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"Going forward, Fed watching will consist of monitoring the inflation dynamics and surprises and the ensuing market reaction. This will allow to gauge whether investors are still predominantly concerned about inflation or whether their focus is shifting to the employment data."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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THE FEDERAL RESERVE, INFLATION DATA AND MARKETS

The data dependent nature of monetary policy has intensified the mutual influence between economic data, financial markets and central banks. Inflation releases play a dominant role given that central banks pursue an inflation target. In the United States, when CPI numbers are published, the change in the financial futures contracts on the federal funds rate has the highest correlation with the monthly change in core inflation. Going forward, Fed watching will consist of monitoring the inflation surprises -the difference between the published number and the consensus forecast- as well as the ensuing market reaction. Is the latter abnormally strong -like in early 2023- or in line with expectations? This will allow to gauge whether investors are still predominantly concerned about inflation or whether their focus is shifting to the employment data.

Major central banks have repeatedly insisted that future monetary policy decisions will be data dependent. They want to avoid easing too early or hiking rates too much. This stance is understandable considering the uncertainties about monetary transmission -how much of the effect of past tightening still needs to manifest itself- , the question about the 'last mile' of disinflation -will it be more difficult than the early part of the 'race'-, the gradual improvement of survey data in the Eurozone and US growth that continues at a healthy pace. As a consequence, the mutual influence between data, financial markets and central banks has intensified. More than ever, everybody is scrutinizing data, and the market reaction, through its influence on interest rates, can impact the subsequent releases as well. Unsurprisingly, in this triangular relationship, inflation plays a dominant role given that central banks pursue an inflation target. News about inflation influences the pricing of fixed income and other instruments through the expected impact on future policy rates, on the growth outlook and investor risk appetite.

In the United States, several inflation data are published on a monthly or quarterly basis and their market impact depends on the timeliness of the data. The monthly core PCE numbers are published later in the month, after the CPI data have already been published. The latter are an input for the forecasts of the former and therefore data surprises -the difference between the published number and the consensus forecast- tend to be very small and often zero for the core PCE. Interestingly although the core PCE is the preferred inflation measure of the Federal Open Market Committee, the market reaction is larger for the consumer price data because they are published earlier. Consensus data are available for month-on-month and year-on-year headline and core inflation. This allows to calculate the inflation surprise -i.e. the difference between the actual number and the consensus forecast- and to see how it influences expectations of future monetary policy as reflected in the financial futures contracts on the federal funds rate. The table shows the results of a regression of the change -on the release day of CPI inflation data- in the federal funds future expiring in December 2024 as a function of the inflation surprise[1]. All four inflation measures are statistically significant but the monthly change in the core CPI is clearly superior. Its close correlation with the change in the fed funds future rate is illustrated in chart 1. The regressions mentioned in the table allow us to estimate the change in the federal funds rate future for a given inflation surprise and to calculate the difference with the observed change. We call this regression residual the unexpected change in the fed funds future rate. These results are shown in chart 2. Three phases can be distinguished. Firstly, in 2022, the unexpected changes -both positive and negative- in the federal funds future rate were rather significant, possibly reflecting a period of heightened complexity in assessing the outlook for monetary policy

INFLATION SURPRISES AND FED FUNDS FUTURE

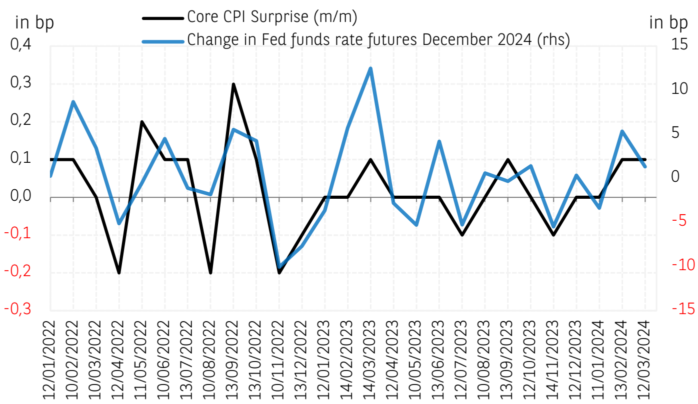


CHART 1

SOURCE: BLOOMBERG, REFINITIV, BNP PARIBAS

considering that inflation was very high, and that the policy rate was still very low. Secondly, the inflation releases of February -inflation as expected- and March 2023 -inflation 10 basis points higher than anticipated- saw unexpectedly large increases in the federal funds future rate. Thirdly, as of the second half of 2023, the market reaction was much more in line with expectations (rather small regression residuals). Changes in market pricing, including under- or overreactions, may be related to the level of the policy rate and the signals given by the Federal Reserve about its future evolution. The latter refer to the 'dot plot', the FOMC members' projections for the federal funds rate. In chart 3, the projection for the end of 2024 has been used. Towards the end of 2022, the federal funds rate moved above the 'dot plot', implying that the FOMC members were anticipating a future policy easing. The heightened sensitivity of financial markets to inflation data early on in 2023 may reflect a discomfort about this message and hence concerns about premature easing. Subsequently, the additional rate hikes and the upward revisions of the 'dot plot' have probable assuaged these worries, leading to financial market reactions on the occasion of inflation data releases that were more in line with expectations. Going forward, Fed watching will consist of monitoring the inflation dynamics and surprises as well as the unexpected change in the federal funds future rate in reaction to these releases. This will allow to gauge whether investors are still predominantly concerned about inflation or whether their focus is shifting to the employment data, keeping in mind that the Federal Reserve has a dual mandate.

William De Vijlder

1 For data availability reasons, daily closing prices were used, rather than intraday prices.

INFLATION SURPRISES AND UNEXPECTED CHANGE IN FED FUNDS FUTURE

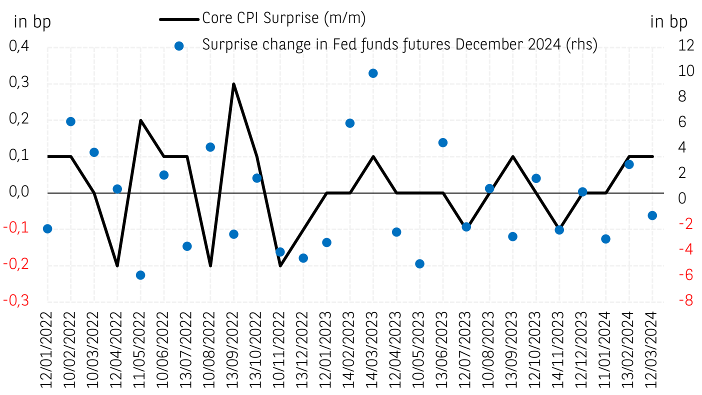


CHART 2

SOURCE: BLOOMBERG, REFINITIV, BNP PARIBAS

OBSERVED FED FUNDS RATE, PROJECTED RATE AND UNEXPECTED CHANGE IN FED FUNDS FUTURE

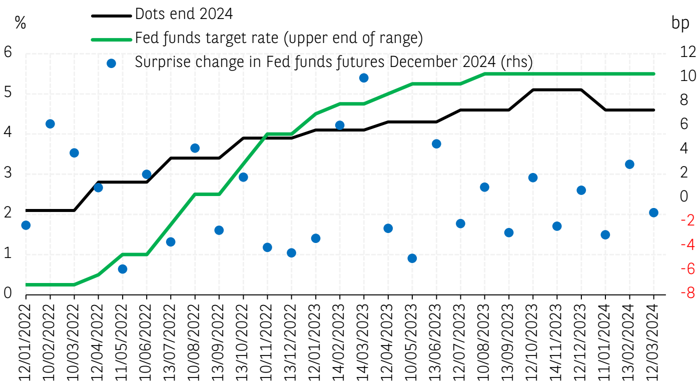


CHART 3

SOURCE: BLOOMBERG, REFINITIV, BNP PARIBAS

INFLATION SURPRISE AND CHANGE IN FED FUNDS FUTURE (DECEMBER 2024 CONTRACT)

	Intercept	**Coefficient**	**R^2**
Core CPI y/y	- 0.44	17.76	0.27
t statistic	- 0.49	3.04	
Core CPI m/m	-0.31	28.38	0.41
t statistic	-0.39	4.19	
CPI y/y	-0.35	16.97	0.29
t statistic	-0.40	3.17	
CPI m/m	-0.18	21.37	0.29
t statistic	-0.21	3.16	
Monthly data, January 2022 until March 2024			

SOURCE: BLOOMBERG, REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

OVERVIEW

Week 22-3 24 to 29-3-24

↗ CAC 40	8 152	▸	8 206	+0.7	%
↗ S&P 500	5 234	▸	5 254	+0.4	%
↘ Volatility (VIX)	13.1	▸	13.0	-0.1	pb
↘ Euribor 3M (%)	3.90	▸	3.89	-1.1	bp
↘ Libor $ 3M (%)	5.57	▸	5.56	-1.4	bp
↗ OAT 10y (%)	2.79	▸	2.80	+0.8	bp
↘ Bund 10y (%)	2.30	▸	2.27	-2.9	bp
↘ US Tr. 10y (%)	4.21	▸	4.21	-0.7	bp
↘ Euro vs dollar	1.08	▸	1.08	-0.1	%
↗ Gold (ounce, $)	2 166	▸	2 214	+2.2	%
↗ Oil (Brent, $)	85.6	▸	87.4	+2.2	%

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	3.88	at	01/02
Euribor 12M	3.67	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	5.56	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 29-3-24

Yield (%)		highest 24			lowest 24		
€ AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
Bund 2y	2.95	3.05	at	18/03	2.53	at	01/02
Bund 10y	2.27	2.44	at	28/02	2.02	at	03/01
OAT 10y	2.80	2.89	at	18/03	2.47	at	01/01
Corp. BBB	3.84	4.06	at	28/02	3.75	at	01/01
$ Treas. 2y	4.70	4.78	at	15/03	4.22	at	15/01
Treas. 10y	4.21	4.34	at	21/02	3.86	at	01/02
High Yield	7.74	8.10	at	05/01	7.73	at	13/03
£ gilt. 2y	4.50	4.68	at	13/02	3.98	at	01/01
gilt. 10y	3.94	4.22	at	13/02	3.60	at	01/01

At 29-3-24

EXCHANGE RATES

1€ =		highest 24		lowest 24			2024
USD	1.08	1.10	at 01/01	1.07	at	13/02	-2.2%
GBP	0.85	0.87	at 02/01	0.85	at	13/02	-1.3%
CHF	0.97	0.98	at 27/03	0.93	at	08/01	+4.6%
JPY	163.45	164.64	at 21/03	155.33	at	02/01	+5.0%
AUD	1.66	1.67	at 28/02	1.62	at	02/01	+2.3%
CNY	7.81	7.88	at 08/03	7.71	at	13/02	-0.4%
BRL	5.41	5.46	at 18/03	5.31	at	13/02	+0.7%
RUB	99.98	102.67	at 23/02	95.72	at	19/01	+1.2%
INR	90.07	91.92	at 01/01	88.97	at	13/02	-2.0%

At 29-3-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	87.4	87.4	at	28/03	75.8	at	08/01	+12.5%	+15.1%
Gold (ounce)	2 214	2 214	at	28/03	1 989	at	14/02	+7.2%	+9.7%
Metals, LMEX	3 811	3 894	at	15/03	3 558	at	09/02	+1.3%	+3.6%
Copper (ton)	8 767	8 986	at	18/03	8 065	at	09/02	+3.6%	+5.9%
wheat (ton)	201	2.3	at	01/01	191	at	15/03	-13.6%	-11.6%
Corn (ton)	157	1.7	at	01/01	148	at	23/02	-1.0%	-8.1%

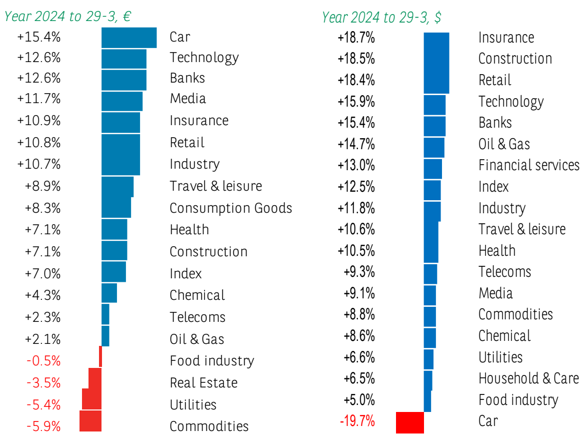
At 29-3-24 *Change*

EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3 438	3 438	at	29/03	3 114	at	04/01	+8.5%
North America								
S&P500	5 254	5 254	at	28/03	4 689	at	04/01	+10.2%
Europe								
EuroStoxx50	5 083	5 083	at	28/03	4 403	at	17/01	+12.4%
CAC 40	8 206	8 206	at	28/03	7 319	at	17/01	+0.9%
DAX 30	18 492	18 492	at	28/03	16 432	at	17/01	+10.4%
IBEX 35	11 075	11 111	at	27/03	9 858	at	19/01	+1.0%
FTSE100	7 953	7 953	at	28/03	7 446	at	17/01	+0.3%
Asia								
MSCI, loc.	1 400	1 415	at	22/03	1 242	at	03/01	+1.2%
Nikkei	40 369	40 888	at	22/03	33 288	at	04/01	+20.6%
Emerging								
MSCI Emerging ($)	1 043	1 049	at	12/03	958	at	17/01	+0.2%
China	54	56	at	12/03	49	at	22/01	-1.8%
India	976	989	at	07/03	915	at	03/01	+6.2%
Brazil	1 646	1 800	at	01/01	1 629	at	18/03	-5.7%

At 29-3-24 *Change*

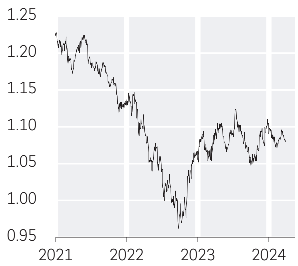
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



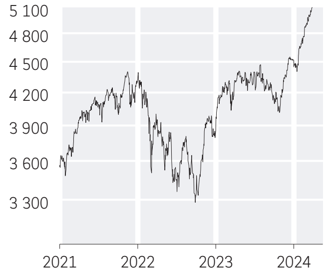
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

EURO-DOLLAR

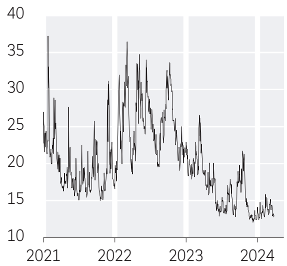


EUROSTOXX50

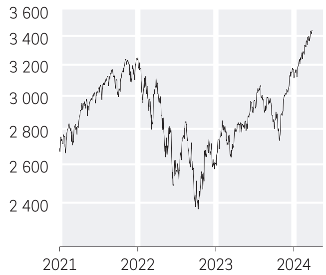


S&P500

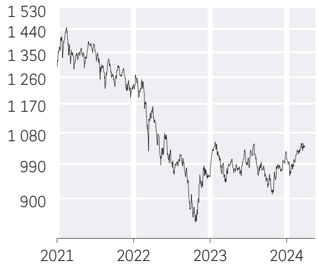
VOLATILITY (VIX, S&P500)



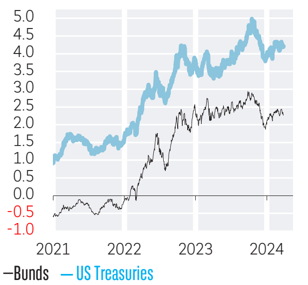
MSCI WORLD (USD)



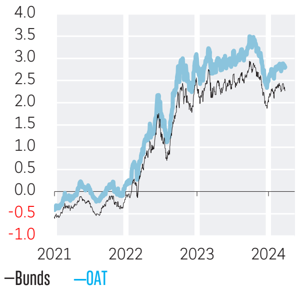
MSCI EMERGING (USD)



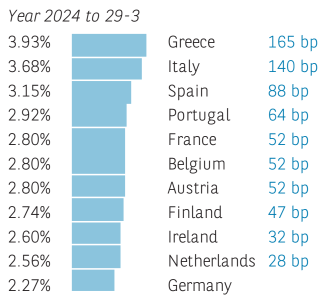
10Y BOND YIELD, TREASURIES VS BUND



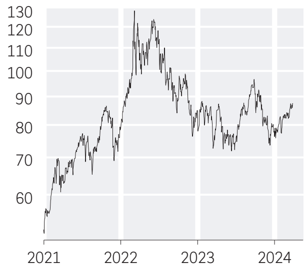
10Y BOND YIELD



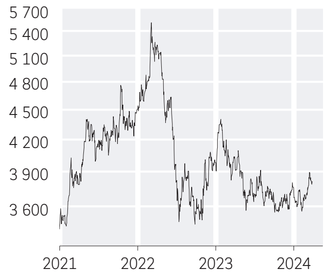
10Y BOND YIELD & SPREADS



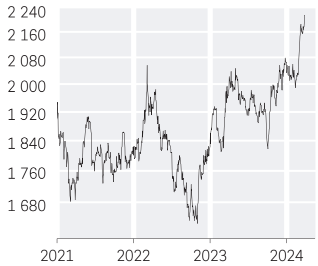
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

ECONOMIC PULSE

EASING OF TENSIONS ON GLOBAL SEA FREIGHT

Tensions on global maritime freight have eased in recent weeks but remain significant and the outlook uncertain due to the disruptions in the Red Sea. The global supply-chain tension index – from the Federal Reserve Bank of New York – rose above its long-term average in February for the first time since January 2023. But the Freightos and Baltic indices both fell nearly 15% in the first three weeks of March.

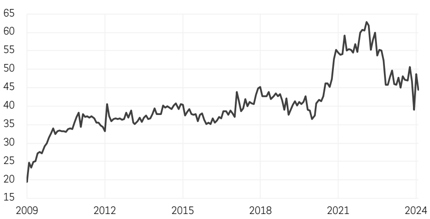
In addition, the latest developments in the global manufacturing PMIs suggest that activity has stabilised: the indicator rose by 0.3 points to 50.3 and the new orders subindex also returned to expansion territory at 50.4, compared to 49.8 in the previous month. Nevertheless, the situation remains fragile and the first PMI indicators available for March show contrasting dynamics between regions (improvement in the United States and China, deterioration in the euro area). New export orders from Taiwan, on the other hand, remain on a downward trajectory, falling 10% year-on-year in February.

Global exports in volume terms rebounded by 1.8% m/m in January, according to the CPB report . However, exports have been plateauing for almost two years and remained below the peak reached in March 2023 in January 2024. January's increase was mainly driven by China, which posted export growth of 7.4% m/m – the strongest increase in nine months – and to a lesser extent emerging Asia (+3.7% m/m), the euro area (+1.4% m/m) and Latin America (+1.3% m/m). However, exports from the United States and Japan declined by 0.7% m/m and 4.7% m/m, respectively.

Guillaume Derrien

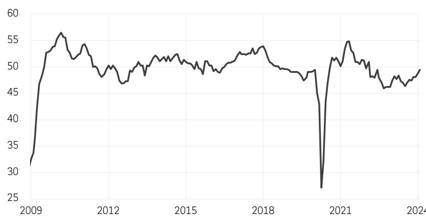
INDICATORS OF INTERNATIONAL TRADE

1. Taiwan new export orders
(USD billion, seasonally-adjusted data)



Source: Taiwan Ministry of Economic Affairs, BNP Paribas

2. Global manufacturing PMI,
New export orders

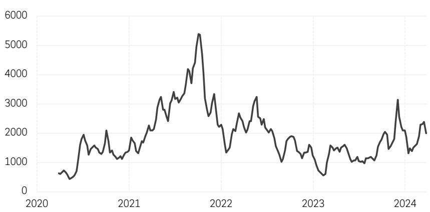


Source: S&P Global (Markit), BNP Paribas

3. Global supply-chain pressures index

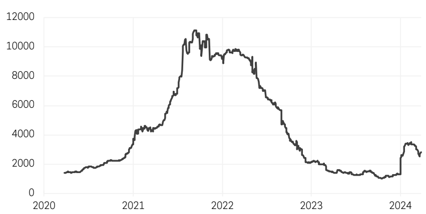
Source: Federal Reserve of New York

4. Baltic Exchange Dry Index



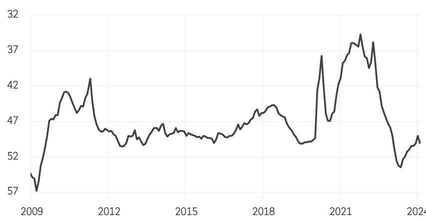
Source: Baltic Exchange, BNP Paribas

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 has shown a 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 factors such as the carryover effect from 2023 and an expected increase in real incomes, with a slowdown over S2. The inflation peak was reached in mid-2022, and the latter is expected to approach the 2% target in 2024. This picture paves the way for an easing of its monetary policy by the Fed, which can foresee a soft landing of the US economy and start cutting rates progressively as from June 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 continue to weigh on economic activity this winter. Activity is expected to inch higher in the first quarter of 2024, before a more pronounced recovery from spring onwards. This would be underpinned by a first rate cut by the ECB, which we expect to happen in June. This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the second quarter. Disinflation, along with the dynamism of wages, is expected to support household purchasing power and consumption. Growth should also be supported 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

The first policy rate cuts are taking shape somewhat more clearly. They would, according to our forecasts, occur in June for the Federal Reserve, the ECB, and the Bank of England. In particular, the Federal Reserve and the ECB declare they are about to have the necessary data and confidence to be in a position to estimate that inflation is heading sustainably towards the 2% target. The most prominent risk, however, is that inflation proves to be stickier than anticipated, which would delay the monetary easing. We expect three 25-basis-point rate cuts from the Fed by the end of 2024, four for the ECB and the Bank of England. 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.

On 31 October, the Bank of Japan (BoJ) adjusted its yield curve control policy (YCC) by allowing a wider fluctuation in 10-year sovereign interest rates around the target of 1%. Further adjustments to monetary policy are likely, given that the country currently faces the fastest rate of inflation since the early 1990s. We expect the BoJ to end its negative interest rate policy this Spring (most likely in March), while keeping a loose approach to its yield curve control policy.

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	3,1	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	2,1	2,2
Euro Area	3,4	0,5	0,7	1,7	8,4	5,4	2,3	2,1
Germany	1,9	-0,1	0,0	1,4	8,7	6,0	2,3	2,1
France	2,5	0,9	0,7	1,4	5,9	5,7	2,3	1,8
Italy	3,9	0,9	0,9	1,4	8,7	5,9	1,2	1,8
Spain	5,8	2,5	2,0	2,1	8,3	3,4	2,7	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: 1 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)	5.25	5.00	4.75	4.25	4.00
	T-Note 10y	4.25	4.20	4.20	4.20	4.20
Eurozone	deposit rate	3.75	3.25	3.00	2.50	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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