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EDITORIAL

"The coronavirus and the profile for global growth in 2020: V, U or L?"

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THE CORONAVIRUS AND THE PROFILE FOR GLOBAL GROWTH IN 2020: V, U OR L?

From an economic perspective, the coronavirus epidemic represents a combination of a demand, a supply and an uncertainty shock. The weight of China in world economy, its contribution to global GDP growth and its role in global value chains imply that the international repercussions are more far-reaching than during the SARS crisis in 2003. We have to brace for poor data in February and March, so the real test is whether April sees a pick-up in business surveys. Absence thereof would fuel concerns that the impact is more lasting in nature which would put us in a U-type scenario. An L-type scenario looks unlikely as yet whereas a V-type recovery would suppose a swift decline in new cases.

At the start of the year, it looked like we were heading for a J-type recovery of global growth.. Not a steep J, more like flattish growth in the early part of the year followed by a gradual pick-up in the second half, on the back of better business surveys, reduced uncertainty and accommodative monetary and financial conditions. The outbreak of the coronavirus has changed the scenario and the question now is whether the recovery will be V, U or L-shaped.

From an economic perspective, the epidemic represents a combination of three shocks: a demand, a supply and a confidence shock. On the demand side various transmission channels can be distinguished. Chinese household consumption declines because people have to stay home, suffer an income loss, feel uncertain and hence postpone big ticket purchases. Foreign travel declines as well as purchases of foreign goods, so imports decline. Public spending will increase slightly –investment in health care facilities- or perhaps more significantly to support growth. Corporate investment will decline because of reduced demand but in particular, increased uncertainty.

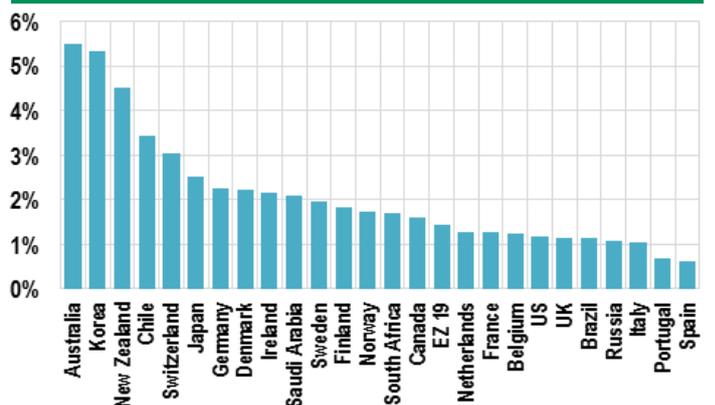
In terms of impact on the rest of the world, the decline of Chinese imports and tourism represents a direct spillover effect. Sector effects can be huge, think of tourism, restaurants, the IT sector, commodities or the automobile industry. Countries which experience a decline in Chinese demand will in turn import less intermediate inputs that go in their exports. The relevant metric in assessing the exposure to a growth shock in China is how much value added from a given country is embedded in Chinese final demand -domestic and exports. This in turn can be related to the country's GDP. As shown in the chart, this weight is for most countries very small. It is estimated that the SARS epidemic in 2003 represented a hit to Chinese GDP of 1%. Of course, the weight of China in global GDP now is a multiple of what it was in 2003¹, but even assuming a considerable drop in Chinese growth, the table indicates that the effect would be small. Clearly, this does not take into account the indirect consequences such as negative multiplier effects, a drop in confidence and supply disruptions. Concerning this last point, the situation is very much different compared to 2003 when there were no factory shutdowns in China. The global repercussions are also of a much bigger scale due to the integration of China

in global value chains. Mounting anecdotal evidence at Western companies suffering from disruption of supplies coming from China –e.g. mobile phone, automobile sector- may even lead to an overestimation of true macro impact.

An epidemic is a temporary shock so the question is how the recovery will look like. V in case the number of new victims declines swiftly, which would mean that uncertainty drops quickly, unleashing pent-up demand in China and restocking, with positive global repercussions. U if the peak in new victims is reached several weeks later, in which case both consumption and production will be disrupted for a longer period. Global uncertainty would increase, weighing on corporate investment, financial markets, hiring decisions. L would be a more extreme version, with an initial hit to growth and no recovery in the foreseeable future. Such a scenario seems as yet quite unlikely. We have to brace for poor data in February and March, so real test is whether April sees pick-up in business surveys. Absence thereof would fuel concerns that the impact is more lasting nature which would put us in a U-type scenario.

William De Vijlder & Christine Peltier

VALUE ADDED IN CHINA'S FINAL DEMAND BY COUNTRY OF ORIGIN
(IN % OF GDP OF THE COUNTRY OF ORIGIN)



SOURCE: OECD, BNP PARIBAS

It looked like we were heading for a J-type recovery of global growth but the outbreak of the coronavirus has changed the scenario and the question now is whether the recovery will be V, U or L-shaped.



MARKETS OVERVIEW

OVERVIEW

Week 31-1 20 to 6-2-20

▲ CAC 40	5 806	▶ 6 038	+4.0 %
▲ S&P 500	3 226	▶ 3 346	+3.7 %
▼ Volatility (VIX)	18.8	▶ 15.0	-3.9 pb
▼ Euribor 3M (%)	-0.39	▶ -0.40	-0.6 bp
▼ Libor \$ 3M (%)	1.75	▶ 1.74	-1.0 bp
▲ OAT 10y (%)	-0.22	▶ -0.15	+7.2 bp
▲ Bund 10y (%)	-0.48	▶ -0.37	+11.0 bp
▲ US Tr. 10y (%)	1.52	▶ 1.64	+12.5 bp
▼ Euro vs dollar	1.11	▶ 1.10	-0.9 %
▼ Gold (ounce, \$)	1 587	▶ 1 564	-1.4 %
▼ Oil (Brent, \$)	58.2	▶ 55.2	-5.3 %

Interest Rates

€ ECB	0.00	highest 20	0.00 at 01/01	lowest 20	0.00 at 01/01
Eonia	-0.45		-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	-0.27		-0.24 at 03/01		-0.29 at 03/02
\$ FED	1.75		1.75 at 01/01		1.75 at 01/01
Libor 3M	1.74		1.91 at 01/01		1.74 at 04/02
Libor 12M	1.83		2.00 at 01/01		1.77 at 03/02
£ BoE	0.75		0.75 at 01/01		0.75 at 01/01
Libor 3M	0.77		0.80 at 08/01		0.69 at 28/01
Libor 12M	0.91		0.98 at 01/01		0.79 at 27/01

At 6-2-20

MONEY & BOND MARKETS

		highest 20	lowest 20
Yield (%)			
€ AVG 5-7y	-0.12	0.10 at 02/01	-0.18 at 03/02
Bund 2y	-0.63	-0.58 at 14/01	-0.67 at 31/01
Bund 10y	-0.37	-0.19 at 01/01	-0.48 at 31/01
OAT 10y	-0.15	0.08 at 01/01	-0.22 at 31/01
Corp. BBB	0.73	0.91 at 13/01	0.70 at 31/01
\$ Treas. 2y	1.45	1.59 at 08/01	1.34 at 31/01
Treas. 10y	1.64	1.91 at 01/01	1.52 at 31/01
High Yield	5.55	5.69 at 01/01	5.50 at 20/01
£ gilt. 2y	0.47	0.61 at 08/01	0.39 at 27/01
gilt. 10y	0.59	0.83 at 01/01	0.51 at 27/01

At 6-2-20

EXCHANGE RATES

1€ =		highest 20	lowest 20	2020
USD	1.10	1.12 at 01/01	1.10 at 06/02	-2.2%
GBP	0.85	0.86 at 13/01	0.84 at 31/01	+0.2%
CHF	1.07	1.09 at 01/01	1.07 at 27/01	-1.6%
JPY	120.73	122.70 at 16/01	119.92 at 30/01	-1.0%
AUD	1.63	1.66 at 31/01	1.60 at 01/01	+2.0%
CNY	7.65	7.82 at 01/01	7.60 at 20/01	-2.2%
BRL	4.68	4.74 at 31/01	4.51 at 02/01	+3.7%
RUB	69.55	70.83 at 31/01	67.75 at 10/01	-0.2%
INR	78.16	80.49 at 06/01	78.16 at 06/02	-2.5%

At 6-2-20

Change

COMMODITIES

Spot price, \$		highest 20	lowest 20	2020	2020(€)
Oil, Brent	55.2	69.1 at 06/01	54.9 at 03/02	-16.8%	-15.0%
Gold (ounce)	1 564	1 587 at 31/01	1 521 at 01/01	+2.9%	+5.2%
Metals, LME	2 679	2 894 at 20/01	2 593 at 03/02	-5.8%	-3.7%
Copper (ton)	5 722	6 270 at 14/01	5 504 at 03/02	-6.9%	-4.8%
CRB Foods	336	341.5 at 21/01	334 at 05/02	-0.8%	+1.4%
wheat (ton)	228	2.4 at 21/01	2.27 at 06/01	-0.3%	+1.9%
Corn (ton)	148	1.5 at 23/01	1.46 at 16/01	-0.1%	+1.2%

At 6-2-20

Change

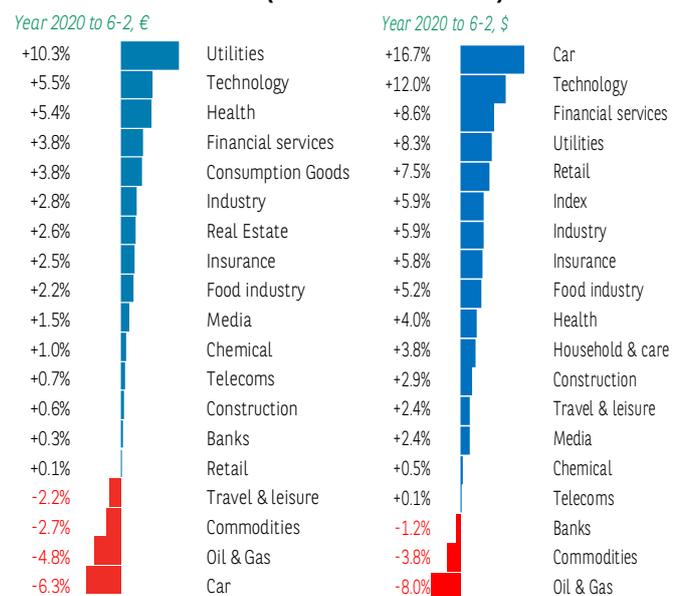
EQUITY INDICES

Index	highest 20	lowest 20	2020
World			
MSCI World	2 416	2 416 le 06/02	2 342 le 31/01 +2.5%
North America			
S&P500	3 346	3 346 at 06/02	3 226 at 31/01 +3.6%
Europe			
EuroStoxx50	3 806	3 808 le 17/01	3 641 le 31/01 +1.6%
CAC 40	6 038	6 101 le 17/01	5 806 le 31/01 +0.1%
DAX 30	13 575	13 577 at 24/01	12 982 at 31/01 +2.5%
IBEX 35	9 811	9 811 le 06/02	9 366 le 27/01 +0.3%
FTSE100	7 505	7 675 le 17/01	7 286 le 31/01 -0.0%
Asia			
MSCI, loc.	1 026	1 034 le 20/01	993 le 03/02 +0.2%
Nikkei	23 874	24 084 at 20/01	22 972 at 03/02 +0.9%
Emerging			
MSCI Emerging (\$)	1 102	1 147 le 17/01	1 060 le 03/02 -0.1%
China	85	90 at 13/01	81 at 31/01 +0.0%
India	600	609 at 17/01	575 at 03/02 +1.2%
Brazil	2 222	2 429 at 02/01	2 193 at 31/01 -0.7%
Russia	788	857 at 20/01	781 at 31/01 -0.5%

At 6-2-20

Change

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



SOURCE: THOMSON REUTERS,

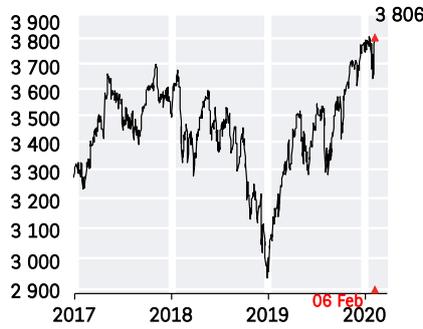


MARKETS OVERVIEW

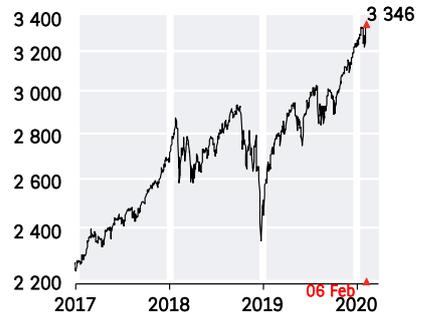
EURO-DOLLAR



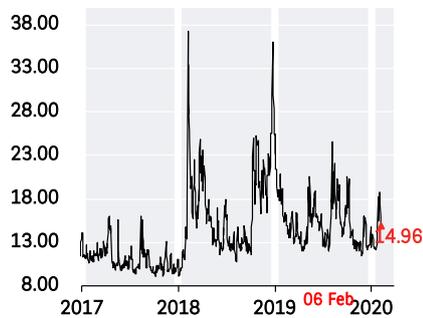
EUROSTOXX50



S&P500



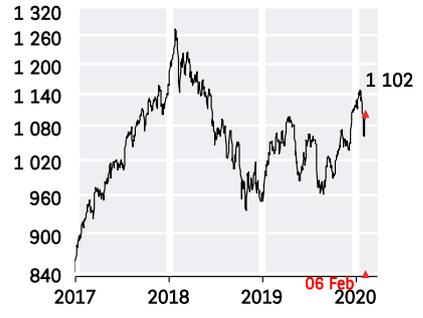
VOLATILITY (VIX, S&P500)



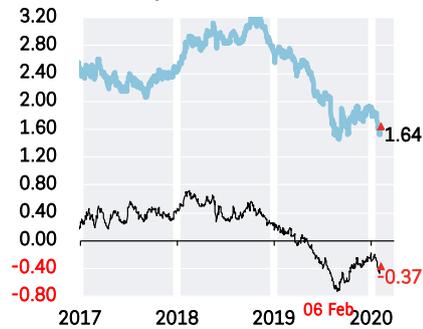
MSCI WORLD (USD)



MSCI EMERGING (USD)



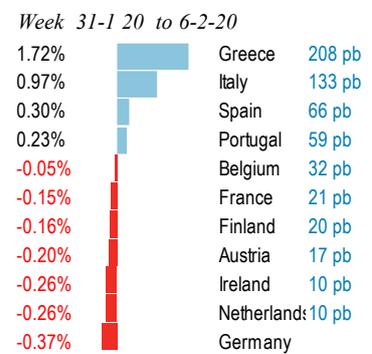
10Y BOND YIELD, TREASURIES VS BUND



10Y BOND YIELD



10Y BOND YIELD & SPREADS



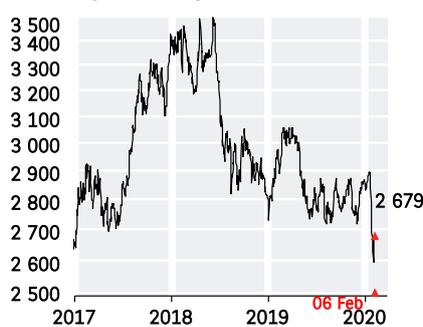
-Bunds —US Treasuries

-Bunds —OAT

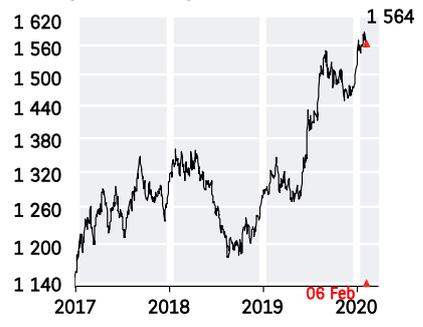
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: THOMSON REUTERS,



ECONOMIC PULSE

UNITED STATES: SIGNIFICANT IMPROVEMENT IN JANUARY EMPLOYMENT AND CONFIDENCE DATA

According to its first estimate, Q4 19 US growth reached 2.1% q/q (saar), matching expectations. No bad news is good news. The fact that the growth rate is keeping pace with the two previous quarters (it has notably been its average pace since the start of the cycle mid-2009) can also be seen positively. Growth remains moderate however and its breakdown paints a mixed picture. In fact, the very positive contribution of net exports saves the day. But this positive contribution results from a negative evolution: the plunge in imports, also to be weighed against the very negative contribution of change in private inventories. On the personal consumption expenditures side, the significant deceleration was expected after two quarters of very strong growth. In contrast, the third decline in a row of nonresidential investment is more concerning.

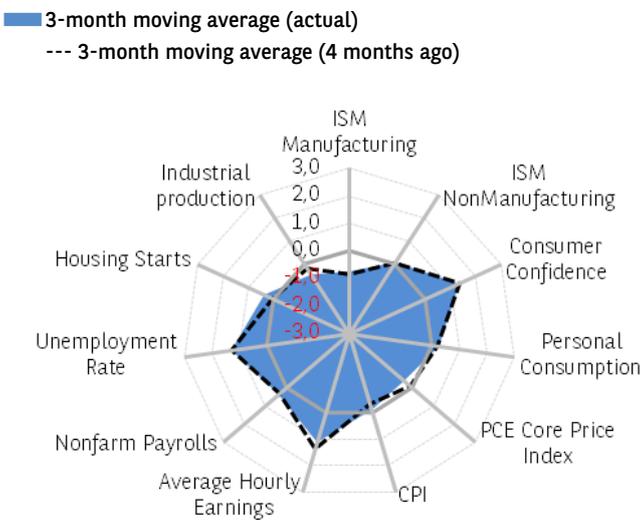
Q1 20 growth prospects look mixed. On the positive side, residential investment is likely to grow strongly for the third quarter in a row. Change in private inventories could also provide additional support: a technical rebound is possible indeed after three quarters of negative contribution.

The three key surveys (manufacturing ISM, non-manufacturing ISM, Conference Board consumer confidence index) all surprised on the upside in January. The manufacturing ISM index has rebounded significantly and has crossed the 50 threshold again for the first time since July 2019. The non-manufacturing ISM index also slightly improved, for the second month in a row, to a level that corresponds to its long-term average. Consumer confidence materially increased again, from an already high level. Last but not least, the January employment report also surprised positively, with 225k non-farm payrolls added, a clear improvement after the disappointing December figure (147k).

However, the Conference Board leading economic indicator downtrend, already dating back to mid-2019 and albeit of limited scope, is a negative signal to be closely monitored. Moreover, we have to expect that the economic indicators for the next two months at least (February and March) will be negatively impacted by the coronavirus outbreak.

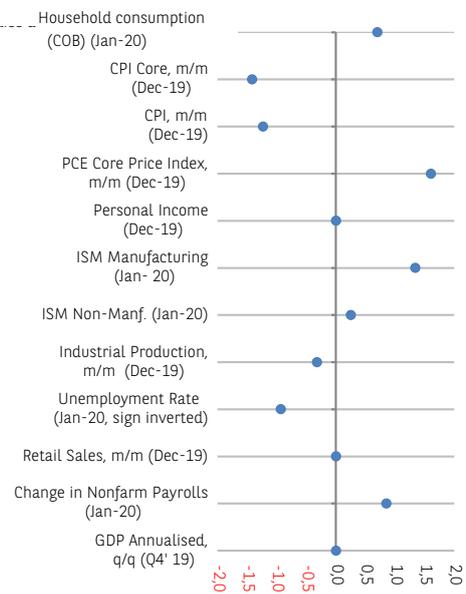
Hélène Baudchon

QUARTERLY CHANGES



SOURCE: THOMSON REUTERS, BNP PARIBAS

SURPRISE (Z-SCORE)



SOURCE: BLOOMBERG, BNP PARIBAS

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

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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				2018	2019	2020e
	Q3	Q4	Q1e	Q2e	Q3e	Q4e			
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
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				2018	2019	2020e
	Q3	Q4	Q1e	Q2e	Q3e	Q4e			
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 manufacturing PMIs for January were very much in line with those of December whereas the composite PMIs eased a bit in Japan, China and France. In the eurozone on the other hand, there was a slight improvement. In the US, the ISM manufacturing index rebounded strongly. Importantly, gains in non-farm payrolls were strong, beating both the number for the previous month as well as expectations.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
02/03/2020	Japan	Jibun Bank Japan PMI Mfg	Jan	48.8	49.3
02/03/2020	China	Caixin China PMI Mfg	Jan	51.1	51.5
02/03/2020	France	Markit France Manufacturing PMI	Jan	51.1	51.0
02/03/2020	Germany	Markit/BME Germany Manufacturing PMI	Jan	45.3	45.2
02/03/2020	Eurozone	Markit Eurozone Manufacturing PMI	Jan	47.9	47.8
02/03/2020	United Kingdom	Markit UK PMI Manufacturing SA	Jan	50.0	49.8
02/03/2020	United States	Markit US Manufacturing PMI	Jan	51.9	51.7
02/03/2020	United States	ISM Manufacturing	Jan	50.9	47.2
02/04/2020	United States	Cap Goods Orders Nondef Ex Air	Dec	-0.8%	-0.9%
02/05/2020	Japan	Jibun Bank Japan PMI Composite	Jan	50.1	51.1
02/05/2020	China	Caixin China PMI Composite	Jan	51.9	52.6
02/05/2020	France	Markit France Composite PMI	Jan	51.1	51.5
02/05/2020	Germany	Markit/BME Germany Composite PMI	Jan	51.2	51.1
02/05/2020	Eurozone	Markit Eurozone Composite PMI	Jan	51.3	50.9
02/05/2020	Eurozone	Retail Sales YoY	Dec	1.3%	2.2%
02/05/2020	United States	Markit US Services PMI	Jan	53.4	53.2
02/05/2020	United States	ISM Non-Manufacturing Index	Jan	55.5	55.0
02/06/2020	France	Survey of Industrial Investment		0	
02/06/2020	Eurozone	ECB Publishes Economic Bulletin		0	
02/07/2020	France	Private Sector Payrolls QoQ	4Q	0.2%	0.2%
02/07/2020	United States	Change in Nonfarm Payrolls	Jan	225000	145000
02/07/2020	United States	Unemployment Rate	Jan	3.6%	3.5%

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

8

COMING INDICATORS

Although next week will be a bit lighter on the data front, we will have a number of important releases: 4th quarter GDP growth in Germany, the UK and a revised estimate for the eurozone; unemployment data in France and employment data in the eurozone; US retail sales and University of Michigan sentiment. In France we will also have the Banque de France's industrial sentiment index. Moreover, in the US we have the publication of the small business optimism index and consumer price inflation.

DATE	COUNTRY	INDICATOR	PERIOD	PREVIOUS
02/10/2020	China	PPI YoY	Jan..	-0.5%
02/10/2020	China	CPI YoY	Jan.	4.5%
02/10/2020	Japan	Eco Watchers Survey Current SA	Jan.	39.8
02/10/2020	Japan	Eco Watchers Survey Outlook SA	Jan.	45.4
02/10/2020	Franceance	Bank of France Ind. Sentiment	Jan.	97
02/11/2020	United Kingdom	GDP QoQ	Q4	0.4%
02/11/2020	United States	NFIB Small Business Optimism	Jan.	102.7
02/12/2020	Eurozone	Industrial Production SA MoM	Dec	0.2%
02/13/2020	France	ILO Mainland Unemployment Rate	Q4	8.3%
02/13/2020	Germany	CPI EU Harmonized YoY	Jan.	1.6%
02/13/2020	United States	CPI Ex Food and Energy YoY	Jan.	2.3%
02/14/2020	Germany	GDP SA QoQ	Q4	0.1%
02/14/2020	Eurozone	Trade Balance SA	Dec.	1.92e+10
02/14/2020	Eurozone	Employment QoQ	Q4	0.1%
02/14/2020	Eurozone	GDP SA QoQ	Q4	0.1%
02/14/2020	Eurozone	GDP SA YoY	Q4	1.0%
02/14/2020	United States	Retail Sales Control Group	Jan.	0.5%
02/14/2020	United States	U. of Mich. Sentiment	Feb.	99.8
02/14/2020	United States	U. of Mich. 5-10 Yr Inflation	Feb.	2.5%

SOURCE: BLOOMBERG



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