

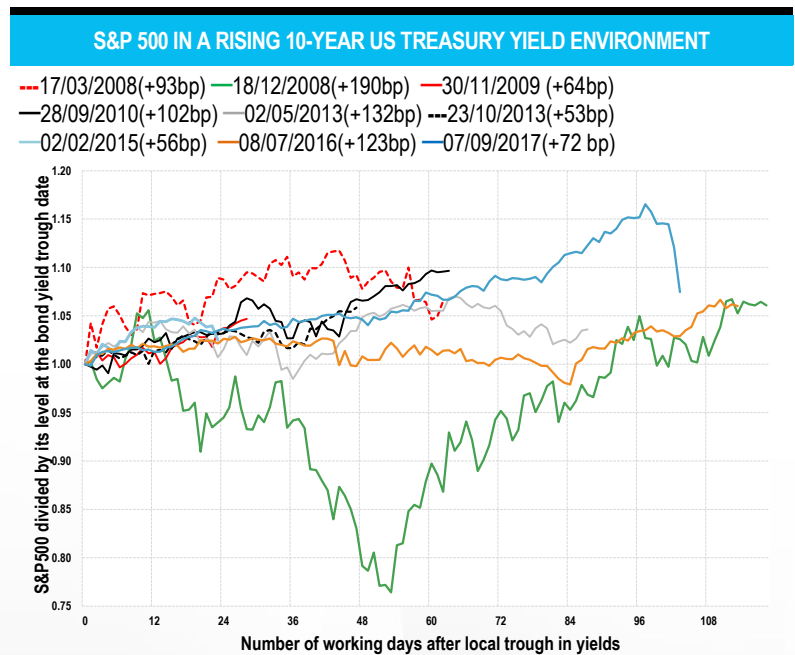
ECOWEEK

No. 18-06, 9 February 2018

US: Somnolent risk wakes up

■ During the current business cycle, rising bond yields have been accompanied by rising equity prices ■ From a historical perspective, the rise in equities in recent months has been abnormally strong, probably helped by the prospect of corporate tax cuts ■ Market developments this week show a high sensitivity to economic surprises which may end up fuelling economic uncertainty

Search engines generate a huge number of articles published this week referring to “healthy correction”. Whether the big drop of Wall Street last Tuesday was healthy very much depends on one’s positioning. Opinions of somebody looking for a good moment to enter the market versus those invested in a short VIX strategy will differ. From an economic perspective, the recent events are quite instructive. Firstly, the knock-on effects of the stock market decline was as expected: a big jump in implied volatility (VIX), international spillover effects and a decline in US treasury yields on the back of safe haven buying. Secondly, the sequencing of movements was interesting. A rising trend in long term interest rates eventually impacted share prices following the surprising jump in hourly wages last Friday. The equity market decline in turn pushed down bond yields. This would indicate that in a scenario of a late cycle pick-up in inflation, the cumulative rise in bond yields could be capped by the nervous reaction of equities in response to higher rates. Such a development could still weigh on the economic outlook but more because of increased uncertainty, rather than significantly higher bond yields. In this respect, the chart shows the evolution of the S&P500 during periods of significant cumulative increases in bond yields. The analysis starts in 2008 and for each period it shows the date of the local trough in bond yields and, between brackets, the cumulative rise in yields. The increase in yields starting at the very end of 2008 occurred while the economy was still in recession so unsurprisingly equities initially declined. This was an exception to the general observation in this business cycle that rising bond yields are accompanied by flat to rising equity markets: the negative impact of higher rates on equity prices tends to be more than compensated by an improved economic outlook and/or a decline in the required risk premium (which reflects greater *confidence* in the outlook). What makes the cycle since September 2017 so special is the abnormally strong equity rally, quite probably fuelled by the prospect of corporate tax cuts. There is a price though: greater sensitivity to unwelcome surprises. The events this week are a useful reminder of this. It could also end up fuelling economic uncertainty.



Sources: FRED (Federal Reserve of St. Louis), BNP Paribas

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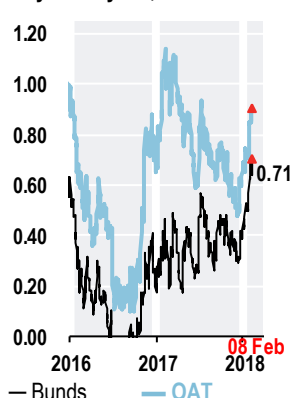
Markets overview

The essentials

Week 2-2-18 > 8-2-18

➔ CAC 40	5 365	➔ 5 152	-4.0 %
➔ S&P 500	2 762	➔ 2 581	-6.6 %
➔ Volatility (VIX)	17.3	➔ 33.5	+16.2 pb
➔ Euribor 3M (%)	-0.33	➔ -0.33	+0.0 bp
➔ Libor \$ 3M (%)	1.79	➔ 1.80	+1.1 bp
➔ OAT 10y (%)	0.89	➔ 0.91	+1.6 bp
➔ Bund 10y (%)	0.70	➔ 0.71	+0.5 bp
➔ US Tr. 10y (%)	2.85	➔ 2.84	-1.2 bp
➔ Euro vs dollar	1.24	➔ 1.23	-1.4 %
➔ Gold (ounce, \$)	1 331	➔ 1 316	-1.1 %
➔ Oil (Brent, \$)	68.2	➔ 64.6	-5.3 %

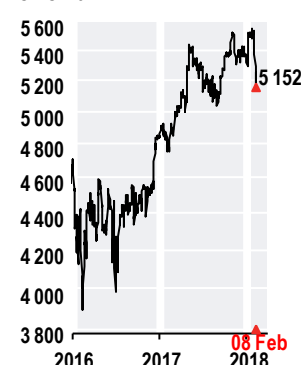
10 y bond yield, OAT vs Bund



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	1.80 at 07/02	1.69 at 01/01
Libor 12M	2.29 at 05/02	2.11 at 01/01
£ BoE	0.50 at 01/01	0.50 at 01/01
Libor 3M	0.53 at 07/02	0.52 at 04/01
Libor 12M	0.81 at 05/02	0.76 at 03/01

At 8-2-18

Yield (%)	highest' 18	lowest' 18
€ AVG 5-7y	0.60 at 01/02	0.43 at 01/01
Bund 2y	-0.55 at 02/02	-0.66 at 01/01
Bund 10y	0.71 at 08/02	0.42 at 01/01
OAT 10y	0.91 at 08/02	0.65 at 08/01
Corp. BBB	1.35 at 08/02	1.17 at 08/01
\$ Treas. 2y	2.11 at 01/02	1.89 at 01/01
Treas. 10y	2.84 at 02/02	2.41 at 01/01
Corp. BBB	3.89 at 08/02	3.59 at 01/01
£ Treas. 2y	0.66 at 08/02	0.40 at 01/01
Treas. 10y	1.63 at 08/02	1.23 at 01/01

At 8-2-18

10y bond yield & spreads

4.30%	Greece	359 pb
2.10%	Italy	139 pb
1.83%	Portugal	112 pb
1.45%	Spain	74 pb
1.01%	Belgium	30 pb
0.97%	Austria	26 pb
0.91%	France	20 pb
0.85%	Finland	14 pb
0.85%	Ireland	14 pb
0.80%	Netherlands	9 pb
0.71%	Germany	

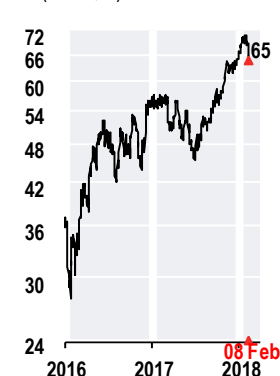
Commodities

Spot price in dollars	lowest' 18	2018(€)
Oil, Brent	64.6 at 08/02	-5.0%
Gold (ounce)	1 303 at 01/01	-1.1%
Metals, LMEX	3 391 at 09/01	-2.8%
Copper (ton)	6 804 at 08/02	-7.5%
CRB Foods	345 at 01/01	+0.6%
wheat (ton)	171 at 16/01	+5.2%
Corn (ton)	135 at 08/01	+4.3%

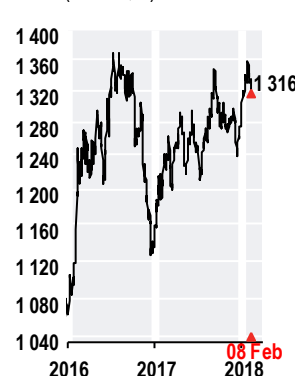
At 8-2-18

Variations

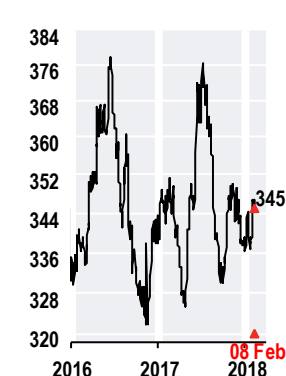
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 18	lowest' 18	2018
USD	1.25 at 25/01	1.19 at 09/01	+2.1%
GBP	0.89 at 04/01	0.87 at 24/01	-1.4%
CHF	1.15 at 15/01	1.15 at 08/02	-1.6%
JPY	137.29 at 02/02	133.42 at 10/01	-1.0%
AUD	1.57 at 08/02	1.53 at 09/01	+2.4%
CNY	7.92 at 25/01	7.70 at 07/02	-0.8%
BRL	4.03 at 06/02	3.87 at 08/01	+0.9%
RUB	71.06 at 08/02	68.06 at 09/01	+2.8%
INR	79.68 at 02/02	75.92 at 08/01	+2.8%

At 8-2-18

Variations

Equity indices

Index	highest' 18	lowest' 18	2018	2018(€)
CAC 40	5 542 at 22/01	5 152 at 08/02	-3.0%	-3.0%
S&P500	2 873 at 26/01	2 581 at 08/02	-3.5%	-5.4%
DAX	13 560 at 23/01	12 260 at 08/02	-5.1%	-5.1%
Nikkei	24 124 at 23/01	21 610 at 06/02	-3.8%	-2.9%
China*	101 at 26/01	88 at 01/01	+1.5%	-0.6%
India*	642 at 29/01	593 at 07/02	-1.0%	-3.7%
Brazil*	2 393 at 26/01	2 023 at 01/01	+7.0%	+6.0%
Russia*	691 at 25/01	604 at 01/01	+6.9%	+4.0%

At 8-2-18

Variations

* MSCI index



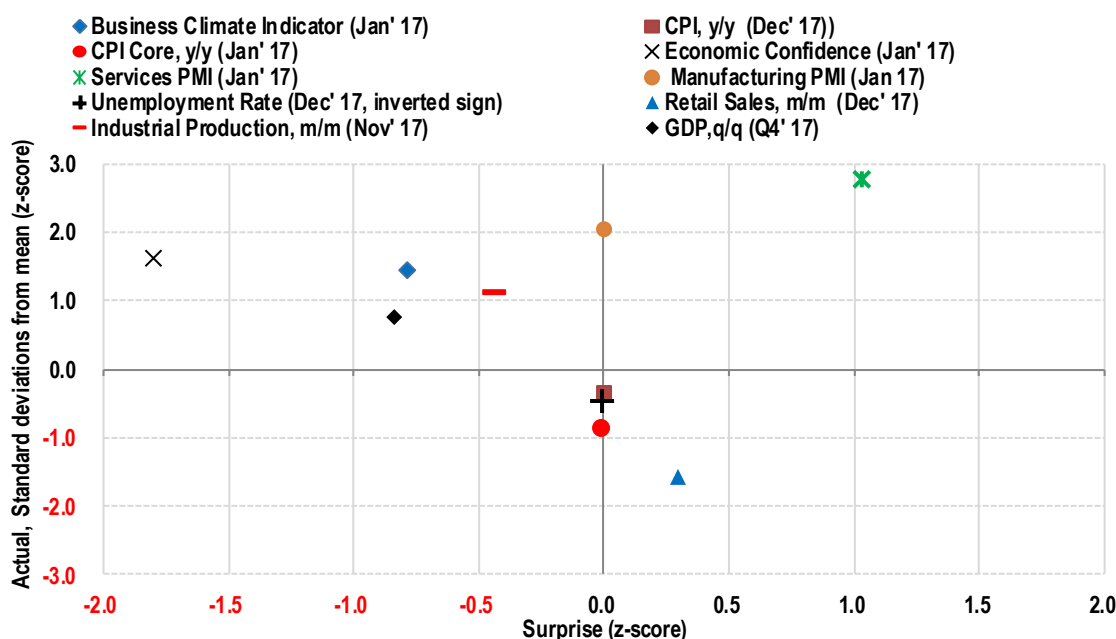
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Pulse

Eurozone: Strong growth fueling high expectations

Recent economic indicators generally came in below expectations (left part of the chart) but the latter are admittedly very high due to the strong momentum of the eurozone. This is notably the case for Economic Confidence. Yet, in absolute terms, most recent surveys continue to point to a robust recovery (upper part of the chart), suggesting ongoing strong GDP growth. However this also limits the potential for upside surprises.



Sources: Bloomberg, BNP Paribas

Indicators preview

A busy schedule ahead of us with in the US for February regional surveys (Empire State, Philadelphia) and University of Michigan sentiment. The US will also see several releases for January (NFIB small business optimism, retail sales, housing market data). After the wage inflation surprise of last week, the US CPI and PPI will be followed more closely. In France several labour market data will be published for Q4 2017. Finally there is the updated estimate for eurozone GDP growth in the final quarter of last year.

Date	Country/Region	Event	Period	Surv(M)	Prior
02/13/18	France	Wages QoQ	4Q	--	0.3%
02/13/18	France	Private Sector Payrolls QoQ	4Q	--	0.3%
02/13/18	United Kingdom	CPI MoM	Jan	--	0.4%
02/13/18	United States	NFIB Small Business Optimism	Jan	--	104.9
02/14/18	Japan	GDP SA QoQ	4Q	0.2%	0.6%
02/14/18	Germany	GDP SA QoQ	4Q	--	0.8%
02/14/18	Eurozone	GDP SA QoQ	4Q	--	0.6%
02/14/18	United States	CPI Ex Food and Energy MoM	Jan	0.2%	0.3%
02/14/18	United States	Retail Sales Advance MoM	Jan	0.3%	0.4%
02/15/18	Japan	Core Machine Orders MoM	Dec	--	5.7%
02/15/18	France	ILO Unemployment Rate	4Q	--	9.7%
02/15/18	Eurozone	EU27 New Car Registrations	Jan	--	-4.9%
02/15/18	United States	Empire Manufacturing	Feb	--	17.7
02/15/18	United States	PPI Ex Food and Energy MoM	Jan	0.2%	-0.1%
02/15/18	United States	Philadelphia Fed Business Outlook	Feb	--	22.2
02/15/18	United States	Capacity Utilization	Jan	78.0%	77.9%
02/15/18	United States	NAHB Housing Market Index	Feb	--	72
02/16/18	United States	Housing Starts MoM	Jan	2.8%	-8.2%
02/16/18	United States	Building Permits MoM	Jan	0.0%	-0.1%
02/16/18	United States	University of Michigan Sentiment	Feb	--	--

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	2.7	1.9	1.7	2.1	1.8
United-States	2.3	3.1	2.1	2.1	2.5	2.0
Japan	1.8	1.5	0.6	0.5	1.5	0.9
United-Kingdom	1.5	1.2	1.8	2.7	2.8	2.2
Euro Area	2.4	2.8	2.1	1.5	1.7	1.7
Germany	2.6	2.8	2.1	1.7	1.7	1.8
France	1.9	2.0	1.6	1.2	1.6	1.8
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	3.7
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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