

ECOWEEK

No. 18-41, 9 November 2018

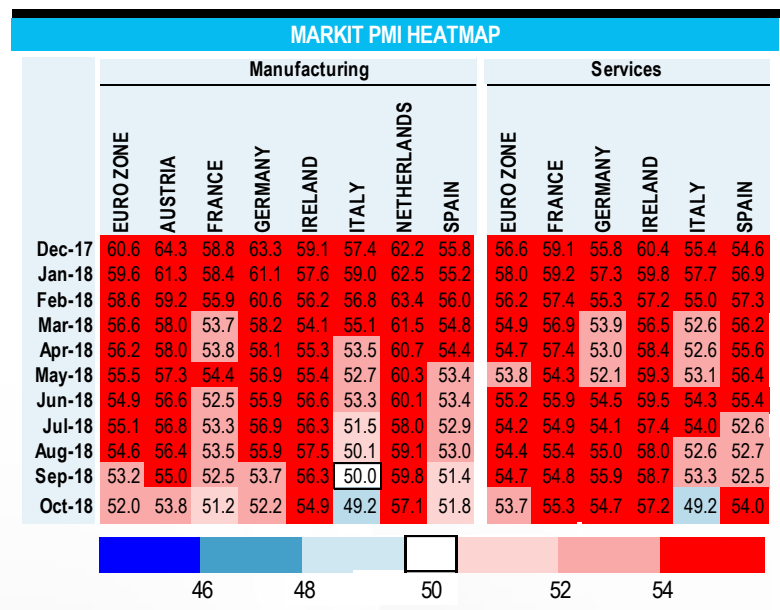
Eurozone: Cooler sentiment

- Sentiment indicators continue their softening trend and the flash estimate points towards weak third quarter GDP growth
- Yet drivers of final demand continue to point towards ongoing good growth in the upcoming quarters ■ Data in the coming weeks as well as developments concerning Brexit and US trade policy will be key to confirm or tune down this assessment

Faced with increased uncertainty, it is tempting to feel nostalgic. This is very much the case when comparing the latest purchasing managers heatmap with the results early this year. Back then it was red across the board, for all countries, both manufacturing and services. Red corresponds to robust growth. Today we have various shades of red, more so in manufacturing than services, and even some blue (in Italy). Other survey-based indicators paint a similar picture: the European Commission's economic sentiment index for the eurozone (although it is still at a high level) or the IFO economic expectations indicator for the eurozone, which is now back to a level last seen at the end of 2012. The preliminary flash estimate showed third quarter GDP growth of a mere +0.2% versus the previous quarter (non-annualised), after growing at 0.4% both in the first and second quarter. Year-over-year growth slowed from 2.2% in Q2 to 1.7%, still above potential but clearly less than before. Ad hoc factors have played a role (e.g. in the automobile sector due to changes in test procedures - WLTP), as well as trade war related uncertainty, rising oil prices and financial market volatility.

Of course, these indicators are only snapshots which don't tell us how the economic movie will continue. Looking at the drivers of demand, the monetary and financial environment will remain very accommodative and the prospect of the ECB stopping its net asset purchases at the end of this year won't change this. The past weakening of the euro should, with some delay, help exports but this is small comfort giving the loss in the terms of trade due to a bigger weight of the dollar in eurozone imports. Household income growth should be supported by a declining unemployment rate and accelerating growth in compensation. Consensus estimates of profits of listed companies point towards an increase for the coming 12 months of about 10 percent which should support corporate investment. World trade growth has now stabilised on a year-over-year basis, albeit at a lower level than in 2017. So all in all, conditions seem to be in place for ongoing growth, less than in the first half of 2018 but still good. At his latest press conference, Mario Draghi characterised it as a loss of momentum, not a downturn. A fair assessment, yet the softer sentiment readings as of late imply that the data in the coming weeks, and indeed the updated ECB staff forecasts in December, will be eagerly awaited. The same applies to news on the Brexit negotiations and to US trade policy.

William De Vijlder



Source: Markit PMI, BNP Paribas

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Eco
WEEK

ECONOMIC RESEARCH DEPARTMENT



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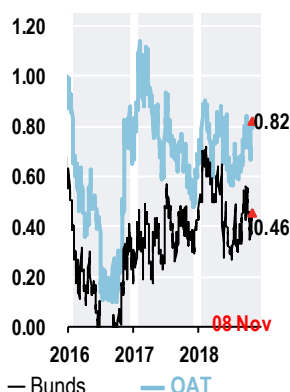
Markets overview

The essentials

Week 2-11 18 > 8-11-18

➤ CAC 40	5 102	➤ 5 131	+0.6 %
➤ S&P 500	2 723	➤ 2 807	+3.1 %
➤ Volatility (VIX)	19.5	➤ 16.7	-2.8 pb
➤ Euribor 3M (%)	-0.32	➤ -0.32	+0.2 bp
➤ Libor \$ 3M (%)	2.59	➤ 2.60	+0.9 bp
➤ OAT 10y (%)	0.79	➤ 0.82	+3.0 bp
➤ Bund 10y (%)	0.44	➤ 0.46	+1.9 bp
➤ US Tr. 10y (%)	3.21	➤ 3.23	+2.0 bp
➤ Euro vs dollar	1.14	➤ 1.14	+0.4 %
➤ Gold (ounce, \$)	1 231	➤ 1 224	-0.6 %
➤ Oil (Brent, \$)	72.8	➤ 71.4	-1.8 %

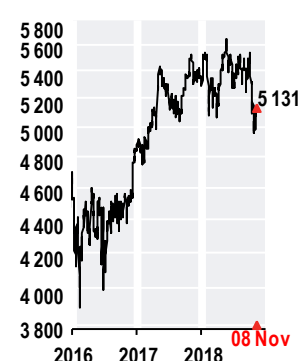
10 y bond yield, OAT vs Bund



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 31/10	-0.37 at 18/05
Euribor 3M	-0.32 at 08/11	-0.33 at 01/01
Euribor 12M	-0.15 at 24/10	-0.19 at 19/02
\$ FED	2.25 at 27/09	1.50 at 01/01
Libor 3M	2.60 at 07/11	1.69 at 01/01
Libor 12M	3.13 at 07/11	2.11 at 01/01
£ BoE	0.75 at 02/08	0.50 at 01/01
Libor 3M	0.85 at 07/11	0.52 at 04/01
Libor 12M	1.14 at 07/11	0.76 at 03/01

At 8-11-18

Yield (%)	highest' 18	lowest' 18
€ AVG 5-7y	0.85 at 19/10	0.41 at 18/04
Bund 2y	-0.58 at 25/09	-0.79 at 29/05
Bund 10y	0.46 at 15/02	0.27 at 19/07
OAT 10y	0.82 at 08/02	0.57 at 13/07
Corp. BBB	1.82 at 01/11	1.17 at 08/01
\$ Treas. 2y	2.97 at 08/11	1.89 at 01/01
Treas. 10y	3.23 at 08/11	2.41 at 01/01
Corp. BBB	4.67 at 02/11	3.59 at 01/01
£ Treas. 2y	0.82 at 05/10	0.40 at 01/01
Treas. 10y	1.56 at 10/10	1.23 at 01/01

At 8-11-18

10y bond yield & spreads

4.82%	Greece	436 pb
3.40%	Italy	294 pb
1.94%	Portugal	148 pb
1.61%	Spain	115 pb
0.86%	Belgium	40 pb
0.82%	France	36 pb
0.73%	Finland	27 pb
0.70%	Ireland	24 pb
0.67%	Austria	21 pb
0.58%	Netherlands	12 pb
0.46%	Germany	

Commodities

Spot price in dollars	lowest' 18	2018(€)
Oil, Brent	62.2 at 13/02	+12.7%
Gold (ounce)	1 179 at 17/08	-1.3%
Metals, LMEX	2 899 at 15/08	-10.9%
Copper (ton)	5 759 at 15/08	-10.0%
CRB Foods	316 at 30/08	+4.8%
wheat (ton)	155 at 16/01	+21.4%
Corn (ton)	115 at 18/09	+11.6%

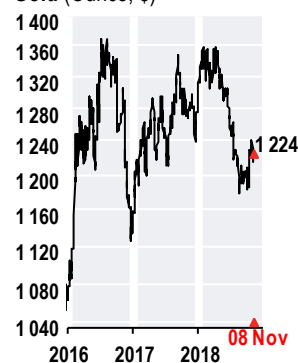
At 8-11-18

Variations

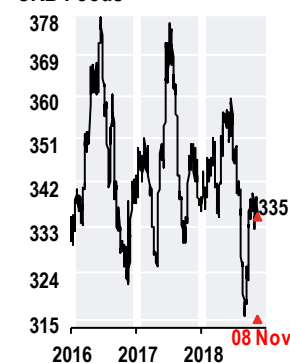
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 18	lowest' 18	2018
USD	1.25 at 25/01	1.13 at 15/08	-4.8%
GBP	0.91 at 28/08	0.86 at 17/04	-1.9%
CHF	1.20 at 19/04	1.12 at 07/09	-2.1%
JPY	137.29 at 02/02	124.96 at 15/08	-3.9%
AUD	1.63 at 11/09	1.53 at 09/01	+2.1%
CNY	8.10 at 25/09	7.42 at 29/05	+1.3%
BRL	4.88 at 14/09	3.87 at 08/01	+7.5%
RUB	81.62 at 10/09	68.06 at 09/01	+9.9%
INR	85.66 at 11/10	75.92 at 08/01	+8.9%

At 8-11-18

Variations

Equity indices

Index	highest' 18	lowest' 18	2018	2018(€)
CAC 40	5 640 at 22/05	4 953 at 24/10	-3.4%	-3.4%
S&P500	2 931 at 20/09	2 581 at 08/02	+5.0%	+10.3%
DAX	13 560 at 23/01	11 192 at 24/10	-10.8%	-10.8%
Nikkei	24 271 at 02/10	20 618 at 23/03	-1.2%	+2.8%
China*	101 at 26/01	68 at 30/10	-16.6%	-12.5%
India*	642 at 29/01	487 at 26/10	-2.0%	-10.0%
Brazil*	2 393 at 26/01	1 561 at 11/09	+10.6%	+2.8%
Russia*	707 at 26/02	551 at 23/08	+15.8%	+7.4%

At 8-11-18

Variations

* MSCI index



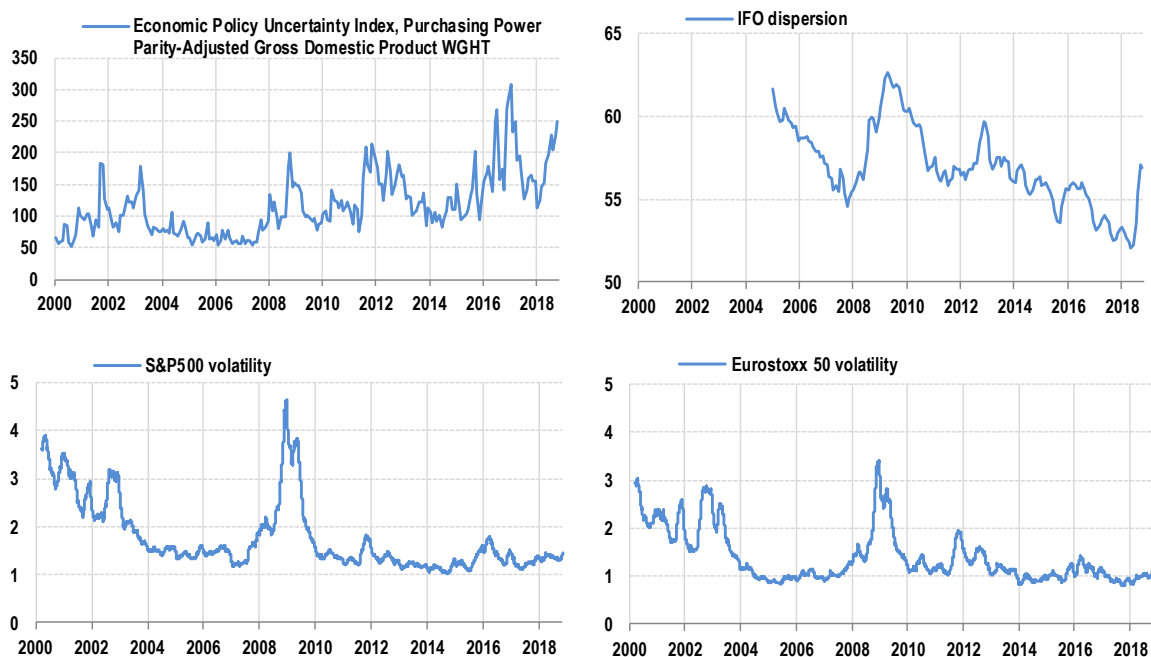
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Pulse

Uncertainty on the rise

Fluctuations in uncertainty can have a considerable impact on economic growth via their influence on confidence of households and corporates about the future as well as on the cost of financing. Uncertainty is not directly observable so proxies are used, like in the charts below. Media coverage of economic policy uncertainty continues to increase, which is in large part related to trade war fears. This also explains why opinions of German companies increasingly diverge (see IFO dispersion). Dispersion of stock market performance of individual companies has also increased although the level remains low.



Source: Economic Policy Uncertainty, Bloomberg, IFO, BNP Paribas

Indicators preview

Next week will see the publication of consumer price inflation in several countries (Germany, France, UK, US) as well as the eurozone. Third quarter GDP will be published in Japan, where a decline is expected, and Germany whereas for the eurozone an updated estimate will be released. Also noteworthy are the labour market data in France and the regional indices in the US for November (Empire State, Philadelphia, Kansas City).

Date	Country	Event	Period	Surv(M)	Prior
11/12/18	France	Bank of France Ind. Sentiment	Oct	--	105
11/13/18	Germany	CPI EU Harmonized MoM	Oct	--	0.1%
11/13/18	France	Private Sector Payrolls QoQ	3Q	--	0.1%
11/13/18	United States	NFIB Small Business Optimism	Oct	108.0	107.9
11/14/18	Japan	GDP Annualized SA QoQ	3Q	-1.1%	3.0%
11/14/18	Germany	GDP SA QoQ	3Q	--	0.5%
11/14/18	France	CPI EU Harmonized MoM	Oct	--	0.1%
11/14/18	United Kingdom	CPI MoM	Oct	--	0.1%
11/14/18	Eurozone	GDP SA QoQ	3Q	--	0.2%
11/14/18	Eurozone	Employment QoQ	3Q	--	0.4%
11/14/18	United States	CPI MoM	Oct	0.3%	0.1%
11/15/18	United Kingdom	Retail Sales Ex Auto Fuel MoM	Oct	--	-0.8%
11/15/18	United States	Empire Manufacturing	Nov	19.0	21.1
11/15/18	United States	Retail Sales Advance MoM	Oct	0.6%	0.1%
11/15/18	United States	Philadelphia Fed Business Outlook	Nov	20.9	22.2
11/16/18	Eurozone	CPI MoM	Oct	--	0.5%
11/16/18	United States	Industrial Production MoM	Oct	0.2%	0.3%
11/16/18	United States	Kansas City Fed Manf. Activity	Nov	--	8

Sources: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

- Economy is expected to expand at approximately 2.8% this year on the back of tax cuts, booming profits and credit. However, the slowdown of international trade implies the risk is on the downside.
- Inflation is accelerating in the wake of higher oil prices and a tight labour market.
- The Fed will keep on tightening its policy. We forecast the Fed funds target rate to reach 2.75% in Q1 2019.

CHINA

- Economic growth will decelerate in 2018-2019. The export outlook is significantly darkened by US protectionist measures. Private domestic demand should be affected by the worsening performance of the export manufacturing sector and the continued moderation in the property market.
- In order to contain the slowdown, the central bank has started to ease liquidity and credit conditions. At the same time, the reduction in financial instability risks should remain a top policy priority. Fiscal policy will also be expansionary and infrastructure spending is projected to rise.

EUROZONE

- The recovery is continuing, although it has been weaker than expected at the start of the year. Intra-EU trade grows with domestic demand, especially corporate investment.
- Inflation has rebounded in the wake of higher oil prices, but the core CPI trend remains subdued. This argues for the ECB to maintain the status quo on the refinancing rate for a long period of time.

FRANCE

- Growth slows down but remains above potential. Households' consumption should get a boost from the planned tax cuts and the jobs recovery but inflation reduces purchasing power gains. Business investment dynamics remain favourable. The global backdrop is less supportive. 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 more rate hikes. We expect 1 more this year and 1 in the first half of 2019 after which the Fed will want to see how the economy reacts. As a consequence, US treasury yields should increase, although to a limited degree: the market expects that the tightening cycle is already well advanced. The ECB has announced it intends to stop its net asset purchases at the end of 2018. A first hike of the deposit rate is expected after the summer of 2019. As a consequence, bond yields should increase. 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	2.2	1.5	1.8	2.1	1.9
United-States	2.2	2.8	1.8	2.1	2.5	2.1
Japan	1.7	0.9	0.6	0.5	1.0	1.0
United-Kingdom	1.7	1.3	1.6	2.7	2.4	2.1
Euro Area	2.5	2.0	1.5	1.5	1.9	1.9
Germany	2.5	1.9	1.6	1.7	1.9	2.1
France	2.3	1.7	1.6	1.2	2.1	1.6
Italy	1.6	1.2	1.0	1.3	1.5	1.9
Spain	3.0	2.7	2.0	2.0	1.8	1.8
Emerging	5.9	5.8	5.8	2.4	2.9	2.9
China	6.9	6.4	6.1	1.6	2.1	1.9
India	6.7	7.4	7.6	3.6	4.8	4.6
Brazil	1.0	1.5	3.0	3.4	3.7	3.7
Russia	1.5	1.7	1.7	3.7	2.7	4.1

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

INTEREST RATES & FX RATES

Interest rates, %		2018	2019						
End of period		Q4e	Q1e	Q2e	Q3e	Q4e	2017	2018e	2019e
US	Fed Funds	2.50	2.75	2.75	2.75	2.75	1.50	2.50	2.75
	Libor 3m \$	2.36	2.80	2.85	2.65	2.55	1.69	2.36	2.55
	T-Notes 10y	3.10	3.15	3.20	3.10	3.00	2.41	3.10	3.00
Ezone	ECB Refi	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Euribor 3m	-0.30	-0.30	-0.25	-0.20	-0.15	-0.33	-0.30	-0.15
	Bund 10y	0.75	0.85	1.00	1.10	1.20	0.42	0.75	1.20
	OAT 10y	1.00	1.10	1.25	1.35	1.45	0.66	1.00	1.45
UK	Base rate	0.75	0.75	1.00	1.00	1.25	0.50	0.75	1.25
	Gilt 10y	1.55	1.70	1.80	1.90	2.00	1.23	1.55	2.00
Japan	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.04	-0.10	-0.10
	JGB 10y	0.14	0.12	0.10	0.04	0.02	0.05	0.14	0.02

Exchange Rates		2019							
End of period		Q4e	Q1e	Q2e	Q3e	Q4e	2017	2018e	2019e
USD	EUR / USD	1.20	1.22	1.25	1.28	1.30	1.20	1.20	1.30
	USD / JPY	106	102	100	99	98	113	106	98
	GBP / USD	1.30	1.34	1.40	1.45	1.49	1.35	1.30	1.49
	USD / CHF	0.97	0.97	0.96	0.95	0.94	0.97	0.97	0.94
EUR	EUR / GBP	0.92	0.91	0.89	0.88	0.87	0.89	0.92	0.87
	EUR / CHF	1.16	1.18	1.20	1.22	1.22	1.17	1.16	1.22
	EUR / JPY	127	124	125	127	127	135	127	127

Source : GlobalMarkets (e: Estimates & forecasts)



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