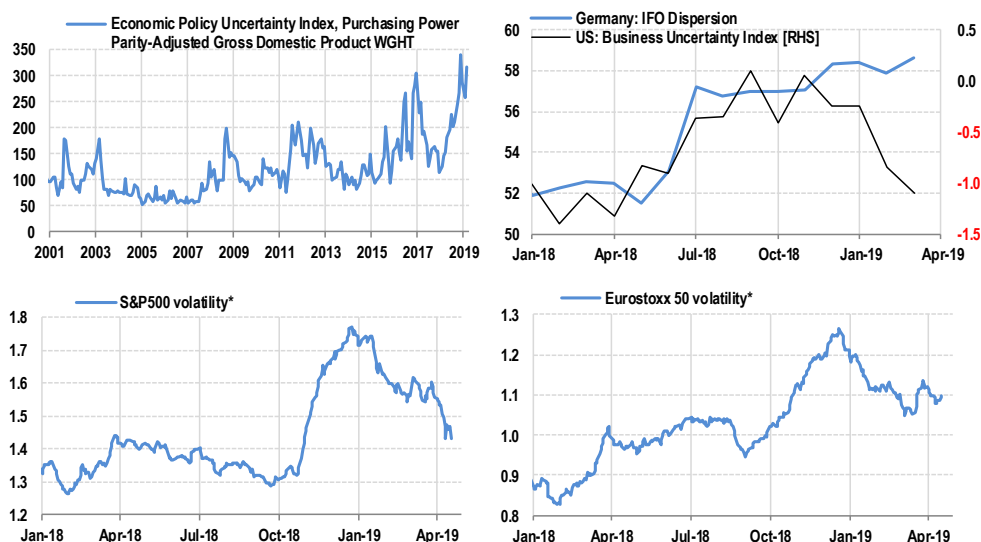


## Pulse

### Uncertainty: mixed signals

The different uncertainty measures are sending mixed signals. The Economic Policy Uncertainty Index, which is based on media coverage about policy uncertainty, is no longer increasing but a downward trend has not yet started. The top right chart shows uncertainty based on company surveys. In Germany, uncertainty remains very high and the latest report shows another, albeit small, increase. US companies on the other hand feel less and less uncertain. Finally, uncertainty based on the dispersion of the share price performance of individual companies is on a declining trend in the US and the eurozone. In case of the latter, the level remains well above that seen one year ago.



\*volatility = 60-day moving average of the cross-sectional standard deviation of daily returns of the index constituents  
Source: Economic Policy Uncertainty, Bloomberg, IFO, Atlanta Fed, BNP Paribas

### Indicators preview

Data for April will be eagerly awaited next week with business confidence and consumer confidence in France, the IFO business climate index in Germany, eurozone consumer confidence and UK order books. In the US we have existing home sales, new home sales, durable goods orders, first quarter GDP, university of Michigan sentiment. The Bank of Japan will decide on monetary policy.

Date	Country	Event	Period	Surv(M)	Prior
04/22/19	United States	Existing Home Sales MoM	March	-4.7%	11.8%
04/23/19	Eurozone	Consumer Confidence	April	--	-7.2
04/23/19	United States	New Home Sales MoM	March	-5.6%	4.9%
04/24/19	France	Business Confidence	April	--	104
04/24/19	Germany	IFO Business Climate	April	--	99.6
04/25/19	United Kingdom	CBI Trends Total Orders	April	--	1
04/25/19	United States	Cap Goods Orders Nondel Ex Air	March	--	-0.1%
04/25/19	Japan	BoJ 10-year Yield Target	April 25	--	0.000%
04/25-05/11/19	Eurozone	EU Commission Economic Forecasts			
04/26/19	France	Consumer Confidence	April	--	96
04/26/19	United States	GDP Annualized QoQ	1Q	1.6%	2.2%
04/26/19	United States	Core PCE QoQ	1Q	--	1.8%
04/26/19	United States	University of Michigan Sentiment	April	--	--

Source: Bloomberg, BNP Paribas

