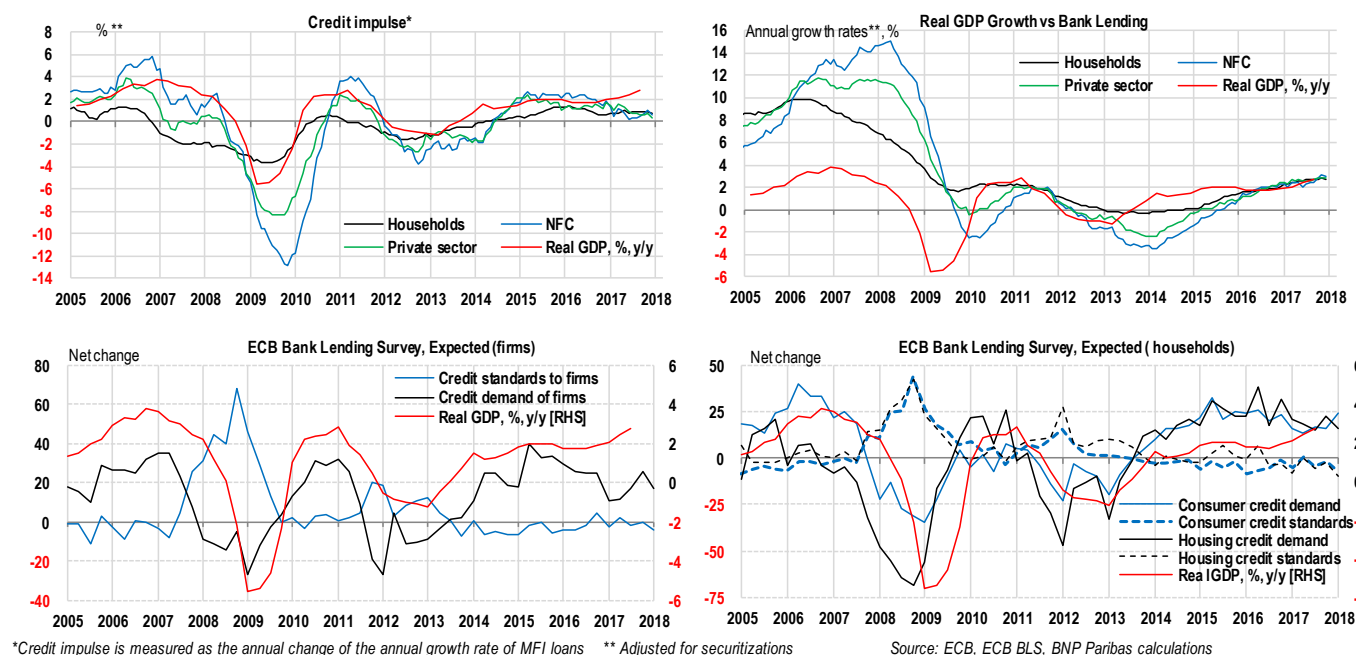
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Pulse

Eurozone: credit pulse

Bank loans, expanding continuously since 2015, have experienced a gradual stabilization in their growth rate, which slightly reduces their impulse. However, cross-country dispersion of NFC loan developments has declined overall in the eurozone. Conditions, which are already very supportive, still benefited from the unconventional monetary policy measures and further improved in the early winter.



Indicators preview

A very heavy schedule next week with, in the US, the FOMC meeting, the ISM and the labour market report. Several important releases in the eurozone: GDP for the 4th quarter of 2017, European Commission economic sentiment, Markit PMI.

Date	Country/Region	Event	Period	Survey	Prior
01/29/18	United States	Personal Income	Dec	0.3%	0.3%
01/29/18	United States	Personal Spending	Dec	0.4%	0.6%
01/30/18	France	GDP QoQ	4Q	0.5%	0.6%
01/30/18	Eurozone	Economic Confidence	Jan	116.2	116.0
01/30/18	Eurozone	GDP SA QoQ	4Q	0.6%	0.6%
01/30/18	Germany	CPI EU Harmonized MoM	Jan	-0.7%	0.8%
01/30/18	United States	Conf. Board Consumer Confidence	Jan	123.0	122.1
01/31/18	United Kingdom	GfK Consumer Confidence	Jan	-13	-13
01/31/18	France	CPI EU Harmonized MoM	Jan	-0.5%	0.4%
01/31/18	Eurozone	Unemployment Rate	Dec	8.7%	8.7%
01/31/18	United States	FOMC Rate Decision (Upper Bound)	01/31/18	1.50%	1.50%
02/01/18	Eurozone	Markit Eurozone Manufacturing PMI	Jan	59.6	59.6
02/01/18	United States	ISM Manufacturing	Jan	59.0	59.7
02/02/18	United States	Change in Nonfarm Payrolls	Jan	183000	148000
02/02/18	United States	University of Michigan Sentiment	Jan	95.0	94.4

Sources: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

- GDP growth is accelerating along with the recovery in the emerging countries and reinforcing world trade. However the fiscal outlook remains uncertain. A fiscal stimulus still is possible, but it would not be implemented very rapidly. 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 1.75% in Q1 2018 and at 2.00% by mid-2018.

CHINA

- Economic growth has started to moderate during the fall and this trend should continue in the coming quarters.
- Despite the slowdown, the central bank will have to continue to act to encourage the deleveraging of financial institutions and corporates and reduce financial instability risks. The authorities should maintain an expansionist fiscal policy in the short term.
- The tightening of domestic credit conditions, restructuring measures in the industry and the correction in the property market will weigh on economic activity. Meanwhile, exports and private consumption should be supporting factors.

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	2.2	2.4	1.7	1.7	2.0	1.7
United-States	2.3	2.9	1.9	2.1	2.3	2.0
Japan	1.8	1.5	0.6	0.5	1.2	0.8
United-Kingdom	1.5	1.2	1.8	2.7	2.8	2.2
Euro Area	2.4	2.4	1.8	1.5	1.7	1.6
Germany	2.6	2.8	2.1	1.7	1.7	1.8
France	1.9	2.0	1.6	1.2	1.7	1.7
Italy	1.6	1.5	1.1	1.4	1.4	1.5
Spain	3.1	2.6	2.2	2.1	1.8	1.6
Netherlands	3.2	2.3	1.7	1.4	1.7	1.8
Emerging	4.5	4.8	4.9			
China	6.9	6.4	6.5	1.6	2.3	2.5
India	6.6	7.5	7.8	3.6	4.4	4.6
Brazil	1.0	3.0	2.5	3.5	3.5	3.9
Russia	1.7	1.6	1.5	3.7	4.0	4.4

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

INTEREST RATES & FX RATES

Interest rates, %		2018				2018e	2019e
End of period		Q1e	Q2e	Q3e	Q4e		
US	Fed Funds	1.75	2.00	2.25	2.25	2.25	2.25
	Libor 3m \$	1.55	1.70	1.80	1.85	1.85	1.75
	T-Notes 10y	2.60	2.75	2.75	3.00	3.00	2.90
Ezone	ECB Refi	0.00	0.00	0.00	0.00	0.00	0.25
	Euribor 3m	-0.30	-0.30	-0.30	-0.30	-0.30	0.10
	Bund 10y	0.65	0.75	1.10	1.50	1.50	1.80
	OAT 10y	0.95	1.00	1.30	1.70	1.70	2.00
UK	Base rate	0.50	0.50	0.50	0.75	0.75	1.25
	Gilts 10y	1.45	1.55	1.90	2.30	2.30	2.30
Japan	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
	JGB 10y	0.08	0.08	0.08	0.08	0.08	0.00

Exchange Rates		2018				2018e	2019e
End of period		Q1e	Q2e	Q3e	Q4e		
USD	EUR / USD	1.27	1.23	1.26	1.28	1.28	1.30
	USD / JPY	106	108	106	107	107	103
	GBP / USD	1.40	1.37	1.42	1.45	1.45	1.48
	USD / CHF	0.92	0.96	0.94	0.94	0.94	0.96
EUR	EUR / GBP	0.91	0.90	0.89	0.88	0.88	0.88
	EUR / CHF	1.17	1.18	1.19	1.20	1.20	1.25
	EUR / JPY	135	133	134	137	137	134

Source : GlobalMarkets (e: Estimates & forecasts)



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