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"Diverging inflation developments in the US and the Eurozone pave the way for a desynchronization of monetary policy whereby the ECB's credibility cushions the impact of higher US Treasury yields on long-term interest rates in the Eurozone."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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US VERSUS THE EUROZONE: INFLATION DIVERGENCE CAUSES MONETARY DESYNCHRONIZATION AND LOWERS BOND MARKET CORRELATION

Historically there is a very close correlation between changes in US Treasury yields and German Bund yields. This is relevant at the current juncture, considering that the recent hawkish twist in the tone of the Federal Reserve might continue to push US long-term interest rates higher and put upward pressure on bond yields in the Eurozone. However, since the start of the year, the increase in Bund yields is lower than expected based on the past statistical relationship. This probably reflects a conviction by investors that the ECB will start cutting its policy rate earlier than the Federal Reserve. This monetary desynchronisation is linked to a notable difference in terms of inflation with the US. Therefore, when the ECB signals that it will cut policy rates in the near term, markets are not surprised. What's more, the message from the ECB is credible because it is underpinned by the view that monetary policy thus far has been successful in bringing and keeping inflation on a path towards its target. Successful disinflation thus cushions the impact of higher US Treasury yields on long-term interest rates in the Eurozone.

The evolution of long-term government bond yields tends to be highly correlated internationally. This may reflect the synchronization of real growth, inflation and monetary policy, the role of fluctuations in risk appetite -which are also very correlated globally- as well as international capital flows by investors seeking attractive opportunities in terms of yield.

Chart 1 illustrates this phenomenon for US and German 10-year yields. Clearly, the relationship between weekly changes in both markets is very close -the changes having the same sign in about 80% of observations[1]- but, as shown in chart 2, it fluctuates over time. Historically, the beta from the regression of the weekly change in German yields as a function of the weekly change in US yields has fluctuated more for 2-year yields than for 10-year yields.

This may reflect a bigger influence on the former of the near-term outlook for monetary policy. Sometimes this is highly synchronised -which is associated with a high beta- and sometimes it isn't, in which case the beta will be low. Since 2014, the beta for long-term bond yields has been higher than for short-term yields most of the time. To a large extent this is related to a stable and very accommodative monetary policy, with rates being at the zero lower bound in the US and even in negative territory in the Eurozone for a considerable number of years. This weighs on the beta for 2-year bonds, whereas for 10-year bonds, fluctuations in the term premium play a bigger role.

The high correlation between changes in long-term yields in the US and Germany is particularly important at the current juncture, considering the change in tone from the Federal Reserve. Until recently, the message was that the Fed would soon become sufficiently confident that inflation would move sustainably to 2%.[2]

However, against a background of ongoing growth resilience and stubborn inflation, this message has now changed, with Fed Chairman Jerome Powell noting that "it will likely take more time for officials to gain the necessary confidence that price growth is headed toward the Fed's 2% goal before lower borrowing costs."[3] This vindicates developments in the US Treasury market, which has seen an increase in 10-year yields since the start of the year of 75 basis points.

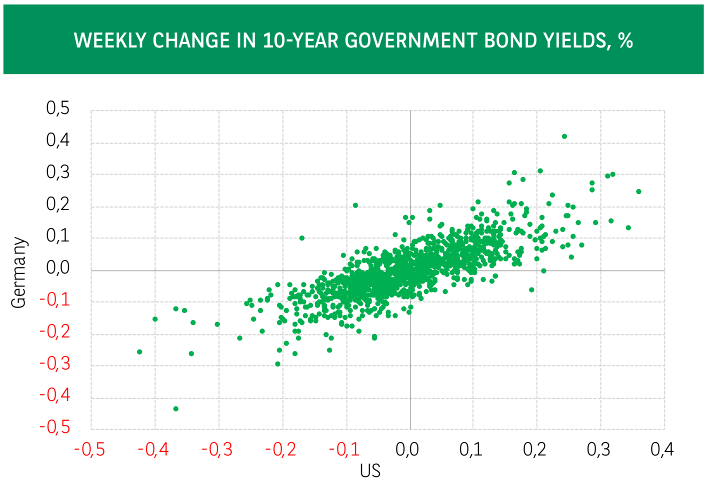


CHART 1

SOURCE: REFINITIV, BNP PARIBAS

Should the likelihood increase that the Federal Reserve refrains from cutting rates this year, Treasury yields would probably continue to rise, which, given the bond market correlation discussed above, could put upward pressure on yields in the Eurozone.

Such a development would be most unwelcome because it might delay the economic recovery there. This concern is warranted. After all, in Germany, the 10-year Bund yield has increased 46 bp since the start of the year, much less so than in the US. This reflects, for a part, a repricing of the monetary policy outlook with rate cuts starting later -June rather than April- and being more gradual. The increase in US yields has certainly also played a role, in line with the historical relationship. How does the rise in German yields compare to expectations based on the statistical relationship between both bond markets and given the change in US yields?

1 Since 2000, the weekly change in yields was of a different sign in 19% of the observations. In 9% (10%) of the cases, US yields declined (increased) and German yields increased (declined). The analysis is based on the weekly average of daily observations to reduce the impact of the time zone difference between the US and Germany.
2 Source: Fed Is 'Not Far' From Confidence Needed to Cut Rates, Powell Says, Bloomberg, 7 March 2024.
3 Source: Powell Signals Rate-Cut Delay After Run of Inflation Surprises, Bloomberg, 16 April 2024.

Chart 3 shows the difference between the observed change in Bund yields and the estimated change. In recent weeks, this difference -which corresponds to the regression residual- has become increasingly negative, implying that the rise in German yields has been smaller than expected. This probably reflects a conviction by investors that the ECB will start cutting its policy rate earlier than the Federal Reserve[4]. This monetary desynchronisation is linked to a notable difference in terms of inflation, which continues to decline in the Eurozone whereas this movement has stopped, at least for the time being, in the US.

Therefore, when the ECB signals[5] that it will cut policy rates in the near term, markets are not surprised. What's more, they consider such a move is warranted: the message from the ECB is credible because it is underpinned by the view that monetary policy thus far has been successful in bringing and keeping inflation on a path towards its target. Successful disinflation thus cushions the impact of higher US Treasury yields on long-term interest rates in the Eurozone.

William De Vijlder

GERMAN VS US BOND YIELDS: 26-WEEK ROLLING BETA

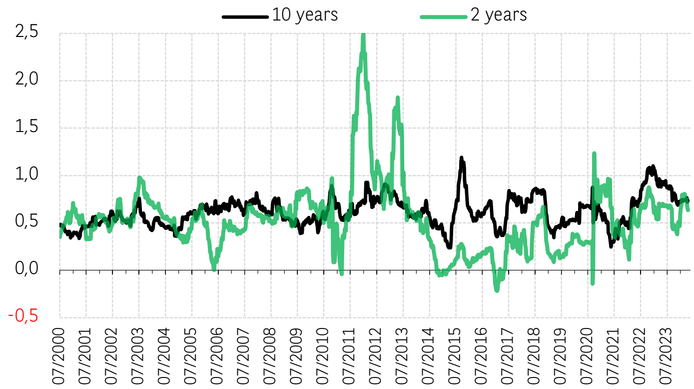


CHART 2

SOURCE: REFINITIV, BNP PARIBAS

GERMAN BUND 10-YEAR RATE: OBSERVED MINUS ESTIMATED CHANGE

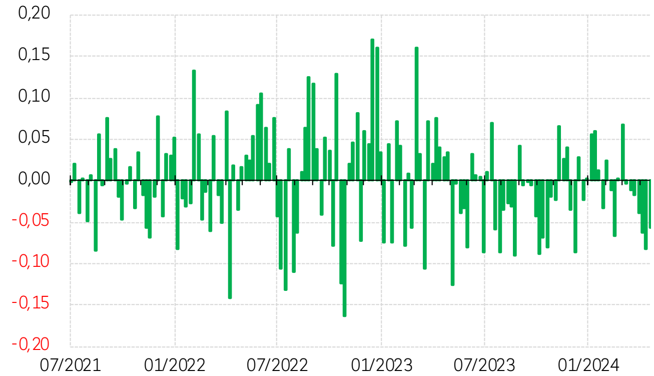


CHART 3

SOURCE: REFINITIV, BNP PARIBAS

4 For more details and updated forecasts, see our latest issue of EcoPerspectives (Eco Perspectives 2nd Quarter 2024– Economic Research – BNP Paribas), 17 April 2024.
5 A recent example was the interview of ECB President Christine Lagarde on CNBC on 16 April 2024. Lagarde says ECB will cut rates soon, barring any major surprises (cnbc.com).

> Diverging inflation developments in the US and the Eurozone pave the way for a desynchronization of monetary policy whereby the ECB's credibility cushions the impact of higher US Treasury yields on long-term interest rates in the Eurozone.

MARKETS OVERVIEW

OVERVIEW

Week 12-4 24 to 19-4-24

↗ CAC 40	8 011	▶ 8 022	+0.1	%
↘ S&P 500	5 123	▶ 4 967	-3.0	%
↗ Volatility (VIX)	17.3	▶ 18.7	+1.4	pb
↘ Euribor 3M (%)	3.92	▶ 3.89	-3.1	bp
↘ Libor $ 3M (%)	5.59	▶ 5.59	-0.1	bp
↗ OAT 10y (%)	2.85	▶ 3.02	+16.4	bp
↗ Bund 10y (%)	2.34	▶ 2.49	+14.6	bp
↗ US Tr. 10y (%)	4.52	▶ 4.62	+9.5	bp
↗ Euro vs dollar	1.06	▶ 1.07	+0.4	%
↘ Gold (ounce, $)	2 413	▶ 2 394	-0.8	%
↘ Oil (Brent, $)	91.6	▶ 87.3	-4.7	%

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	3.89	3.97 at	18/01	3.86 at	03/04
	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	5.59	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 19-4-24

Yield (%)			highest 24	lowest 24
€	AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
	Bund 2y	3.09	3.09 at 19/04	2.53 at 01/02
	Bund 10y	2.49	2.49 at 19/04	2.02 at 03/01
	OAT 10y	3.02	3.02 at 19/04	2.47 at 01/01
	Corp. BBB	4.04	4.06 at 28/02	3.75 at 01/01
$	Treas. 2y	5.04	5.05 at 18/04	4.22 at 15/01
	Treas. 10y	4.62	4.66 at 16/04	3.86 at 01/02
	High Yield	8.23	8.24 at 16/04	7.73 at 13/03
£	gilt. 2y	4.75	4.84 at 16/04	3.98 at 01/01
	gilt. 10y	4.23	4.30 at 16/04	3.60 at 01/01

At 19-4-24

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.07	1.10	at	01/01	1.06	at	15/04	-3.4%
GBP	0.86	0.87	at	02/01	0.85	at	13/02	-1.0%
CHF	0.97	0.98	at	04/04	0.93	at	08/01	+4.4%
JPY	164.96	164.96	at	19/04	155.33	at	02/01	+5.9%
AUD	1.66	1.67	at	28/02	1.62	at	02/01	+2.6%
CNY	7.73	7.88	at	08/03	7.69	at	15/04	-1.4%
BRL	5.56	5.61	at	16/04	5.31	at	13/02	+3.7%
RUB	99.42	102.67	at	23/02	95.72	at	19/01	+0.7%
INR	89.06	91.92	at	01/01	88.68	at	12/04	-3.1%

At 19-4-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	87.3	91.6	at	12/04	75.8	at	08/01	+12.4%	+16.3%
Gold (ounce)	2 394	2 413	at	12/04	1 989	at	14/02	+15.9%	+20.0%
Metals, LMEX	4 341	4 341	at	19/04	3 558	at	09/02	+15.4%	+19.5%
Copper (ton)	9 797	9 797	at	19/04	8 065	at	09/02	+15.8%	+19.8%
wheat (ton)	200	2.3	at	01/01	191	at	15/03	-14.2%	-11.2%
Corn (ton)	161	1.7	at	01/01	148	at	23/02	-0.8%	-4.4%

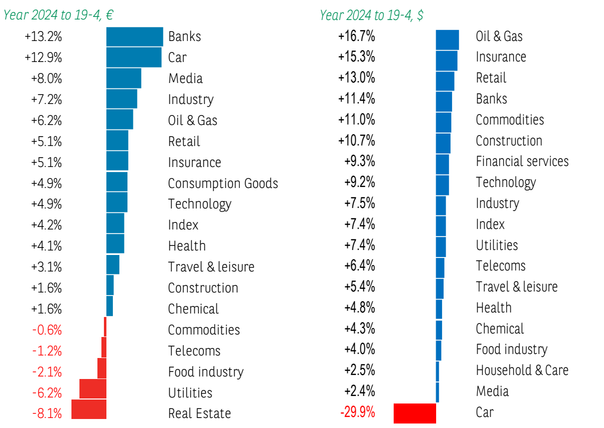
At 19-4-24 *Change*

EQUITY INDICES

	Index	highest 24		lowest 24			2024
World							
MSCI World	3 256	3 438 at	29/03	3 114	at	04/01	+2.7%
North America							
S&P500	4 967	5 254 at	28/03	4 689	at	04/01	+4.1%
Europe							
EuroStoxx50	4 918	5 083 at	28/03	4 403	at	17/01	+8.8%
CAC 40	8 022	8 206 at	28/03	7 319	at	17/01	+0.6%
DAX 30	17 737	18 492 at	28/03	16 432	at	17/01	+5.9%
IBEX 35	10 730	11 111 at	27/03	9 858	at	19/01	+0.6%
FTSE100	7 896	7 996 at	12/04	7 446	at	17/01	+0.2%
Asia							
MSCI, loc.	1 329	1 415 at	22/03	1 242	at	03/01	+0.7%
Nikkei	37 068	40 888 at	22/03	33 288	at	04/01	+10.8%
Emerging							
MSCI Emerging ($)	1 004	1 058 at	10/04	958	at	17/01	-0.2%
China	53	56 at	10/04	49	at	22/01	-3.1%
India	971	1 001 at	10/04	915	at	03/01	+5.7%
Brazil	1 554	1 800 at	01/01	1 523	at	16/04	-7.3%

At 19-4-24 *Change*

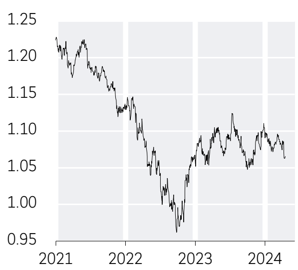
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



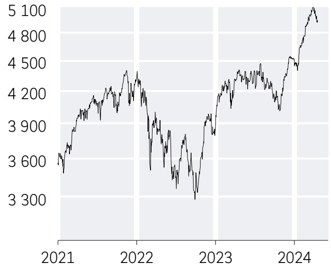
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

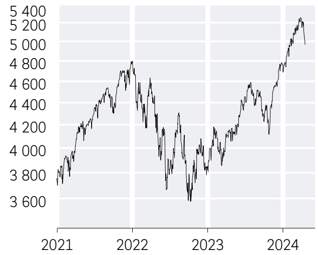
EURO-DOLLAR



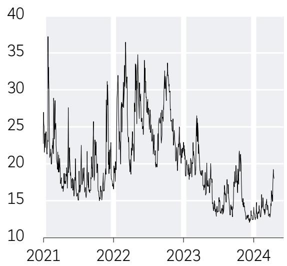
EUROSTOXX50



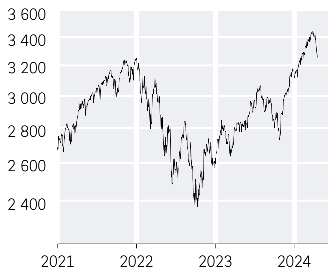
S&P500



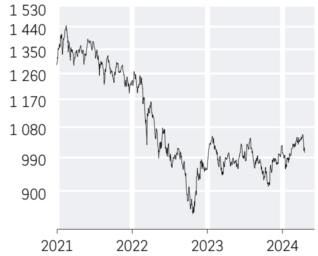
VOLATILITY (VIX, S&P500)



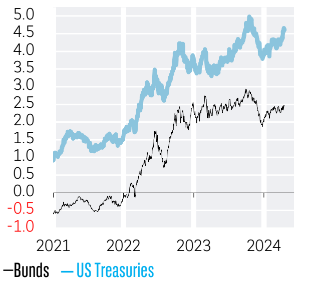
MSCI WORLD (USD)



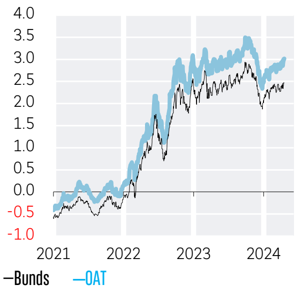
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND

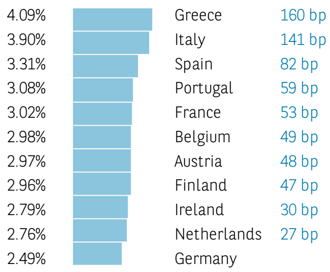


10Y BOND YIELD

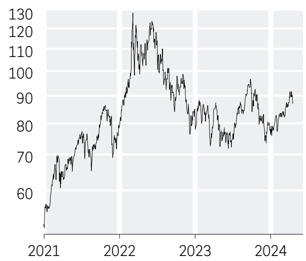


10Y BOND YIELD & SPREADS

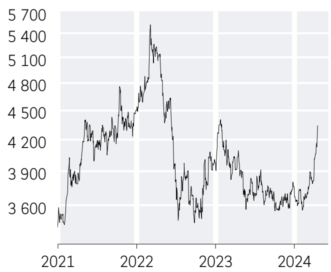
Year 2024 to 19-4



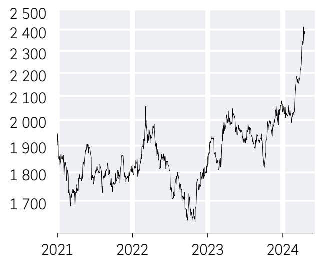
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

CHINA: DIVERGENCES BETWEEN SECTORS

China's economic growth accelerated slightly in Q1 2024. It hit 1.6% quarter-on-quarter (from 1.2% in Q4 2022) and 5.3% year-on-year (from 5.2% in the previous quarter). To support activity in 2024, the authorities have opted to strengthen their industrial policy whilst maintaining a prudent demand policy. The manufacturing export sector has posted the strongest performance in the past few months.

In Q1 2024, manufacturing investment continued to recover, industrial production capacity continued to expand, and growth in industrial production accelerated slightly (6.1% year-on-year from 6% in Q4 2023). Meanwhile, industrial overcapacity increased, and capacity utilization rates fell (from 75.3% in 2023 to 73.8% in Q1 2024 on average across the manufacturing sector).

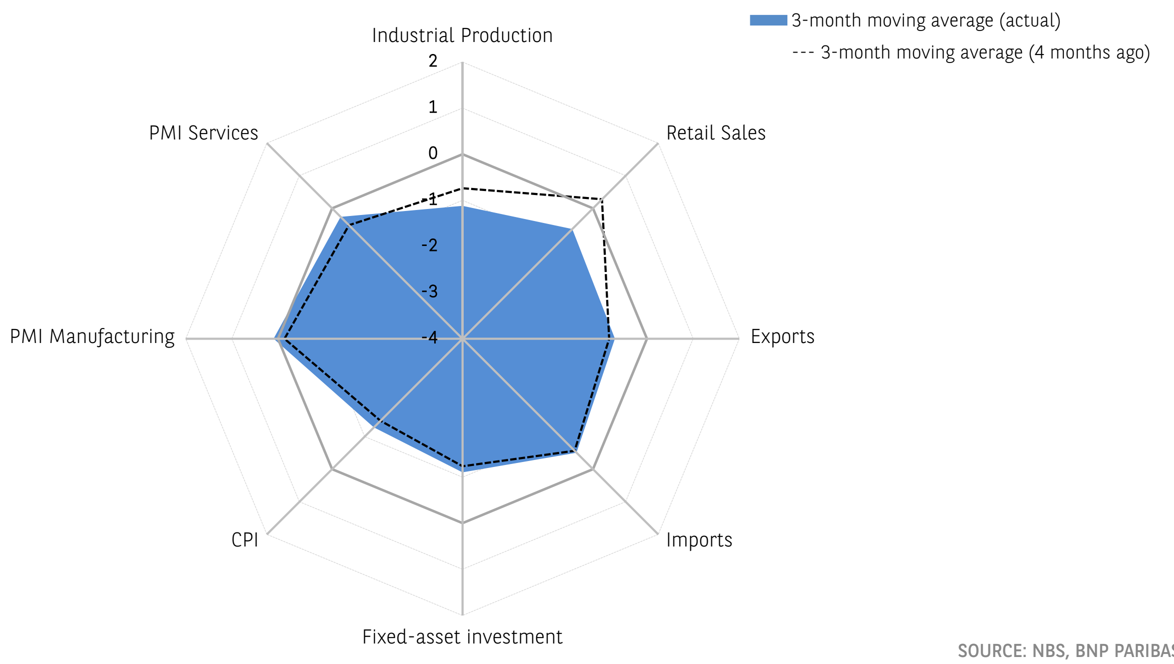
Against this background, manufacturing exporters, which receive substantial government subsidies, were able to cut their selling prices in order to increase their export volumes and strengthen their market share, particularly in green technology sectors. Total goods exports increased again in Q1 2024 (+1.5% y/y in current dollars), boosted by gains in market share and an improvement in global demand. While export value weakened in March after two months of rebound, export volumes continued to grow strongly.

Meanwhile, domestic demand and activity in the services sector continued to suffer from the crisis in the real estate sector, regulatory uncertainty and the lack of confidence amongst consumers and private investors. In Q1 2024, real estate investment, house sales, ongoing construction projects and new construction projects continued to contract sharply. Retail sales lacked momentum and growth in the services sector slowed (5.5% y/y in Q1 2024 from 8.5% in Q4 2023), which can only partially be explained by the unfavourable base effects resulting from the Q1 2023 rebound.

Consumer price inflation was zero on average in Q1 2024 (vs. -0.3% y/y in Q4 2023). Core inflation remained low in Q1 2024 (at +0.7%), but was nevertheless very slightly higher than in the previous quarter (+0.6%). Given that weak domestic demand and the imbalance between supply and demand look set to persist, inflation is unlikely to accelerate over the short term.

Christine Peltier

CHINA: QUARTERLY CHANGES



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 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

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

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 should 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, should support household purchasing power and consumption. Growth should also be boosted by NGEU disbursements and its deployment on the ground.

FRANCE

French economy experienced six months of stagnation during the second half of 2023. For the first time, there was no growth support from domestic demand items in Q4 2023: household consumption stagnated, and corporate and household investment declined. As 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), our scenario for 2024 envisages a gradual improvement, starting in Q2 rather than in Q1, with the return of two important pillars of French growth (household consumption and corporate investment), and heralds an even better 2025 (with a growth forecast of 1.4%, after 0.7% 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 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 but have pushed back the first Fed and BoE's rate cut to, respectively, July and August (from June previously for both central banks). This first move would be followed by two more for the ECB and the BoE 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 are fundamentally bearish regarding the US dollar even if it continues to be 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	2,8	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	2,4
United Kingdom	4,4	0,1	0,1	1,2	9,1	7,4	2,5	2,1
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	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: 19 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	5.25	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	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	1.05	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	0.82	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	80	85	83	81	82

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

Eurozone: the recovery of public accounts stalled in 2023	EcoBrief	22 April 2024
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