

ECOWEEK

No. 18-27, 6 July 2018

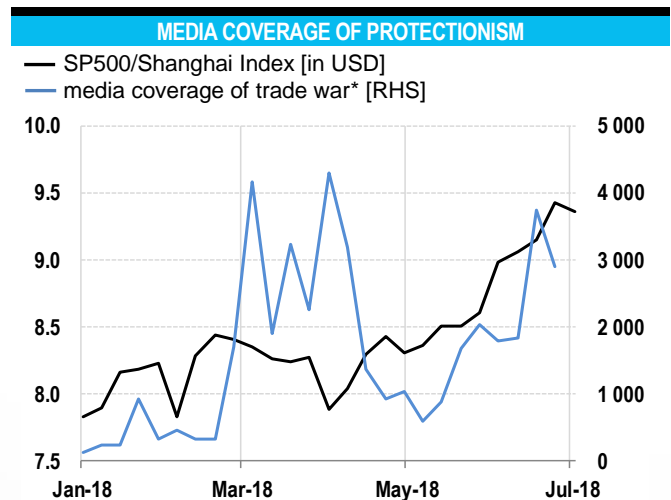
Global: (un)avoidable uncertainty

■ Uncertainty has a big impact on the behaviour of households and companies ■ Unexpected events and their second round effects imply that to some extent it is unavoidable ■ Economic policy should avoid increasing it further ■ Whereas monetary policy aims to keep a lid on uncertainty, protectionist measures amplify it and can end up acting as a major headwind to growth

Uncertainty has a big impact on the behaviour of households and companies, in particular when the decisions are essentially irreversible and imply a long commitment period (residential and corporate investments). Uncertainty impacts the economy via shocks (unexpected events) and second round effects, which explain why it can linger on for a long time. Shocks can concern economic or non-economic developments (e.g. political or geopolitical). The future evolution of economic numbers is an ongoing source of uncertainty: think of the reaction of inflation to a decline in the unemployment rate.

Economic policy can also influence uncertainty and, based on the empirical literature on the negative consequences of uncertainty on economic growth, the case for avoiding that economic policy complicates things further is obvious. That is why central banks provide guidance on their policy intentions and why they try to react to new information in a predictable way: a stable reaction function keeps a lid on uncertainty. The impact of fiscal policy on uncertainty is less clearcut: a countercyclical fiscal expansion should reduce it, provided there is policy space whereas a procyclical impulse (recent US tax cuts), only adds to inflation pressures thereby eventually increasing uncertainty. Trade policy, defined as protectionist measures, generates uncertainty in different ways: 1) the threat of import tariff increases (interestingly they can create an illusion that the economy is doing fine judging by the evolution of imports, even though the latter are only rising in anticipation of tariff hikes); 2) the concern about retaliation by the trading partners; 3) worries about the impact on inflation, bond yields, exchange rates and the outlook for monetary policy; 4) the complexity of analysing how global value chains are impacted 5) concern about how tariffs eventually lower the competitiveness of the protected economic sectors. A characteristic of uncertainty is that at some point a tipping point is reached. Fundamentals like capacity utilisation, profitability, cost of borrowing may still be very good, but if uncertainty is high and perceived to last, investment growth will still end up suffering because of the lack of visibility: the drop in confidence is the straw that breaks the camel's back despite good fundamentals. What follows are knock-on effects on hiring decisions, consumer confidence and spending. For the time being, US sentiment data do not point in that direction but an increasing number of companies expressing their concern is a useful reminder of what is at stake.

William De Vijlder



*Number of articles per week in the Factiva database mentioning protectionism, trade war, trade conflict, trade disputes, import tariff, trade barriers.

Source: Thomson Reuters, Factiva, BNP Paribas.

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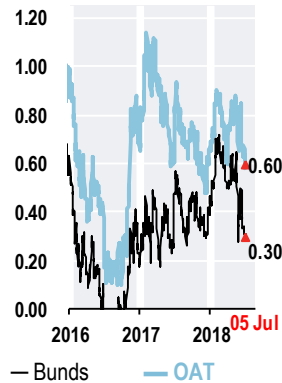
Markets overview

The essentials

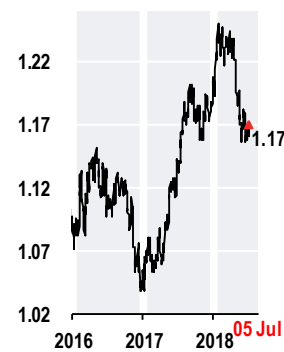
Week 29-6 18 > 5-7-18

➤ CAC 40	5 324	➤ 5 366	+0.8 %
➤ S&P 500	2 718	➤ 2 737	+0.7 %
➤ Volatility (VIX)	16.1	➤ 15.0	-1.1 pb
➤ Euribor 3M (%)	-0.32	➤ -0.32	+0.0 bp
➤ Libor \$ 3M (%)	2.34	➤ 2.34	+0.2 bp
➤ OAT 10y (%)	0.62	➤ 0.60	-2.1 bp
➤ Bund 10y (%)	0.31	➤ 0.30	-1.3 bp
➤ US Tr. 10y (%)	2.86	➤ 2.84	-2.0 bp
➤ Euro vs dollar	1.17	➤ 1.17	+0.2 %
➤ Gold (ounce, \$)	1 251	➤ 1 258	+0.6 %
➤ Oil (Brent, \$)	79.4	➤ 78.3	-1.4 %

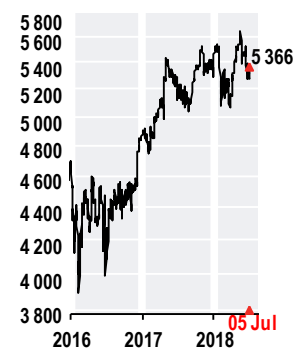
10 y bond yield, OAT vs Bund



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 18/05
Euribor 3M	-0.32 at 29/05	-0.33 at 01/01
Euribor 12M	-0.18 at 06/06	-0.19 at 19/02
\$ FED	2.00 at 14/06	1.50 at 01/01
Libor 3M	2.37 at 04/05	1.69 at 01/01
Libor 12M	2.77 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	0.98 at 17/04	0.76 at 03/01

At 5-7-18

Yield (%)	highest' 18	lowest' 18
€ AVG 5-7y	0.68 at 08/06	0.41 at 18/04
Bund 2y	-0.65 at 07/03	-0.79 at 29/05
Bund 10y	0.30 at 15/02	0.28 at 29/05
OAT 10y	0.60 at 08/02	0.58 at 03/07
Corp. BBB	1.64 at 11/06	1.17 at 08/01
\$ Treas. 2y	2.56 at 16/05	1.89 at 01/01
Treas. 10y	2.84 at 17/05	2.41 at 01/01
Corp. BBB	4.36 at 17/05	3.59 at 01/01
£ Treas. 2y	0.64 at 21/03	0.40 at 01/01
Treas. 10y	1.31 at 15/02	1.23 at 01/01

At 5-7-18

10y bond yield & spreads

4.54%	Greece	424 pb
2.72%	Italy	242 pb
1.80%	Portugal	150 pb
1.34%	Spain	104 pb
0.68%	Belgium	38 pb
0.60%	Austria	30 pb
0.60%	France	30 pb
0.50%	Ireland	20 pb
0.46%	Finland	16 pb
0.46%	Netherlands	16 pb
0.30%	Germany	

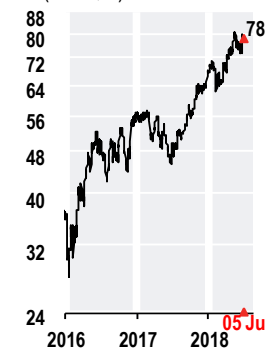
Commodities

Spot price in dollars	lowest' 18	2018(€)
Oil, Brent	62.2 at 13/02	+20.6%
Gold (ounce)	1 246 at 02/07	-1.0%
Metals, LMEX	3 092 at 04/07	-7.2%
Copper (ton)	6 344 at 05/07	-9.7%
CRB Foods	335 at 04/04	+5.9%
wheat (ton)	155 at 16/01	+24.0%
Corn (ton)	124 at 02/07	+1.3%

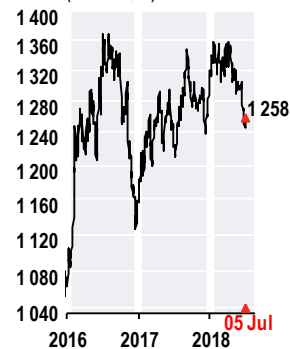
At 5-7-18

Variations

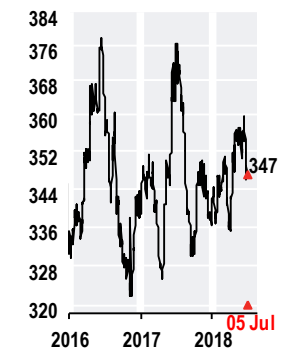
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 18	lowest' 18	2018
USD	1.25 at 25/01	1.16 at 29/05	-2.5%
GBP	0.89 at 02/03	0.86 at 17/04	-0.3%
CHF	1.20 at 19/04	1.15 at 31/05	-0.8%
JPY	129.39 at 02/02	125.87 at 29/05	-4.3%
AUD	1.61 at 26/03	1.53 at 09/01	+3.2%
CNY	7.92 at 25/01	7.42 at 29/05	-0.7%
BRL	4.60 at 07/06	3.87 at 08/01	+15.2%
RUB	79.12 at 11/04	68.06 at 09/01	+6.9%
INR	81.39 at 25/04	75.92 at 08/01	+5.3%

At 5-7-18

Variations

Equity indices

Index	highest' 18	lowest' 18	2018	2018(€)
CAC 40	5 640 at 22/05	5 066 at 26/03	+1.0%	+1.0%
S&P500	2 873 at 26/01	2 581 at 08/02	+2.4%	+5.0%
DAX	13 560 at 23/01	11 787 at 26/03	-3.5%	-3.5%
Nikkei	24 124 at 23/01	20 618 at 23/03	-5.4%	-1.0%
China*	101 at 26/01	84 at 05/07	-5.3%	-3.2%
India*	642 at 29/01	547 at 23/05	-1.5%	-6.4%
Brazil*	2 393 at 26/01	1 603 at 27/06	-3.5%	-16.2%
Russia*	707 at 26/02	571 at 16/04	+11.6%	+5.7%

At 5-7-18

Variations

* MSCI index



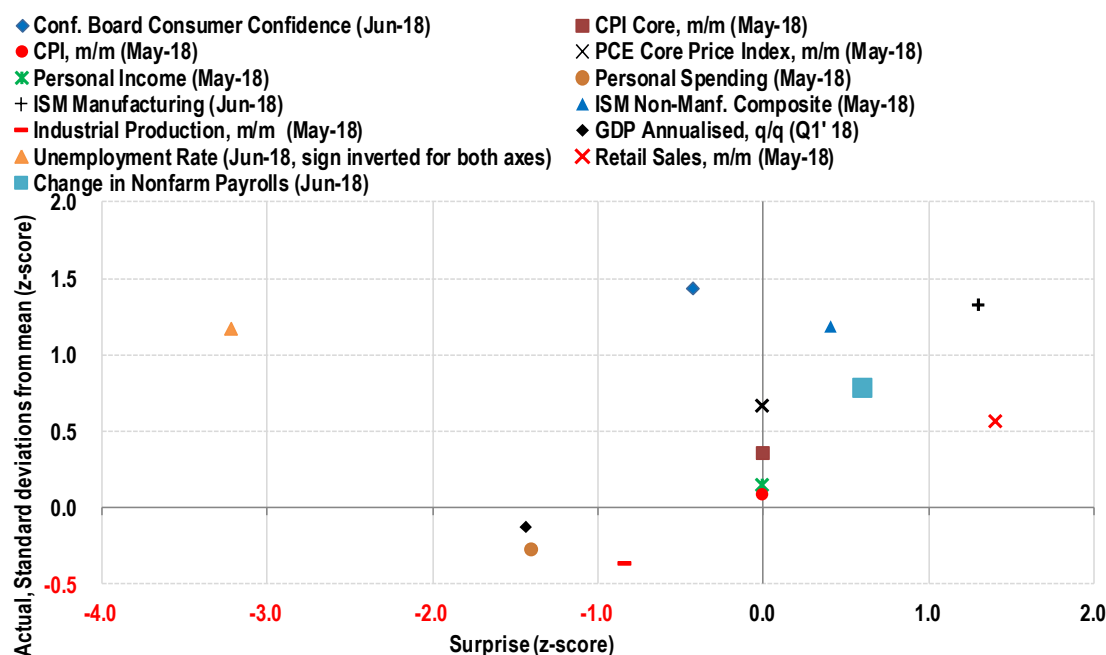
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Pulse

United States: Solid growth but with some doubts

The general picture remains strong with ISM manufacturing, ISM non-manufacturing, job creation and retail sales above the long-term average and ahead of expectations. Although lower than expected, consumer confidence remains at a high level. The unemployment rate saw a small increase in June but remains at a very low level. Industrial production and personal spending however are below the long-term average and also below expectations.



Indicators preview

Next week will see inflation releases in several countries: PPI in the US, CPI in the US, Germany, France. The University of Michigan sentiment index in the US and the ZEW indicator in Germany will provide a first indication on how July is doing. France will see the publication of the Banque de France industrial sentiment index for June. Also worth noting is the ECB Survey of Professional Forecasters, in particular the distribution of inflation forecasts.

Date	Country/Region	Event	Period
07/09/2018	France	Bank of France Industrial Sentiment	June
07/09/2018	Japan	Eco Watchers Survey Current SA	June
07/10/2018	France	Industrial Production MoM	May
07/10/2018	Germany	ZEW Survey Current Situation	July
07/10/2018	United States	NFIB Small Business Optimism	June
07/11/2018	Japan	Core Machine Orders MoM	May
07/11/2018	United States	PPI Final Demand MoM	June
07/12/2018	Germany	CPI EU Harmonized MoM	June
07/12/2018	France	CPI EU Harmonized MoM	June
07/12/2018	Eurozone	Industrial Production SA MoM	May
07/12/2018	United States	CPI MoM	June
07/12/2018	Eurozone	ECB Survey of Professional Forecasters	
07/13/2018	United States	University of Michigan Sentiment	July

Sources: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

■ Despite slow start, economy is expected to expand at a 3% or so in 2018, thanks to tax cuts, booming profits and credit. However, the current weakening in external trade indexes put the risk on the downside.

■ Inflation is accelerating in the wake of higher oil prices and more evident tensions in the labour market.

■ The Fed will keep on normalizing monetary conditions. We forecast the Fed Funds target rate to reach 2.75% by early

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 continuing, although it has been weaker than expected at the start of the year. Intra-EU trade builds with domestic demand, especially corporate investment.

■ Inflation has rebounded in the wake of higher oil prices, but the core CPI trend remains subdued. Along with renewed tensions over sovereign debt spreads (Italy) this argues for the ECB to keep on buying until year end at least, and to maintain the status quo on key rates thereafter (first hike seen in Q4'19).

FRANCE

■ Growth remains robust but gets back down to a less rapid pace than in 2017. Households' consumption is supported by the jobs recovery but restrained by the upturn in inflation. Investment and exports dynamics remain favourable. Risks are on the downside. A slight rise in core 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	2.3	2.4	1.7	1.8	2.1	1.9
United-States	2.3	3.0	2.0	2.1	2.5	2.1
Japan	1.7	0.8	0.6	0.5	0.9	0.8
United-Kingdom	1.8	1.4	1.3	2.7	2.8	2.2
Euro Area	2.6	2.2	1.7	1.5	1.8	1.8
Germany	2.5	2.1	1.9	1.7	1.9	2.0
France	2.3	2.1	1.9	1.2	2.0	1.6
Italy	1.6	1.4	1.2	1.3	1.4	1.7
Spain	3.1	2.8	2.2	2.0	1.7	1.7
Netherlands	3.3	2.3	1.7	1.3	1.7	1.8
Emerging	5.9	5.9	5.9	2.4	2.9	3.2
China	6.9	6.4	6.3	1.6	2.3	2.5
India	6.7	7.4	7.6	3.6	4.5	4.4
Brazil	1.0	2.0	3.5	3.4	3.0	3.3
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		Q1	Q2e	Q3e	Q4e			
US	Fed Funds	1.75	2.00	2.25	2.50	1.50	2.50	2.75
	Libor 3m \$	2.31	2.20	2.50	2.65	1.69	2.65	2.55
	T-Notes 10y	2.75	3.07	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	0.50	0.53	0.90	1.10	0.42	1.10	1.50
	OAT 10y	0.60	0.84	1.15	1.35	0.66	1.35	1.75
UK	Base rate	0.50	0.50	0.75	0.75	0.50	0.75	1.25
	Gilt 10y	1.39	1.50	1.60	1.75	1.23	1.75	2.10
Japan	BoJ Rate	-0.07	-0.10	-0.10	-0.10	-0.04	-0.10	-0.10
	JGB 10y	0.04	0.05	0.05	0.05	0.05	0.05	0.00

Exchange Rates		2018				2017	2018e	2019e
End of period		Q1	Q2e	Q3e	Q4e			
USD	EUR / USD	1.23	1.18	1.18	1.24	1.20	1.24	1.34
	USD / JPY	106	108	107	104	113	104	98
	GBP / USD	1.40	1.33	1.33	1.41	1.35	1.41	1.52
	USD / CHF	0.96	1.00	1.01	0.97	0.97	0.97	0.93
EUR	EUR / GBP	0.88	0.89	0.89	0.88	0.89	0.88	0.88
	EUR / CHF	1.18	1.18	1.19	1.20	1.17	1.20	1.25
	EUR / JPY	131	127	126	129	135	129	131

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



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