

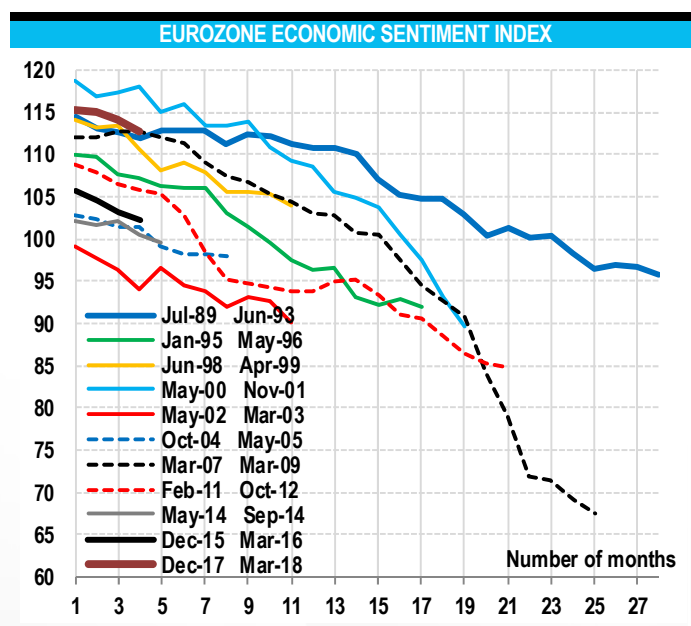
ECOWEEK

No. 18-17, 27 April 2018

Eurozone: softer sentiment, fundamentals still strong

■ Sentiment indicators have softened globally in recent months, including in the eurozone ■ The historical experience is varied although cyclical declines in eurozone sentiment have tended to last quite a number of months ■ Considering the current strong fundamentals, one would expect that weaker sentiment merely points to some moderation of growth

Sentiment indicators have softened globally as of late. Whilst this shouldn't come as a surprise considering the very high levels which had been reached, this development has created a certain unease given the close correlation between these indicators and economic activity. For the eurozone, the European Commission's Economic Sentiment Index (ESI), a composite indicator covering several sectors (industry, services, consumer, retail trade and construction), is one indicator amongst several which has seen a decline. It reached a peak last December at 115.3 (the record of 118.6 was set in May 2000) and has been declining since. The chart tracks the 10 cyclical declines which have been witnessed previously since the end of the 80s. One notices that they tend to last for several months (7 out of 10 lasted 11 months or longer) although there are exceptions. The variety of experiences means it is difficult to form an a priori of what could happen this time around. After all, the historical declines need to be seen in their context, just like we need to look at the drivers of final demand at the current juncture. In this respect, reasons to remain confident are plentiful: low real interest rates, a cautious ECB, increasing employment, the prospect of some pick-up in wage growth, rising capacity utilisation, growth in corporate profits, a still favourable global environment. In addition, fiscal stimulus in Germany and the US should provide support to growth. This would mean that the softer survey data point towards somewhat slower quarterly growth, nothing more. This also seems to be the assumption of the IMF which in its latest World Economic Outlook has eurozone GDP growing at 2.0% year over year in Q4 2019, which is still well above potential. Based on a regression between GDP growth and the ESI, this would imply an ESI of about 101 by the end of next year. Though caution is warranted (the statistical relationship is close but not perfect), this would mean a slow, moderate weakening of sentiment. One should remain vigilant however: a prolonged decline could increase uncertainty and become self-reinforcing.



Sources: European Commission, BNP Paribas.

William De Vijlder

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Economic scenario

Eco
WEEK

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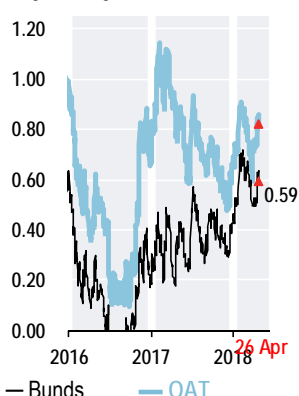
Markets overview

The essentials

Week 20-4 18 > 26-4-18

➤ CAC 40	5 413	➤ 5 454	+0.8 %
➤ S&P 500	2 670	➤ 2 667	-0.1 %
➤ Volatility (VIX)	16.9	➤ 16.2	-0.6 pb
➤ Euribor 3M (%)	-0.33	➤ -0.33	+0.0 bp
➤ Libor \$ 3M (%)	2.36	➤ 2.37	+0.6 bp
➤ OAT 10y (%)	0.81	➤ 0.82	+1.3 bp
➤ Bund 10y (%)	0.59	➤ 0.59	+0.7 bp
➤ US Tr. 10y (%)	2.95	➤ 2.99	+3.9 bp
➤ Euro vs dollar	1.23	➤ 1.21	-1.3 %
➤ Gold (ounce, \$)	1 339	➤ 1 318	-1.6 %
➤ Oil (Brent, \$)	73.6	➤ 74.6	+1.4 %

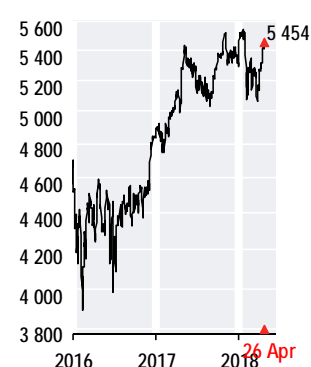
10y bond yield, OAT vs Bund



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	1.75	1.75 at 22/03	1.50 at 01/01		
Libor 3M	2.37	2.37 at 25/04	1.69 at 01/01		
Libor 12M	2.77	2.77 at 25/04	2.11 at 01/01		
£ BoE	0.50	0.50 at 01/01	0.50 at 01/01		
Libor 3M	0.76	0.79 at 19/04	0.52 at 04/01		
Libor 12M	1.03	1.06 at 17/04	0.76 at 03/01		

At 26-4-18

Yield (%)		highest' 18		lowest' 18	
€ AVG 5-7y	0.47	0.66 at 15/02	0.41 at 18/04		
Bund 2y	-0.57	-0.55 at 07/03	-0.66 at 01/01		
Bund 10y	0.59	0.72 at 15/02	0.42 at 01/01		
OAT 10y	0.82	0.91 at 08/02	0.60 at 30/03		
Corp. BBB	1.45	1.48 at 25/04	1.17 at 08/01		
\$ Treas. 2y	2.48	2.48 at 26/04	1.89 at 01/01		
Treas. 10y	2.99	3.03 at 25/04	2.41 at 01/01		
Corp. BBB	4.27	4.29 at 25/04	3.59 at 01/01		
£ Treas. 2y	0.80	0.85 at 21/03	0.40 at 01/01		
Treas. 10y	1.53	1.67 at 15/02	1.23 at 01/01		

At 26-4-18

10y bond yield & spreads

4.30%	Greece	371 pb
1.75%	Italy	115 pb
1.50%	Portugal	90 pb
1.27%	Spain	67 pb
0.85%	Belgium	26 pb
0.82%	France	22 pb
0.78%	Austria	18 pb
0.73%	Netherlands	14 pb
0.71%	Ireland	11 pb
0.70%	Finland	10 pb
0.59%	Germany	

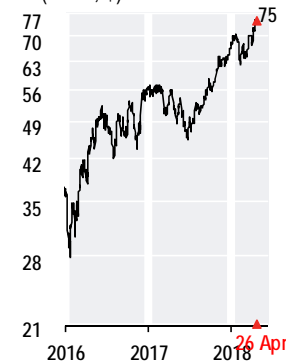
Commodities

Spot price in dollars		lowest' 18		2018(€)	
Oil, Brent	74.6	62.2 at 13/02	+11.1%		
Gold (ounce)	1 318	1 303 at 01/01	+0.2%		
Metals, LMEX	3 358	3 184 at 26/03	-2.6%		
Copper (ton)	6 929	6 556 at 26/03	-4.7%		
CRB Foods	353	335 at 04/04	+4.1%		
wheat (ton)	177	155 at 16/01	+10.4%		
Corn (ton)	141	126 at 08/01	+10.2%		

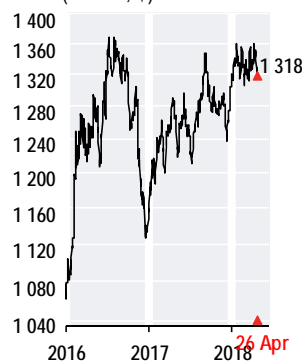
At 26-4-18

Variations

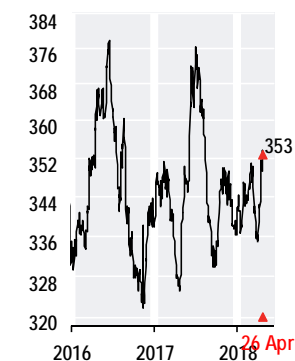
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

1€ =		highest' 18		lowest' 18		2018	
USD	1.21	1.25 at 25/01	1.19 at 09/01	+0.9%			
GBP	0.87	0.89 at 02/03	0.86 at 17/04	-2.1%			
CHF	1.20	1.20 at 19/04	1.15 at 27/02	+2.2%			
JPY	132.47	137.29 at 02/02	129.63 at 23/03	-2.1%			
AUD	1.60	1.61 at 26/03	1.53 at 09/01	+4.4%			
CNY	7.67	7.92 at 25/01	7.67 at 26/04	-1.9%			
BRL	4.23	4.27 at 25/04	3.87 at 08/01	+6.3%			
RUB	76.07	79.12 at 11/04	68.06 at 09/01	+10.0%			
INR	80.87	81.39 at 25/04	75.92 at 08/01	+5.5%			

At 26-4-18

Variations

Equity indices

Index		highest' 18		lowest' 18		2018	2018(€)
CAC 40	5 454	5 542 at 22/01	5 066 at 26/03	+2.7%	+2.7%		
S&P500	2 667	2 873 at 26/01	2 581 at 08/02	-0.2%	-1.1%		
DAX	12 500	13 560 at 23/01	11 787 at 26/03	-3.2%	-3.2%		
Nikkei	22 320	24 124 at 23/01	20 618 at 23/03	-2.0%	+0.1%		
China*	88	101 at 26/01	88 at 09/02	-0.6%	-1.7%		
India*	583	642 at 29/01	563 at 23/03	-0.2%	-5.4%		
Brazil*	2 157	2 393 at 26/01	2 023 at 01/01	+12.4%	+5.7%		
Russia*	607	707 at 26/02	571 at 16/04	+8.4%	-0.3%		

At 26-4-18

Variations

* MSCI index



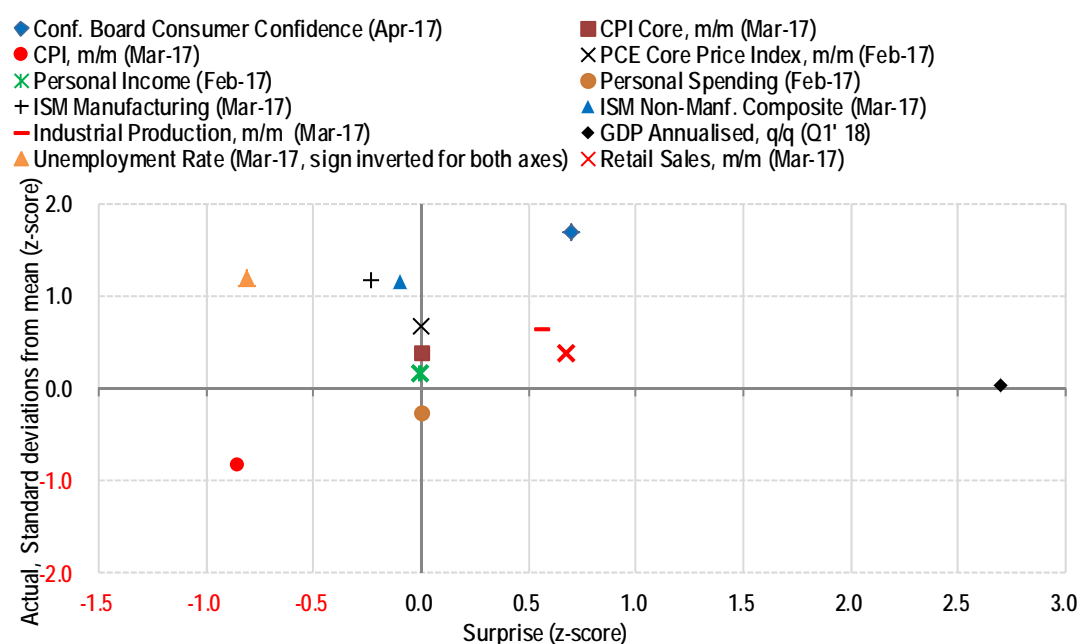
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Pulse

United States: beating expectations is getting harder

With the exception of headline inflation, all series are at or above their long-term average, which reflects a solid growth environment in the mature phase of the business cycle. Compared to consensus expectations, the picture is mixed. Real GDP growth in 2018 Q1 came in ahead of expectations. March retail sales and industrial production as well as April household confidence beat forecasts. However, the March unemployment rate as well as both ISMs were lower than expected, making the releases next week particularly important.



Sources: Bloomberg, Markit, BNP Paribas

Indicators preview

Next week will be very important on the data front: first quarter GDP growth in the eurozone, purchasing managers data (Markit PMI and ISM) and the highlight of the month, the US labour market data. Given the recent rise in bond yields, the outcome of the FOMC meeting will be particularly important for markets.

Date	Country	Event	Period	Survey	Prior
04/30/2018	Germany	CPI EU Harmonized MoM	Apr P	--	--
04/30/2018	United States	Personal Income	Mar	--	--
04/30/2018	United States	Personal Spending	Mar	--	--
04/30/2018	United States	PCE Core MoM	Mar	--	--
04/30/2018	Eurozone	European Commission Updates Its Economic Forecasts			
05/01/2018	United States	ISM Manufacturing	Apr	--	--
05/02/2018	France	Markit France Manufacturing PMI	Apr F	--	--
05/02/2018	Eurozone	Markit Eurozone Manufacturing PMI	Apr F	--	--
05/02/2018	Eurozone	Unemployment Rate	Mar	--	--
05/02/2018	Eurozone	GDP SA QoQ	1Q A	--	0.6%
05/02/2018	United States	FOMC Rate Decision (Upper Bound)	May 2	1.75%	--
05/03/2018	United States	ISM Non-Manf. Composite	Apr	--	--
05/03/2018	United States	Cap Goods Orders Nondef Ex Air	Mar F	--	--
05/04/2018	France	Markit France Composite PMI	Apr F	--	--
05/04/2018	Eurozone	Markit Eurozone Composite PMI	Apr F	--	--
05/04/2018	United States	Change in Nonfarm Payrolls	Apr	--	--

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. Tax cuts would add +0.5 pp to the GDP growth this year, that would trend near 3%.
- The labour market is as buoyant as ever, showing its first signs of tension (participation rates and real wages are up).
- Fed Funds rates: 1.75% in Q1 2018, 2% by mid-2018.

CHINA

- Economic growth will decelerate in 2018. 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. Fiscal policy should remain expansionist.
- The outlook for exports and household spending is rather favourable in the short term, but the tightening of domestic credit conditions, restructuring measures in the industry and less buoyant property market will weigh on economic activity.

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 ECB is expected to remain cautious. Possible extension of APP after Sept. no rates hike before mid-2019.

FRANCE

- A clear growth acceleration is underway. Households' consumption is supported by the jobs recovery but restrained by the upturn in inflation. Investment and exports dynamics are favourable.
- A slight rise in inflation is appearing but remains to be confirmed.

INTEREST RATES AND FX RATES

- In the US, ongoing strong growth and a very low unemployment rate pave the way for several rate hikes (we expect 4 this year and 1 next). This will put upward pressure on bond yields in 2018. The ECB is expected to stop its QE programme at the end of 2018 and to hike its rates by the middle of 2019. As a consequence, bond yields should follow a rising trend, including in 2019. No change expected in Japan
- The narrowing bond yield differential between the US and the eurozone should cause a strengthening of the euro, all the more so considering it is still below its long-term fair value (around 1.34).

SUMMARY

%	GDP Growth			Inflation		
	2017	2018 e	2019 e	2017	2018 e	2019 e
Advanced	2.2	2.6	1.9	1.8	1.9	1.8
United-States	2.3	3.1	2.1	2.1	2.3	2.1
Japan	1.7	1.3	0.6	0.5	0.9	0.9
United-Kingdom	1.8	1.5	1.8	2.7	2.6	2.1
Euro Area	2.5	2.6	2.1	1.5	1.7	1.7
Germany	2.5	2.4	2.0	1.7	1.8	1.9
France	2.0	2.3	1.9	1.2	1.6	1.7
Italy	1.5	1.5	1.2	1.3	1.4	1.5
Spain	3.1	2.8	2.2	2.0	1.6	1.6
Netherlands	3.3	2.3	1.7	1.3	1.7	1.8
Emerging						
China	6.9	6.4	6.4	1.6	2.3	2.5
India	6.6	7.4	7.6	3.6	4.5	4.2
Brazil	1.0	3.0	3.5	3.4	3.3	3.8
Russia	1.5	1.8	1.7	3.7	3.0	4.0

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

INTEREST RATES & FX RATES

Interest rates, %		2018				2017	2018e	2019e
End of period		Q1e	Q2e	Q3e	Q4e			
US	Fed Funds	1.75	2.00	2.25	2.50	1.50	2.50	2.75
	Libor 3m \$	2.01	2.15	2.35	2.55	1.69	2.55	2.55
	T-Notes 10y	3.00	3.10	3.20	3.25	2.41	3.25	3.00
Ezone	ECB Refi	0.00	0.00	0.00	0.00	0.00	0.00	0.25
	Euribor 3m	-0.33	-0.33	-0.33	-0.33	-0.33	-0.33	0.07
	Bund 10y	0.70	0.85	1.20	1.50	0.42	1.50	1.80
UK	OAT 10y	1.00	1.10	1.40	1.70	0.66	1.70	2.05
	Base rate	0.50	0.75	0.75	1.00	0.50	1.00	1.50
	Gilts 10y	1.55	1.65	1.75	1.90	1.23	1.90	2.25
Japan	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.04	-0.10	-0.10
	JGB 10y	0.06	0.08	0.08	0.08	0.05	0.08	0.00

Exchange Rates		2018				2017	2018e	2019e
End of period		Q1e	Q2e	Q3e	Q4e			
USD	EUR / USD	1.26	1.27	1.28	1.28	1.20	1.28	1.34
	USD / JPY	106	105	104	102	113	102	98
	GBP / USD	1.38	1.41	1.44	1.45	1.35	1.45	1.52
	USD / CHF	0.93	0.93	0.93	0.94	0.97	0.94	0.93
EUR	EUR / GBP	0.91	0.90	0.89	0.88	0.89	0.88	0.88
	EUR / CHF	1.17	1.18	1.19	1.20	1.17	1.20	1.25
	EUR / JPY	134	133	133	131	135	131	131

Source: GlobalMarkets BNP Paribas (e: estimates & forecasts)



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