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ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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EDITORIAL

US: ECONOMIC RESILIENCE DESPITE HIGHER RATES. THE ROLE OF COMPANY FINANCES (PART 2)

Faced with a significant increase in official interest rates, companies have been surprisingly resilient. Can this last in an economy which is bound to slow given the 'high policy rates for longer' environment? The Federal Reserve's latest Financial Stability Report gives some comfort based on a comparison of corporate bond yields and spreads to their historical distribution. Moreover, resilient earnings imply a robust debt-servicing capacity. Does this assessment hold in a stress test scenario? A recent analysis of the Federal Reserve concludes that the debt-servicing capacity of the U.S. public corporate sector as a whole is robust to sustained elevated interest rates, unless in case of a severe economic downturn. Unsurprisingly, firms with balance sheets that are already weak, are far more sensitive to persistently higher interest rates or a severe drop in growth. Such a development might have repercussions for the broader economy through client-supplier relationships, the labour market and, possibly, a contagion effect in corporate bond markets.

As discussed in the previous issue of *EcoWeek*[1], faced with a significant increase in official interest rates, companies have been very resilient thanks to several financial factors: profitability, cash levels accumulated during the Covid-19 pandemic, the ease of capital markets-based funding, low long-term rates that had been locked in during the pandemic. The growing role of intangible investments also plays a role because they are less sensitive to interest rates, thereby weakening monetary transmission.

Can this resilience last in an economy which is bound to slow given the 'high policy rates for longer' environment? The Federal Reserve's Financial Stability Report[2], which was published in April, gives some comfort. Yields for both investment and speculative grade bonds stand near the median of their respective historical distributions. Corporate bond spreads narrowed to levels that are low relative to their historical distributions. The excess bond premium -which measures the difference between corporate bond spreads and expected credit losses- remains near its historical mean. Moreover, interest coverage ratios (ICRs)— earnings before interest and tax divided by interest expenses— point to "*robust debt-servicing capacity, reflecting resilient earnings*."

Nevertheless, going forward, close monitoring will be necessary considering that the economy is slowing -as shown by the decline in the hiring rate and the growth of nonfarm payrolls- whereas due to the stickiness of inflation, the FOMC argues it is in no hurry to cut rates. Besides, according to the Federal Reserve, "*expectations of year-ahead defaults remained somewhat elevated relative to their history*", and vulnerabilities of unlisted small and middle-market firms are inching higher. In addition, there is still a concern about the delayed effect of past increases in the federal funds rate. Last year, an analysis of the Federal Reserve Bank of Boston[3] noted that historically, the pass-through of higher official rates into firms' interest expenses occurred with a delay of about five quarters because the share of corporate debt that is floating-rate debt is relatively small, so the pass-through depends on the fixed-rate debt that matures and needs to be refinanced. This delay would imply that interest charges are bound to increase considering that the FOMC has hiked its policy rate until its July meeting last year. In such case, in the coming quarters, there could still be a more significant negative impact of high interest rates on investment and hiring decisions. Access to financing could also become more difficult because "*many debt contracts include financial covenants that require firms' performance metrics to meet certain thresholds, so higher interest expenses can lead to firm distress and, if the covenants are violated, actual defaults.*" A recent analysis of the Federal Reserve Bank of Kansas City[4] provides detailed estimates of the large amount of fixed-rate debt that will mature in the next few years. This debt will need to be refinanced at rates that are significantly higher than before. Yet, the authors conclude that "*most firms have healthy interest coverage ratios, suggesting they can likely weather higher debt servicing costs as long as their earnings remain stable.*"

The words 'as long as' remind us of the interdependencies between policy rates, borrowing costs, company sales and earnings, interest coverage, hiring decisions, etc. Add to these factors the delayed pass-through effects of past rate hikes as well as the heterogeneity amongst companies in terms of financial resilience and it is clear that assessing whether the current resilience can last is a huge challenge. A recent publication[5] of the Federal Reserve goes a long way in providing an answer. It uses interest coverage ratios (ICRs) to assess the sensitivity of U.S. nonfinancial public firms under several macroeconomic scenarios developed by Moody's, taking into account projections of corporate earnings growth, Treasury yields, bond spreads, the federal funds rate, the growth of corporate bonds and loans outstanding as well as the debt maturity structure and hence future refinancing needs of firms.

The authors conclude that thanks to strong balance sheets and moderate refinancing needs in the short run, "*the debt-servicing capacity of the U.S. public corporate sector as a whole is robust to sustained elevated interest rates, both in the soft landing (baseline) scenario as well as in a stagflation scenario with a moderate economic downturn.*"

1 US: economic resilience despite higher rates. The role of company finances (part 1) (bnpparibas.com), 22 May 2024. In addition to corporate resilience, households' resilience is also noteworthy and contributed to the strong performance of the US economy (US: economic resilience despite higher rates. The role of household finances (bnpparibas.com), 14 May 2024).
2 Source: Board of Governors of the Federal Reserve System, Financial Stability Report, April 2024.
3 Source: Falk Bräuning, Gustavo Joaquim, and Hillary Stein, Interest Expenses, Coverage Ratio, and Firm Distress, Federal Reserve Bank of Boston, Current Policy Perspectives, 29 August 2023.
4 Source: Huixin Bi, W. Blake Marsh, and Phillip An, Corporate Interest Expenses Are Expected to Increase Further, Economic Bulletin, Federal Reserve Bank of Kansas City, 2 February 2024.
5 Kadyrzhanova, Dalida, Ander Perez-Orive, and Eliezer Singer (2024). «Stress Testing the Corporate Debt Servicing Capacity: A Scenario Analysis,» FEDS Notes. Washington: Board of Governors of the Federal Reserve System, 9 May 2024.

This also applies, on average, to the non-investment grade firms. However, a severe economic downturn would, through a sharp decline in earnings, "*lead to a substantial deterioration in the projected aggregate ICR to levels similar to those observed in the 2008-09 and 2020 recessions*" (chart). Finally, focusing on firms with balance sheets that are already weak, persistently high interest rates would lead to a meaningful deterioration in their credit quality. This would also apply to "*some large investment-grade (IG) firms that have so far been relatively insulated from rising rates by their high share of fixed-rate debt.*" In such a scenario, the share of debt at risk[6] would see a sustained increase over the next two to three years even if earnings remain resilient.

There is a concern that such a development might have repercussions for the broader economy when financially stressed firms cut back on hiring and spending, thereby impacting households and suppliers. In addition, there is a risk of a contagion effect whereby rising corporate bond spreads of stressed issuers would trigger a widening in the spread of higher quality issuers.

William De Vijlder

PERCENTAGE OF DEBT AT RISK OF US LISTED NONFINANCIAL FIRMS

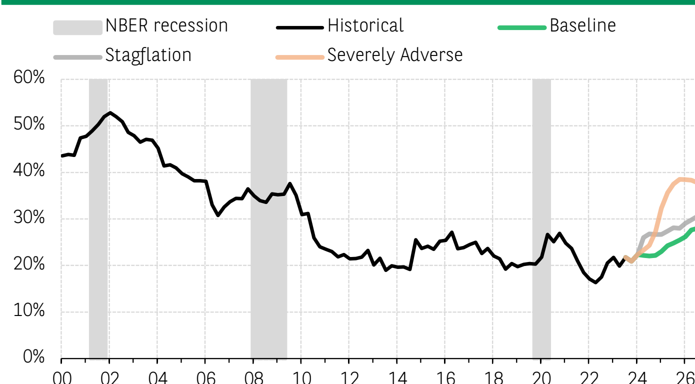


CHART 1

SOURCE: FEDERAL RESERVE, NBER, BNP PARIBAS

US firms with balance sheets that are already weak are far more sensitive to persistently higher interest rates or a severe drop in growth. Such a development might have repercussions for the broader economy through client-supplier relationships, the labour market and, possibly, a contagion effect in corporate bond markets.

6 The percent of debt at risk is the percent of debt with ICR < 2.

MARKETS OVERVIEW

OVERVIEW

Week 17-5 24 to 24-5-24				
↘ CAC 40	8 168 ▸	8 095	-0.9	%
↗ S&P 500	5 303 ▸	5 305	+0.0	%
↘ Volatility (VIX)	12.0 ▸	11.9	-0.1	pb
↘ Euribor 3M (%)	3.83 ▸	3.81	-2.2	bp
↗ Libor $ 3M (%)	5.59 ▸	5.60	+1.7	bp
↗ OAT 10y (%)	2.98 ▸	3.06	+7.9	bp
↗ Bund 10y (%)	2.50 ▸	2.57	+6.8	bp
↗ US Tr. 10y (%)	4.43 ▸	4.47	+4.4	bp
↘ Euro vs dollar	1.09 ▸	1.08	-0.3	%
↘ Gold (ounce, $)	2 408 ▸	2 339	-2.9	%
↘ Oil (Brent, $)	83.7 ▸	81.7	-2.3	%

MONEY & BOND MARKETS

Interest Rates		highest 24	lowest 24
€ ECB	4.50	4.50 at 01/01	4.50 at 01/01
Eonia	-0.51	-0.51 at 01/01	-0.51 at 01/01
Euribor 3M	3.81	3.97 at 18/01	3.79 at 07/05
Euribor 12M	3.73	3.76 at 19/03	3.51 at 01/02
$ FED	5.50	5.50 at 01/01	5.50 at 01/01
Libor 3M	5.60	5.60 at 27/02	5.53 at 01/02
Libor 12M	6.04	6.04 at 01/01	6.04 at 01/01
£ BoE	5.25	5.25 at 01/01	5.25 at 01/01
Libor 3M	5.30	5.33 at 06/03	5.30 at 22/03
Libor 12M	0.81	0.81 at 01/01	0.81 at 01/01

At 24-5-24

Yield (%)		highest 24	lowest 24
€ AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
Bund 2y	3.23	3.23 at 24/05	2.53 at 01/02
Bund 10y	2.57	2.61 at 25/04	2.02 at 03/01
OAT 10y	3.06	3.13 at 25/04	2.47 at 01/01
Corp. BBB	4.07	4.11 at 25/04	3.75 at 01/01
$ Treas. 2y	4.94	5.10 at 30/04	4.22 at 15/01
Treas. 10y	4.47	4.70 at 25/04	3.86 at 01/02
High Yield	7.90	8.24 at 16/04	7.73 at 13/03
£ gilt. 2y	4.90	4.90 at 23/05	3.98 at 01/01
gilt. 10y	4.26	4.37 at 01/05	3.60 at 01/01

At 24-5-24

EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.08	1.10 at 01/01	1.06 at 15/04	-1.8%
GBP	0.85	0.87 at 02/01	0.85 at 13/02	-1.7%
CHF	0.99	0.99 at 24/05	0.93 at 08/01	+6.7%
JPY	170.26	170.26 at 24/05	155.33 at 02/01	+9.3%
AUD	1.64	1.67 at 28/02	1.62 at 02/01	+1.1%
CNY	7.86	7.88 at 08/03	7.69 at 15/04	+0.3%
BRL	5.59	5.61 at 16/04	5.31 at 13/02	+4.1%
RUB	96.85	102.67 at 23/02	95.72 at 19/01	-1.9%
INR	90.13	91.92 at 01/01	88.68 at 12/04	-2.0%

At 24-5-24 *Change*

COMMODITIES

Spot price, $		highest 24	lowest 24	2024	2024(€)
Oil, Brent	81.7	91.6 at 12/04	75.8 at 08/01	+5.2%	+7.1%
Gold (ounce)	2 339	2 432 at 21/05	1 989 at 14/02	+13.3%	+15.4%
Metals, LMEX	4 463	4 652 at 21/05	3 558 at 09/02	+18.6%	+20.8%
Copper (ton)	10 205	10 801 at 20/05	8 065 at 09/02	+20.6%	+22.8%
wheat (ton)	252	2.5 at 24/05	191 at 15/03	+8.5%	+10.5%
Corn (ton)	172	1.7 at 13/05	148 at 23/02	-0.2%	+0.2%

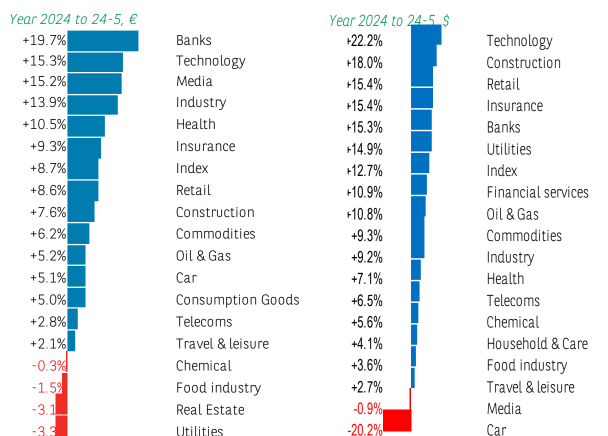
At 24-5-24 *Change*

EQUITY INDICES

	Index	highest 24	lowest 24	2024
World				
MSCI World	3 462	3 480 at 21/05	3 114 at 04/01	+9.2%
North America				
S&P500	5 305	5 321 at 21/05	4 689 at 04/01	+11.2%
Europe				
EuroStoxx50	5 035	5 101 at 15/05	4 403 at 17/01	+11.4%
CAC 40	8 095	8 240 at 15/05	7 319 at 17/01	+0.7%
DAX 30	18 693	18 869 at 15/05	16 432 at 17/01	+11.6%
IBEX 35	11 246	11 363 at 15/05	9 858 at 19/01	+1.1%
FTSE100	8 318	8 446 at 15/05	7 446 at 17/01	+0.8%
Asia				
MSCI, loc.	1 395	1 415 at 22/03	1 242 at 03/01	+1.2%
Nikkei	38 646	40 888 at 22/03	33 288 at 04/01	+15.5%
Emerging				
MSCI Emerging ($)	1 083	1 102 at 20/05	958 at 17/01	+0.6%
China	61	64 at 20/05	49 at 22/01	+10.1%
India	1 031	1 031 at 24/05	915 at 03/01	+11.7%
Brazil	1 525	1 800 at 01/01	1 523 at 16/04	-10.1%

At 24-5-24 *Change*

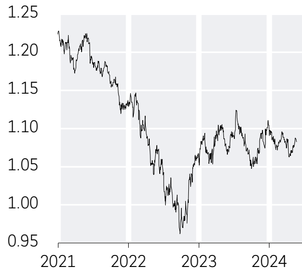
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



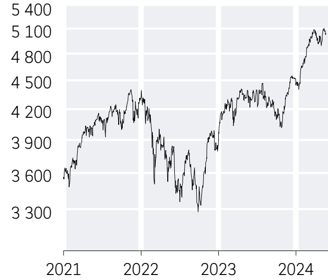
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

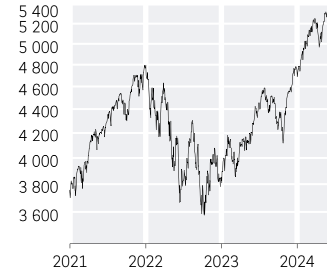
EURO-DOLLAR



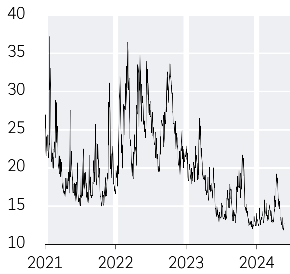
EUROSTOXX50



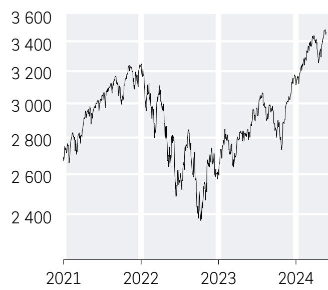
S&P500



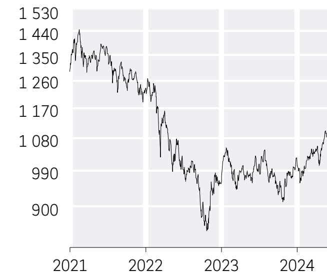
VOLATILITY (VIX, S&P500)



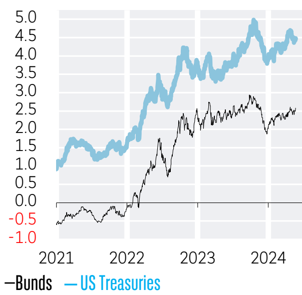
MSCI WORLD (USD)



MSCI EMERGING (USD)

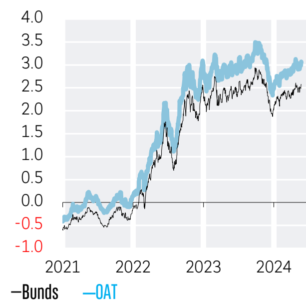


10Y BOND YIELD, TREASURIES VS BUND



—Bunds — US Treasuries

10Y BOND YIELD



—Bunds —OAT

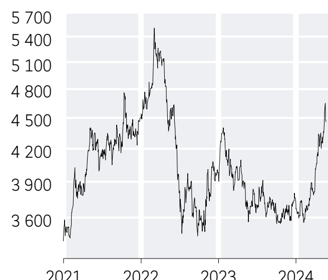
10Y BOND YIELD & SPREADS

Year 2024 to 24-5

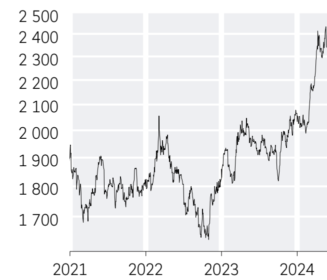
Yield	Country	Spread
4.07%	Greece	150 bp
3.86%	Italy	129 bp
3.35%	Spain	78 bp
3.15%	Portugal	58 bp
3.07%	Austria	50 bp
3.06%	France	49 bp
3.04%	Finland	47 bp
3.03%	Belgium	46 bp
2.88%	Netherlands	31 bp
2.84%	Ireland	27 bp
2.57%	Germany	

OIL (BRENT, USD)

METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

CHINA: NEW SUPPORT PLAN FOR THE REAL ESTATE SECTOR

China's economic growth continues to be typified by divergence between sectors and sluggish domestic private demand. As shown in our chart below, the manufacturing sector gained in strength between February and April 2024, compared to the previous three months, whilst the service sector saw no improvement.

Industrial production increased by 6.7% year-on-year in April 2024 and by 6.3% y/y over the first four months of the year. This growth rate is close to those seen in the pre-Covid period. Industrial activity was driven in particular by the production of goods for export in high-tech and green-tech sectors. For example, production of electronic chips jumped 37% year-on-year in the first four months of 2024, and that of electric vehicles by 32%. Goods export volumes reached record levels while Chinese companies cut selling prices to gain market share. As a result, exports in current USD terms saw only a modest increase over the first four months of 2024 (+2% year-on-year).

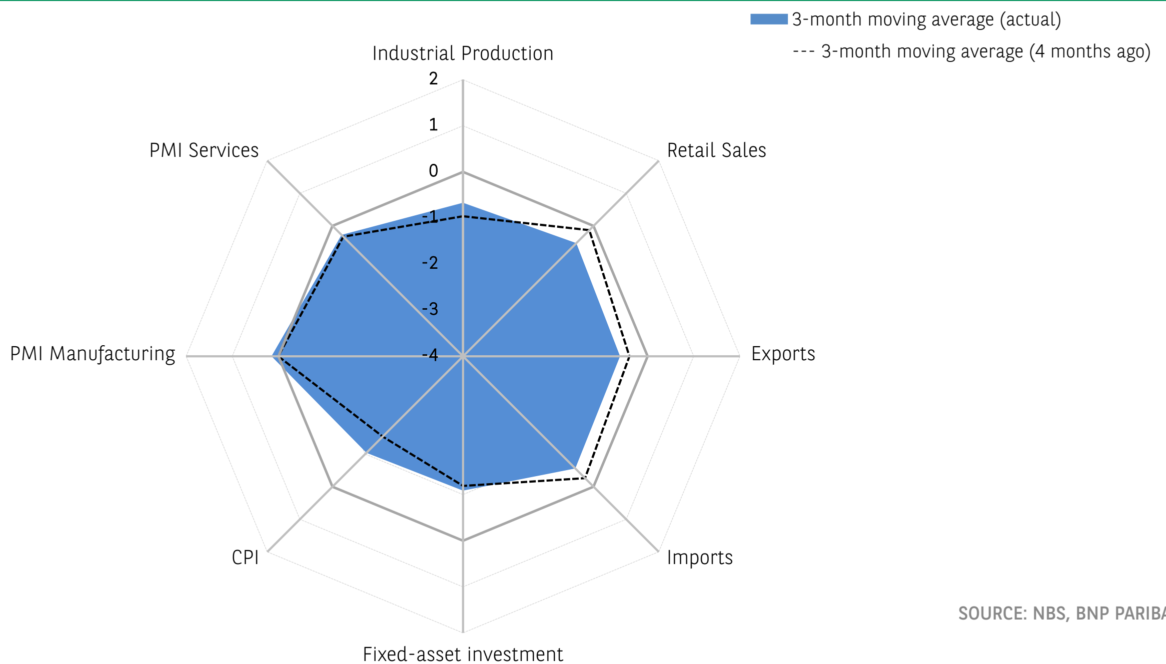
On the one hand, Beijing's industrial policy is bearing fruit. On the other, measures to boost consumer demand and support the real estate market have had little effect so far. Growth in services slowed to 3.5% y/y in April 2024 and was 5% y/y over the first four months of the year. This is a slower rate of service sector growth than in the pre-Covid period (it averaged 7.7% between 2016 and 2019).

The main brakes on growth in the tertiary sector and domestic demand remain in place: the profound crisis in the real estate sector, regulatory uncertainty and the lack of confidence amongst consumers and private investors. Nominal growth in retail sales weakened in April, hitting just 2.3% y/y, compared to 4.7% for Q1 2024 (albeit with still unfavourable base effects), whilst consumer price inflation accelerated slightly (from 0% y/y in Q1 2024 to 0.3% in April). The consumer confidence index published by the National Bureau of Statistics has rebounded only very slowly since the abandonment of the zero-Covid policy and remains well below its pre-Covid levels. The "employment" component of this index is even more depressed, pointing up the main areas of consumer concerns (namely labour market conditions as well as the property crisis). The unemployment rate reached 5% in April (from 5.1% at the end of 2023), but hiring levels remain soft.

Activity in the real estate sector has continued to contract sharply since the beginning of the year and house prices have continued to fall (-6.8% y/y in April on average across the country's 70 main cities). Although conditions for house purchases and access to credit have been eased significantly since last year, outstanding mortgage loans have continued to fall (-1.8% y/y in Q4 2023 and -2% in Q1 2024). As a result, the authorities have just announced a new package of measures to support the real estate sector. They plan further relaxation in mortgage lending conditions (with a lowering in the minimum down payment requirement and measures aimed at reducing interest rates). Most importantly, a programme for local governments to buy unsold homes is due to be launched. This programme may help to increase the stock of social housing, reduce the stock of unsold homes and support property developers, if it is sufficiently ambitious and well-financed.

Christine Peltier

CHINA'S ECONOMIC INDICATORS



SOURCE: NBS, BNP PARIBAS

The indicators in the radar are all transformed into 'z-scores' (deviations from the long-term average, as standard deviations). These z-scores have mean zero and their values are between -4 and +2. 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 compared to the dotted area signals an increase in the variable.

ECONOMIC SCENARIO

UNITED STATES

The US economy showed surprising vigour in 2023, illustrated by +2,5% yearly annual growth driven by the resilience of household consumption and the good figures of business investment. Thus, we have gradually ruled out the event of a recession induced by the cumulative monetary tightening. Despite a slowdown (+0.4% q/q v. +0.8% in Q4 2023), the GDP has expanded again in Q1 2024, driven by contributions from household consumption and investment. Our baseline scenario implies a +2.5% rate of growth for 2024, enabled by the very positive carryover effect from 2023 and an expected increase in real incomes. While the inflation peak was reached in mid-2022, Q1 2024 data have not allowed to gain more confidence regarding a rapid return of the CPI to its target. We forecast inflation to stand at +3.5% y/y in Q4 2024. This picture paves the way for a modest easing of its monetary policy by the Fed, which could start cutting rates progressively as the end of the year, with one rate cut in 2024.

CHINA

Economic growth was stronger than expected in Q1 2024 (+5.3% year-on-year), principally driven by the manufacturing export sector. On the contrary, domestic demand and activity in the services sector continued to lack momentum, still held back by the crisis in the property sector, regulatory uncertainties, and low confidence of consumers and private investors. To support activity, the authorities have been strengthening their industrial policy while maintaining a prudent demand policy. This economic policy mix risks amplifying the divergence in performance between sectors and the imbalance between domestic demand and supply, which have been apparent for several months. The real GDP growth target of "around 5%" set for this year is projected to be reached. Consumer price inflation is expected to remain very low; it averaged zero y/y in Q1 2024.

EUROZONE

Eurozone GDP picked up by 0.3% q/q in Q1 according to preliminary Eurostat data. The negative effects of monetary tightening on economic activity are expected to diminish in 2024. Growth would strengthen at 0.4% q/q in Q2 before stabilizing at this level during the second semester. This improvement would also be underpinned by a first rate cut by the ECB, which we expect to happen in June. This would be followed by two more cuts in the second half of the year, at a rate of one cut per quarter. This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the third quarter. That said we expect continued stickiness in the more wage-sensitive parts of the inflation basket, like services. The disinflation process, along with the dynamism of wages, should support household purchasing power and consumption. Growth should also be boosted by NGEU disbursements and its deployment on the ground.

FRANCE

French economy benefitted from a growth rebound in Q1 at 0.2% q/q (after six months of stagnation during the second half of 2023), mainly supported by households' consumption of services and corporate investment. As disinflation is now visible (the harmonized index grew by 2.4% y/y in April 2024, compared to 5.7% y/y in September 2023), our scenario for 2024 envisages a gradual improvement and heralds an even better 2025 (with a growth forecast of 1.4%, after 0.9% in 2024).

RATES AND EXCHANGE RATES

2024 should be the year of the start of the easing cycle by the Federal Reserve, the ECB and the Bank of England. However, the timing of the first cut remains uncertain, as does the number of expected cuts. The ECB seems closer than the Fed and the BoE to getting the data and necessary confidence to estimate that inflation is moving towards the 2% target on a sustainable basis. We expect the first ECB rate cut to occur in June and the first BoE cut in August, whereas the Fed would start cutting at the very end of the year, in December. The Fed would thereby undertake a single rate cut in 2024, while their first move would be followed by two more for the ECB and the BoE (presumably 25 basis points cut each). On both sides of the Atlantic, policy rates in real terms and the degree of monetary restriction would remain about unchanged. The induced decline in long-term rates should be limited by the importance of bond issuance against a background of quantitative tightening.

The Bank of Japan (BoJ) was the first central bank among G7 economies to act in 2024. The BoJ jointly announced the end of its negative interest rate policy and yield curve control policy at the March meeting. As a result, the policy rate target was raised from a corridor of -0.1-0.0% to 0.0-0.1%, although the volume of JGBs purchases remains broadly unchanged. We expect monetary policy to normalise very gradually in the country, with only one additional hike envisaged by the end of 2024 (probably in September).

We are fundamentally bearish regarding the US dollar, but it is so far supported by geopolitical tensions and diverging trends between the US and the Eurozone (with stronger growth and inflation and less monetary easing across the Atlantic). This leads us to push back and moderate the expected USD depreciation, especially versus the euro. The yen should also eventually strengthen versus the USD, partly as a result of the desynchronization of monetary policy, as the BoJ is tightening its monetary stance.

GDP GROWTH AND INFLATION

	GDP Growth				Inflation			
%	2022	2023	2024 e	2025 e	2022	2023	2024 e	2025 e
United States	1,9	2.5	2,5	1,8	8,0	4,1	3,4	2,9
Japan	0,9	1,9	0,3	1,0	2,5	3,2	2,9	2,3
United Kingdom	4,4	0,1	0,6	1,2	9,1	7,4	2,6	2,2
Euro Area	3,5	0,5	0,8	1,7	8,4	5,4	2,4	2,1
Germany	1,9	0,0	0,2	1,4	8,7	6,1	2,6	2,3
France	2,5	0,9	0,9	1,4	5,9	5,7	2,5	1,8
Italy	4,2	1,0	1,1	1,4	8,7	6,0	1,0	1,7
Spain	5,8	2,5	2,4	2,1	8,3	3,4	3,1	2,1
China	3,0	5,2	5,2	4,3	2,0	0,2	-0,1	1,2
India*	7,1	7,6	6,5	6,4	6,7	5,4	4,7	4,3
Brazil	2,9	2,9	2,2	2,0	9,3	4,6	4,1	4,1

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 24 May 2024
* Fiscal year from 1st April of year n to March 31st of year n+1

INTEREST AND EXCHANGE RATES

Interest rates, % End of period		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
US	Fed Funds (upper limit)	5.50	5.50	5.25	4.75	4.25
	T-Note 10y	4.25	4.20	4.20	4.20	4.20
Eurozone	deposit rate	3.75	3.50	3.25	2.75	2.50
	Bund 10y	2.35	1.95	2.00	2.25	2.50
	OAT 10y	2.87	2.50	2.52	2.80	3.05
	BTP 10y	3.70	3.35	3.45	3.80	4.00
	BONO 10y	3.19	2.82	2.85	3.15	3.38
UK	Base rate	5.25	4.75	4.50	4.00	3.50
	Gilts 10y	4.00	3.80	3.70	3.55	3.65
Japan	BoJ Rate	0.10	0.25	0.25	0.50	0.75
	JGB 10y	-	1.05	1.25	1.45	1.60

Exchange Rates End of period		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
USD	EUR / USD	1.05	1.05	1.06	1.08	1.10
	USD / JPY	155	154	153	150	148
	GBP / USD	1.25	1.27	1.28	1.30	1.33
EUR	EUR / GBP	0.84	0.83	0.83	0.83	0.83
	EUR / JPY	163	162	162	162	163

Brent Quarter Average		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
Brent	USD/bbl	90	92	87	81	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 24 May 2024

FURTHER READING

Does it matter if the ECB cuts rates before the Fed? No.	EcoTV	23 May 2024
Central Europe: improving growth prospects in the short-term	Chart of the Week	22 May 2024
US: economic resilience despite higher rates. The role of company finances (part 1)	EcoWeek	22 May 2024
Central Europe: improving growth prospects in the short-term	Charts of the Week	22 May 2024
Inflation tracker - May 2024 | Inflation has plateaued	EcoCharts	17 May 2024
Eurozone: the economic situation in the Eurozone is not shining, but it is getting brighter	EcoBrief	15 May 2024
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Federal Reserve: high for longer, the sequel	EcoWeek	7 May 2024
European union imports disrupted by Chinese industry moving up the value chain	Chart of the Week	7 May 2024
April issue	EcoAtlas	6 May 2024
French household's services consumption is in excellent shape	EcoTV	6 May 2024
Monetary sovereignty: beyond the mantra	EcoEmerging	3 May 2024
Footprints comparison	Chart of the Week	2 May 2024
United States: What to expect from this week's FOMC meeting?	EcoBrief	29 April 2024
Public debt: when the US sneezes the world catches a cold	EcoWeek	29 April 2024
European Union: from trade deficit to surplus	EcoFlash	26 April 2024
France: Ne'er cast a clout till May be out...	EcoBrief	25 April 2024

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