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“The combination of ongoing disinflation, the ECB that has started a rate cutting cycle and structural investment needs -green and digital transition- leads us to think that the recent loss of momentum of survey data does not represent a change of direction for the Eurozone business cycle.”



ECONOMIC RESEARCH



BNP PARIBAS

The bank
for a changing
world

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BUSINESS SENTIMENT: LOSS OF MOMENTUM BUT NO CHANGE IN DIRECTION

The S&P Global PMI surveys are a key input in the assessment of the cyclical environment. Judging by the manufacturing PMI, many countries have seen a weakening of momentum in the second quarter of 2024 versus the first quarter. However, for most countries, the level of the PMI in June is still higher than in December 2023. Moreover, 17 countries out of 31 still have a PMI of 50 or higher, which reflects ongoing growth in economic activity. Focusing on the Eurozone and using the composite PMI to take into account the important role of services, it is reassuring to see that in June, although dropping from the 52.2 level recorded in May, the composite PMI was still in 'real GDP growth territory' at 50.9. A drop below 50 might fuel a narrative of slow growth, at best, with an increased risk of negative quarterly numbers. However, the combination of ongoing disinflation, the ECB that has started a rate cutting cycle and structural investment needs -green and digital transition- leads us to think that the recent loss of momentum of survey data does not represent a change of direction for the Eurozone business cycle.

In the assessment of the cyclical environment, business surveys play an important role. A key input are the S&P Global PMI surveys because of their broad coverage, their timeliness, and their close correlation with real GDP growth. Chart 1 compares the momentum of the manufacturing PMI data for the second quarter of this year with that of the first quarter¹. Most countries are above the diagonal line, which reflects a loss of momentum in the second quarter versus the first. Is this a source of concern? Before answering this, let's remember that the PMI questionnaire asks whether, in the case of output, the survey participant has a higher, unchanged or lower level of production compared to the previous month². A loss of momentum thus implies a less dynamic growth environment, that is the balance of companies reporting a higher output has decreased. Nonetheless, before drawing any firm conclusions, one needs to check whether the recent momentum measure is positive (though less than before) or even negative and, secondly, where this leaves us in terms of latest reading of the PMI level.

On the first point, starting from the upper left quadrant and moving clockwise, some countries with strong positive momentum in the first quarter recorded a partial reversal in the second quarter (Italy, Greece, United States). In the Eurozone, after a strong performance in the early part of the year, manufacturing business sentiment stagnated. Many countries, benefited from positive momentum in the first and second quarter. This also applies to the world manufacturing PMI. France did great in the first quarter but saw hardly any progress in the second one. The Netherlands, Spain and the UK delivered a particularly strong performance in both quarters. In Egypt and Japan, a slightly negative momentum in the first quarter was followed by a positive evolution in the second quarter. Finally, three countries recorded negative momentum in the first and second quarter: UAE, Mexico and Saudi Arabia.

On the second point, table 1 compares the manufacturing PMI in December 2023 with the index in June 2024. In December 2023, out of 31 observations -30 countries and the world index -, only 10 had a score of 50.0 or higher, with the world index at 49. In June 2024, 17 countries were at 50.0 or higher, with the world index at 50.9, and 70% of countries had a manufacturing PMI higher than in December 2023.

The level of the PMI matters considering its correlation with real GDP growth. Chart 2 shows this for the Eurozone. The composite PMI is used because this gives a better representation of economic activity, given the importance of services³.

S&P GLOBAL MANUFACTURING PMI

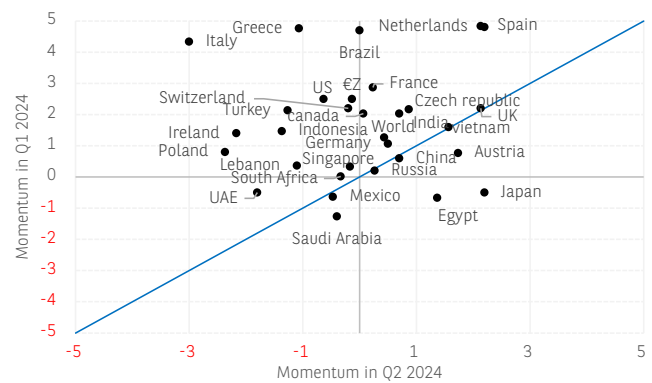


CHART 1

SOURCE: S&P GLOBAL, BNP PARIBAS

EUROZONE COMPOSITE PMI AND ECONOMIC GROWTH

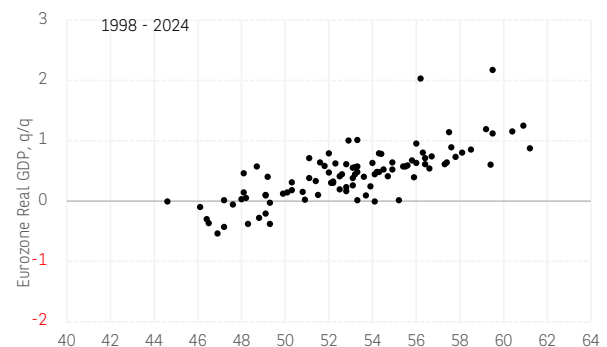


CHART 2

CHART EXCLUDES OUTLIERS

SOURCE: REFINITIV, S&P GLOBAL, BNP PARIBAS

¹ Momentum is defined as the average PMI value for the most recent three months minus the average for the previous three months.

² Source : S&P Global website. The resulting index values are "bounded between 0 (all companies respond lower) and 100 (all companies respond higher), with a theoretical no-change mark at 50 (all companies respond "the same" or equal proportions respond up as do for down)."

³ The S&P Global composite PMI is available for fewer countries than the manufacturing PMI, which is why chart 1 and table 1 are based on the latter.



Clearly, whether the composite PMI is above or below 50 matters a lot. Below 50, real GDP growth is usually lower but also more often negative. Above 50, growth is higher and there are no negative quarters. Indeed, since the third quarter of 1998 – when the composite PMI for the Eurozone was first published – quarters with negative real GDP growth, correspond with a composite PMI below 50. In this respect, it is reassuring to see that in June the composite PMI, was still in ‘real GDP growth territory’ at 50.9.

However, after increasing from 49.2 in February to 50.3 in March and 51.7 in April, it peaked at 52.2 in May. A drop below 50 might fuel a narrative of slow growth, at best, with an increased risk of negative quarterly numbers. However, the combination of ongoing disinflation, the ECB that has started a rate cutting cycle and structural investment needs -green and digital transition- leads us to think that the recent loss of momentum of survey data does not represent a change of direction for the Eurozone business cycle.

William De Vijlder

S&P GLOBAL MANUFACTURING PMI: COUNTRY RANKING

#	Country	Dec 2023	Country	June 2024	Country	June minus Dec
1	SAUDI ARABIA	57.5	INDIA	58.3	SPAIN	6.1
2	UAE	57.4	SAUDI ARABIA	55	NETHERLANDS	5.9
3	INDIA	54.9	RUSSIA	54.9	VIETNAM	5.8
4	RUSSIA	54.6	VIETNAM	54.7	UK	4.7
5	INDONESIA	52.2	UAE	54.6	BRAZIL	4.1
6	MEXICO	52	GREECE	54	CANADA	3.9
7	GREECE	51.3	BRAZIL	52.5	USA	3.7
8	SOUTH AFRICA	50.9	SPAIN	52.3	CZECH REPUBLIC	3.5
9	CHINA	50.8	CHINA	51.8	INDIA	3.4
10	SINGAPORE	50.5	USA	51.6	FRANCE	3.3
11	World	49	MEXICO	51.1	GREECE	2.7
12	VIETNAM	48.9	World	50.9	JAPAN	2.1
13	IRELAND	48.9	UK	50.9	World	1.9
14	EGYPT	48.5	NETHERLANDS	50.7	AUSTRIA	1.6
15	BRAZIL	48.4	INDONESIA	50.7	EGYPT	1.4
16	LEBANON	48.4	SINGAPORE	50.4	EURO ZONE	1.4
17	USA	47.9	JAPAN	50	CHINA	1
18	JAPAN	47.9	EGYPT	49.9	SWITZERLAND	0.9
19	TURKEY	47.4	CANADA	49.3	TURKEY	0.5
20	POLAND	47.4	TURKEY	47.9	ITALY	0.4
21	SPAIN	46.2	LEBANON	47.8	RUSSIA	0.3
22	UK	46.2	IRELAND	47.4	GERMANY	0.2
23	CANADA	45.4	EURO ZONE	45.8	SINGAPORE	-0.1
24	ITALY	45.3	ITALY	45.7	LEBANON	-0.6
25	NETHERLANDS	44.8	SOUTH AFRICA	45.7	MEXICO	-0.9
26	EURO ZONE	44.4	FRANCE	45.4	INDONESIA	-1.5
27	GERMANY	43.3	CZECH REPUBLIC	45.3	IRELAND	-1.5
28	SWITZERLAND	43	POLAND	45	POLAND	-2.4
29	FRANCE	42.1	SWITZERLAND	43.9	SAUDI ARABIA	-2.5
30	AUSTRIA	42	AUSTRIA	43.6	UAE	-2.8
31	CZECH REPUBLIC	41.8	GERMANY	43.5	SOUTH AFRICA	-5.2

TABLE 1

SOURCE: S&P GLOBAL, BNP PARIBAS



BNP PARIBAS

The bank
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world

EUROZONE: S&P GLOBAL COMPOSITE PMI AND REAL GDP GROWTH

	Eurozone real GDP growth (q/q, in %)	S&P Global Eurozone composite PMI*
Q3 2018	0.0	54.1
Q2 2008	-0.4	49.3
Q4 2022	0.0	49.3
Q1 2012	-0.2	49.1
Q1 2003	-0.3	48.8
Q2 2020	-11.1	48.5
Q4 2011	-0.4	48.3
Q4 2023	-0.1	47.6
Q4 2012	-0.4	47.2
Q3 2008	-0.5	46.9
Q1 2013	-0.4	46.5
Q2 2012	-0.3	46.4
Q3 2012	-0.1	46.1
Q2 2009	0.0	44.6
Q1 2009	-3.1	38.3
Q4 2008	-1.8	38.2
Q1 2020	-3.4	29.7

TABLE 2

* LAST MONTH OF THE QUARTER

SOURCE: REFINITIV, S&P GLOBAL, BNP PARIBAS



MARKETS OVERVIEW

OVERVIEW

Week 5-7 24 to 12-7-24

▲ CAC 40	7.676	▶ 7.724	+0.6 %	
▲ S&P 500	5.567	▶ 5.615	+0.9 %	
▼ Volatility (VIX)	12.5	▶ 12.5	-0.0 pb	
▼ Euribor 3M (%)	3.71	▶ 3.66	-4.8 bp	
▼ Libor \$ 3M (%)	5.57	▶ 5.55	-2.1 bp	
▼ OAT 10y (%)	3.16	▶ 3.10	-6.0 bp	
▼ Bund 10y (%)	2.51	▶ 2.45	-6.2 bp	
▼ US Tr. 10y (%)	4.28	▶ 4.18	-10.1 bp	
▲ Euro vs dollar	1.08	▶ 1.09	+0.8 %	
▲ Gold (ounce, \$)	2.383	▶ 2.412	+1.2 %	
▼ Oil (Brent, \$)	87.9	▶ 85.9	-2.3 %	

Interest Rates

€ ECB	4.25			
Eonia	-0.51	-0.51 at 01/01	-0.51 at 01/01	
Euribor 3M	3.66	3.97 at 18/01	3.66 at 12/07	
Euribor 12M	3.56	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	5.55	5.61 at 20/06	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 12-7-24

MONEY & BOND MARKETS

highest 24

lowest 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	3.23 at 10/06	2.53 at 01/02				
Bund 10y	2.45	2.66 at 29/05	2.02 at 03/01				
OAT 10y	3.10	3.90 at 01/07	2.47 at 01/01				
Corp. BBB	3.89	4.14 at 10/06	3.75 at 01/01				
\$ Treas. 2y	4.52	5.10 at 30/04	4.22 at 15/01				
Treas. 10y	4.18	4.70 at 25/04	3.86 at 01/02				
High Yield	7.69	8.24 at 16/04	7.69 at 12/07				
£ gilt. 2y	4.70	4.96 at 29/05	3.98 at 01/01				
gilt. 10y	4.11	4.41 at 29/05	3.60 at 01/01				

At 12-7-24

EXCHANGE RATES

1€ =		highest 24	lowest 24	2024	
USD	1.09	1.10 at 01/01	1.06 at 15/04	-1.2%	
GBP	0.84	0.87 at 02/01	0.84 at 12/07	-3.1%	
CHF	0.98	0.99 at 27/05	0.93 at 08/01	+4.9%	
JPY	172.06	174.98 at 10/07	155.33 at 02/01	+10.5%	
AUD	1.61	1.67 at 28/02	1.60 at 11/07	-0.8%	
CNY	7.92	7.92 at 12/07	7.69 at 15/04	+1.1%	
BRL	5.96	6.09 at 02/07	5.31 at 13/02	+11.0%	
RUB	95.87	102.67 at 23/02	89.75 at 19/06	-2.9%	
INR	91.13	91.92 at 01/01	88.68 at 12/04	-0.9%	

At 12-7-24

Change

COMMODITIES

Spot price, \$		highest 24	lowest 24	2024	2024(€)
Oil, Brent	85.9	91.6 at 12/04	75.8 at 08/01	+10.6%	+12.0%
Gold (ounce)	2.412	2.432 at 21/05	1.989 at 14/02	+16.8%	+18.2%
Metals, LME	4.226	4.652 at 21/05	3.558 at 09/02	+12.3%	+13.7%
Copper (ton)	9.727	10.801 at 20/05	8.065 at 09/02	+14.9%	+16.4%
wheat (ton)	197	2.5 at 28/05	191 at 15/03	-15.5%	-14.4%
Corn (ton)	150	1.7 at 13/05	146 at 08/07	-1.4%	-12.7%

At 12-7-24

Change

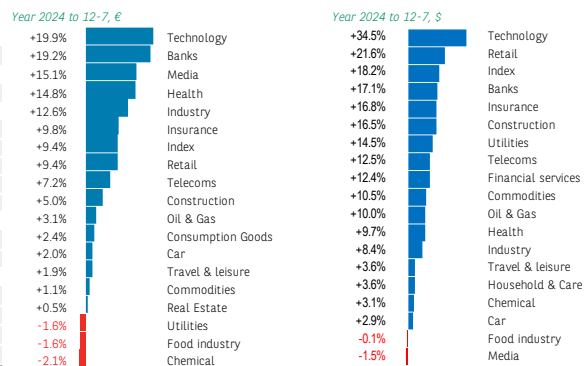
EQUITY INDICES

Index	highest 24	lowest 24	2024	Year 2024 to 12-7, €
World				
MSCI World	3.628 at 12/07	3.114 at 04/01	+14.5%	+19.9%
North America				
S&P500	5.615 at 10/07	4.689 at 04/01	+17.7%	+19.2%
Europe				
EuroStoxx50	5.043 at 15/05	4.403 at 17/01	+11.5%	+15.1%
CAC 40	7.724 at 15/05	7.319 at 17/01	+0.2%	+14.8%
DAX 30	18.748 at 15/05	16.432 at 17/01	+11.9%	+12.6%
IBEX 35	11.251 at 06/06	9.858 at 19/01	+1.1%	+9.8%
FTSE100	8.253 at 15/05	7.446 at 17/01	+0.7%	+9.4%
Asia				
MSCI, loc.	1.458 at 11/07	1.242 at 03/01	+1.7%	+7.2%
Nikkei	41.191 at 11/07	33.288 at 04/01	+23.1%	+5.0%
Emerging				
MSCI Emerging (\$)	1.124 at 11/07	958 at 17/01	+1.0%	+3.1%
China	59 at 20/05	49 at 22/01	+7.4%	+2.4%
India	1.097 at 12/07	915 at 03/01	+19.5%	+2.0%
Brazil	1.484 at 01/01	1.387 at 19/06	-7.3%	+0.5%

At 12-7-24

Change

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

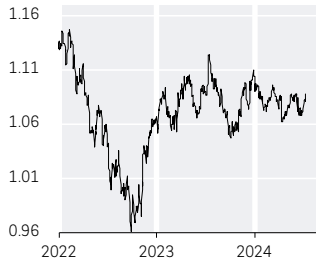


SOURCE: REFINITIV, BNP PARIBAS



MARKETS OVERVIEW

EURO-DOLLAR



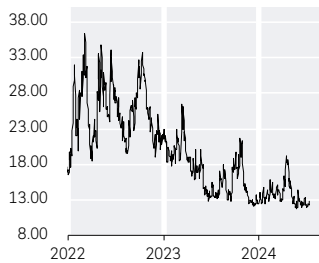
EUROSTOXX50



S&P500



VOLATILITY (VIX, S&P500)



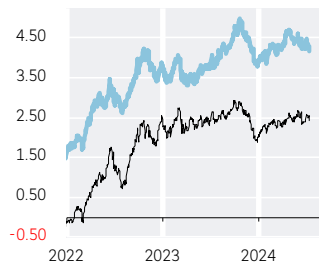
MSCI WORLD (USD)



MSCI EMERGING (USD)

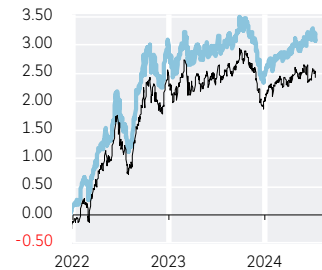


10Y BOND YIELD, TREASURIES VS BUND



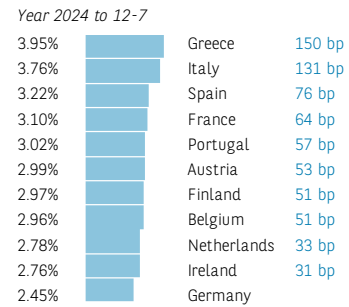
—Bunds —US Treasuries

10Y BOND YIELD



—Bunds —OAT

10Y BOND YIELD & SPREADS



OIL (BRENT, USD)



METALS (LMEX, USD)



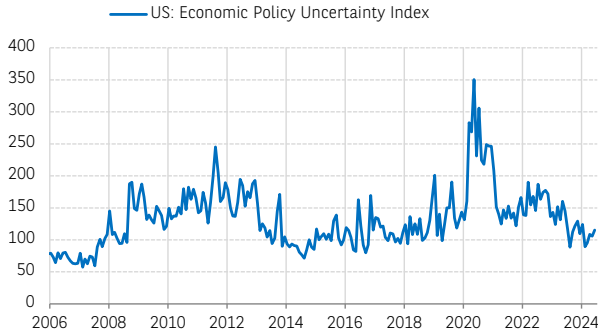
GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

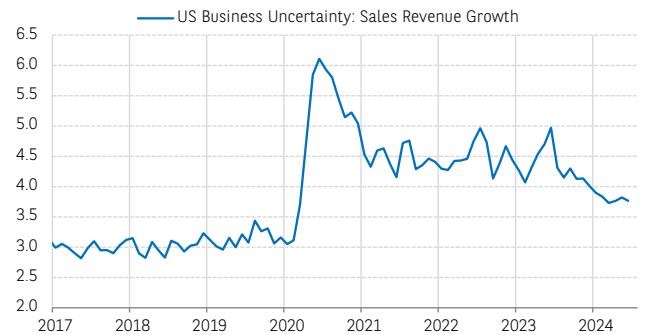
ECONOMIC PULSE

TREND IN UNCERTAINTY INDICATORS IN JUNE



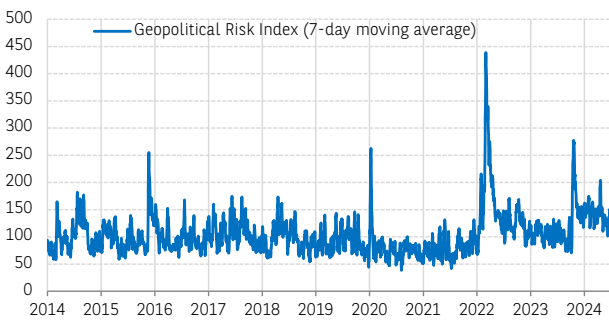
Source: Economic Policy Uncertainty, BNP Paribas

In the US, uncertainty about economic policy, based on media coverage, rebounded in June after a brief dip in May. The June increase was probably related to the climate of political and monetary-policy uncertainty in the US a few months from the presidential election.



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

However, US companies expressed greater confidence about their revenue growth in June, after two months of rising uncertainty. The June improvement was likely the result of PCE inflation falling to 2.6% annualised in May. Whether this lasts will depend, amongst other things, on the soon to be published Q2 GDP figures.



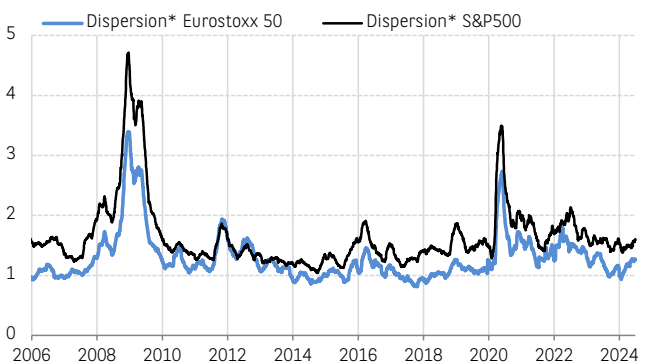
Source: GPR Index (MATTEOIACOVIELLO.COM), BNP Paribas

The geopolitical risk index, which is also based on media coverage, has been trending downwards since the start of the year, although it remains very volatile.



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

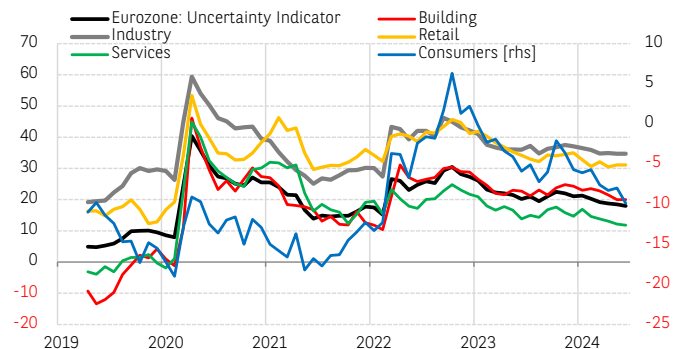
Meanwhile, uncertainty about the employment outlook rose sharply in June to its highest level since November 2022. The increase resulted from the unemployment rate rising to 4% in May, its highest since January 2022. In June, the unemployment rate rose again to 4.1%.



Source: Refinitiv, BNP Paribas

In June, the stockmarket-based uncertainty indicator* rebounded in both the Eurozone and the US.

* dispersion of the daily performances of individual companies.



Source: European Commission, BNP Paribas

In the Eurozone, the European Commission's economic uncertainty index fell again in June, due to lower uncertainty in services and among consumers. In the manufacturing, building and retail sectors, uncertainty remained stable overall.

Tarik Rharrab

ECONOMIC SCENARIO

9

UNITED STATES

The US economy showed surprising vigour in 2023, illustrated by +2.5% yearly annual growth driven by the resilience of household consumption and the good figures of business investment. Thus, we have gradually ruled out the event of a recession induced by the cumulative monetary tightening. Despite a slowdown (+0.3% q/q v. +0.8% in Q4 2023), the GDP has expanded again in Q1 2024, driven by contributions from household consumption and investment. Our baseline scenario implies a +2.5% rate of growth for 2024, enabled by the very positive carryover effect from 2023 and an expected increase in real incomes. While the inflation peak was reached in mid-2022, Q1 2024 data had raised some concerns before the disinflation path resumed in Q2. We forecast CPI inflation to stand at +2.5% y/y in Q4 2024. This picture, together with the softening of the labour market, paves the way for the Fed to start easing its monetary policy by in September, before proceeding with another cut in December. The target range would thus end the year at +4.75% - +5.0 %.

CHINA

Economic growth was stronger than expected in Q1 2024 (+5.3% year-on-year), principally driven by the manufacturing export sector. On the contrary, domestic demand and activity in the services sector continued to lack momentum, still held back by the crisis in the property sector, regulatory uncertainties, and low confidence of consumers and private investors. To support activity, the authorities have been strengthening their industrial policy while maintaining a prudent demand policy. This economic policy mix risks amplifying the divergence in performance between sectors and the imbalance between domestic demand and supply, which have been apparent for several months. The real GDP growth target of "around 5%" set for this year is projected to be reached. Consumer price inflation is expected to remain very low; it averaged zero y/y in Q1 2024.

EUROZONE

Eurozone GDP picked up by 0.3% q/q in Q1 according to preliminary Eurostat data. The negative effects of monetary tightening on economic activity are expected to diminish in 2024. Growth would stabilise at 0.3% q/q in Q2 before strengthening at 0.4 q/q in the last two quarters of the year. This improvement would also be underpinned by the interest rate cut cycle by the ECB. After lowering its policy rates for the first time in June, we expect two more cuts in the second half of the year (one cut per quarter). This monetary easing would accompany the inflation decline, which is expected to come close to the 2% target during the third quarter. That said we expect continued stickiness in the more wage-sensitive parts of the inflation basket, like services. The disinflation process, along with the dynamism of wages, should support household purchasing power and consumption. Growth should also be boosted by NGEU disbursements and its deployment on the ground.

FRANCE

French economy benefitted from a 0.2% q/q growth in Q1 (after 0.3% q/q in Q4 2023), mainly supported by households' consumption of services and exports. As disinflation is now visible (the harmonized index grew by 2.6% y/y in May 2024, compared to 5.7% y/y in September 2023), our scenario for 2024 envisages a gradual improvement and heralds an even better 2025 (with a growth forecast of 1.4%, after 1.1% in 2024).

RATES AND EXCHANGE RATES

2024 should be the year of the start of the easing cycle by the Federal Reserve, the ECB and the Bank of England. Although the ECB proceeded with a first rate cut on June 6th, the timing of the first cut for the BoE and the Fed remains uncertain, as does the number of expected cuts for the whole year. We expect the first BoE rate cut to occur in August, whereas the Fed would start cutting in September. The Fed would thereby undertake tworate cuts in 2024, while their first move would be followed by two more for the ECB and the BoE (presumably 25 basis points cut each). On both sides of the Atlantic, policy rates in real terms and the degree of monetary restriction would remain about unchanged. The induced decline in long-term rates should be limited by the importance of bond issuance against a background of quantitative tightening.

The Bank of Japan (BoJ) was the first central bank among G7 economies to act in 2024. The BoJ jointly announced the end of its negative interest rate policy and yield curve control policy at the March meeting. As a result, the policy rate target was raised from a corridor of -0.1-0.0% to 0.0-0.1%, while the volume of JGBs will be reduced soon. We expect monetary policy to normalise very gradually in the country, with only one additional hike envisaged by the end of 2024 (probably in September).

We are fundamentally bearish regarding the US dollar, but it is so far supported by geopolitical tensions and diverging trends between the US and the Eurozone (with stronger growth and inflation and less monetary easing across the Atlantic). This leads us to push back and moderate the expected USD depreciation, especially versus the euro. The yen should also eventually strengthen versus the USD, partly as a result of the desynchronization of monetary policy, as the BoJ is tightening its monetary stance.

GDP GROWTH AND INFLATION

%	GDP Growth				Inflation			
	2022	2023	2024 e	2025 e	2022	2023	2024 e	2025 e
United States	1.9	2.5	2.5	1.8	8.0	4.1	2.9	2.3
Japan	0.9	1.8	-0.4	0.7	2.5	3.3	2.6	2.5
United Kingdom	4.4	0.1	1.0	1.3	9.1	7.3	2.5	2.2
Euro Area	3.5	0.6	0.9	1.6	8.4	5.4	2.3	2.0
Germany	1.9	0.0	0.3	1.4	8.7	6.0	2.6	2.5
France	2.6	1.1	1.1	1.4	5.9	5.7	2.5	1.9
Italy	4.2	1.0	1.1	1.4	8.7	5.9	1.0	1.8
Spain	5.8	2.5	2.6	2.1	8.3	3.4	3.1	2.2
China	3.0	5.2	5.2	4.3	2.0	0.2	-0.1	1.2
India*	7.0	8.2	6.9	6.7	6.7	5.4	4.7	4.3
Brazil	2.9	2.9	2.2	2.0	9.3	4.6	4.2	4.0

Source : BNP Paribas (e: Estimates & forecasts)

Last update: 15 July 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		Q3 2024	Q4 2024	Q2 2025	Q4 2025
US	Fed Funds (upper limit)	5.25	5.00	4.50	4.00
	T-Note 10y	4.20	4.20	4.20	4.20
Eurozone	deposit rate	3.50	3.25	2.75	2.50
	Bund 10y	1.95	2.00	2.25	2.50
	OAT 10y	2.50	2.52	2.80	3.05
	BTP 10y	3.35	3.45	3.80	4.00
	BONO 10y	2.82	2.85	3.15	3.38
UK	Base rate	4.75	4.50	4.00	3.50
	Gilts 10y	3.80	3.70	3.55	3.65
Japan	BoJ Rate	0.25	0.25	0.50	1.00
	JGB 10y	1.05	1.25	1.45	1.60

Exchange Rates

End of period		Q3 2024	Q4 2024	Q2 2025	Q4 2025
USD	EUR / USD	1.05	1.06	1.08	1.10
	USD / JPY	160	160	157	153
	GBP / USD	1.27	1.28	1.30	1.33
EUR	EUR / GBP	0.83	0.83	0.83	0.83
	EUR / JPY	168	170	170	168

Brent

Quarter Average		Q3 2024	Q4 2024	Q2 2025	Q4 2025
Brent	USD/bbl	92	87	81	82

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

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