

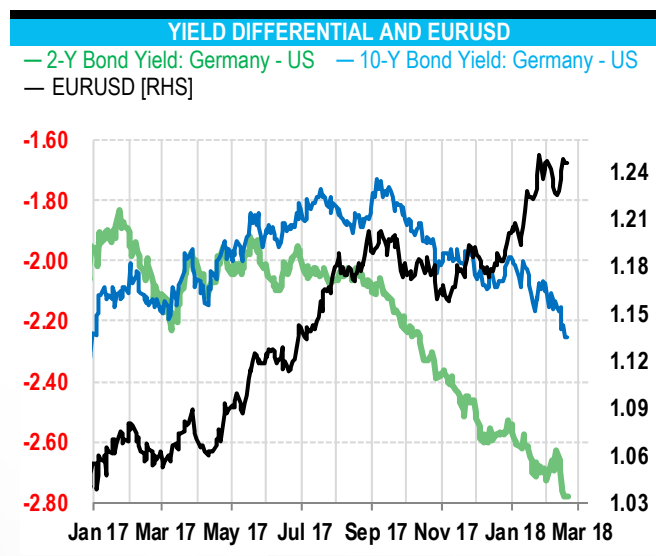
ECOWEEK

No. 18-08, 23 February 2018

US: playing with privilege

■ Fiscal reflation in a full employment economy makes it very likely that the US current account deficit will increase alongside the budget deficit ■ Despite rising bond yields, fuelled by the prospect of increasing budget deficits and monetary tightening, the dollar has weakened ■ A possible interpretation is that the privilege of the dollar as a reserve currency is under pressure

Is the “exorbitant privilege” of the US of having the dollar as the global reserve currency on the wane? Only time will tell: after all, changes in the international role of a currency materialise very slowly. Yet, there is some reason for concern. The US policy mix for this year and next consists of an expansionary fiscal policy and gradual tightening of monetary policy marked by a higher policy rate and a reduction in the balance sheet of the Federal Reserve. This has already and should continue to put upward pressure on US bond yields. The interest rate differential with German bond yields has widened, but since September last year this has been accompanied by a strengthening of the euro versus the dollar. Eurozone specific factors play a role (speculation of the ECB adopting a more hawkish tone sooner rather than later, the euro is still considered to be below fair value) but perhaps it also reflects concern about the short and long term consequences of current US policy. In the short run, fiscal reflation in a full employment economy makes it very likely that in conjunction with the budget deficit the current account deficit will also increase: corporate tax cuts should boost investment, at least to some degree, and households will not be inclined to increase their savings rate, given their near term confidence about the future. Rising “twin deficits” need to be funded. So, to attract capital higher rates are needed. A weaker currency can also help to the extent that investors think that the dollar, having become undervalued (which is not yet the case today), will strengthen subsequently. For the longer run, there could be concern that the US, is spending its fiscal policy leeway today by running large budget deficits at the peak of the cycle. This would mean it will be forced to run even bigger deficits and accept a significant increase in the debt/GDP ratio when the next downturn hits. In addition, in such a scenario it might force the Fed to adopt an even more aggressive monetary policy, with ensuing risks for the inflation objective part of its mandate (risk of an inflation overshooting). Under this interpretation, as a long term consequence of the current policy mix, the privilege of issuing the reserve currency would become more constrained than has been the case hitherto with an ensuing impact on the level of bond yields and the dollar.



Source: Thomson Reuters, BNP Paribas

William De Vijlder

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Eco
WEEK

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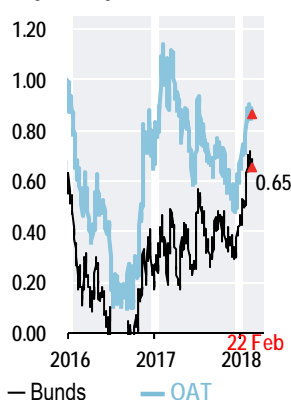
Markets overview

The essentials

Week 16-2 18 > 22-2-18

↗ CAC 40	5 282	↗ 5 309	+0.5 %
↘ S&P 500	2 732	↘ 2 704	-1.0 %
↘ Volatility (VIX)	19.5	↘ 18.7	-0.7 pb
↗ Euribor 3M (%)	-0.33	↗ -0.33	+0.0 bp
↗ Libor \$ 3M (%)	1.88	↗ 1.92	+3.5 bp
↗ OAT 10y (%)	0.85	↗ 0.86	+1.6 bp
↗ Bund 10y (%)	0.65	↗ 0.65	+0.2 bp
↗ US Tr. 10y (%)	2.90	↗ 2.92	+1.5 bp
↘ Euro vs dollar	1.24	↘ 1.23	-1.0 %
↘ Gold (ounce, \$)	1 356	↘ 1 329	-2.0 %
↗ Oil (Brent, \$)	64.9	↗ 66.4	+2.3 %

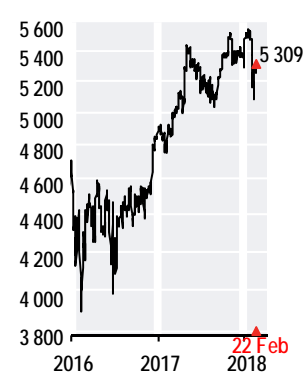
10y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

Interest Rates		highest' 18		lowest' 18	
€ ECB	0.00	0.00	at 01/01	0.00	at 01/01
Eonia	-0.37	-0.35	at 01/01	-0.37	at 02/01
Euribor 3M	-0.33	-0.33	at 25/01	-0.33	at 01/01
Euribor 12M	-0.19	-0.19	at 01/01	-0.19	at 19/02
\$ FED	1.50	1.50	at 01/01	1.50	at 01/01
Libor 3M	1.92	1.92	at 21/02	1.69	at 01/01
Libor 12M	2.43	2.43	at 21/02	2.11	at 01/01
£ BoE	0.50	0.50	at 01/01	0.50	at 01/01
Libor 3M	0.56	0.56	at 21/02	0.52	at 04/01
Libor 12M	0.88	0.88	at 20/02	0.76	at 03/01

At 22-2-18

Yield (%)		highest' 18		lowest' 18	
€ AVG 5-7y	0.62	0.66	at 15/02	0.43	at 01/01
Bund 2y	-0.58	-0.55	at 02/02	-0.66	at 01/01
Bund 10y	0.65	0.72	at 15/02	0.42	at 01/01
OAT 10y	0.86	0.91	at 08/02	0.65	at 08/01
Corp. BBB	1.36	1.40	at 14/02	1.17	at 08/01
\$ Treas. 2y	2.24	2.24	at 21/02	1.89	at 01/01
Treas. 10y	2.92	2.94	at 21/02	2.41	at 01/01
Corp. BBB	4.02	4.04	at 21/02	3.59	at 01/01
£ Treas. 2y	0.65	0.69	at 14/02	0.40	at 01/01
Treas. 10y	1.57	1.67	at 15/02	1.23	at 01/01

At 22-2-18

10y bond yield & spreads

4.94%	Greece	428 pb
2.17%	Italy	151 pb
1.85%	Portugal	119 pb
1.52%	Spain	86 pb
1.00%	Belgium	34 pb
0.93%	Austria	28 pb
0.88%	Ireland	22 pb
0.86%	France	21 pb
0.83%	Finland	18 pb
0.76%	Netherlands	10 pb
0.65%	Germany	

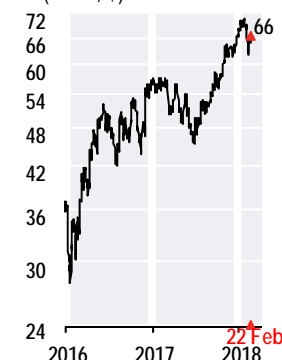
Commodities

Spot price in dollars		lowest' 18		2018(€)	
Oil, Brent	66.4	62.2	at 13/02	-2.9%	
Gold (ounce)	1 329	1 303	at 01/01	-0.6%	
Metals, LMEX	3 428	3 271	at 09/02	-2.3%	
Copper (ton)	7 127	6 712	at 09/02	-3.6%	
CRB Foods	344	336	at 01/01	-0.1%	
wheat (ton)	168	155	at 16/01	+3.3%	
Corn (ton)	136	126	at 08/01	+4.1%	

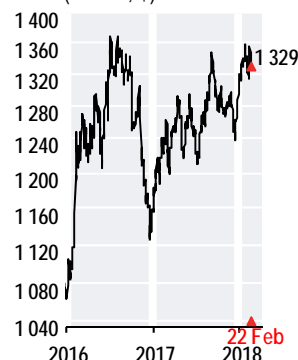
At 22-2-18

Variations

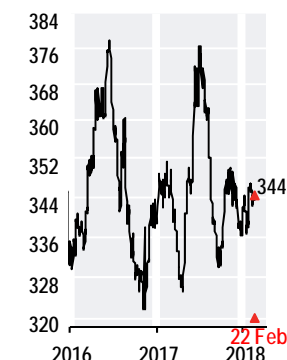
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

1€ =		highest' 18		lowest' 18		2018
USD	1.23	1.25	at 25/01	1.19	at 09/01	+2.6%
GBP	0.88	0.89	at 04/01	0.87	at 24/01	-0.4%
CHF	1.15	1.18	at 15/01	1.15	at 16/02	-1.6%
JPY	131.70	137.29	at 02/02	131.70	at 22/02	-2.6%
AUD	1.57	1.58	at 15/02	1.53	at 09/01	+2.2%
CNY	7.84	7.92	at 25/01	7.70	at 07/02	+0.2%
BRL	4.01	4.08	at 13/02	3.87	at 08/01	+0.8%
RUB	69.73	71.44	at 09/02	68.06	at 09/01	+0.9%
INR	80.09	80.09	at 22/02	75.92	at 08/01	+4.5%

At 22-2-18

Variations

Equity indices

Index		highest' 18		lowest' 18		2018	2018(€)
CAC 40	5 309	5 542	at 22/01	5 079	at 09/02	-0.1%	-0.1%
S&P500	2 704	2 873	at 26/01	2 581	at 08/02	+1.1%	-1.4%
DAX	12 462	13 560	at 23/01	12 107	at 09/02	-3.5%	-3.5%
Nikkei	21 736	24 124	at 23/01	21 154	at 14/02	-4.5%	-1.9%
China*	94	101	at 26/01	88	at 09/02	+6.7%	+3.9%
India*	583	642	at 29/01	583	at 22/02	-2.8%	-6.9%
Brazil*	2 332	2 393	at 26/01	2 023	at 01/01	+13.2%	+12.4%
Russia*	695	695	at 22/02	604	at 01/01	+13.4%	+12.1%

At 22-2-18

Variations

* MSCI index



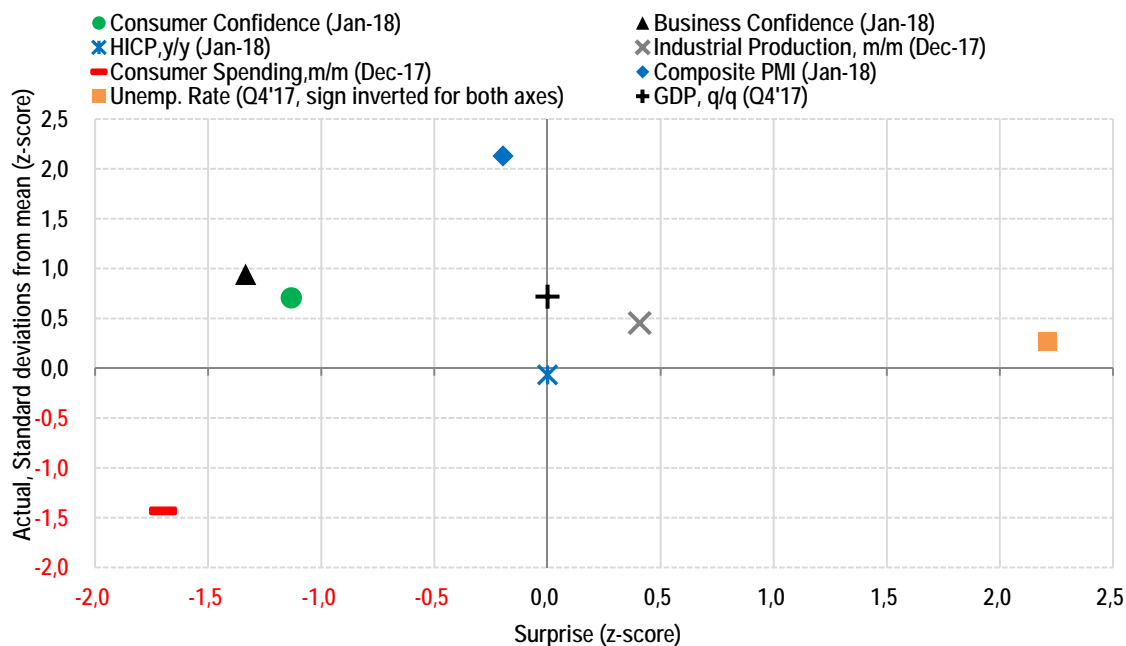
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Pulse

France: New good news

Business and consumer confidence surveys surprised expectations on the downside in January (z-score negative on the x-axis) but after two months of positive surprises. This is a common swing of the pendulum that does not alter the view of a well-oriented and solid French economic situation. This diagnosis is further backed up by the unemployment rate decline, much sharper than expected and even exceptionally big (-0.7 points to 8.9%), and by the expected rise in inflation and its convergence towards its long-term average after a long series of months below it.



Sources: Bloomberg, BNP Paribas

Indicators preview

A heavy data schedule next week with consumer confidence data for February in several countries (eurozone, France, US, UK) as well other key indicators (ISM in the US, PMI in several countries). Following the recent inflation surprises in the US, the core personal consumption expenditures deflator for January will also be watched with great interest..

Date	Country	Event	Period	Survey	Prior
02/27/2018	France	Consumer Confidence	Feb	--	104
02/27/2018	Eurozone	Economic Confidence	Feb	--	114.7
02/27/2018	Germany	CPI EU Harmonized MoM	Feb	--	-1.0%
02/27/2018	United States	Cap Goods Orders Nondef Ex Air	Jan	--	-0.6%
02/27/2018	United States	Conf. Board Consumer Confidence	Feb	124.0	125.4
02/28/2018	United Kingdom	GfK Consumer Confidence	Feb	--	-9
02/28/2018	France	GDP QoQ	4Q	--	0.6%
02/28/2018	France	CPI EU Harmonized MoM	Feb	--	--
02/28/2018	Germany	Unemployment Claims Rate SA	Feb	--	5.4%
02/28/2018	United States	GDP Annualized QoQ	4Q	2.6%	2.6%
03/01/2018	Eurozone	Markit Eurozone Manufacturing PMI	Feb	--	--
03/01/2018	Eurozone	Unemployment Rate	Jan	--	8.7%
03/01/2018	United States	PCE Core MoM	Jan	0.2%	0.2%
03/01/2018	United States	ISM Manufacturing	Feb	58.6	59.1
03/02/2018	Japan	Job-To-Applclicant Ratio	Jan	--	1.59
03/02/2018	United States	U. of Mich. 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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