

ECOWEEK

No. 18-18, 4 May 2018

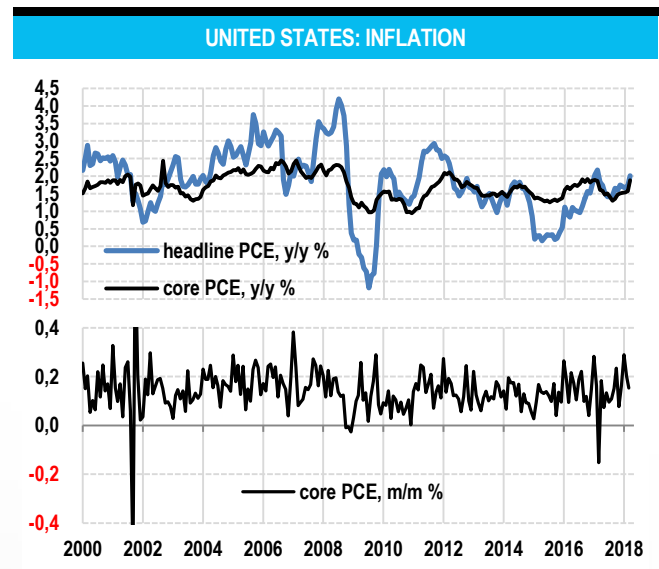
Federal Reserve: the challenges of a symmetric inflation goal

■ Inflation in the US is very close to the Fed's goal and the FOMC expects it will remain like that for quite some time ■ The FOMC insists that its inflation goal is symmetric. This gives more leeway in managing the tightening cycle ■ If inflation is overshooting, it would imply a higher market sensitivity to upside inflation surprises

Core and headline inflation have picked up in recent months and the statement after this week's FOMC meeting duly noted that "On a 12-month basis, both overall inflation and inflation for items other than food and energy have moved close to 2 percent." Mission accomplished it seems. Normally this would fuel anticipations of a stepped-up tightening cycle so as to avoid that inflation would continue to rise. The FOMC has addressed this risk by insisting that "inflation on a 12-month basis is expected to run near the Committee's symmetric 2 percent objective over the medium term". The message is twofold. Firstly, it is confident that inflation will not rise too much. The chart shows that core inflation since 2000 has been fluctuating in a band of 1%-2.5%. At the peak of the previous cycle it was slightly below 2.5% so it is tempting to assume that moving beyond this level will be difficult. The view that inflation will not accelerate too much fits with the message from the March Survey of Economic Projections of the FOMC members: despite an unemployment rate running well below the long-term projection, inflation is expected to stay around 2.0%. Secondly and more importantly, there is the mention that the inflation goal is symmetric. To get the message across, the statement says that the "Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal." The reference to symmetry echoes a comment by Fed chair Powell during his press conference after the March meeting.

Under an asymmetric goal, a central bank would try to have inflation converge towards the objective whilst avoiding to move beyond. Markets might very well expect that the central bank would react rather quickly when inflation is on the rise. This market action could lead to a premature tightening of financial conditions which might imply the risk that the inflation goal will never be reached. Under a symmetric goal, accepting some degree of overshooting allows to keep policy easier for longer which increases the likelihood that the goal will be reached. However, to some degree, this is merely postponing the problem: markets will want to know where the true limit is. This also implies a far higher sensitivity to inflation surprises when inflation is already above the 2% target with investors speculating on a more aggressive tightening. Whereas this higher sensitivity to inflation surprises is relevant for financial markets and not so much for the real economy, both would be impacted if the central bank would strongly react to an excessive overshooting.

William De Vijlder



Source: BEA, BNP Paribas

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Eco
WEEK

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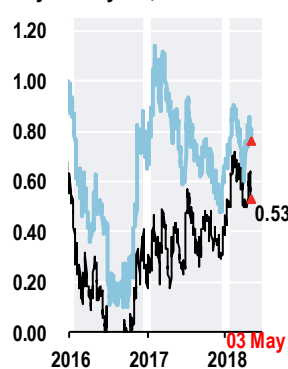
Markets overview

The essentials

Week 27-4 18 > 3-5-18

➤ CAC 40	5 483	➤ 5 502	+0.3 %
➤ S&P 500	2 670	➤ 2 630	-1.5 %
➤ Volatility (VIX)	15.4	➤ 15.9	+0.5 pb
➤ Euribor 3M (%)	-0.33	➤ -0.33	+0.1 bp
➤ Libor \$ 3M (%)	2.36	➤ 2.36	+0.5 bp
➤ OAT 10y (%)	0.79	➤ 0.76	-3.1 bp
➤ Bund 10y (%)	0.56	➤ 0.53	-3.4 bp
➤ US Tr. 10y (%)	2.96	➤ 2.95	-1.3 bp
➤ Euro vs dollar	1.21	➤ 1.20	-1.2 %
➤ Gold (ounce, \$)	1 322	➤ 1 314	-0.7 %
➤ Oil (Brent, \$)	74.6	➤ 73.2	-1.9 %

10 y bond yield, OAT vs Bund

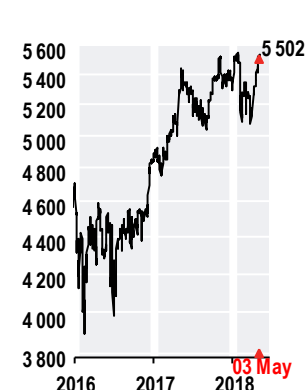


— Bunds — OAT

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 19/02
\$ FED	1.75 at 22/03	1.50 at 01/01
Libor 3M	2.37 at 25/04	1.69 at 01/01
Libor 12M	2.78 at 27/04	2.11 at 01/01
£ BoE	0.50 at 01/01	0.50 at 01/01
Libor 3M	0.79 at 19/04	0.52 at 04/01
Libor 12M	1.06 at 17/04	0.76 at 03/01

At 3-5-18

Yield (%)	highest' 18	lowest' 18
€ AVG 5-7y	0.66 at 15/02	0.41 at 18/04
Bund 2y	-0.59 at 07/03	-0.66 at 01/01
Bund 10y	0.53 at 15/02	0.42 at 01/01
OAT 10y	0.76 at 08/02	0.60 at 30/03
Corp. BBB	1.44 at 25/04	1.17 at 08/01
\$ Treas. 2y	2.48 at 01/05	1.89 at 01/01
Treas. 10y	2.95 at 25/04	2.41 at 01/01
Corp. BBB	4.29 at 01/05	3.59 at 01/01
£ Treas. 2y	0.66 at 21/03	0.40 at 01/01
Treas. 10y	1.42 at 15/02	1.23 at 01/01

At 3-5-18

10y bond yield & spreads

4.39%	Greece	386 pb
1.73%	Italy	120 pb
1.65%	Portugal	111 pb
1.25%	Spain	71 pb
0.80%	Belgium	26 pb
0.76%	France	23 pb
0.75%	Austria	21 pb
0.68%	Netherlands	14 pb
0.65%	Ireland	11 pb
0.64%	Finland	10 pb
0.53%	Germany	

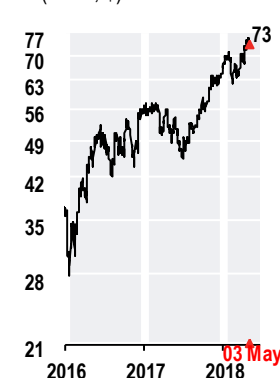
Commodities

Spot price in dollars	lowest' 18	2018(€)
Oil, Brent	62.2 at 13/02	+10.4%
Gold (ounce)	1 303 at 01/01	+1.3%
Metals, LMEX	3 293 at 26/03	-3.2%
Copper (ton)	6 556 at 26/03	-5.3%
CRB Foods	335 at 04/04	+6.7%
wheat (ton)	155 at 16/01	+24.4%
Corn (ton)	126 at 08/01	+17.6%

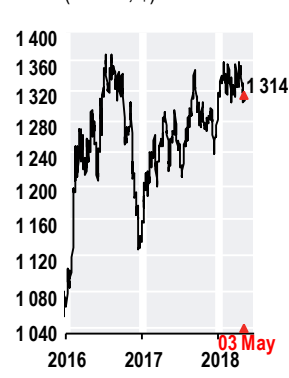
At 3-5-18

Variations

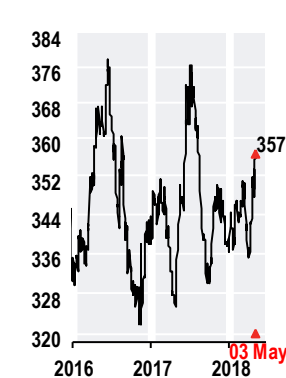
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 18	lowest' 18	2018
USD	1.25 at 25/01	1.19 at 09/01	-0.5%
GBP	0.89 at 02/03	0.86 at 17/04	-0.6%
CHF	1.20 at 19/04	1.15 at 27/02	+2.1%
JPY	137.29 at 02/02	129.63 at 23/03	-3.6%
AUD	1.61 at 26/03	1.53 at 09/01	+3.8%
CNY	7.92 at 25/01	7.59 at 03/05	-2.9%
BRL	4.27 at 25/04	3.87 at 08/01	+7.0%
RUB	79.12 at 11/04	68.06 at 09/01	+10.1%
INR	81.39 at 25/04	75.92 at 08/01	+3.9%

At 3-5-18

Variations

Equity indices

Index	highest' 18	lowest' 18	2018	2018(€)
CAC 40	5 542 at 22/01	5 066 at 26/03	+3.6%	+3.6%
S&P500	2 873 at 26/01	2 581 at 08/02	-1.6%	-1.2%
DAX	13 560 at 23/01	11 787 at 26/03	-1.8%	-1.8%
Nikkei	24 124 at 23/01	20 618 at 23/03	-1.3%	+2.4%
China*	89 at 26/01	88 at 09/02	+0.8%	+1.0%
India*	584 at 29/01	563 at 23/03	-0.3%	-4.1%
Brazil*	2 393 at 26/01	2 023 at 01/01	+8.3%	+1.3%
Russia*	707 at 26/02	571 at 16/04	+7.7%	-0.9%

At 3-5-18

Variations

* MSCI index



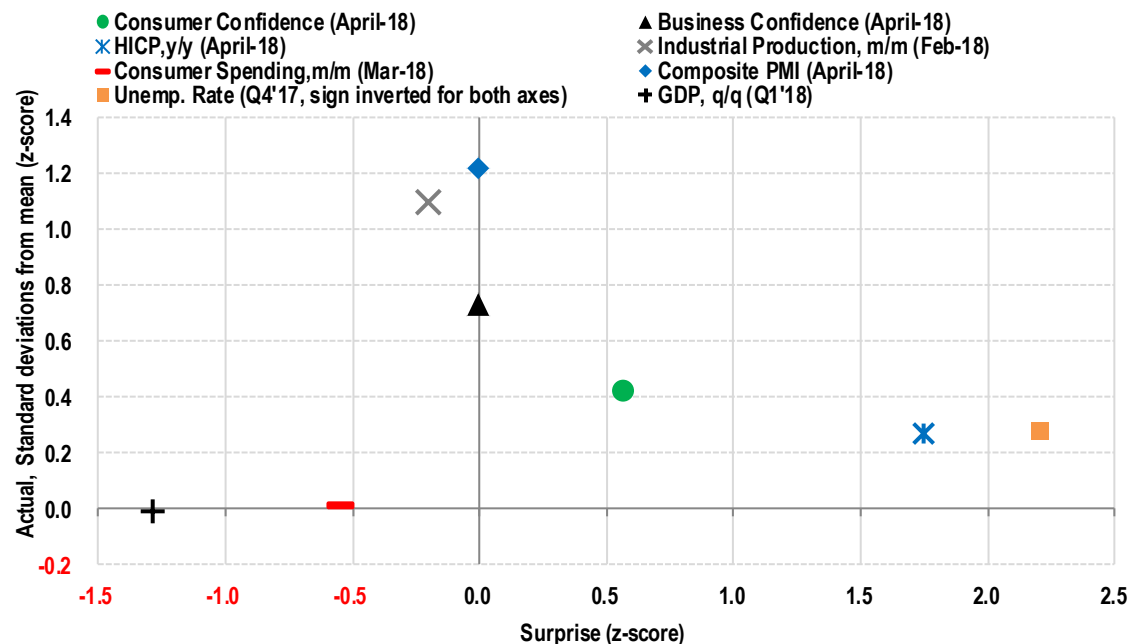
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Pulse

France: Q1 growth weakness is for a (large?) part temporary

Q1 2018 growth deceleration was more pronounced than expected (0.3% q/q according to the first estimate after 0.7% in Q4 2017). This weakness can be attributed to several factors: very cold temperatures between the end of February and early March; the negative impact on household purchasing power and consumption of the increase in the CSG solidarity tax and in fuels and tobacco taxes; the rise in euro and oil prices; the uncertainty arising from trade tensions; a normalization of the growth rate to a more sustainable pace; a blocking effect of supply constraints and hiring difficulties. It is nonetheless hard to precisely disentangle the contribution of each factor. However, we are inclined to see this growth weakness as temporary rather than the first sign of a more entrenched slowdown.



Sources: Bloomberg, Markit, BNP Paribas

Indicators preview

An important week for the UK with several data releases (trade balance, industrial production, NIESR estimate for GDP) as well as the Bank of England inflation report and the monetary policy committee meeting. In the US markets will pay particular attention to the inflation numbers. France sees the publication of the Bank of France industrial sentiment index. The ECB will publish its bulletin.

Date	Country	Event	Period
05/08/18	United States	NFIB Small Business Optimism	April
05/09/18	France	Industrial Production MoM	March
05/09/18	United States	PPI Ex Food and Energy MoM	April
05/09/18-05/10/18	France	Bank of France Ind. Sentiment	April
05/10/18	Eurozone	ECB Publishes Economic Bulletin	
05/10/18	United Kingdom	Trade Balance	March
05/10/18	United Kingdom	Industrial Production MoM	March
05/10/18	United Kingdom	Bank of England Bank Rate	May 10
05/10/18	United Kingdom	NIESR GDP Estimate	April
05/10/18	United Kingdom	Bank of England Inflation Report	
05/10/18	United States	CPI Ex Food and Energy MoM	April
05/10/18	Japan	Eco Watchers Survey Current SA	April
05/11/18	United States	University of Michigan Sentiment	May

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
	OAT 10y	1.00	1.10	1.40	1.70	0.66	1.70	2.05
UK	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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