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"THE FEDERAL RESERVE AND THE ECB HAVE MADE IT CLEAR RECENTLY THAT THEY ARE NOT IN A HURRY TO CUT RATES, GIVEN THE UNCERTAINTY ABOUT THE NEAR-TERM INFLATION OUTLOOK. ABSENCE OF HURRY SHOULD NOT BE A SOURCE OF WORRY: AFTER ALL, POLICY RATES ARE AT THEIR PEAK AND SHOULD BE REDUCED THIS YEAR."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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EDITORIAL

CENTRAL BANKS: NO HURRY, NO WORRY

In recent speeches and interviews, officials of the Federal Reserve and the ECB have cooled down market enthusiasm about the timing and number of rate cuts this year. In the US, the message is that there is no reason to move as quickly or cut as rapidly as in the past, considering the healthy state of the economy. In the Eurozone, despite the drop in inflation in 2023, there is still uncertainty about the inflation outlook, particularly due to the pace of wage growth. Moreover, there is also a concern that the easing of financial conditions -due to overly optimistic market assumptions about the policy rate path- would be counterproductive from a monetary policy perspective. Both the Federal Reserve and the ECB want to tread carefully in deciding when to start cutting rates. They are in no hurry but that should not be a source of worry. After all, policy rates should be reduced this year.

When something is overheated, pouring cold water should help. That has been the approach of officials of the Federal Reserve and the ECB who have cooled down in recent speeches and interviews market enthusiasm about the timing and number of rate cuts this year. In the US, market pricing has adjusted and is now less bullish but in the Eurozone the impact has been very limited (chart 1 and 2). In the US, Federal Reserve Board member Christopher Waller called the current situation 'as good as it gets' [1] adding that the data in recent months should allow the FOMC to consider cutting rates in 2024. "*However, concerns about the sustainability of these data trends requires changes in the path of policy to be carefully calibrated and not rushed*." Moreover, there is no reason to move as quickly or cut as rapidly as in the past, considering the healthy state of the economy. It was a thinly veiled message that market pricing was too aggressive in terms of the start of the easing cycle and the number of rate cuts this year. ECB president Christine Lagarde, speaking to Bloomberg at the World Economic Forum in Davos, also brought a two-layered message: interest rates are likely to be cut this year but only in the summer, considering that *"there is still a level of uncertainty and some indicators that are not anchored at the level where we would like to see them."*[2] In a recent interview[3], ECB chief economist Philip Lane provided more detail on the ECB's thinking. There are still headwinds to services inflation and he doesn't expect energy prices to fall as much as in 2023. *"For the time being, wages are still growing well above any kind of long-run equilibrium rate"* and *"it will take time to have a good understanding of whether the wage settlements are decelerating."* [4]

By insisting that rates will be cut but that the process will be cautious and gradual, central banks seek to reassure households, firms and financial markets -eventually policy will be eased- whilst acknowledging the many uncertainties about the disinflation process.

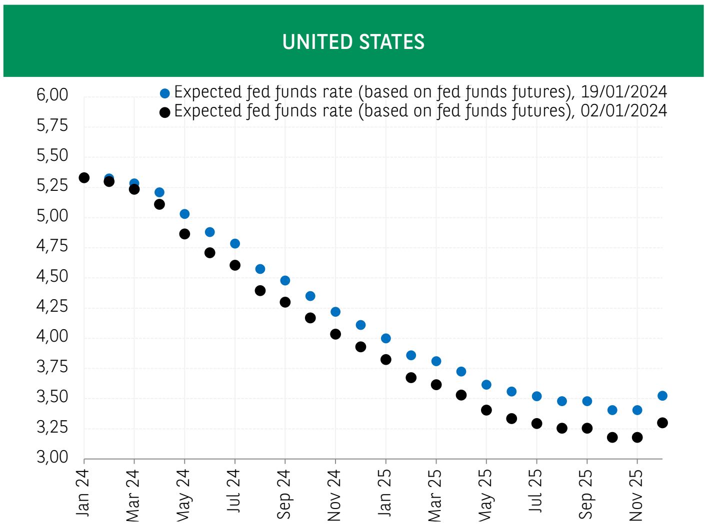


CHART 1 SOURCE: REFINITIV, BNP PARIBAS

Normalizing policy too quickly would run the risk of triggering another inflation wave, necessitating to hike rates again[5]. Moreover, there is also a concern that the easing of financial conditions -due to overly optimistic market assumptions about the policy rate path- would be counterproductive from a monetary policy perspective. Isabel Schnabel, member of the executive board of the ECB, recently made this point.

1 C. Waller was referring to real gross domestic product growth expected to be between 1 and 2 percent in the fourth quarter (seasonally adjusted annualized growth versus the previous quarter), an unemployment rate still below 4 percent and core personal consumption expenditure (PCE) inflation close to 2 percent for the last 6 months (in annualized terms). Source: Almost as Good as It Gets...But Will It Last?, Remarks by Christopher J. Waller, Member Board of Governors of the Federal Reserve System at The Brookings Institution, Washington, D.C., 16 January 2024.
2 Source: *Lagarde Says It's Likely ECB Will Cut Rates in Summer,* Bloomberg, 17 January 2024.
3 Source: ECB, Interview with Corriere della Sera. Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Federico Fubini, 13 January 2024.
4 *"The most complete dataset is in the Eurostat national accounts data. The data for the first quarter will not be available until the end of April."*
5 For a description of the historical experience, see : Ari, A., Mulas-Granados, C., Mylonas, V., Ratnovski, L., & Zhao, W., *One Hundred Inflation Shocks: Seven Stylized Facts*. IMF Working Paper WP/23/190, 2023.

> The Federal Reserve and the ECB have made it clear recently that they are not in a hurry to cut rates, given the uncertainty about the near-term inflation outlook. Absence of hurry should not be a source of worry: after all, policy rates are at their peak and should be reduced this year.

To conclude, both the Federal Reserve and the ECB want to tread carefully in deciding when to start cutting rates. They are in no hurry but that should not be a source of worry. After all, policy rates should be reduced this year. That was already the message from the dot plot in the FOMC's Summary of Economic Projections last December and Christine Lagarde's interview in Davos was very clear as well. Fixed income investors will continue to price the possibility of an earlier than expected cut, but this pricing will fluctuate depending on the data and the comments of central banks. Likewise, it will be tempting to speculate that central banks would cut rates quickly after all. Concerning the Eurozone, Philip Lane has acknowledged that there was an insurance element in the rate hike in September last year, adding that *"I will fully take that into account in terms of the scale and timing of the rate adjustment towards a more neutral monetary policy stance when it comes to it."* Perhaps we will be positively surprised after all.

William De Vijlder

EUROZONE

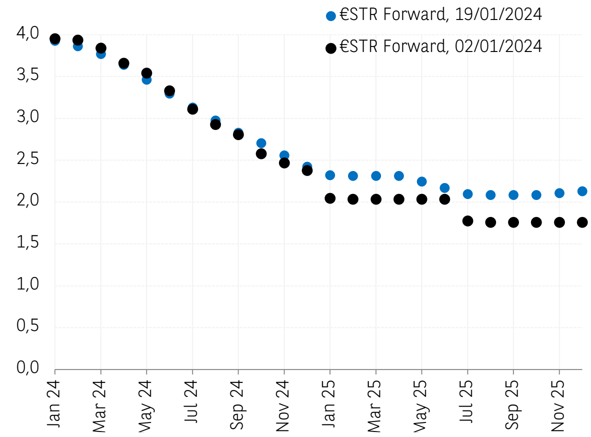


CHART 2

SOURCE: BLOOMBERG, BNP PARIBAS

MARKETS OVERVIEW

OVERVIEW

Week 12-1 24 to 19-1-24				
↘ CAC 40	7 465	▸ 7 372	-1.3	%
↗ S&P 500	4 784	▸ 4 840	+1.2	%
↗ Volatility (VIX)	12.7	▸ 13.3	+0.6	pb
↗ Euribor 3M (%)	3.93	▸ 3.96	+2.6	bp
↘ Libor $ 3M (%)	5.58	▸ 5.58	-0.1	bp
↗ OAT 10y (%)	2.60	▸ 2.75	+14.9	bp
↗ Bund 10y (%)	2.14	▸ 2.31	+16.2	bp
↗ US Tr. 10y (%)	3.95	▸ 4.14	+18.5	bp
↘ Euro vs dollar	1.10	▸ 1.09	-0.8	%
↘ Gold (ounce, $)	2 053	▸ 2 027	-1.2	%
↗ Oil (Brent, $)	78.7	▸ 79.1	+0.5	%

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	3.96	3.97 at 18/01	3.89 at 16/01
Euribor 12M	3.66	3.66 at 18/01	3.51 at 01/01
$ FED	5.50	5.50 at 01/01	5.50 at 01/01
Libor 3M	5.58	5.59 at 01/01	5.56 at 16/01
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	5.32	5.33 at 17/01	5.31 at 16/01
Libor 12M	0.81	0.81 at 01/01	0.81 at 01/01

At 19-1-24

Yield (%)		highest 24	lowest 24
€ AVG 5-7y	2.64	2.64 at 01/01	2.64 at 01/01
Bund 2y	2.99	2.99 at 19/01	2.68 at 01/01
Bund 10y	2.31	2.31 at 18/01	2.02 at 03/01
OAT 10y	2.75	2.76 at 18/01	2.47 at 01/01
Corp. BBB	4.05	4.06 at 17/01	3.75 at 01/01
$ Treas. 2y	4.46	4.47 at 05/01	4.22 at 15/01
Treas. 10y	4.14	4.14 at 18/01	3.87 at 01/01
High Yield	7.98	8.10 at 05/01	7.82 at 01/01
£ gilt. 2y	4.31	4.37 at 17/01	3.98 at 01/01
gilt. 10y	4.02	4.07 at 17/01	3.60 at 01/01

At 19-1-24

EXCHANGE RATES

1€ =		highest 24	lowest 24	2024
USD	1.09	1.10 at 01/01	1.08 at 17/01	-1.5%
GBP	0.86	0.87 at 02/01	0.86 at 18/01	-1.0%
CHF	0.95	0.95 at 19/01	0.93 at 08/01	+1.7%
JPY	161.18	161.18 at 19/01	155.33 at 02/01	+3.5%
AUD	1.65	1.66 at 17/01	1.62 at 02/01	+2.1%
CNY	7.83	7.86 at 10/01	7.79 at 03/01	-0.1%
BRL	5.36	5.38 at 04/01	5.32 at 12/01	-0.0%
RUB	95.72	100.17 at 03/01	95.72 at 19/01	-3.1%
INR	90.40	91.92 at 01/01	90.20 at 17/01	-1.7%

At 19-1-24 *Change*

COMMODITIES

Spot price, $		highest 24	lowest 24	2024	2024(€)
Oil, Brent	79.1	79.1 at 19/01	75.8 at 08/01	+1.8%	+3.3%
Gold (ounce)	2 027	2 067 at 02/01	2 010 at 17/01	-1.8%	-0.4%
Metals, LMEX	3 616	3 762 at 01/01	3 596 at 17/01	-3.9%	-2.4%
Copper (ton)	8 272	8 464 at 01/01	8 174 at 17/01	-2.3%	-0.8%
wheat (ton)	221	2.3 at 01/01	216 at 16/01	-5.1%	-3.6%
Corn (ton)	164	1.7 at 01/01	163 at 17/01	-0.6%	-4.5%

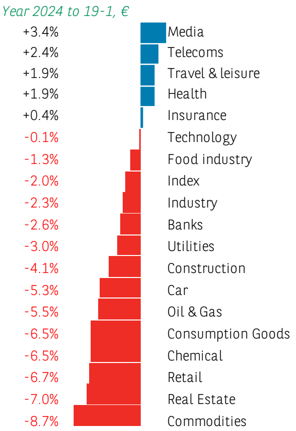
At 19-1-24 *Change*

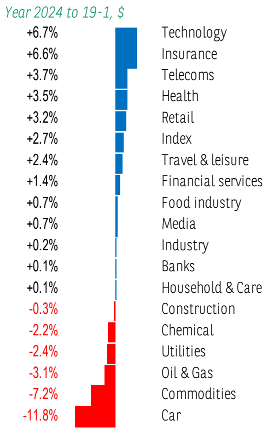
EQUITY INDICES

	Index	highest 24	lowest 24	2024
World				
MSCI World	3 175	3 175 at 19/01	3 114 at 04/01	+0.2%
North America				
S&P500	4 840	4 840 at 19/01	4 689 at 04/01	+1.5%
Europe				
EuroStoxx50	4 449	4 522 at 01/01	4 403 at 17/01	-1.6%
CAC 40	7 372	7 543 at 01/01	7 319 at 17/01	-0.2%
DAX 30	16 555	16 769 at 02/01	16 432 at 17/01	-1.2%
IBEX 35	9 858	10 209 at 08/01	9 858 at 19/01	-0.2%
FTSE100	7 462	7 733 at 01/01	7 446 at 17/01	-0.4%
Asia				
MSCI, loc.	1 288	1 299 at 15/01	1 242 at 03/01	+0.3%
Nikkei	35 963	35 963 at 19/01	33 288 at 04/01	+7.5%
Emerging				
MSCI Emerging ($)	971	1 025 at 01/01	958 at 17/01	-0.5%
China	50	55 at 01/01	50 at 19/01	-9.7%
India	934	948 at 15/01	915 at 03/01	+1.2%
Brazil	1 694	1 800 at 01/01	1 685 at 18/01	-4.5%

At 19-1-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

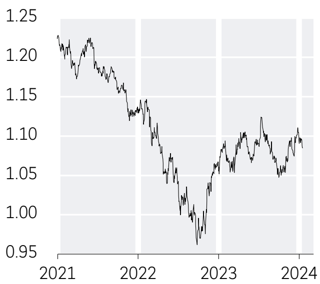




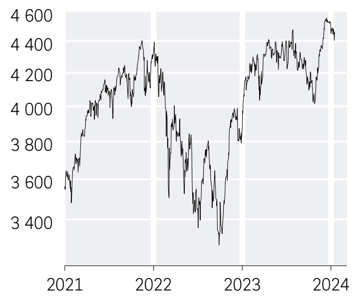
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

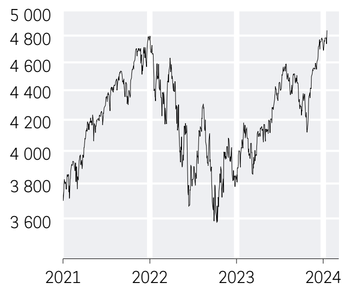
EURO-DOLLAR



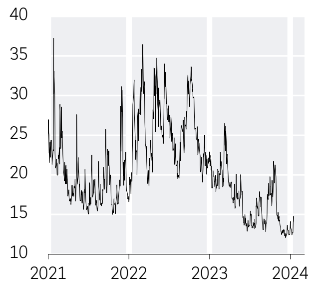
EUROSTOXX50



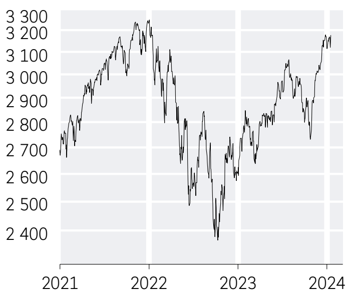
S&P500



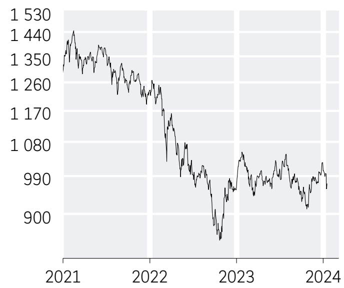
VOLATILITY (VIX, S&P500)



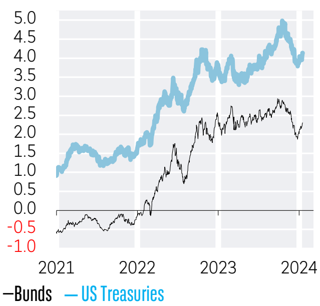
MSCI WORLD (USD)



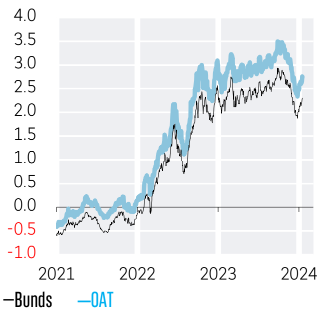
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND



10Y BOND YIELD

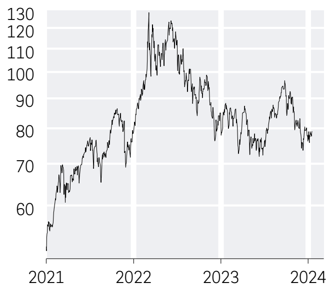


10Y BOND YIELD & SPREADS

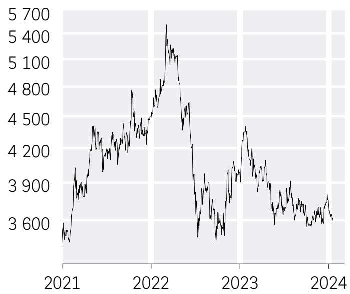
Year 2024 to 19-1

3.98%	Greece	167 bp
3.72%	Italy	141 bp
3.20%	Spain	89 bp
2.87%	Belgium	56 bp
2.85%	Austria	54 bp
2.83%	Portugal	52 bp
2.81%	Finland	50 bp
2.75%	France	44 bp
2.62%	Netherlands	31 bp
2.60%	Ireland	29 bp
2.31%	Germany	

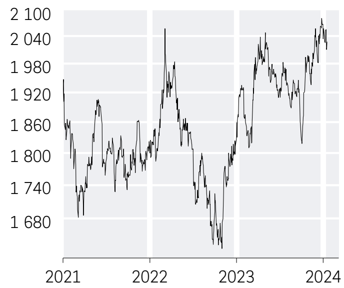
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

CHINA: STILL SHOWING SOME WEAKNESS

In Q4 2023, Chinese economic growth accelerated slightly to 5.2% year-on-year (y/y), compared to 4.9% in Q3. However, it lost momentum in quarter-on-quarter terms, standing at +1% q/q in Q4 vs. +1.5% in Q3.

Our barometer seems to indicate a widespread improvement in activity in the last quarter of 2023 compared to the previous quarter, but this is still largely due to the post-Covid normalisation of domestic demand and significant base effects. Actually, the Chinese economy continues to face a large number of vulnerabilities, which are likely to persist in the short term.

The main causes for concern relate to domestic demand. In particular, the crisis in the property sector intensified further in late 2023. Property investment has continued to shrink. In December 2023, volumes of property sales plummeted 23% y/y, following a fall of 20% y/y over the previous three months, and the apparent recovery in housing starts seen in November (after falling for 31 consecutive months) stalled. Only the number of completed projects has continued to improve (+12% y/y in Q4 2023). Property prices have continued to fall, including in major cities. In December, the average drop in housing prices in China's 70 largest cities stood at 4.1% y/y and 0.8% month/month, which is the biggest fall since the property market correction began in 2021.

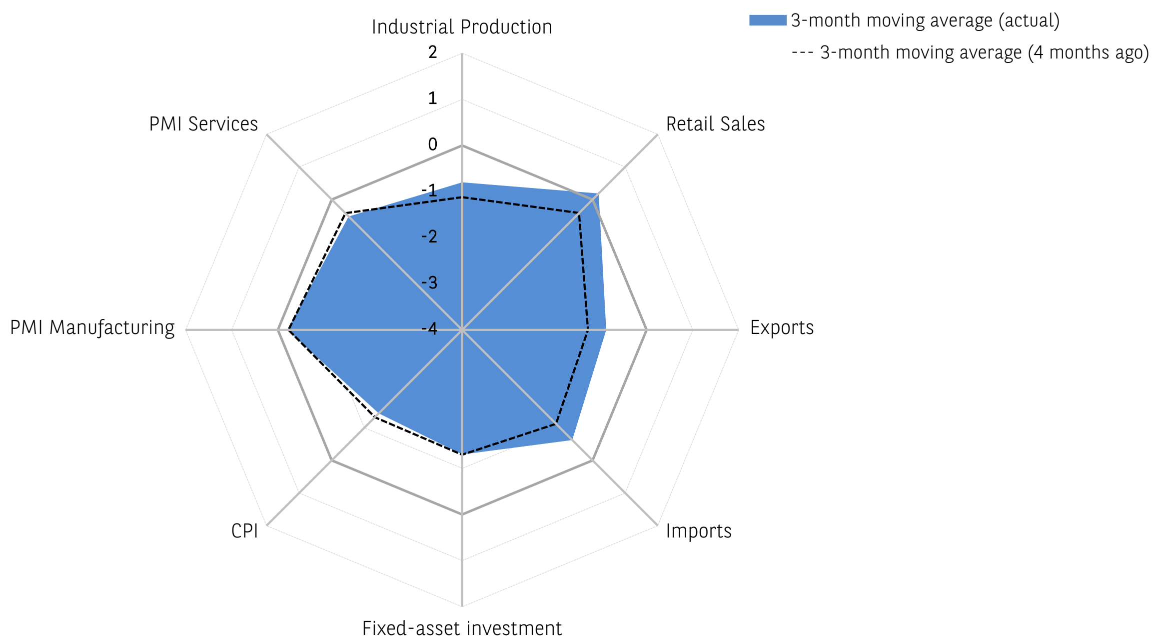
Weak demand and low confidence levels in the Chinese private sector have persisted. On the household side, there was disappointing growth in retail sales volumes in December (standing at +7.7% y/y, compared to +10.6% the previous month). Growth in the services sector also slowed down (+8.5% y/y), bringing an end to four consecutive months of gradual acceleration.

In Q4 2023, deflationary pressures resulted from weak domestic demand, the fall in food prices, the correction in commodity prices and the decline in housing prices. Consumer prices fell by 0.3% y/y in December, driven by the drop in food prices (-3.7% y/y in December) and fuel prices (-1.4%). Core inflation stabilised at +0.6% y/y in Q4 2023, compared to +0.7% over the previous six months, which is low compared to the pre-Covid years (core inflation was 1.6% on average in 2019).

The performance of the manufacturing export sector has strengthened, in contrast with the performances of domestically-oriented sectors. Growth in industrial production further accelerated slightly in December (+6.8% y/y) and stood at +6% y/y in Q4 2023, compared to +4.2% in Q3. Goods exports stabilised in November and increased 2.3% y/y in current dollars in December, following six months of decline. Finally, investment in the manufacturing sector recovered slightly in Q4 2023. It grew by +6.5% in 2023 as a whole, vs. +9.1% in 2022.

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

US activity decelerated only slightly in the first half of 2023 (+0.5% q/q on average per quarter after +0.6% q/q during the second half of 2022), thanks to the resilience of household consumption and the strength of nonresidential investment. The impact of the tighter monetary policy on lending standards is strong but it still limited on activity and employment growth. Q3 GDP growth was even stronger (+1.2% q/q according to the latest estimate). A sharp slowdown remains expected, however, in Q4, because of the diminution of excess savings and the ensuing loss of momentum of the household consumption engine. The US economy would manage to escape a recession, even a technical one, but it would not avoid a temporary contraction of its GDP in Q2 2024. The peak in inflation was reached in mid-2022, and core disinflation is becoming more significant. Inflation should approach the 2% target in 2024. Progress on that front should be considered as sufficient by the Fed to start cutting rates progressively, from May 2024. Such an easing would prevent a rise in rates in real terms but monetary policy would remain in restrictive territory. This should limit the recovery in 2024.

CHINA

Economic growth rebounded in early 2023 following the end of the zero Covid policy, but the recovery has weakened very rapidly. Export momentum has stalled due to depressed global demand and tensions with the US. Domestic demand has remained held back by a significant loss in consumer and investor confidence. The crisis in the property sector has persisted, with the continued fall in sales, new defaults of developers and growing difficulties of certain financial institutions. Since last summer, the government and the central bank have implemented new policy stimulus measures. Economic activity has strengthened while consumer price inflation has remained very low. In the short term, real GDP growth is projected to stabilize. Policy makers remain constrained by the debt excess of the economy and the weak financial situation of local governments.

EUROZONE

According to the first estimate, real GDP in the Eurozone contracted slightly in Q3 (-0.1% q/q) after two quarters of stagnation. The negative effects of monetary tightening are expected to continue to weigh on economic activity this winter. Apart from the possibility of a small technical recession in the second half of 2023, activity is expected to stabilize 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 April. This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target by the end of the year: interest rates in real terms and the degree of monetary restriction would remain about unchanged. However, 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

French growth was negative in Q3 2023 (-0.1% q/q) after a short-lived acceleration in Q2 2023 (+0,6% t/t, driven by exceptional factors, such as aeronautics). While household consumption has surprised on the upside in Q3, it has remained depressed. In parallel, corporate investment, has reached a new high (+0.5% q/q). Disinflation is now visible (the harmonized index grew by 4.1% y/y in December, compared to 5.7% y/y in December), but the impact of higher interest rates should continue to be felt. As a result, we except 0% growth q/q during the Q4. Going forward, we expect no clear growth acceleration next year (0.6% in 2024 after 0.8% in 2023).

RATES AND EXCHANGE RATES

The last meetings of 2023 confirmed that the 25bp rate hike of the Fed funds in July and of the ECB policy rates in September (deposit rate at 4.00%, refinancing rate at 4.50%) was very likely to be the last of an exceptional tightening cycle. The possibility of a further monetary tightening has still not completely and officially disappeared, but it has been a lot reduced by the fall in inflation, which is getting closer more visibly to the 2% target. Positive developments on the inflation front, together with the expected weakening of growth, pave the way for the first rates cuts in April for the ECB and May for the Fed. On both sides of the Atlantic, the induced decline in long-term rates should be limited by the importance of bond issuance against a background of quantitative tightening. In this regard, we expect a halt in the spring of 2024 to the ECB's reinvestments under the PEPP.

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 in March or April, while significantly easing its yield curve control policy.

We remain bearish regarding the US dollar, particularly from Q2 2024 and especially versus the euro, given that we expect fewer rate cuts by the ECB than the Fed. We also expect the yen to strengthen versus the USD, based on the combination of the start of BoJ tightening, of the repatriation by Japanese investors of their foreign holdings, and of the fall in US bond yields.

GDP GROWTH AND INFLATION

	GDP Growth				Inflation			
%	2022	2023 e	2024 e	2025 e	2022	2023 e	2024 e	2025 e
United-States	1,9	2.4	0,9	1,3	8,0	4,1	2,7	2,3
Japan	0,9	2,1	0,8	0,9	2,5	3,2	2,3	1,9
United-Kingdom	4,4	0,3	-0,1	1,1	9,1	7,4	2,2	2,3
Euro Area	3,4	0,5	0,6	1,6	8,4	5,4	1,9	2,0
Germany	1,9	-0,1	0,3	1,3	8,6	6,1	2,3	2,1
France	2,5	0,8	0,6	1,4	5,9	5,7	2,3	1,8
Italy	3,9	0,7	0,9	1,5	8,7	6,1	1,9	1,9
Spain	5,8	2,3	1,5	2,1	8,3	3,4	2,0	2,0
China	3,0	5,2	4,5	4,3	2,0	0,4	1,5	1,7
India*	7,2	7,5	7,0	6,5	6,7	5,8	5,7	4,5
Brazil	2,9	3,1	1,8	1,8	9,3	4,6	3,6	3,9

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 18 January 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		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2025
US	Fed Funds (upper limit)	5.50	5.00	4.50	4.00	2.75
	T-Note 10y	4.15	4.00	3.95	3.95	4.00
Eurozone	deposit rate	4.00	3.50	3.00	2.75	2.50
	Bund 10y	2.45	2.35	2.20	2.20	2.50
	OAT 10y	3.02	2.91	2.75	2.75	3.05
	BTP 10y	4.25	4.00	3.95	3.90	4.20
	BONO 10y	3.45	3.25	3.10	3.05	3.30
UK	Base rate	5.25	5.00	4.75	4.25	3.00
	Gilts 10y	3.90	3.75	3.65	3.55	3.65
Japan	BoJ Rate	0.10	0.10	0.25	0.25	0.75
	JGB 10y	0.95	1.20	1.35	1.35	1.35

Exchange Rates End of period		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2025
USD	EUR / USD	1.10	1.12	1.14	1.15	1.18
	USD / JPY	145	141	138	135	130
	GBP / USD	1.26	1.29	1.31	1.32	1.36
EUR	EUR / GBP	0.87	0.87	0.87	0.87	0.87
	EUR / JPY	160	158	157	155	153

Brent Quarter Average		Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2025
Brent	USD/bbl	78	81	86	83	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 18 January 2024

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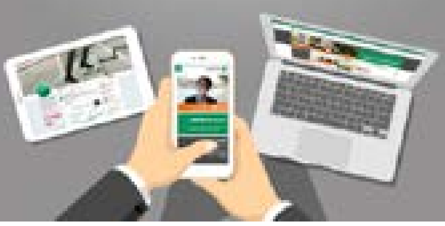

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