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“The new European savings product, which seems to have reached a consensus for the time being, could offer the new-look European Commission after the June elections the chance to take a step towards Capital Markets Union.”

ECONOMIC RESEARCH

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"EUROPEANISING" LONG-TERM INDIVIDUAL SAVINGS

Speaking at a joint press conference in Germany on Tuesday, 28 May 2024, the French President and German Chancellor expressed their desire to create a "European savings product" to "bolster Europe's competitiveness and growth". This political will follows on from the Letta[1] and Noyer[2] reports and statements made by the French Minister of the Economy. It's a new approach to getting Capital Markets Union back on the rails.

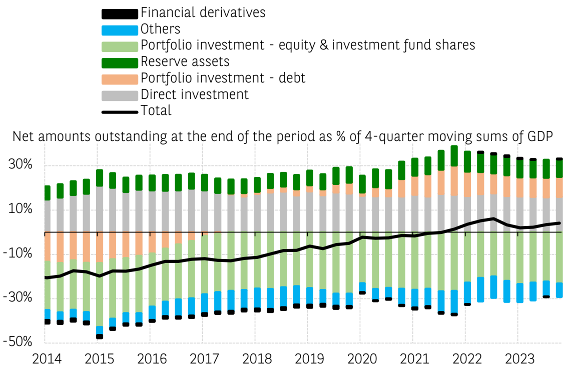
Households held around €29,800 billion in financial assets in the euro zone at 31 December 2023. Around one third (or close to €9,500 billion) of these savings was collected in the form of deposits and intermediated by banks as part of a risk and maturity transformation process to finance the so-called "real" economy, mainly in the form of loans and, to a lesser extent, in the form of debt securities held by banks. A second third (€9,200 billion) was allocated to equities and mutual fund shares. Lastly, a final third (€11,600 billion) was housed in life insurance and pension vehicles and invested in rate instruments.

A large portion of these savings is "exported" outside the euro zone, while a fraction of European businesses' equity is held by non-resident investors[3]. This paradox illustrates investors' different preferences on either side of the Atlantic (see chart).

These capital movements certainly enable our open economies to raise finance in circumstances where closed economies would run into problems with investors' local preferences, capital shortages or higher borrowing costs. But Europeans' preference for lower-risk and lower-return assets is not without its consequences. Despite the euro zone's more or less balanced net international investment position, non-resident investors capture greater value-added from the euro zone than that achieved by euro-zone investors in the form of returns on assets that they hold outside Europe's borders.

It should also be noted that equity funding is a vital prerequisite for recently formed, innovative businesses to secure other external finance in debt form. It also enables more established businesses to finance large-scale projects, such as a disruptive technology. Innovation financing represents a source of European productivity and competitiveness gains and thus justifies the political desire to redirect European savings towards equity instruments. But savers cannot be commanded to want to invest in equities; they can merely be encouraged by tax incentives.In addition to the need for equity finance, future investments in the energy transition, the digital transition and artificial intelligence will create a growing need for long-term debt finance in the European Union.

NET INTERNATIONAL INVESTMENT POSITION OF THE EURO AREA



SOURCE : EBC, BNP PARIBAS

There is a risk that interest rates will move higher in the event of insufficient long-term savings to cover these new needs. That's why the right conditions need to be created upstream (through tax incentives for savings and by not overly constraining banks' balance sheet with prudential requirements). Lastly, there's a point that is crucial in our eyes (it's been a feature of the European Commission's line on Capital Markets Union since 2015 but was not addressed in the Noyer and Letta reports), and that's risk sharing within the European Union. With such a mechanism in place, a country facing an idiosyncratic shock would suffer a smaller GDP contraction than the scale of the shock would suggest. The stabilising effect of revenue earned from financial assets issued in other Member States unaffected by the shock would help to smooth consumption[4] to some extent.

1 Letta E. (2024), "Much more than a market". Report requested by the June 2023 European Council, April. https://www.consilium.europa.eu/media/ny3j24sm/much-more-than-a-market-report-by-enrico-letta.pdf
2 Noyer C. (2024), "Développer les marchés de capitaux européens pour financer l'avenir », rapport commandé par le ministre de l'Économie à un Comité d'expert présidé par Christian Noyer, avril. https://www.tresor.economie.gouv.fr/Articles/b3ffec15-7ff9-4d6e-a3e0-4b634958f898/files/0f68a9a0-2f79-4cde-aa2a-1aafab7db11e
3 Euro-area-quarterly-balance-of-payments-and-international-investment-position.pdf (banque-france.fr)
4 Born A., Bremus F., Kastelein W., Lambert C., Martín Fuentes N. (2024), "Progress on CMU is instrumental to leverage shock absorption through capital markets", SUERF Policy Brief no. 866, 3 May.

> The new European savings product, which seems to have reached a consensus for the time being, could offer the new-look European Commission after the June elections the chance to take a step towards Capital Markets Union.

The new European savings product would not represent a trial run for the European Commission. It would be perfectly aligned with the European Long-Term Investment Fund (ELTIF) introduced in 2015[5] and the Pan-European Personal Pension Product (PEPP) set up in 2019[6]. The ELTIF aims to raise long-term financing for infrastructure projects, unlisted companies and listed SMEs, which issue equity or debt instruments. The PEPP, which targets retail savers, features a high level of flexibility (option of exiting with an annuity, capital or a combination of both), capped management and transfer fees and portability if a saver moves from one EU Member State to another.

Given the failure of the PEPP initiative, the Noyer report calls for a decentralised (i.e., "national") approach in the future European savings plan. It advocates for a European quality label, which could be awarded to funds – new or existing vehicles with suitable characteristics and meeting pre-agreed eligibility criteria.

Six core principles were laid down in the report: an investment horizon far into the future (maturity at retirement with scope for an earlier exit in similar circumstances to the French PERECO plans[7]), exposure to risk (possible capital guarantee but solely at maturity, excluding in the event of an early exit), guided management by default, membership by default for employees with an opt-out, a preferential tax regime (deductible from taxable income up to certain limits or a tax credit, or alternatively a partial tax exemption on exit gains, favourable treatment under inheritance law). In the absence of tax harmonisation, the product is likely to benefit at least from the most favoured tax treatment applicable in each Member State. Lastly, since the goal of these products is to channel European household savings into meeting investment needs within the EU, a minimum allocation of 80% to European assets is recommended.

While the 27 Member States have struggled to agree on securitisation, tax harmonisation or bankruptcy law, a consensus seems to emerge for the time being in favour of this European savings product. At long last, that could give the new-look European Commission after the June elections the chance to take a step towards Capital Markets Union.

Laurent Quignon

5 European Regulation (EU) 2015/760 in application since 9 December 2015. This regulation was overhauled in 2023 (European Regulation (EU) 2023/606 of 15 March 2023 amending Regulation (EU) 2015/760 as regards European long-term investment funds (ELTIF 2)).
6 European Regulation (EU) 2019/1238 in application since 14 August 2019.
7 Enterprise mutual Savings pension plan.

MARKETS OVERVIEW

OVERVIEW

Week 24-5 24 to 31-5-24				
↘ CAC 40	8 095	▸ 7 993	-1.3	%
↘ S&P 500	5 305	▸ 5 278	-0.5	%
↗ Volatility (VIX)	11.9	▸ 12.9	+1.0	pb
↘ Euribor 3M (%)	3.81	▸ 3.79	-2.3	bp
↘ Libor $ 3M (%)	5.60	▸ 5.60	-0.0	bp
↗ OAT 10y (%)	3.06	▸ 3.11	+5.8	bp
↗ Bund 10y (%)	2.57	▸ 2.63	+6.5	bp
↗ US Tr. 10y (%)	4.47	▸ 4.49	+1.9	bp
↗ Euro vs dollar	1.08	▸ 1.09	+0.1	%
↘ Gold (ounce, $)	2 339	▸ 2 331	-0.4	%
↗ Oil (Brent, $)	81.7	▸ 81.8	+0.1	%

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	3.79	3.97 at 18/01	3.79 at 28/05
Euribor 12M	3.71	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	5.61 at 29/05	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 31-5-24

Yield (%)		highest 24	lowest 24
€ AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
Bund 2y	3.21	3.23 at 24/05	2.53 at 01/02
Bund 10y	2.63	2.66 at 29/05	2.02 at 03/01
OAT 10y	3.11	3.15 at 29/05	2.47 at 01/01
Corp. BBB	4.10	4.12 at 30/05	3.75 at 01/01
$ Treas. 2y	4.88	5.10 at 30/04	4.22 at 15/01
Treas. 10y	4.49	4.70 at 25/04	3.86 at 01/02
High Yield	7.97	8.24 at 16/04	7.73 at 13/03
£ gilt. 2y	4.86	4.96 at 29/05	3.98 at 01/01
gilt. 10y	4.32	4.41 at 29/05	3.60 at 01/01

At 31-5-24

EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.09	1.10 at 01/01	1.06 at 15/04	-1.7%
GBP	0.85	0.87 at 02/01	0.85 at 27/05	-1.6%
CHF	0.98	0.99 at 27/05	0.93 at 08/01	+5.3%
JPY	170.60	170.60 at 31/05	155.33 at 02/01	+9.5%
AUD	1.63	1.67 at 28/02	1.62 at 02/01	+0.8%
CNY	7.86	7.88 at 08/03	7.69 at 15/04	+0.4%
BRL	5.71	5.71 at 31/05	5.31 at 13/02	+6.3%
RUB	98.11	102.67 at 23/02	95.72 at 19/01	-0.7%
INR	90.62	91.92 at 01/01	88.68 at 12/04	-1.4%

At 31-5-24 *Change*

COMMODITIES

Spot price, $		highest 24	lowest 24	2024	2024(€)
Oil, Brent	81.8	91.6 at 12/04	75.8 at 08/01	+5.3%	+7.1%
Gold (ounce)	2 331	2 432 at 21/05	1 989 at 14/02	+12.8%	+14.8%
Metals, LMEX	4 363	4 652 at 21/05	3 558 at 09/02	+16.0%	+18.0%
Copper (ton)	9 913	10 801 at 20/05	8 065 at 09/02	+17.1%	+19.2%
wheat (ton)	246	2.5 at 28/05	191 at 15/03	+5.8%	+7.7%
Corn (ton)	165	1.7 at 13/05	148 at 23/02	-0.6%	-4.0%

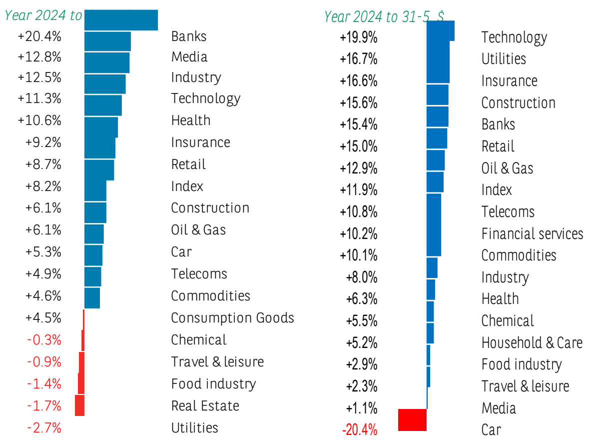
At 31-5-24 *Change*

EQUITY INDICES

	Index	highest 24	lowest 24	2024
World				
MSCI World	3 445	3 480 at 21/05	3 114 at 04/01	+8.7%
North America				
S&P500	5 278	5 321 at 21/05	4 689 at 04/01	+10.6%
Europe				
EuroStoxx50	4 984	5 101 at 15/05	4 403 at 17/01	+10.2%
CAC 40	7 993	8 240 at 15/05	7 319 at 17/01	+0.6%
DAX 30	18 498	18 869 at 15/05	16 432 at 17/01	+10.4%
IBEX 35	11 322	11 363 at 15/05	9 858 at 19/01	+1.2%
FTSE100	8 275	8 446 at 15/05	7 446 at 17/01	+0.7%
Asia				
MSCI, loc.	1 400	1 415 at 22/03	1 242 at 03/01	+1.2%
Nikkei	38 488	40 888 at 22/03	33 288 at 04/01	+15.0%
Emerging				
MSCI Emerging ($)	1 049	1 102 at 20/05	958 at 17/01	+0.2%
China	59	64 at 20/05	49 at 22/01	+6.8%
India	1 004	1 031 at 24/05	915 at 03/01	+9.3%
Brazil	1 475	1 800 at 01/01	1 475 at 31/05	-11.3%

At 31-5-24 *Change*

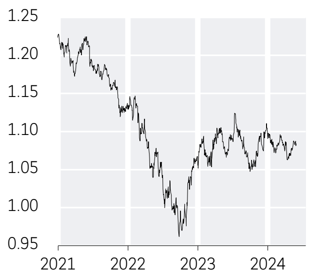
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



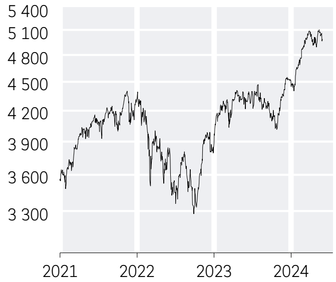
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

EURO-DOLLAR

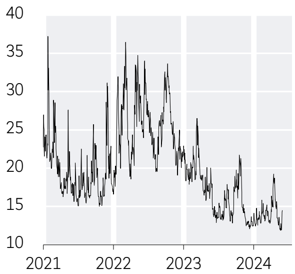


EUROSTOXX50

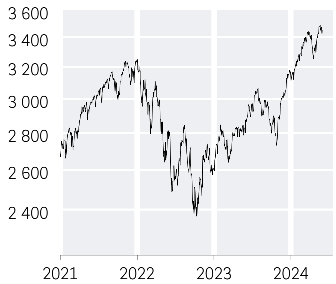


S&P500

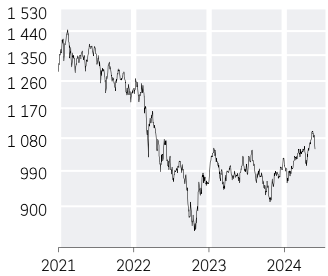
VOLATILITY (VIX, S&P500)



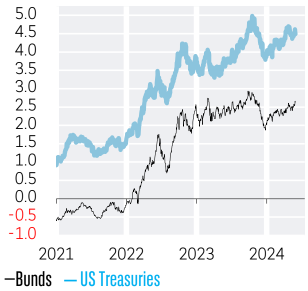
MSCI WORLD (USD)



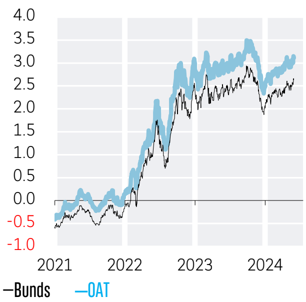
MSCI EMERGING (USD)



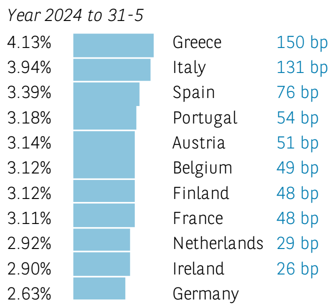
10Y BOND YIELD, TREASURIES VS BUND



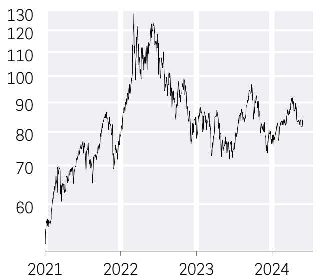
10Y BOND YIELD



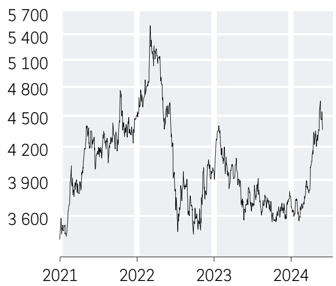
10Y BOND YIELD & SPREADS



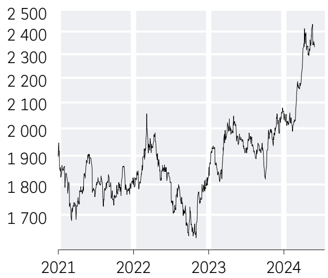
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

INTERNATIONAL TRADE: THE EFFECTS OF HIGHER FREIGHT RATES ON EXPORTS ARE LIMITED SO FAR

After easing, tensions in global maritime trade are resurfacing. According to the Freigthos index, global freight rebounded by 40% between the last week of April and the last week of May (*chart 5*). Freight has returned to the levels seen in February, when the conflict in the Red Sea had intensified. The rise in transport costs varies markedly between shipping routes, and is more pronounced for trade from the west coast of the United States to the east coast of China. Despite a combination of factors (including the tightening of tariff barriers in the United States, longer transport distances linked to tensions in the Red Sea, and weather conditions impacting activity in certain ports in South-East Asia), the current rise in transport costs remains well below the peaks seen in autumn 2021. However, these episodes of tension on global supply chains are bound to recur, in particular due to climactic hazards and to geopolitical and trade tensions that are more marked than in the past.

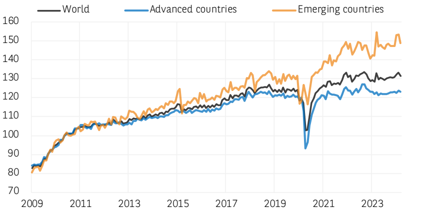
That said, the rise in freight has so far had little effect on the PMI delivery times indices, which fell marginally in both the US (-0.2 points to 50.3) and the eurozone (-1 point to 55.2) in May. The supply-chain pressures index, measured by the New York Federal Reserve (*chart 3*), and for which the latest data is for April, fell sharply but is expected to rise again in the following month.

The latest CPB data indicate a moderate rise in the volume of global exports in Q1 2024, following a slight decline over 2023 as a whole (-0.7%, chart 1). Export volumes picked up by 1.1% q/q in Q1, the best increase since Q3 2022. Exports from Central and Eastern Europe (+9.8% q/q) and China (+5.4% q/q) rebounded. Exports from the United States rose by 0.9% q/q, while exports from the eurozone and Japan fell by 0.3% q/q and 2.5% q/q, respectively. The global PMI index for new export orders has also been trending upwards in recent months: it moved back above the expansion threshold in May (at 50.5) for the first time since February 2022 (*chart 2*).

Guillaume Derrien

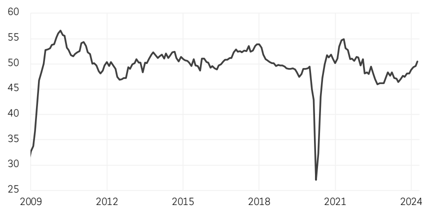
INDICATORS OF INTERNATIONAL TRADE

1. World exports by area, volume (index 2010=100)



Source: CPB, BNP Paribas

2. Global manufacturing PMI, New export orders

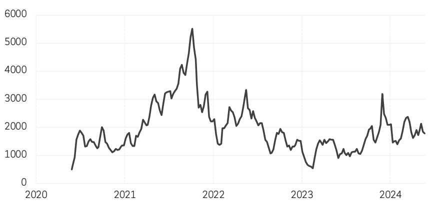


Source: S&P Global (Markit), BNP Paribas

3. Global supply-chain pressures index

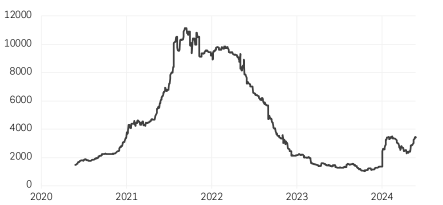
Source: Federal Reserve of New York

4. Baltic Exchange Dry Index



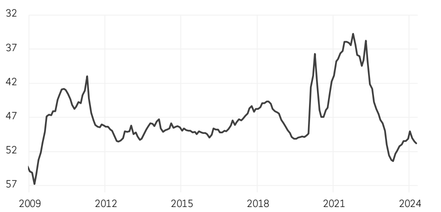
Source: Baltic Exchange, BNP Paribas

5. Freight rate index



Source: Freightos, BNP Paribas

6. Global manufacturing PMI, Delivery times (Inverted line)



Source: S&P Global (Markit), BNP Paribas

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 (+0.3% 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 stabilise at 0.3% q/q in Q2 before strengthening at 0.4 q/q in the last two quarters of the year. 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 0.2% q/q growth in Q1 (after 0.3% q/q in Q4 2023), mainly supported by households' consumption of services and exports. As disinflation is now visible (the harmonized index grew by 2.7% y/y in May 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	2,7	2,4
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	2,3	2,0
Germany	1,9	0,0	0,2	1,4	8,7	6,1	2,7	2,5
France	2,5	0,9	0,9	1,4	5,9	5,7	2,4	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	2,2
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: 03 June 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

Eurozone: what to expect from this week's ECB meeting?	EcoBrief	3 June 2024
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