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HOW MANY SWALLOWS MAKE A SPRING?

Recent survey data have picked up, in particular in the manufacturing sector and in terms of export orders. The European Commission noted a marked increase of economic sentiment in the European Union, the eurozone, Germany and France in January, after substantial weakness in Q4. Although economists expect a pick-up in growth in the US as the year progresses, the dispersion is very wide. This means that the median forecast will inspire less confidence than if the level of disagreement amongst forecasters would be lower.

Will the global economy have an early spring this year? Popular wisdom has it that one swallow does not make a spring but economists disagree on how many good data are needed to call a change of season.

In general, recent survey data have improved, in particular in the manufacturing sector and in terms of export orders. Eurozone data have tended to surprise to the upside lately, after substantial weakness in Q4, which translated into a very meagre growth performance in the Eurozone (0.1%) and even a small contraction in France (-0.1%). For January, the European Commission noted a marked increase of economic sentiment in the European Union and the eurozone. In the latter case, this can be largely attributed to positive developments in the industry and construction sectors, whilst confidence among consumers and in the services was stable. Strong increases of economic sentiment were registered in Germany and France. The purchasing managers' indices in Japan and the UK also rebounded in January.

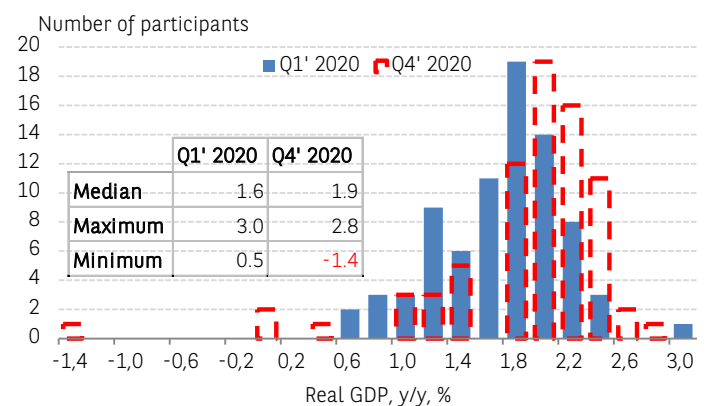
Judging by the Bloomberg consensus forecasts, economists believe that the year-over-year pace of growth in the OECD countries will pick up somewhat in the coming quarters. This also corresponds to the profile of our own forecasts. Concretely speaking, for the US, comparing the distribution of the individual growth forecasts for the current quarter with those for the fourth quarter, one observes a shift to the right. A similar observation can be made for the eurozone. Consequently, the median growth forecast accelerates from 1.6% to 1.9% in the US. The equivalent numbers for the eurozone are 0.9% and 1.1%. Interestingly and contrary to the eurozone, the left tail of the distribution of US fourth quarter forecasts shifts to the left, into negative growth territory. A wide distribution reflects a considerable degree of disagreement amongst forecasters which in turn may push their audiences - business people, households, etc. - to show some reserve about the projection that better times will be coming: a median forecast with a wide dispersion will inspire less confidence than if the dispersion would be small. The first estimate of US GDP growth for the fourth quarter will not change that assessment. At 2.1%, the annualised quarter-over-quarter growth was the same as the previous three-month period but personal consumption expenditures - which have been a pillar of growth in

recent year - slowed noticeably, despite a tight labour market. Also worth noting is that the FOMC now considers growth to be "moderate", coming from "strong". The IMF, in its updated projections, also remains cautious because "few signs are yet visible in global macroeconomic data".

All in all, survey data have improved and it is now a matter seeing this transmitted into hard data like activity or spending. This in turn would support confidence and lead to a self-reinforcing dynamic. With the disruption caused by the outbreak of the coronavirus epidemic, more patience will be needed before we reach that stage.

William De Vijlder

US: DISTRIBUTIONS OF INDIVIDUAL FORECASTS OF REAL GDP, Y/Y, %



SOURCE: BLOOMBERG, BNP PARIBAS

” The improvement of economic survey data is continuing and broadening. However, looking at the US, the wide dispersion of forecasts for this year reflects a considerable degree of disagreement. This can push companies to adopt a wait-and-see attitude in their investment decisions.



MARKETS OVERVIEW

OVERVIEW

Week 24-1-20 to 30-1-20

▼ CAC 40	6 024	▶ 5 872	-2.5 %
▼ S&P 500	3 295	▶ 3 284	-0.4 %
↗ Volatility (VIX)	14.6	▶ 15.5	+0.9 pb
▼ Euribor 3M (%)	-0.39	▶ -0.40	-1.2 bp
▼ Libor \$ 3M (%)	1.80	▶ 1.78	-1.8 bp
▼ OAT 10y (%)	-0.12	▶ -0.20	-8.0 bp
▼ Bund 10y (%)	-0.37	▶ -0.44	-7.2 bp
▼ US Tr. 10y (%)	1.68	▶ 1.56	-12.6 bp
↗ Euro vs dollar	1.10	▶ 1.10	+0.1 %
↗ Gold (ounce, \$)	1 571	▶ 1 582	+0.7 %
▼ Oil (Brent, \$)	60.5	▶ 58.8	-2.9 %

MONEY & BOND MARKETS

Interest Rates	highest 20	lowest 20	Yield (%)	highest 20	lowest 20
€ ECB	0.00	0.00 at 01/01	0.00	at 01/01	
Eonia	-0.46	-0.45 at 01/01	-0.46	at 07/01	
Euribor 3M	-0.40	-0.38 at 02/01	-0.40	at 28/01	
Euribor 12M	-0.28	-0.24 at 03/01	-0.28	at 30/01	
\$ FED	1.75	1.75 at 01/01	1.75	at 01/01	
Libor 3M	1.78	1.91 at 01/01	1.77	at 28/01	
Libor 12M	1.85	2.00 at 01/01	1.83	at 28/01	
£ BoE	0.75	0.75 at 01/01	0.75	at 01/01	
Libor 3M	0.70	0.80 at 08/01	0.69	at 28/01	
Libor 12M	0.81	0.98 at 01/01	0.79	at 27/01	

Yield (%)	highest 20	lowest 20
€ AVG 5-7y	-0.13	0.10 at 02/01
Bund 2y	-0.66	-0.58 at 14/01
Bund 10y	-0.44	-0.19 at 01/01
OAT 10y	-0.20	0.08 at 01/01
Corp. BBB	0.72	0.91 at 13/01
Treas. 2y	1.41	1.59 at 08/01
Treas. 10y	1.56	1.91 at 01/01
High Yield	5.66	5.69 at 01/01
£ gilt. 2y	0.49	0.61 at 08/01
gilt. 10y	0.55	0.83 at 01/01

At 30-1-20

EXCHANGE RATES

1€ =	highest 20	lowest 20	2020
USD	1.10	1.12 at 01/01	1.10 at 29/01
GBP	0.84	0.86 at 13/01	0.84 at 23/01
CHF	1.07	1.09 at 01/01	1.07 at 27/01
JPY	119.92	122.70 at 16/01	119.92 at 30/01
AUD	1.65	1.65 at 30/01	1.60 at 01/01
CNY	7.65	7.82 at 01/01	7.60 at 20/01
BRL	4.71	4.71 at 30/01	4.51 at 02/01
RUB	70.05	70.05 at 30/01	67.75 at 10/01
INR	78.89	80.49 at 06/01	78.38 at 29/01

At 30-1-20

COMMODITIES

Spot price, \$	highest 20	lowest 20	2020	2020(€)
Oil, Brent	58.8	69.1 at 06/01	58.8 at 30/01	-11.4%
Gold (ounce)	1 582	1 583 at 27/01	1 521 at 01/01	+4.1%
Metals, LMEX	2 628	2 894 at 20/01	2 628 at 30/01	-7.6%
Copper (ton)	5 568	6 270 at 14/01	5 568 at 30/01	-9.4%
CRB Foods	337	341.5 at 21/01	336 at 08/01	-0.5%
wheat (ton)	230	2.4 at 21/01	227 at 06/01	+0.3%
Corn (ton)	148	1.5 at 23/01	146 at 16/01	-0.1%

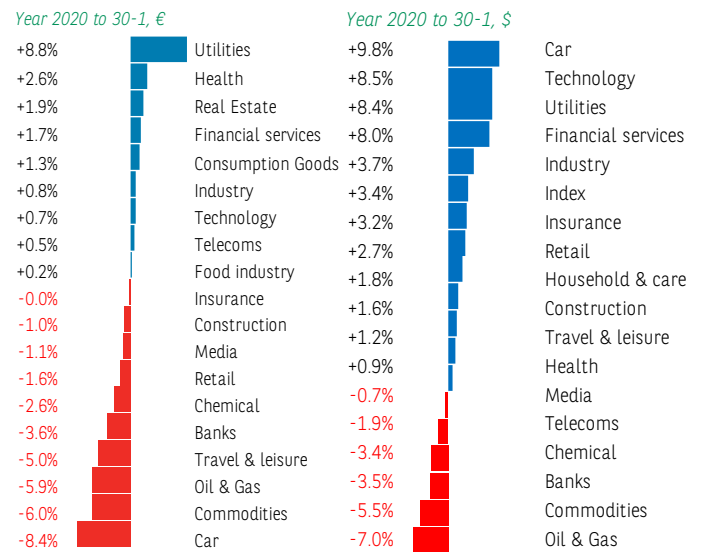
At 30-1-20

EQUITY INDICES

	Index	highest 20	lowest 20	2020
World				
MSCI World	2 372	2 416 le 17/01	2 356 le 27/01	+0.6%
North America				
S&P500	3 284	3 330 at 17/01	3 231 at 01/01	+1.6%
Europe				
EuroStoxx50	3 691	3 808 le 17/01	3 678 le 27/01	-1.5%
CAC 40	5 872	6 101 le 17/01	5 863 le 27/01	-0.2%
DAX 30	13 157	13 577 at 24/01	13 127 at 06/01	-0.7%
IBEX 35	9 478	9 691 le 02/01	9 366 le 27/01	-0.1%
FTSE100	7 382	7 675 le 17/01	7 382 le 30/01	-0.2%
Asia				
MSCI, loc.	997	1 034 le 20/01	997 le 30/01	-0.1%
Nikkei	22 978	24 084 at 20/01	22 978 at 30/01	-2.9%
Emerging				
MSCI Emerging (\$)	1 073	1 147 le 17/01	1 073 le 30/01	-0.4%
China	82	90 at 13/01	82 at 30/01	-4.2%
India	592	609 at 17/01	580 at 06/01	+0.2%
Brazil	2 230	2 429 at 02/01	2 230 at 30/01	-0.2%
Russia	796	857 at 20/01	796 at 30/01	+0.5%

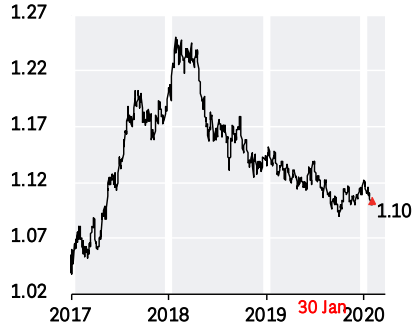
At 30-1-20

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

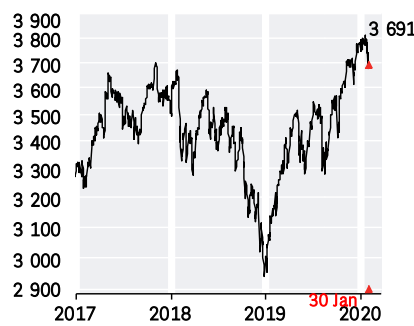


MARKETS OVERVIEW

EURO-DOLLAR



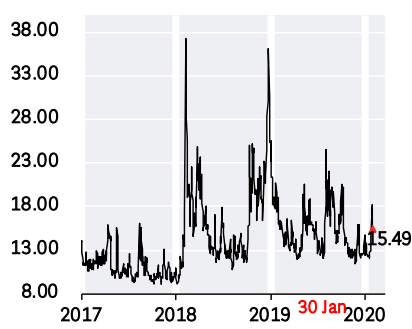
EUROSTOXX50



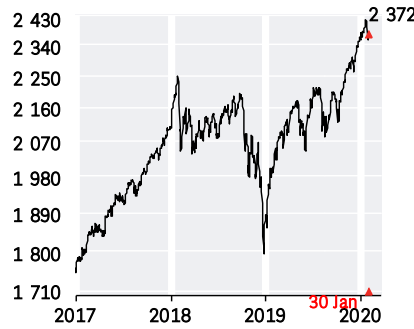
S&P500



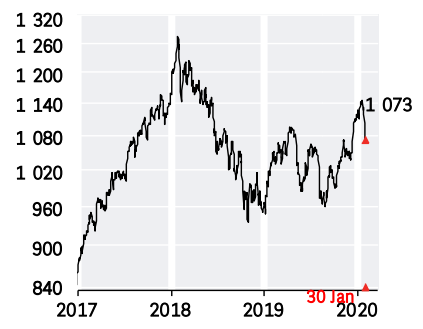
VOLATILITY (VIX, S&P500)



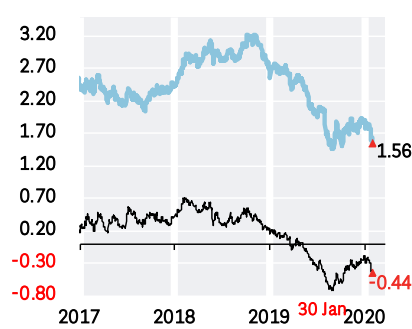
MSCI WORLD (USD)



MSCI EMERGING (USD)

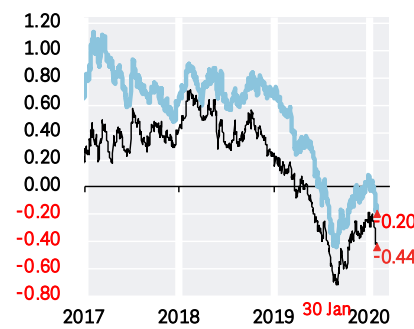


10Y BOND YIELD, TREASURIES VS BUND



-Bunds —US Treasuries

10Y BOND YIELD



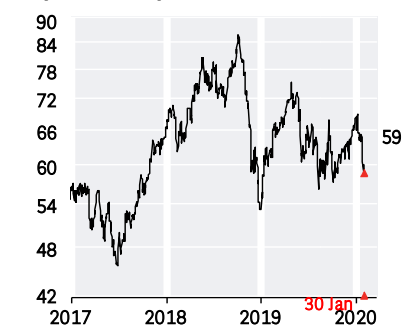
-Bunds —OAT

10Y BOND YIELD & SPREADS

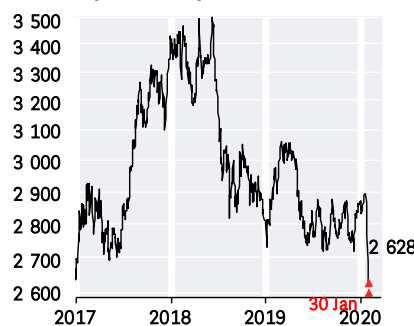
Année 2020 au 30-1, €

1.66%	Grèce	209 pb
0.86%	Italie	129 pb
0.27%	Espagne	71 pb
0.18%	Portugal	62 pb
-0.16%	Belgique	27 pb
-0.20%	France	24 pb
-0.21%	Finlande	23 pb
-0.23%	Autriche	20 pb
-0.31%	P-Bas	13 pb
-0.31%	Irlande	12 pb
-0.44%	Allemagne	

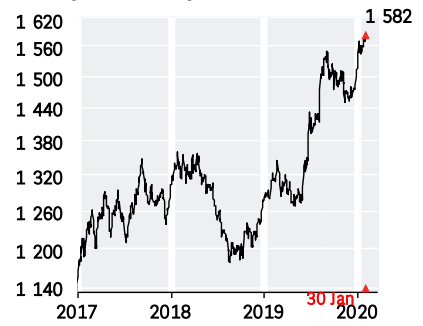
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



ECONOMIC PULSE

FRANCE: HEALTHY UNEMPLOYMENT FIGURES

The economic indicators on our radar screen portray a French economy that is still looking rather strong and upbeat. In the recent period, most indicators are higher than their long-term and short-term averages, i.e. the momentum is slightly positive. Specifically, the signals from survey data (available through January) are more positive than hard data concerning activity (which are not as up to date, with November and December being the most recent months). A priori this augurs well for growth in early 2020.

The year 2019 was characterised not only by the downward resilience of French growth –except for Q4, which was particularly affected by strikes– but also by the upward resilience of inflation. Core inflation certainly increased in the last months of the year, reaching 1% in December. But this is still uncomfortably low, and according to our scenario, it is unlikely getting much higher in 2020-2021.

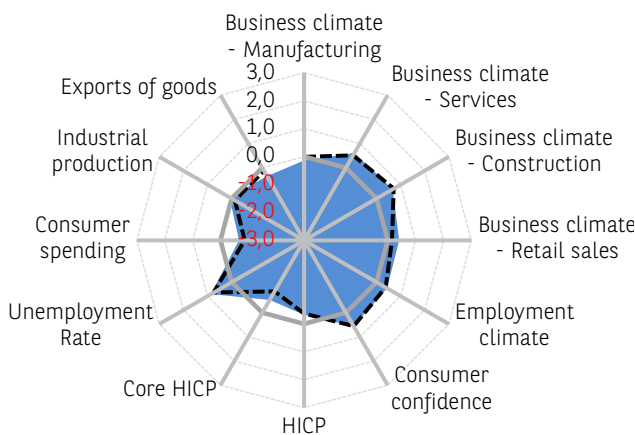
The unemployment rate stands out as the most upbeat indicator. (In our radar, the Eurostat monthly series have an inverted sign, which means that an increase is positive for the economy). In December 2019, the unemployment rate slipped to 8.4% of the labour force, the lowest rate since the previous downward phase in late 2006 and early 2007. The unemployment rate has fallen by half a point in a year, and is down by 2 points from its peak in mid-2015. Unemployment continues to decline slowly but surely. Although being a lagging indicator, it is still good news. It mirrors the sharp drop in the number of applicants for unemployment benefits in 2019 - down 121,000 in a year for category A unemployed, or 157,000 for all jobless categories combined, which is about three times bigger than the decline reported in late 2018.

Hélène Baudchon

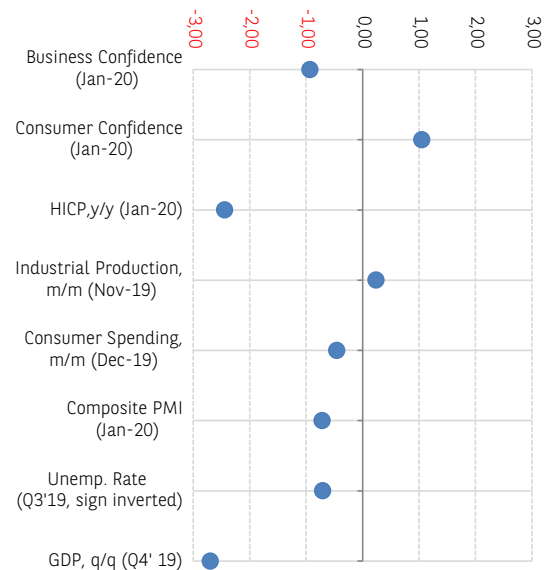
QUATERLY CHANGES

SURPRISE (Z-SCORE)

■ M3M (actual)
--- M3M (4 months ago)



SOURCE: THOMSON REUTERS, BNP PARIBAS



SOURCE: BLOOMBERG, BNP PARIBAS

Note : the indicators in the radar and surprise charts are all transformed into z-scores. By construction, the z-scores have mean zero and their values, which indicate how far the indicator is removed from its long-term average, are in the interval between -3 and 3 in almost all cases. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area signals an improvement. In the right pane, the surprise is an actual outcome that differs from the market forecast (Bloomberg).



ECONOMIC SCENARIO

6

UNITED STATES

- Despite the support coming from the Fed rate cuts in 2019, we expect growth to slow in the near term under the influence of corporate investment (slower profits growth). However, trade uncertainty has abated and housing is picking up.
- Consumer spending should be more resilient but could slow on the back of a less dynamic labour market. All in all, this paves the way for somewhat better growth next year. As a consequence, we expect the Fed to keep its policy rate unchanged this year.

CHINA

- Economic growth continues to slow. Industrial activity and exports have been hard hit by US tariff hikes. Domestic demand has also decelerated.
- The central bank is easing liquidity and credit conditions, but the reduction in financial-instability risks should remain a priority and banks are prudent. Fiscal policy is expansionary through increased investment in infrastructure projects and household/corporate tax cuts. Tax measures are expected to have some success in supporting consumer spending.
- Consumer price inflation has accelerated due to rising food prices (soaring pork prices), but core inflation remains subdued.

EUROZONE

- The economic slowdown is continuing in the eurozone, especially in Germany, due to the international environment and difficulties in the manufacturing sector. The recent stabilization of business surveys, albeit at a low level as far as the manufacturing sector is concerned, provides some hope but needs to be confirmed.
- Inflation is now expected to decrease while core CPI is hardly moving. The activity slowdown also implies that the pick-up in core inflation could be slower than expected until recently.
- The very accommodative monetary policy should be maintained as long as inflation hasn't converged sufficiently, in a convincing and lasting way, towards the ECB's objective.

FRANCE

- Growth is slowing although the economy shows resilience. Households' consumption should get a boost from the tax cuts and the jobs recovery. 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, we expect the Fed to maintain the official rate at its current level this year. The prospect of some pick-up in growth should lead to a gradual increase in Treasury yields.
- In the eurozone, the ECB's state-dependent forward guidance and the sluggishness of the inflation process imply that the very accommodative environment will remain in place for a long time.

The movement of bond yields will be very much influenced by what happens to US yields, although we expect the increase in Bund yields to be smaller. Sovereign spreads in the eurozone should decline.

- We expect that the Bank of Japan will refrain from further monetary easing.
- We expect little change in EUR/USD even though euro's fair value is quite higher than current pricing.

GROWTH & INFLATION

%	GDP Growth			Inflation		
	2019 e	2020 e	2021 e	2019 e	2020 e	2021 e
Advanced	1.7	1.2	1.6	1.4	1.6	1.4
United-States	2.3	1.7	1.9	1.8	2.2	1.9
Japan	1.0	0.2	0.7	0.5	0.6	0.3
United-Kingdom	1.3	1.1	1.7	1.8	1.5	1.8
Euro Area	1.1	0.8	1.3	1.2	1.0	1.1
Germany	0.6	0.4	1.2	1.4	1.2	1.4
France	1.3	1.1	1.3	1.3	1.0	1.1
Italy	0.2	0.2	0.6	0.6	0.6	0.5
Spain	1.9	1.7	1.6	0.8	0.8	0.9
Emerging	0.0					
China	6.1	5.7	5.8	2.9	3.5	1.5
India*	4.8	5.5	6.0	4.3	4.5	4.5
Brazil	1.0	2.0	3.0	3.7	3.4	3.7
Russia	1.1	1.6	1.8	4.5	3.7	4.0

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)
*FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

INTEREST & EXCHANGE RATES

Interest rates, %		2019		2020						
End of period		Q3	Q4	Q1e	Q2e	Q3e	Q4e	2018	2019	2020e
US	Fed Funds	2.00	1.75	1.75	1.75	1.75	1.75	2.50	1.75	1.75
	T-Notes 10y	1.67	1.92	1.85	2.00	2.10	2.25	2.69	1.92	2.25
	Ezone Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Ezone	Bund 10y	-0.57	-0.19	-0.50	-0.40	-0.30	-0.30	0.25	-0.19	-0.30
	OAT 10y	-0.28	0.08	-0.20	-0.15	-0.10	-0.10	0.71	0.08	-0.10
UK	Base rate	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Gilts 10y	0.40	0.83	1.00	1.10	1.20	1.20	1.27	0.83	1.20
Japan	BoJ Rate	-0.06	-0.05	-0.10	-0.10	-0.10	-0.10	-0.07	-0.05	-0.10
	JGB 10y	-0.22	-0.02	-0.10	0.00	0.05	0.10	0.00	-0.02	0.10
Exchange Rates		2019		2020						
End of period		Q3	Q4	Q1e	Q2e	Q3e	Q4e	2018	2019	2020e
USD	EUR / USD	1.09	1.12	1.12	1.13	1.13	1.14	1.14	1.12	1.14
	USD / JPY	108	109	100	98	96	96	110	109	96
	GBP / USD	1.23	1.32	1.35	1.36	1.36	1.39	1.27	1.32	1.39
	USD / CHF	1.00	0.97	0.99	0.99	0.99	1.00	0.99	0.97	1.00
EUR	EUR / GBP	0.89	0.83	0.83	0.83	0.83	0.82	0.90	0.83	0.82
	EUR / CHF	1.09	1.09	1.11	1.12	1.12	1.14	1.13	1.09	1.14
	EUR / JPY	118	122	112	111	108	109	125	122	109

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



CALENDAR

7

LATEST INDICATORS

The German business climate worsened slightly due to the services and construction sector but manufacturing and trade improved. Consumer confidence in the US increased after having been stable for some time. Regional activity indicators in the US also picked up. Weak sentiment indicators in Q4 2019 translated into a very meagre growth performance in the eurozone and even a small contraction in France. In January, consumer confidence improved in the eurozone which, together with better sentiment in industry, led to an increased economic confidence. The Bank of England and the Fed maintained their policy rate.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
27/01/2020	Germany	IFO Business Climate	Jan	95.9	96,3
27/01/2020	France	Total Jobseekers	4Q	3.3088e+06	3,36E+06
27/01/2020	United States	Dallas Fed Manf. Activity	Jan	-0.2	-3.2
28/01/2020	United States	Cap Goods Orders Nondef Ex Air	Dec	-0.9%	0,20%
28/01/2020	United States	Conf. Board Consumer Confidence	Jan	131.6	126,5
28/01/2020	United States	Richmond Fed Manufact. Index	Jan	20	-5
29/01/2020	Japan	Consumer Confidence Index	Jan	39.1	39.1
29/01/2020	Germany	GfK Consumer Confidence	Feb	9.9	9.6
29/01/2020	France	Consumer Confidence	Jan	104	102
29/01/2020	United States	FOMC Rate Decision (Upper Bound)	Jan 29	1.75%	1.75%
30/01/2020	Eurozone	Economic Confidence	Jan	102.8	101.5
30/01/2020	Eurozone	Industrial Confidence	Jan	-7.3	-9.3
30/01/2020	Eurozone	Business Climate Indicator	Jan	-0.23	-0.25
30/01/2020	Eurozone	Services Confidence	Jan	11.0	11.4
30/01/2020	Eurozone	Consumer Confidence	Jan	104	--
30/01/2020	United Kingdom	Bank of England Bank Rate	Jan 30	0.75%	0.750%
30/01/2020	Germany	CPI EU Harmonized YoY	Jan	1.6%	1.5%
30/01/2020	United States	GDP Annualized QoQ	4Q	2.1%	2.1%
31/01/2020	Japan	Tokyo CPI Ex-Fresh Food, Energy YoY	Jan	0.9%	0.9%
31/01/2020	United Kingdom	GfK Consumer Confidence	Jan	9.9	-11
31/01/2020	China	Composite PMI	Jan	53.0	53.4
31/01/2020	France	GDP QoQ	4Q	-0.1%	0.3%
31/01/2020	France	CPI EU Harmonized YoY	Jan	1.6%	1.6%
31/01/2020	Eurozone	GDP SA QoQ	4Q	0.1%	0.2%
31/01/2020	United States	University of Michigan Sentiment	Jan F	--	99.1

SOURCE: BLOOMBERG



CALENDAR

8

COMING INDICATORS

Next week is the start of a new month which means that the data release schedule is particularly heavy and important: purchasing managers' indices (manufacturing, services and composite) in several countries as well as the labour market data in the US. In France we will have the corporate investment survey and employment numbers for the fourth quarter of last year. Finally, the ECB will publish its economic bulletin.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
03/02/2020	Japan	Jibun Bank Japan PMI Mfg	Jan	--	49.3
03/02/2020	China	Caixin China PMI Mfg	Jan	51.0	51.5
03/02/2020	France	Markit France Manufacturing PMI	Jan	--	51.0
03/02/2020	Germany	Markit/BME Germany Manufacturing PMI	Jan	--	45.2
03/02/2020	Eurozone	Markit Eurozone Manufacturing PMI	Jan	--	47.8
03/02/2020	United Kingdom	Markit UK PMI Manufacturing SA	Jan	--	49.8
03/02/2020	United States	Markit US Manufacturing PMI	Jan	--	51.7
03/02/2020	United States	ISM Manufacturing	Jan	48.0	47.2
04/02/2020	United States	Cap Goods Orders Nondef Ex Air	Dec	--	-0.9%
05/02/2020	Japan	Jibun Bank Japan PMI Composite	Jan	--	51.1
05/02/2020	China	Caixin China PMI Composite	Jan	--	52.6
05/02/2020	France	Markit France Composite PMI	Jan	--	51.5
05/02/2020	Germany	Markit/BME Germany Composite PMI	Jan	--	51.1
05/02/2020	Eurozone	Markit Eurozone Composite PMI	Jan	--	50.9
05/02/2020	Eurozone	Retail Sales YoY	Dec	--	2.2%
05/02/2020	United States	Markit US Services PMI	Jan	--	53.2
05/02/2020	United States	ISM Non-Manufacturing Index	Jan	55.0	55.0
06/02/2020	France	Survey of Industrial Investment			
06/02/2020	Eurozone	ECB Publishes Economic Bulletin			
07/02/2020	France	Private Sector Payrolls QoQ	4Q	--	0.2%
07/02/2020	United States	Change in Nonfarm Payrolls	Jan	153000	145000
07/02/2020	United States	Unemployment Rate	Jan	3.5%	3.5%

SOURCE: BLOOMBERG



FURTHER READING

Pension reform proposal in France: where do things stand?	EcoTV Week	31 January 2020
Portugal: Towards a compression of interest margin on outstanding amounts?	Chart of the Week	29 January 2020
Eurozone: macroeconomic outlook for 2020 and potential risks	EcoTV Week	24 January 2020
EcoPerspectives at Q12020	EcoPerspectives	23 January 2020
Spain: The active population is bouncing back but is ageing	Chart of the Week	22 January 2020
The US-China trade deal: few reasons to be cheerful	EcoWeek	17 January 2020
The US-China trade deal: relief for now	EcoTV Week	17 January 2020
Mozambique: Debt crisis despite Eurobond restructuring	Chart of the Week	15 January 2020
Eco TV - January 2020	Eco TV	10 January 2020
Markets and geopolitical uncertainty: (ir)rational complacency?	EcoWeek	10 January 2020
Home affordability trends in France	Chart of the Week	8 January 2020
Banking in a low interest rate environment: the case of Portugal	Conjoncture	23 December 2019
Sustainable and inclusive growth: the role of cities	Conjoncture	23 December 2019
What 2019 tells us about 2020	EcoTV Week	20 December 2019
2019: a difficult year, ending on a hopeful note	EcoWeek	20 December 2019
The UK: heading for the door	EcoFlash	20 December 2019
Looming money market tensions	EcoFlash	19 December 2019
Lebanon: How are structural deficits financed ?	Infographics	19 December 2019
France: dynamism and composition of business investment	Chart of the Week	18 December 2019
Very low interest rates for how long?	EcoWeek	13 December 2019
Eurozone economic slowdown: what if employment holds up?	EcoFlash	12 December 2019
Eco TV - December 2019	Eco TV	12 December 2019
Colombia: who holds the public debt and in what proportion?	Chart of the Week	11 December 2019



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