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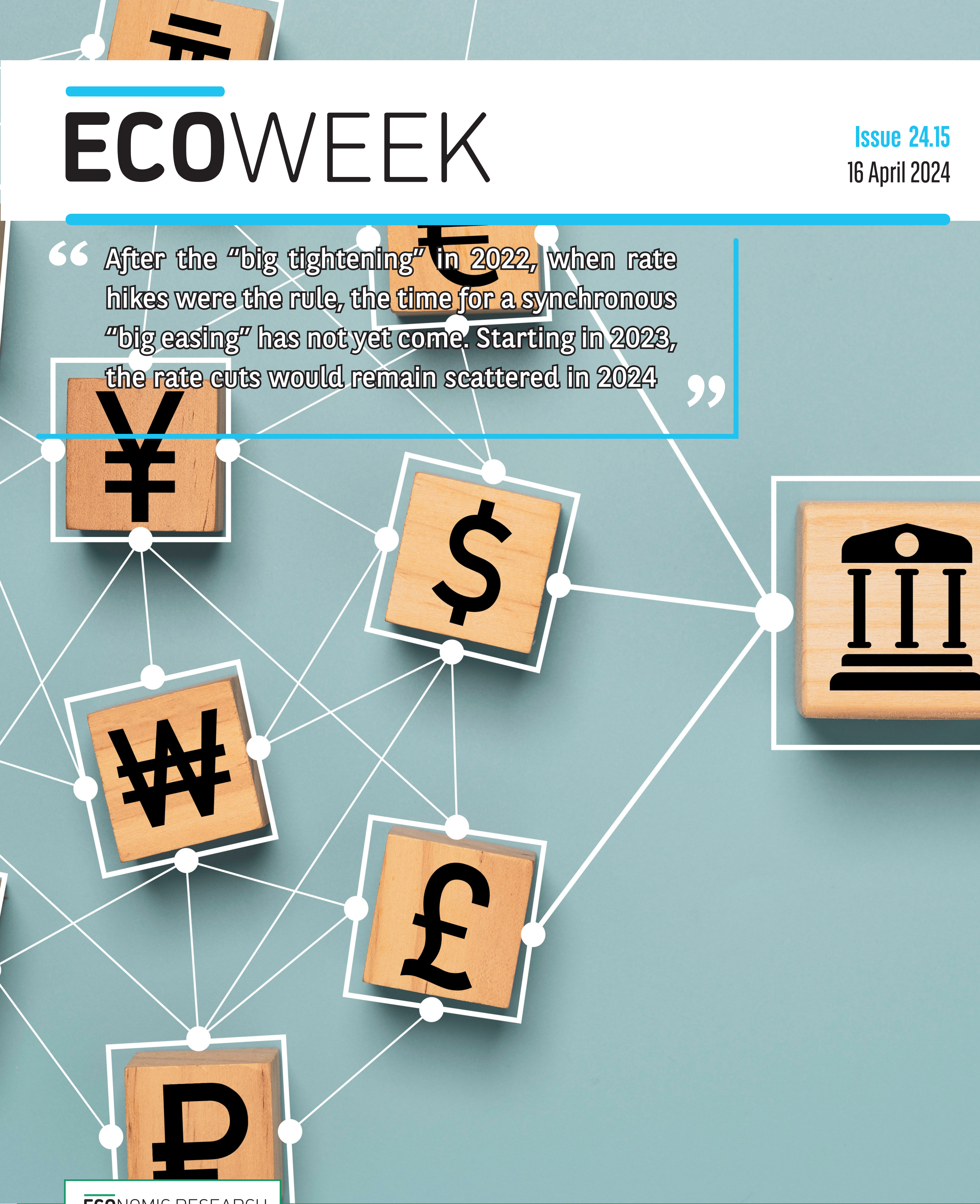

> After the "big tightening" in 2022, when rate hikes were the rule, the time for a synchronous "big easing" has not yet come. Starting in 2023, the rate cuts would remain scattered in 2024

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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TO CUT OR NOT TO CUT (SIMULTANEOUSLY)?

US inflation March figure, again higher than expected, put an end to our scenario of a simultaneous first rate cut by the Fed, the ECB, and the BoE in June. We now expect only two rate cuts by the Fed this year, the first in July and the second one in December. The possibility is even rising that the Fed will not cut rates at all this year. On the ECB's side, we maintain our expectation that the first cut will occur in June, but we have ruled out our back-to-back cuts forecast (i.e. June, July and September), favouring a more gradual easing of one cut per quarter (in June, September and December). The ECB would end up cutting rates before the Fed.

Until early April, our expectations of policy rate cuts[1] converged on a first synchronous move by the Federal Reserve, the European Central Bank and the Bank of England in June (depending on meeting dates, 6 for the ECB, 12 for the Fed, and 20 for the BoE). Such a synchronicity, though unsurprising, was, however, uncertain given the higher-than-expected January and February 2024 US inflation figures, some desynchronization of business cycles, and the uncertainty inherent in any forecast. Developments during the week of 8 April led us to revise our Fed and ECB call and the BoE scenario may have to be adjusted too in the near future. With US inflation (as measured by the CPI) again surprising on the upside in March[2] , we now expect only two rate cuts by the Fed this year, the first one in July and the second one in December (instead of three previously). For the ECB, we keep our forecast of a first rate cut in June, but we have ruled out our back-to-back cuts forecast (i.e. June, July and September), favouring a more gradual easing of one cut per quarter (in June, September and December), more in line with the ECB's cautious stance so far.

For the United States, the main argument for lower policy rates – to accompany lower inflation – is becoming more difficult to advocate, owing to limited disinflation progress, if at all. The argument that the Fed could lower rates despite the current resilience of growth – on the grounds that this strength would primarily benefit from a non-inflationary supply-side recovery (supported by investment efforts, productivity gains, and an immigration-induced boost to labour force) – also seems to be weakened. Monetary easing can however respond to more negative signs which are emerging in the labour market, that put into perspective the robustness of non-farm payrolls gains until March. But these warning signs remain limited for now. Looking ahead to 2025, the US economy's expected soft landing scenario (which combines a return to potential growth and a continued slow decline in inflation to the 2% target) does not require nor permit rapid rate cuts [3].

The situation in the euro area is different and the case for rate cuts from June onwards is more compelling. True, on an annual average basis, we see Eurozone growth significantly increase between 2024 (0.7%) and 2025 (1.7%), while US growth would decrease also significantly (1.8% after 2.8% [4]). But Eurozone starting position is much less favourable than the US one. The recovery remains to be confirmed on this side of the Atlantic while growth is stronger footed in the US. In other words, Eurozone growth needs support, while US growth needs to be restrained. ECB interest rate cuts would help support the recovery of the economy against a background of falling inflation. These cuts would also facilitate the necessary fiscal consolidation efforts.

All in all, and as Christine Lagarde heralded it during the press conference early March[5] , the ECB knew a little more at its meeting on 11 April about the data conducive to starting its monetary easing cycle, but not enough to act and cut. It should have gathered enough information and therefore "know a lot more" by the next meeting on 6 June to make the first rate cut. Then, according to our forecasts, the economic conditions would allow only a very gradual easing of monetary policy. It will be a matter of accompanying the recovery without triggering a rebound in inflation, while the stickiness of some of its components prevent it from falling more significantly, not to mention the possible inflationary effects of the recent tensions on oil and gas prices. If it claims to be independent of the Fed, the ECB cannot completely ignore another possible source of imported inflation, if acting before and possibly with more cuts than the Fed led to a marked depreciation of the euro-dollar.

While the conditions for the ECB to cut rates seem about to be achieved, the possibility is rising that the Fed will not cut them at all – or even that it will have to raise them again – given the resilience of growth and inflation. What could be the consequences? On the one hand, this could undermine financial markets and economic agents, whose current risk-on mood and upturn in confidence are partly driven by rate cuts expectations. If the latter were to be disappointed, this could precipitate a correction in the financial markets and a business cycle downturn. On the other hand, a Fed's monetary *status quo* would not necessarily be bad news if it is, partly, the result of the solid performance of the US economy: if the real world is doing well, it is a good sign for the financial world.

In our scenario, the ECB would end up cutting rates before the Fed, which would be noteworthy news and a well-founded move according to our forecasts. It should be noted that several emerging market central banks have already started cutting rates and that the Swiss National Bank (SNB) paved the way for developed country central banks in March. The BoJ continues however to stand out from its peers, starting only to embark on a process of monetary tightening. After the "big tightening" in 2022, when rate hikes were the rule, the time for a synchronous "big easing" has not yet come. Starting in 2023, the rate cuts would remain scattered in 2024.

Hélène Baudchon

1 All expected cuts are 25 bp.
2 For more details, see INFLATION TRACKER - APRIL 2024 | INFLATION REMAINS ON A DOWNWARD TREND, EXCEPT FOR THE UNITED STATES (bnpparibas.com), 12 April 2024.
3 For more details on our analysis and forecasts per country, see the April issue of EcoPerspectives, coming soon
4 This elevated figure for 2024 GDP growth benefits from a vey positive carryover effect.
5 Christine Lagarde said that, if the ECB was on track to meet its inflation target, more statistics would be needed before it could be sure: *"we will know a little more in April, but we will know a lot more in June"* (source: *ECB, Monetary policy statement and press conference*, Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 7 March 2024).

MARKETS OVERVIEW

OVERVIEW

Week 5-4 24 to 12-4-24				
↘ CAC 40	8 061	8 011	-0.6	%
↘ S&P 500	5 204	5 123	-1.6	%
↗ Volatility (VIX)	16.0	17.3	+1.3	pb
↗ Euribor 3M (%)	3.89	3.92	+3.8	bp
↗ Libor $ 3M (%)	5.56	5.59	+3.4	bp
↘ OAT 10y (%)	2.92	2.85	-6.3	bp
↘ Bund 10y (%)	2.38	2.34	-3.8	bp
↗ US Tr. 10y (%)	4.40	4.52	+12.4	bp
↘ Euro vs dollar	1.08	1.06	-1.7	%
↗ Gold (ounce, $)	2 323	2 413	+3.9	%
↗ Oil (Brent, $)	91.6	91.6	+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	3.92	3.97 at 18/01	3.86 at 03/04
Euribor 12M	3.75	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	5.59	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 12-4-24

Yield (%)		highest 24	lowest 24
€ AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
Bund 2y	2.96	3.06 at 11/04	2.53 at 01/02
Bund 10y	2.34	2.46 at 11/04	2.02 at 03/01
OAT 10y	2.85	2.97 at 11/04	2.47 at 01/01
Corp. BBB	3.84	4.06 at 28/02	3.75 at 01/01
$ Treas. 2y	4.97	5.04 at 10/04	4.22 at 15/01
Treas. 10y	4.52	4.57 at 11/04	3.86 at 01/02
High Yield	8.08	8.10 at 05/01	7.73 at 13/03
£ gilt. 2y	4.69	4.76 at 11/04	3.98 at 01/01
gilt. 10y	4.14	4.22 at 13/02	3.60 at 01/01

At 12-4-24

EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.06	1.10 at 01/01	1.06 at 12/04	-3.8%
GBP	0.85	0.87 at 02/01	0.85 at 13/02	-1.4%
CHF	0.97	0.98 at 04/04	0.93 at 08/01	+4.2%
JPY	162.59	164.83 at 04/04	155.33 at 02/01	+4.4%
AUD	1.64	1.67 at 28/02	1.62 at 02/01	+1.5%
CNY	7.69	7.88 at 08/03	7.69 at 12/04	-1.8%
BRL	5.47	5.50 at 03/04	5.31 at 13/02	+1.9%
RUB	99.40	102.67 at 23/02	95.72 at 19/01	+0.6%
INR	88.68	91.92 at 01/01	88.68 at 12/04	-3.5%

At 12-4-24 *Change*

COMMODITIES

Spot price, $		highest 24	lowest 24	2024	2024(€)
Oil, Brent	91.6	91.6 at 12/04	75.8 at 08/01	+17.9%	+22.5%
Gold (ounce)	2 413	2 413 at 12/04	1 989 at 14/02	+16.8%	+21.4%
Metals, LMEX	4 122	4 122 at 12/04	3 558 at 09/02	+9.6%	+13.9%
Copper (ton)	9 333	9 333 at 12/04	8 065 at 09/02	+10.3%	+14.6%
wheat (ton)	201	2.3 at 01/01	191 at 15/03	-13.4%	-10.0%
Corn (ton)	161	1.7 at 01/01	148 at 23/02	-0.7%	-3.8%

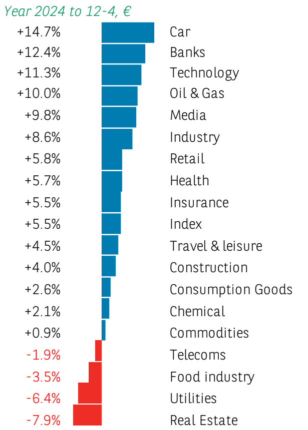
At 12-4-24 *Change*

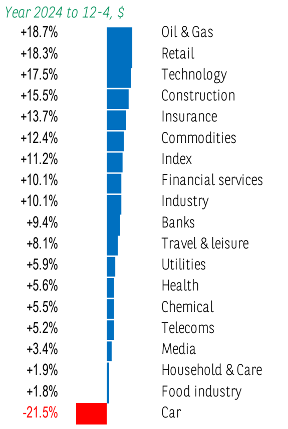
EQUITY INDICES

	Index	highest 24	lowest 24	2024
World				
MSCI World	3 351	3 438 at 29/03	3 114 at 04/01	+5.7%
North America				
S&P500	5 123	5 254 at 28/03	4 689 at 04/01	+7.4%
Europe				
EuroStoxx50	4 955	5 083 at 28/03	4 403 at 17/01	+9.6%
CAC 40	8 011	8 206 at 28/03	7 319 at 17/01	+0.6%
DAX 30	17 930	18 492 at 28/03	16 432 at 17/01	+7.0%
IBEX 35	10 686	11 111 at 27/03	9 858 at 19/01	+0.6%
FTSE100	7 996	7 996 at 12/04	7 446 at 17/01	+0.3%
Asia				
MSCI, loc.	1 389	1 415 at 22/03	1 242 at 03/01	+1.1%
Nikkei	39 524	40 888 at 22/03	33 288 at 04/01	+18.1%
Emerging				
MSCI Emerging ($)	1 042	1 058 at 10/04	958 at 17/01	+0.2%
China	54	56 at 10/04	49 at 22/01	-1.2%
India	990	1 001 at 10/04	915 at 03/01	+7.7%
Brazil	1 582	1 800 at 01/01	1 582 at 12/04	-6.9%

At 12-4-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

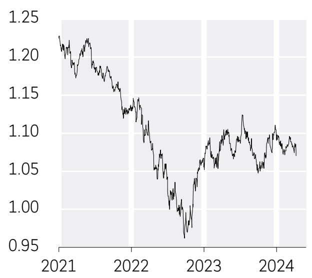




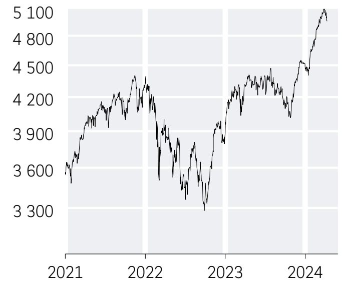
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

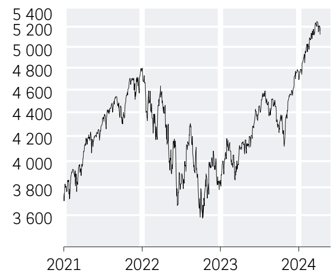
EURO-DOLLAR



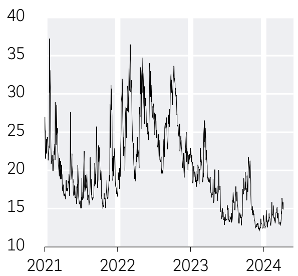
EUROSTOXX50



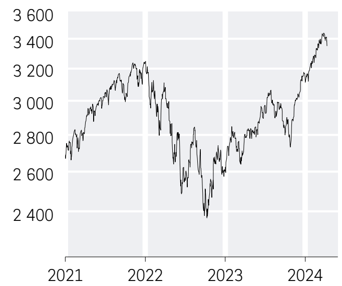
S&P500



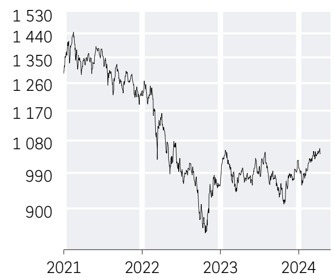
VOLATILITY (VIX, S&P500)



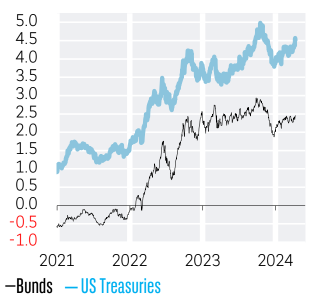
MSCI WORLD (USD)



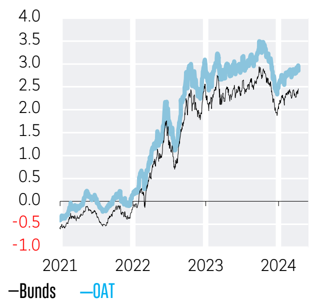
MSCI EMERGING (USD)



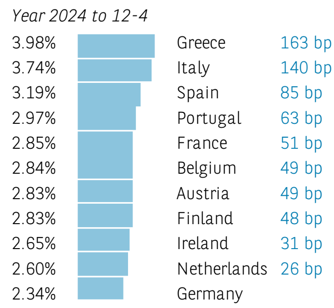
10Y BOND YIELD, TREASURIES VS BUND



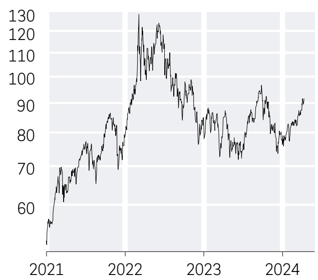
10Y BOND YIELD



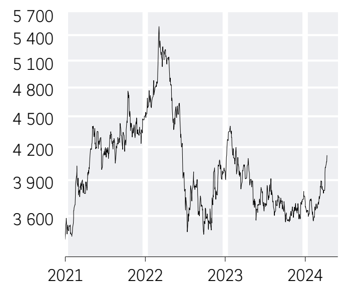
10Y BOND YIELD & SPREADS



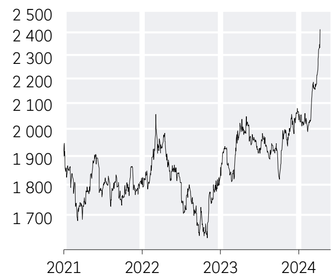
OIL (BRENT, USD)



METALS (LMEX, USD)

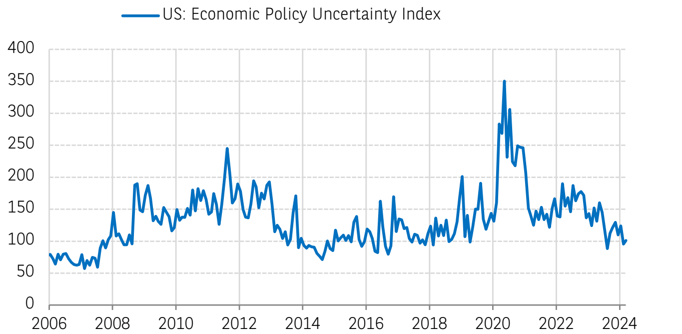


GOLD (OUNCE, USD)



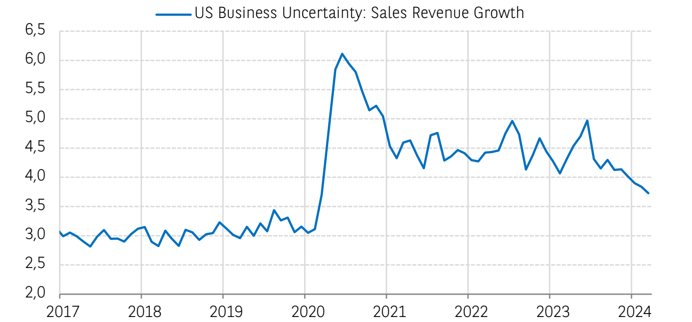
SOURCE: REFINITIV, BNP PARIBAS

TRENDS IN UNCERTAINTY INDICATORS IN MARCH: SOME DIVERGENCE



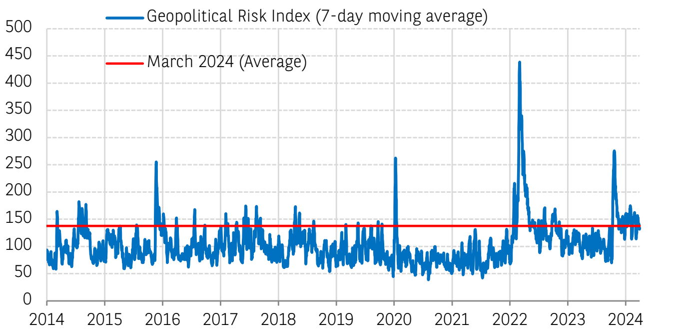
Sources : Economic Policy Uncertainty, BNP Paribas

In the United States, economic policy uncertainty, based on media coverage, resumed rising modestly in March, following a marked decline in February. This increase can be attributed, in part, to the February inflation figure (3.2% year-on-year according to the BLS consumer price index). By exceeding consensus expectations (3.1%), this negative surprise further pushes back the prospect of Fed policy easing.



Sources: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

The uncertainty felt by US companies about their sales growth continued to fall in March, for the third month in a row, probably thanks to the strength of the US economy.

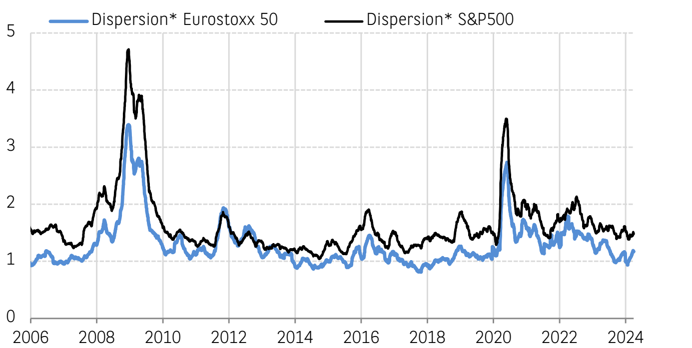


Sources: GPR Index (MATTEOIACOVIELLO.COM), BNP Paribas

The geopolitical risk index, also based on media coverage, fell in the last two weeks of March after a remarkable increase in the second week (from 110 to 156). Despite this volatility, the average index for March remains lower than in January and February.

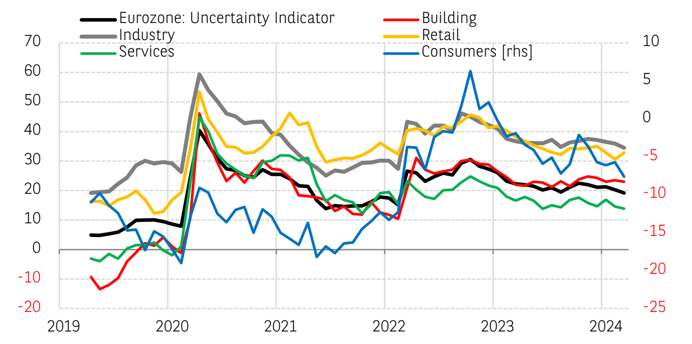
Sources: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

Similarly, the uncertainty felt by US companies about the employment outlook declined again in March, erasing its slight increase in February, benefiting from the continued robustness of the US economy and labour market.



Sources: Refinitiv, BNP Paribas

The stock market-based uncertainty index* has been on an upward trend since mid-January 2024 in the euro area. In the United States, it fell in late March after an increase since the beginning of the month.



Sources: European Commission , BNP Paribas

In the Eurozone, the European Commission's economic uncertainty index fell again in March (black line). This reduction in uncertainty is broad-based across all sectors, except in retail trade (yellow curve).

** dispersion of the daily returns of stock market index components*

ECONOMIC SCENARIO

UNITED STATES

The US economy showed surprising vigour in 2023, illustrated by the +0.8% q/q advance in Q4 GDP and a +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. Our baseline scenario implies a +2.8% rate of growth for 2024, enabled by the very positive carryover effect from 2023 and an expected increase in real incomes. H1 growth is expected to remain strong before a slowdown in H2. 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 +3.2% 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 from July 2024, with two rate cuts in 2024.

CHINA

The post-Covid rebound in economic activity proved to be weaker than initially expected. Domestic demand has remained held back by a significant loss in private investor and consumer confidence. The crisis in the property sector has persisted, with the continued fall in sales, defaults of developers and growing difficulties of certain financial institutions. These constraints to economic growth have persisted since the beginning of 2024. However, activity has strengthened slightly, driven by the manufacturing export sector, and helped by fiscal stimulus measures. In the short term, exports are likely to continue to gain strength. Moreover, the authorities are expected to continue to ease their economic policy mix, which is a prerequisite for reaching the official real GDP growth target of "about 5%" that has been set for 2024. Consumer price inflation will remain low. Yet the policy leeway of the government and the central bank is still being constrained by the debt excess of the economy and the weak financial situation of local government.

EUROZONE

The euro area GDP slightly contracted in the second half of 2023 according to the latest Eurostat data. Annual growth was only 0.5% in 2023.The negative effects of monetary tightening are expected to diminish in 2024. Activity is expected to inch higher in the first quarter of 2024, before a more pronounced recovery from spring onwards. This would also be underpinned by a first rate cut by the ECB, which we expect to happen in June. Two subsequent rate cuts would follow by the end of 2024. This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the second 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, is expected to support household purchasing power and consumption. Growth should also be boosted by NGEU disbursements and its deployment on the ground.

FRANCE

France experienced 0% q/q growth in Q3 and 0.1% q/q growth in Q4 2023 after a short-lived acceleration in Q2 2023 (+0.6% t/t, driven by exceptional factors, such as aeronautics). In Q4, corporate investment has decreased for the first time (after significant growth). In parallel, household consumption was stable and household investment decreased markedly. Disinflation is now visible (the harmonized index grew by 2.4% y/y in March 2024, compared to 5.7% y/y in September 2023), but the impact of higher interest rates should continue to be felt. As a result, we except 0.1% growth q/q during the Q1 2024. Going forward, we expect no clear growth acceleration this year (0.7% in 2024 after 0.9% in 2023).

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 to getting the data and necessary confidence to estimate that inflation is moving towards the 2% target on a sustainable basis. We expect a first ECB (and BoE) rate cut in June but have pushed back the first Fed's rate cut from June to July. This would be followed by three more for the BoE, two more for the ECB and only one more for the Fed (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. We remain fundamentally bearish regarding the US dollar, but the still strong US growth pushes back and moderates its expected depreciation, especially versus the euro. The yen is expected to strengthen more significantly versus the USD, based on the combination of the start of BoJ tightening and of the repatriation by Japanese investors of their foreign holdings.

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	2,8	1,8	8,0	4,1	3,4	2,8
Japan	0,9	1,9	0,4	0,9	2,5	3,2	2,9	2,3
United Kingdom	4,4	0,1	0,1	1,2	9,1	7,4	2,3	2,0
Euro Area	3,5	0,5	0,7	1,7	8,4	5,4	2,3	2,0
Germany	1,9	-0,1	0,0	1,4	8,7	6,1	2,5	2,3
France	2,5	0,9	0,7	1,4	5,9	5,7	2,3	1,8
Italy	4,2	1,0	0,9	1,4	8,7	6,0	1,1	1,8
Spain	5,8	2,5	2,0	2,1	8,3	3,4	2,8	2,0
China	3,0	5,2	4,5	4,3	2,0	0,2	-0,1	1,2
India*	7,2	7,5	8,1	7,1	6,7	6,7	5,5	4,8
Brazil	2,9	2,9	1,8	1,8	9,3	4,6	3,9	3,8

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 15 April 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	5.25	5.00	4.50	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	5.00	4.50	4.25	3.75	3.25
	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	0.90	1.00	1.20	1.40	1.35

Exchange Rates End of period		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
USD	EUR / USD	1.10	1.10	1.10	1.12	1.14
	USD / JPY	146	144	142	137	133
	GBP / USD	1.31	1.33	1.33	1.35	1.37
EUR	EUR / GBP	0.84	0.83	0.83	0.83	0.83
	EUR / JPY	161	158	156	153	152

Brent Quarter Average		Q2 2024	Q3 2024	Q4 2024	Q2 2025	Q4 2025
Brent	USD/bbl	80	85	83	81	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
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FURTHER READING

Inflation Tracker - April 2024 | Inflation remains on a downward trend, except for the United States	EcoCharts	12 April 2024
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