

ECOWEEK

No. 19-14, 05 April 2019

Global economy: Starting to look a bit better

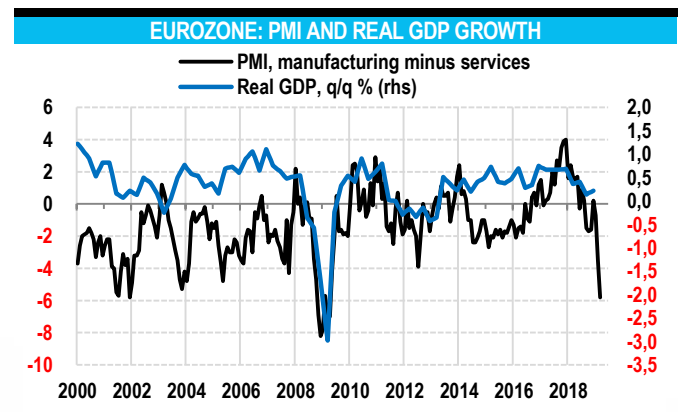
■ Strong job creation in March in the US has brought relief after the disappointing data the month before ■ The Chinese manufacturing indices have rebounded and crossed the 50 level ■ In the eurozone, the pressure on the manufacturing sector continues but the services PMI has improved. Retail sales have beaten expectations ■ For the manufacturing sector, a lot will depend on how uncertainty evolves. In this respect there are hopeful signs. The likelihood that an agreement will be reached between the US and China has increased whereas in the UK, cross-party negotiations seek to avoid a hard Brexit.

One swallow does not make a summer but, continuing the metaphor, the recent news flow shows that the swallows are becoming more numerous. In the US, 196.000 jobs were added in March, a number which was well above consensus expectations. After last week's improvement in surveys for Germany (IFO except for manufacturing) and France (INSEE), this week's increase in the Chinese official manufacturing PMI (from 49.2 to 50.5) and the second consecutive increase in the Caixin manufacturing PMI (from 49.9 to 50.8) was greeted with relief. It suggests that stimulus measures are starting to have some impact and raises hope with Chinese trading partners that the export outlook will improve. For the time being, it is more about hope than hard data.

The Chinese PMIs have barely moved above the critical 50 level and the export component of the eurozone PMI has deteriorated further in March, dropping to a dismal 44.8. Declines were registered in Austria, France, Germany and Italy, whereas Spain, the Netherland and Ireland saw an improvement. However, focussing too much on the manufacturing sector holds the risk of ignoring what is happening elsewhere. At the sector level, the chart shows that the divergence between manufacturing and services has increased further. Last December, for the eurozone, the PMI indices were respectively at 51.4 and 51.2. In March, a gap has opened of close to 6 points (47.5 for manufacturing, 53.3 for services). The services PMI has picked up again in March on the back of a significant improvement in Italy and Spain and despite a worsening in France where it dropped from 50.2 to 49.1. Importantly, eurozone retail sales beat expectations, rising 0.4% in February versus January and 2.8% versus February 2018. Other recently released data for the eurozone also give reasons for confidence. In the fourth quarter of 2018, the business investment rate (gross fixed capital formation divided by gross value added) was 23.7% (23.4% in the third quarter) and the job vacancy rate increased to 2.3% (from 2.1% in the previous quarter).

Against this background, whether a near term stabilisation of growth in manufacturing will occur also depends on how uncertainty evolves, a factor which has acted as a major headwind in recent months. News on the negotiations between the US and China seem to indicate an increasing likelihood of reaching an agreement. On Brexit, recent developments have shown how risky is to make any call but avoiding a hard Brexit –which is what the current discussions are all about- would obviously contribute to a significant reduction in uncertainty for business.

William De Vijlder



p. 2

Markets Overview

p. 3

Pulse

p. 4

Economic scenario

Eco
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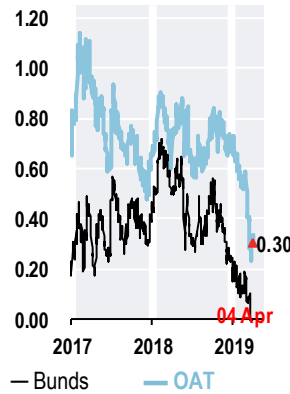
Markets overview

The essentials

Week 29-3 19 > 4-4-19

↗ CAC 40	5 351	▶ 5 464	+2.1 %
↗ S&P 500	2 834	▶ 2 879	+1.6 %
↘ Volatility (VIX)	13.7	▶ 13.6	-0.1 pb
↗ Euribor 3M (%)	-0.31	▶ -0.31	+0.1 bp
↘ Libor \$ 3M (%)	2.60	▶ 2.60	-0.2 bp
↗ OAT 10y (%)	0.26	▶ 0.30	+4.8 bp
↗ Bund 10y (%)	-0.07	▶ -0.01	+6.2 bp
↗ US Tr. 10y (%)	2.42	▶ 2.51	+9.6 bp
↘ Euro vs dollar	1.12	▶ 1.12	-0.1 %
↘ Gold (ounce, \$)	1 296	▶ 1 288	-0.6 %
↗ Oil (Brent, \$)	68.6	▶ 69.7	+1.7 %

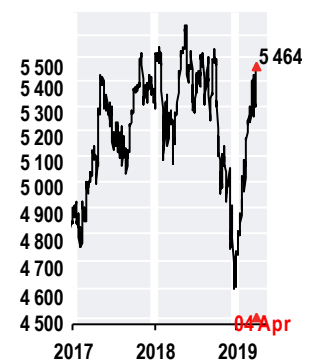
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

Interest Rates	highest' 19	lowest' 19
€ ECB	0.00 at 01/01	0.00 at 01/01
Eonia	-0.37 at 01/01	-0.37 at 26/02
Euribor 3M	-0.31 at 24/01	-0.31 at 28/03
Euribor 12M	-0.11 at 06/02	-0.12 at 02/01
\$ FED	2.50 at 01/01	2.50 at 01/01
Libor 3M	2.60 at 01/01	2.59 at 28/03
Libor 12M	2.75 at 21/01	2.68 at 27/03
£ BoE	0.75 at 01/01	0.75 at 01/01
Libor 3M	0.84 at 29/01	0.83 at 22/03
Libor 12M	1.07 at 11/01	1.05 at 02/04

At 4-4-19

Yield (%)	highest' 19	lowest' 19
€ AVG 5-7y	0.43 at 09/01	0.40 at 29/03
Bund 2y	-0.58 at 05/03	-0.63 at 27/03
Bund 10y	-0.01 at 01/01	-0.08 at 27/03
OAT 10y	0.30 at 08/01	0.24 at 27/03
Corp. BBB	1.44 at 08/01	1.42 at 02/04
\$ Treas. 2y	2.35 at 18/01	2.22 at 27/03
Treas. 10y	2.51 at 18/01	2.37 at 27/03
Corp. BBB	4.07 at 01/01	3.98 at 27/03
£ Treas. 2y	0.69 at 27/02	0.63 at 02/04
Treas. 10y	1.09 at 18/01	0.99 at 25/03

At 4-4-19

10y bond yield & spreads

4.05%	Greece	405 pb
2.52%	Italy	252 pb
1.27%	Portugal	127 pb
1.11%	Spain	111 pb
0.46%	Belgium	46 pb
0.31%	Austria	31 pb
0.30%	France	31 pb
0.23%	Finland	24 pb
0.21%	Ireland	21 pb
0.19%	Netherlands	19 pb
-0.01%	Germany	

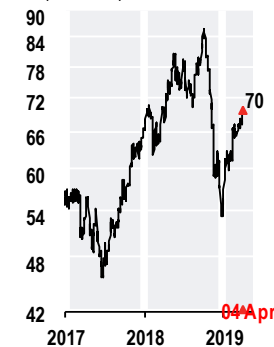
Commodities

Spot price in dollars	lowest' 19	2019(€)
Oil, Brent	53.1 at 01/01	+33.8%
Gold (ounce)	1 281 at 21/01	+2.5%
Metals, LME	2 730 at 03/01	+11.2%
Copper (ton)	5 714 at 03/01	+10.3%
CRB Foods	324 at 07/03	+8.8%
wheat (ton)	168 at 11/03	-4.5%
Corn (ton)	130 at 29/03	+0.4%

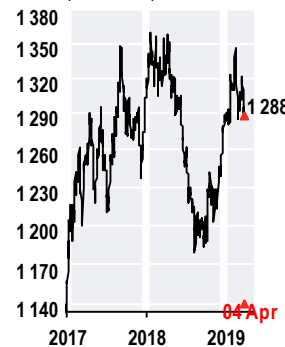
At 4-4-19

Variations

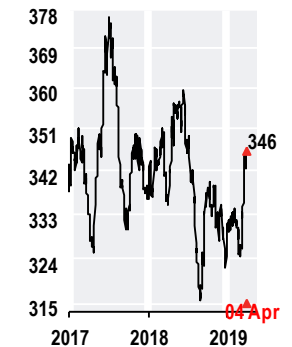
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 19	lowest' 19	2019
USD	1.15 at 10/01	1.12 at 02/04	-1.9%
GBP	0.90 at 03/01	0.85 at 14/03	-4.5%
CHF	1.14 at 05/02	1.12 at 02/04	-0.5%
JPY	127.43 at 01/03	122.54 at 03/01	-0.2%
AUD	1.63 at 03/01	1.57 at 31/01	-2.9%
CNY	7.87 at 09/01	7.52 at 02/04	-4.0%
BRL	4.46 at 28/03	4.18 at 31/01	-2.1%
RUB	79.30 at 01/01	72.45 at 21/03	-7.4%
INR	82.00 at 04/02	76.84 at 03/04	-2.8%

At 4-4-19

Variations

Equity indices

Index	highest' 19	lowest' 19	2019	2019(€)
CAC 40	5 469 at 03/04	4 611 at 03/01	+15.5%	+15.5%
S&P500	2 879 at 04/04	2 448 at 03/01	+14.9%	+17.1%
DAX	11 988 at 04/04	10 417 at 03/01	+13.5%	+13.5%
Nikkei	21 725 at 04/03	19 562 at 04/01	+8.5%	+8.8%
China*	85 at 04/04	68 at 03/01	+20.9%	+23.0%
India*	596 at 02/04	530 at 19/02	+6.0%	+9.0%
Brazil*	2 112 at 04/02	1 944 at 01/01	+8.4%	+10.7%
Russia*	651 at 21/03	572 at 01/01	+8.3%	+15.9%

At 4-4-19

Variations

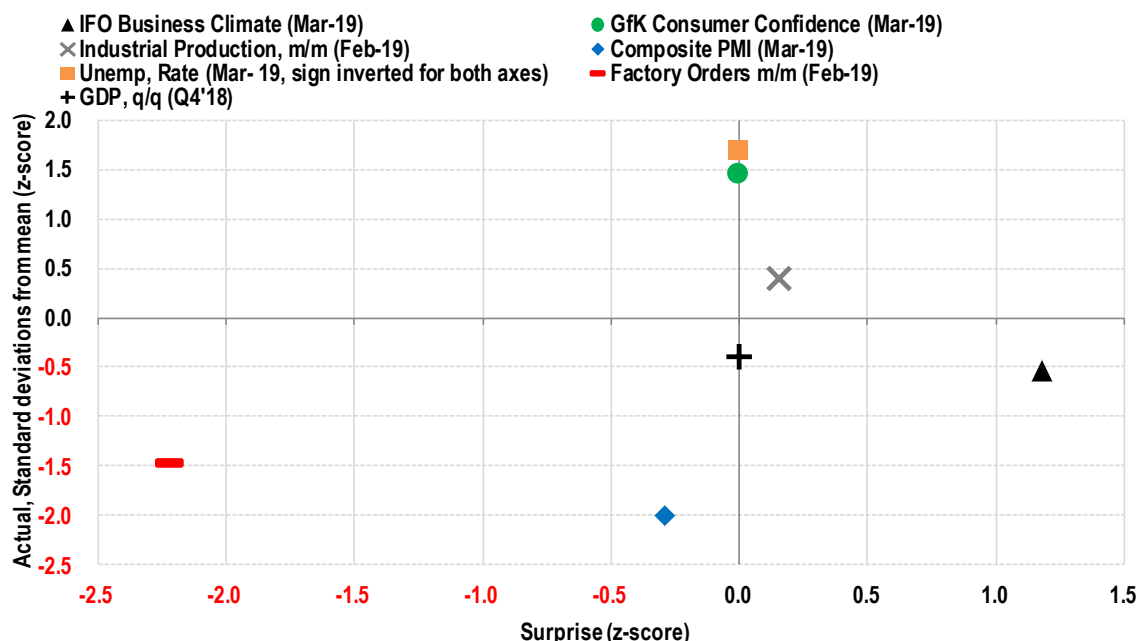
* MSCI index



Pulse

Germany: A silver lining on the horizon

The German economic sky seems brightening up as the Pulse indicators are moving towards the northwest quadrant of the chart. However, for the moment, the improvement is largely located outside the country's large manufacturing sector. The IFO climate index strengthened after six consecutive months of decline, even though the business climate in the manufacturing sector continued to deteriorate. Also industrial production surprised on the upside, thanks to an increase in construction activity (+6.8%). Manufacturing activity was almost unchanged, which was actually quite a surprise, given the fall in new factory orders in recent months.



Source: Bloomberg, Markit, BNP Paribas

Indicators preview

The focus will be on how the discussions on Brexit evolve. For the rest, in terms of economic news, eyes will be turned towards the ECB meeting and the press conference, against a background of ongoing weakness in the manufacturing sector. The Federal Reserve will publish the minutes of the latest FOMC meeting. Several sentiment indicators will be published: consumer confidence (Japan), industrial sentiment (France), University of Michigan index and small business sentiment (US). In addition we have capital goods orders in the US and consumer price inflation in the US, Germany and France.

Date	Country/Region	Event	Period	Surv(M)	Prior
04/08/19	Japan	Consumer Confidence Index	Mar.	--	41.5
04/08/19	France	Bank of France Ind. Sentiment	Mar.	--	101
04/08/19	United States	Cap Goods Orders Nondef Ex Air	Feb.	--	--
04/09/19	United States	NFIB Small Business Optimism	Mar.	--	101.7
04/10/19	France	Industrial Production MoM	Feb.	--	1.3%
04/10/19	United Kingdom	Industrial Production MoM	Feb.	--	0.6%
04/10/19	Eurozone	ECB Main Refinancing Rate	Apr. 10	--	0.000%
04/10/19	United States	CPI MoM	Mar.	0.3%	0.2%
04/10/19	United States	FOMC Meeting Minutes	Mar. 20	--	--
04/11/19	Germany	CPI EU Harmonized MoM	Mar.	--	0.5%
04/11/19	France	CPI EU Harmonized MoM	Mar.	--	0.9%
04/11/19	United States	PPI Final Demand MoM	Mar.	0.3%	0.1%
04/12/19	Eurozone	Industrial Production SA MoM	Feb.	--	1.4%
04/12/19	United States	University of Michigan Sentiment	Apr.	98.0	98.4

Source: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

- Growth is expected to slow to 2.3% this year. Trade war uncertainty acts as a drag, the housing market is softening, corporate investment should slow, as well as exports in reaction to the past strengthening of the dollar against a broad range of currencies.
- Core inflation remains well under control and has eased a bit.
- Following the dovish message from the January FOMC meeting, markets are pricing in a policy easing in the course of 2020.

CHINA

- Economic growth continues to slow, with an export outlook severely darkened by US tariff hikes.
- The central bank is easing liquidity and credit conditions, though the reduction in financial-instability risks via regulatory tightening should remain a priority. Fiscal policy has also turned expansionary through increased infrastructure spending and a rising number of household/corporate tax cuts.
- In the short term, private domestic demand should be affected by the knock-on effect of weakening exports and the continued moderation in the property market. Fiscal measures should support consumer spending.

EUROZONE

- The slowdown is becoming increasingly evident, especially in the German economy, which has suffered from one-off factors but also from a slowdown of exports to China. Capacity constraints also play a role. Business climate in the manufacturing sector continues to decline. Italy has now entered a technical recession with quarterly growth negative in the third and fourth quarter of 2018.
- Inflation is now expected to decrease following the past drop in the oil price, while core CPI is hardly moving. The activity slowdown also implies that the pick-up in core inflation should be slower than expected until recently. We do not expect the ECB to move rates this year (see below).

FRANCE

- Growth is slowing although the economy should show some resilience. Households' consumption should get a boost from the 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, the Fed has announced to be patient before deciding on any change in its policy. We expect key rates to stay on hold. We have changed the forecast for 10 year treasury yields and now expect a yield of 2.80% by mid-year and 2.70% at the end of the year.
- As the ECB confirmed that key rates won't change this year, the forecast for 10 year Bund yields and now expect a yield of 0.30% by mid-year and 0.40% at the end of the year.
- No change expected in Japan.
- The prospect of a 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).

%	GDP Growth			Inflation		
	2018	2019	2020 e	2018	2019 e	2020 e
Advanced	2.2	1.5	1.3	2.0	1.4	1.6
United-States	2.9	2.3	1.8	2.4	1.7	2.0
Japan	0.8	0.2	0.3	1.0	0.5	0.5
United-Kingdom	1.4	1.1	1.5	2.5	2.0	1.9
Euro Area	1.8	0.9	1.0	1.8	1.2	1.4
Germany	1.4	0.7	0.9	1.9	1.4	1.7
France	1.5	1.2	1.2	2.1	1.2	1.7
Italy	0.8	0.0	0.5	1.3	0.9	1.2
Spain	2.5	2.1	1.7	1.7	1.0	1.4
Emerging	5.9	5.8	5.8	2.6	2.5	2.8
China	6.6	6.2	6.0	2.1	1.6	2.0
India	7.4	7.6	7.8	3.4	3.3	4.1
Brazil	1.1	2.0	3.0	3.7	3.8	3.6
Russia	1.7	1.5	1.8	2.8	5.1	4.1

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

Interest rates, %		2019				2018	2019e	2020e
End of period		Q1	Q2e	Q3e	Q4e			
US	Fed Funds	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	Libor 3m \$	2.60	2.60	2.60	2.60	2.81	2.60	2.50
	T-Notes 10y	2.42	2.80	2.75	2.70	2.69	2.70	2.50
Ezone	ECB Refi	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Euribor 3m	-0.31	-0.30	-0.30	-0.30	-0.31	-0.30	-0.30
	Bund 10y	-0.07	0.30	0.30	0.30	0.25	0.30	0.40
	OAT 10y	0.26	0.65	0.65	0.60	0.71	0.60	0.70
UK	Base rate	0.75	1.00	1.00	1.25	0.75	1.25	1.25
	Gilts 10y	1.00	1.85	2.00	2.10	1.27	2.10	2.10
Japan	BoJ Rate	-0.06	-0.10	-0.10	-0.10	-0.07	-0.10	-0.20
	JGB 10y	-0.09	-0.03	-0.05	-0.05	0.00	-0.05	-0.20

Source : BNP Paribas GlobalMarkets (e: Forecasts)

Exchange Rates		2019				2018	2019e	2020e
End of period		Q1	Q2e	Q3e	Q4e			
USD	EUR / USD	1.12	1.17	1.18	1.20	1.14	1.20	1.25
	USD / JPY	111	108	105	100	110	100	90
	GBP / USD	1.30	1.38	1.40	1.45	1.27	1.45	1.51
EUR	USD / CHF	1.00	0.97	0.97	0.97	0.99	0.97	0.93
	EUR / GBP	0.85	0.85	0.84	0.83	0.90	0.83	0.83
	EUR / CHF	1.12	1.14	1.15	1.16	1.13	1.16	1.16
	EUR / JPY	124	126	124	120	125	120	113

Source : BNP Paribas GlobalMarkets (e: Forecasts)



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