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> In theory, past policy easing can offer insights but since the start of the euro we only have one genuine reference point. Reading between the lines of Governing Council members' speeches will remain crucially important.

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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UNDER THE BONNET: THE ECB'S REACTION FUNCTION

Following the first rate cut at the June meeting of the ECB, the focus has now shifted to the timing and speed of further reductions in the deposit rate. The guidance is vague: decisions will be data-dependent. For investors, estimating policy rules -the relationship between past decisions and inflation and other relevant variables- has merits to get a better understanding. Such a rule shows the key role played by the difference between observed inflation and the inflation target. However, there are important caveats. The estimated rule implies a very slow adjustment of the deposit rate, which is difficult to justify when the ECB is in easing mode. Reading between the lines of Governing Council members' speeches is crucially important in order to override the inertia embedded in the estimated policy rule. In theory, past policy easing can offer insights but since the start of the euro we only have one genuine reference point.

Since the first rate cut at the June meeting of the ECB, the focus of households, companies and financial markets has now shifted to the timing and speed of further reductions in the deposit rate. The official line is that decisions will be data-dependent, but this begs the question how the Governing Council will react to the incoming data. On many occasions in recent months, its members have insisted that three factors are key -the strength of monetary transmission, the recent underlying dynamics of inflation and the inflation outlook-, but what we can expect in terms of decisions remains a mystery. The data that will drive them still need to be released and, in addition, the parameters of the reaction function are not clear. For a central bank, remaining vague about the latter is perfectly rational -otherwise it would commit to a strict policy rule, thereby reducing its policy flexibility-, but investors will complain about the ambiguity that goes with it.

This is where econometric models come, to a certain degree, to the rescue. They simulate the reaction of activity, demand, inflation to exogenous shocks -assumptions about discretionary changes in monetary and fiscal policy, oil prices, foreign variables- and to this end, monetary policy is endogenous: it reacts to the evolution of inflation, growth, the unemployment rate, etc. For the Eurozone, a recent ECB working paper on the central bank's new area-wide model provides an estimate of an interest rate rule, which, according to the authors tracks well actual policy[1]. The explanatory variables that go into the policy rule equation (exhibit 1) are the inflation gap -the difference between observed and target inflation-, the change in this gap, the output gap, the change in the output gap as well as an assumption about the neutral rate and the inflation target. The equation also has an estimated 'inertia coefficient', which captures the fact that the policy rate in each quarter will be largely dependent on its value in the previous quarter considering that, most of the time, the policy rate is either stable or only evolves gradually.

Based on this policy rule and the inflation and growth forecasts in the June ECB Staff Forecasts, a projection for the ECB deposit rate can be made[2] (table 1). As shown in chart 1, a decline is projected based on further progress in terms of disinflation, with inflation dropping just below target as of the first quarter of 2026. Although the output gap improves, it remains negative, which is also weighing on the estimated policy rate, although only slightly so given the small coefficient of this variable.

ECB DEPOSIT RATE PROJECTION AND ECB STAFF INFLATION FORECAST

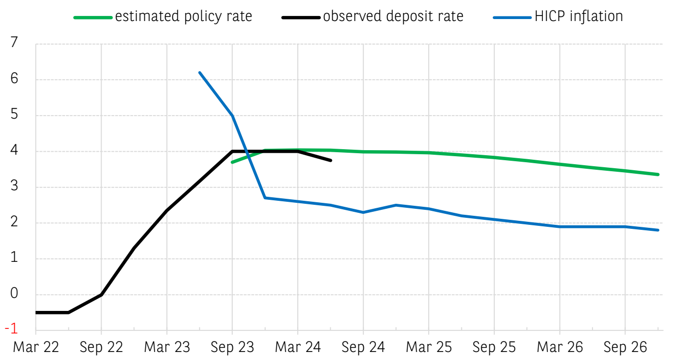


CHART 1 SOURCE: ECB, BNP PARIBAS

ECB DEPOSIT RATE AND INFLATION

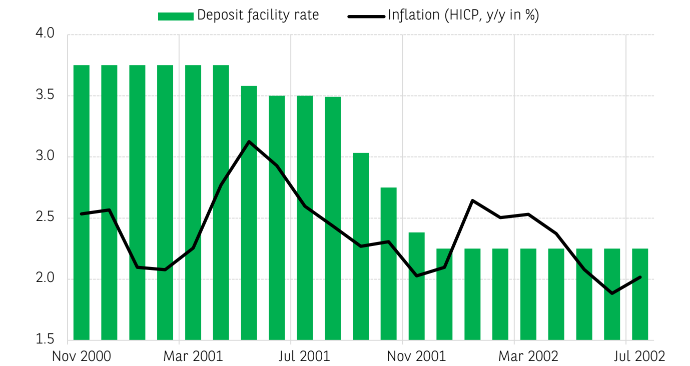


CHART 2 SOURCE: ECB, BNP PARIBAS

Indeed, the key driver is the inflation projection, which has a coefficient that is a multiple of the other coefficients. However, the impact of the disinflation is muted by the high degree of inertia that has been observed in the past, with the latter's coefficient having a value of 0.93.

1 *"Our results also suggest that the interest rate rule of the NAWM II tracks well actual policy, suggesting that the model's estimation captures the ECB's reaction function adequately."* Source: Matthieu Darracq Pariès, Antoine Kornprobst, Romanos Priftis, *Monetary policy strategies to navigate post-pandemic inflation: an assessment using the ECB's New Area-Wide Model*, ECB working paper 2935, April 2024.

2 The source for the historical data for the output gap is Oxford Economics. The projected output supposes a potential real GDP growth of 1.3%.

This means that the policy rule is of little help in making interest rate forecasts when inflation is declining whilst monetary policy is still restrictive. Due to the inertia, the estimated deposit rate would, in real terms, remain unjustifiably high considering that in the meantime inflation would have completely converged to target. Despite this important caveat, it is a useful tool for other purposes. Firstly, on a conceptual note, it reminds us that the nominal neutral rate -the sum of the neutral rate, which is a real rate, and target inflation- is the anchor for monetary policy. When all transitory dynamics have played out, the official interest rate should correspond to the nominal neutral rate. Secondly, it allows to simulate the sensitivity of the estimated policy rate to different economic assumption. As mentioned above, what matters above all is the inflation forecast, whereas the output gap path is of minor importance.

This leads to the conclusion that forecasting short-term interest rates in the Eurozone is a story of producing good inflation forecasts and doing ECB watching, the purpose of the latter being to override the inertia embedded in the estimated policy rule. Past policy easing can offer some guidance, but since the start of the euro we only have one reference point, which is the policy easing in 2001 (chart 2)[3]. As inflation was dropping from 3.1% in May 2001 to 2.0% in November of that year, the ECB quickly reduced the deposit rate from 3.75% in April to 2.25% in November. Drawing general conclusions from one observation would be dangerous.

William De Vijlder

3 Other policy easings were either small and starting from an already low level of the deposit rate or important and very quick during the global financial crisis.

INTEREST RATE RULE: ECONOMIC INPUTS

	neutral rate	inflation target	HICP y/y	inflation gap	change in inflation	output gap	change in output gap
coefficient				**2.9334**	**0.0361**	**0.032**	**0.092**
2024Q2	0.5	2	2.5	0.5	-0.1	-1.0	0.08
2024Q3	0.5	2	2.3	0.3	-0.2	-1.0	0.08
2024Q4	0.5	2	2.5	0.5	0.2	-0.9	0.08
2025Q1	0.5	2	2.4	0.4	-0.1	-0.9	-0.03
2025Q2	0.5	2	2.2	0.2	-0.2	-0.9	-0.03
2025Q3	0.5	2	2.1	0.1	-0.1	-0.9	0.08
2025Q4	0.5	2	2	0	-0.1	-0.8	0.08
2026Q1	0.5	2	1.9	-0.1	-0.1	-0.7	0.08
2026Q2	0.5	2	1.9	-0.1	0	-0.6	0.08
2026Q3	0.5	2	1.9	-0.1	0	-0.6	0.08
2026Q4	0.5	2	1.8	-0.2	-0.1	-0.5	0.08

TABLE 1

Source: coefficient estimates from *Monetary policy strategies to navigate post-pandemic inflation: an assessment using the ECB's New Area-Wide Model*, ECB working paper 2935, April 2024. *Inflation and real GDP growth forecasts:* ECB Staff Forecasts, June 2024. *Historical data on output gap:* Oxford Economics. Output gap projections based on author's assumption of potential real GDP growth and ECB growth forecasts. Neutral rate of interest: author's assumption. Other historical observations: Federal Reserve Bank of St Louis.

ECB: ESTIMATED INTEREST RATE RULE

Deposit rate = 0.9346*deposit rate in previous period + (1-0.9346)*(neutral rate + inflation target + 2.9334*inflation gap + 0.0361*change in inflation + 0.032*output gap + 0.092*change in output gap) + error term

EXHIBIT 1

Source: ECB working paper 2935, April 2024

MARKETS OVERVIEW

OVERVIEW

Week 7-6 24 to 14-6-24					
↘ CAC 40	8.002	▸	7.503	-6.2	%
↗ S&P 500	5.347	▸	5.432	+1.6	%
↗ Volatility (VIX)	12.2	▸	12.7	+0.4	pb
↘ Euribor 3M (%)	3.76	▸	3.72	-4.4	bp
↗ Libor $ 3M (%)	5.60	▸	5.61	+1.0	bp
↗ OAT 10y (%)	3.10	▸	3.12	+2.0	bp
↘ Bund 10y (%)	2.60	▸	2.34	-26.1	bp
↘ US Tr. 10y (%)	4.44	▸	4.21	-22.4	bp
↘ Euro vs dollar	1.08	▸	1.07	-1.2	%
↗ Gold (ounce, $)	2.315	▸	2.332	+0.7	%
↗ Oil (Brent, $)	79.7	▸	82.6	+3.6	%

MONEY & BOND MARKETS

Yield (%)			highest 24		lowest 24	
€	AVG 5-7y	2.64	2.64	at 01/01	2.64	at 01/01
	Bund 2y	2.95	3.23	at 10/06	2.53	at 01/02
	Bund 10y	2.34	2.66	at 29/05	2.02	at 03/01
	OAT 10y	3.12	3.24	at 11/06	2.47	at 01/01
	Corp. BBB	3.95	4.14	at 10/06	3.75	at 01/01
$	Treas. 2y	4.72	5.10	at 30/04	4.22	at 15/01
	Treas. 10y	4.21	4.70	at 25/04	3.86	at 01/02
	High Yield	7.86	8.24	at 16/04	7.73	at 13/03
£	gilt. 2y	4.71	4.96	at 29/05	3.98	at 01/01
	gilt. 10y	4.06	4.41	at 29/05	3.60	at 01/01

At 14-6-24

1€ =		highest 24			lowest 24			2024
USD	1.07	1.10	at	01/01	1.06	at	15/04	-3.2%
GBP	0.84	0.87	at	02/01	0.84	at	11/06	-2.6%
CHF	0.95	0.99	at	27/05	0.93	at	08/01	+2.4%
JPY	168.20	170.60	at	31/05	155.33	at	02/01	+8.0%
AUD	1.62	1.67	at	28/02	1.62	at	02/01	-0.1%
CNY	7.75	7.88	at	06/06	7.69	at	15/04	-1.0%
BRL	5.72	5.86	at	12/06	5.31	at	13/02	+6.7%
RUB	95.33	102.67	at	23/02	95.33	at	14/06	-3.5%
INR	89.31	91.92	at	01/01	88.68	at	12/04	-2.8%

At 14-6-24 *Change*

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.07	1.10	at	01/01	1.06	at	15/04	-3.2%
GBP	0.84	0.87	at	02/01	0.84	at	11/06	-2.6%
CHF	0.95	0.99	at	27/05	0.93	at	08/01	+2.4%
JPY	168.20	170.60	at	31/05	155.33	at	02/01	+8.0%
AUD	1.62	1.67	at	28/02	1.62	at	02/01	-0.1%
CNY	7.75	7.88	at	06/06	7.69	at	15/04	-1.0%
BRL	5.72	5.86	at	12/06	5.31	at	13/02	+6.7%
RUB	95.33	102.67	at	23/02	95.33	at	14/06	-3.5%
INR	89.31	91.92	at	01/01	88.68	at	12/04	-2.8%

At 14-6-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	82.6	91.6	at	12/04	75.8	at	08/01	+6.3%	+9.9%
Gold (ounce)	2.332	2.432	at	21/05	1.989	at	14/02	+12.9%	+16.7%
Metals, LMEX	4.180	4.652	at	21/05	3.558	at	09/02	+11.1%	+14.9%
Copper (ton)	9.616	10.801	at	20/05	8.065	at	09/02	+13.6%	+17.4%
wheat (ton)	228	2.5	at	28/05	191	at	15/03	-1.9%	+1.4%
Corn (ton)	168	1.7	at	13/05	148	at	23/02	-0.4%	-0.4%

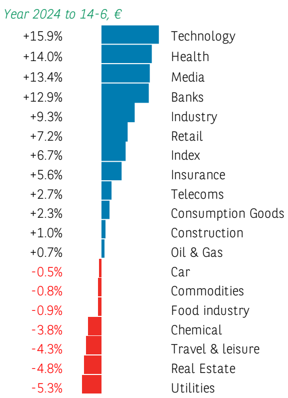
At 14-6-24 *Change*

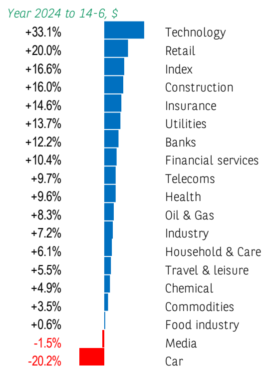
EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3.492	3.516	at	12/06	3.114	at	04/01	+10.2%
North America								
S&P500	5.432	5.434	at	13/06	4.689	at	04/01	+13.9%
Europe								
EuroStoxx50	4.839	5.101	at	15/05	4.403	at	17/01	+7.0%
CAC 40	7.503	8.240	at	15/05	7.319	at	17/01	-0.1%
DAX 30	18.002	18.869	at	15/05	16.432	at	17/01	+7.5%
IBEX 35	10.992	11.444	at	06/06	9.858	at	19/01	+0.9%
FTSE100	8.147	8.446	at	15/05	7.446	at	17/01	+0.5%
Asia								
MSCI, loc.	1.390	1.415	at	22/03	1.242	at	03/01	+1.1%
Nikkei	38.815	40.888	at	22/03	33.288	at	04/01	+16.0%
Emerging								
MSCI Emerging ($)	1.077	1.102	at	20/05	958	at	17/01	+0.5%
China	59	64	at	20/05	49	at	22/01	+6.8%
India	1.055	1.055	at	14/06	915	at	03/01	+14.9%
Brazil	1.407	1.800	at	01/01	1.393	at	13/06	-13.8%

At 14-6-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

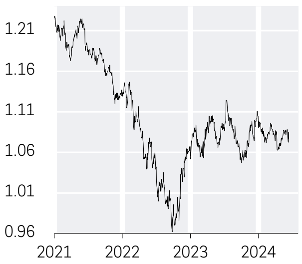




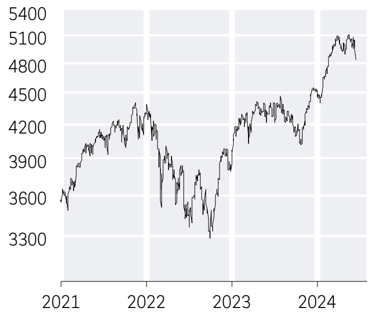
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

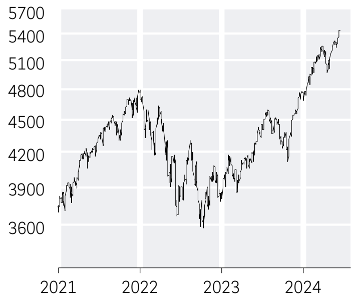
EURO-DOLLAR



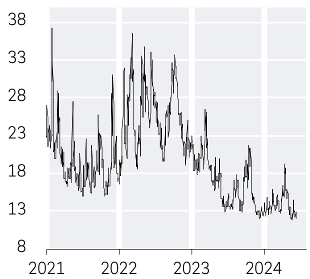
EUROSTOXX50



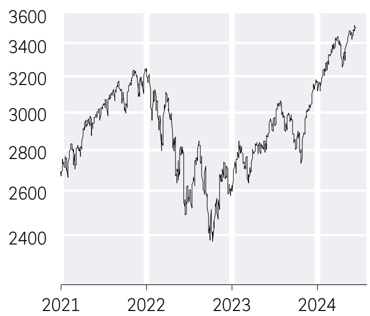
S&P500



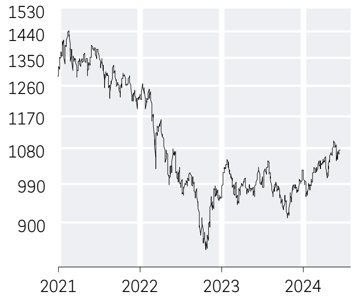
VOLATILITY (VIX, S&P500)



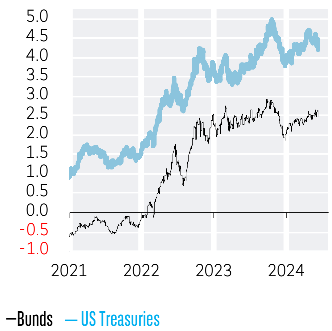
MSCI WORLD (USD)



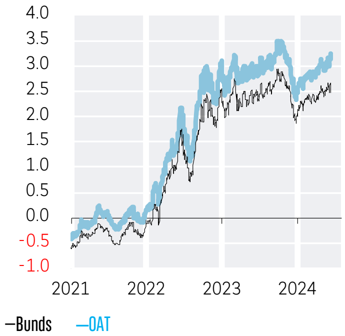
MSCI EMERGING (USD)



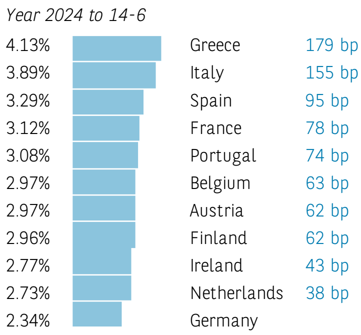
10Y BOND YIELD, TREASURIES VS BUND



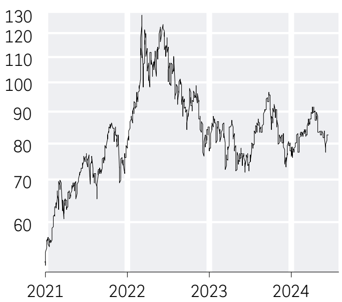
10Y BOND YIELD



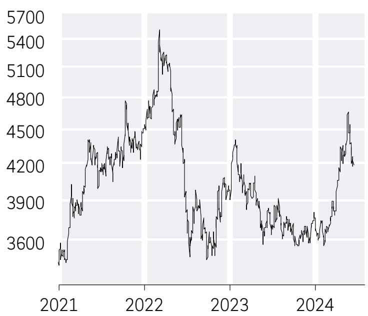
10Y BOND YIELD & SPREADS



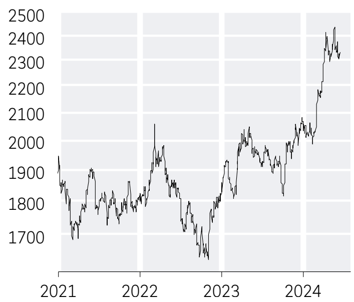
OIL (BRENT, USD)



METALS (LMEX, USD)



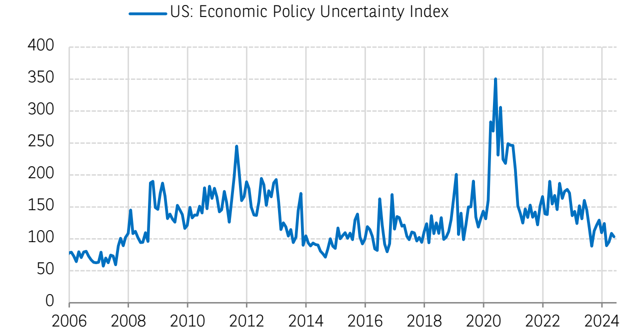
GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

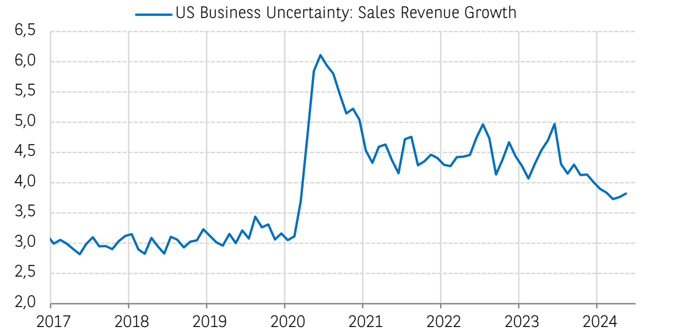
ECONOMIC PULSE

TREND IN UNCERTAINTY INDICATORS IN MAY



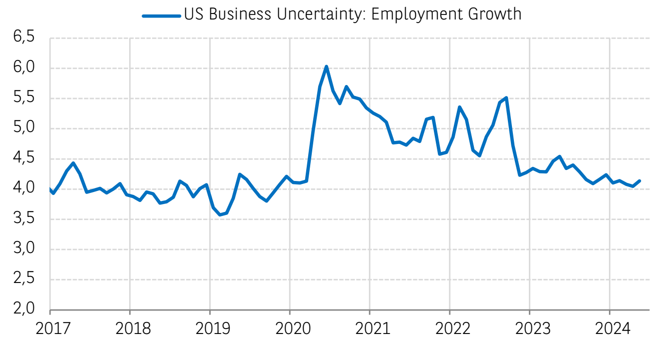
Sources: Economic Policy Uncertainty, BNP Paribas

In the United States, economic policy uncertainty, based on media coverage, fell slightly in May, after increasing for two months in a row. This drop can probably be attributed, at least in part, to the encouraging fall in inflation in April and May, which is feeding expectations of interest rate cuts by the Fed.



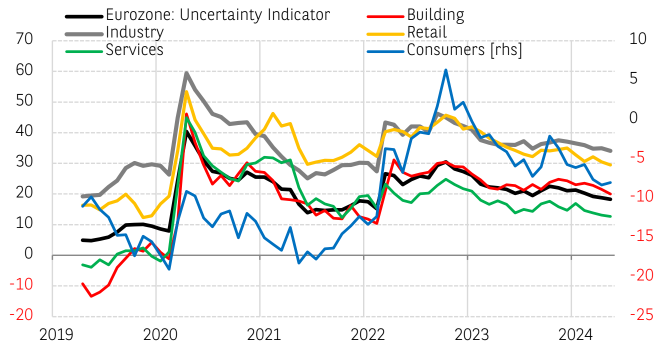
Sources: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

In May, US companies reported increased uncertainty, for the second consecutive month, regarding their sales growth. This rise in uncertainty, which remains slight at this stage, is possibly linked to a number of less positive economic indicators, including the downward revision of GDP growth in Q1 2024 (1.3% annualized q/q instead of 1.6% on the first estimate).



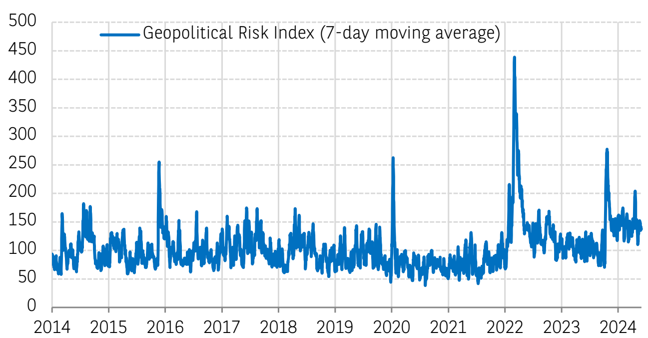
Sources: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

Similarly, uncertainty about the employment outlook increased slightly in May, after falling for two months, probably linked to the slowdown in the US labour market in April, particularly in terms of non-farm payrolls' gains. It will be interesting to see whether the uncertainty indicator falls again in June, following the strong job gains in May, or continues to rise, in the wake of the less positive signs from the JOLTS report.



Sources: European Commission , BNP Paribas

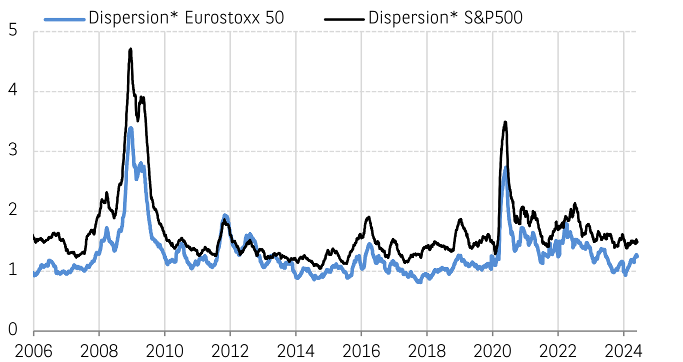
In the Eurozone, the European Commission's economic uncertainty index continued to fall in May (black curve). Perceived uncertainty is declining in almost all sectors of activity, with the exception of a slight increase among consumers (blue curve).



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

The geopolitical risk index, which is also based on media coverage, almost stabilised in the final week of May, after falling during the first week and increasing during the second and third weeks of the month. Despite this relatively high volatility, the index fell sharply on average compared with April.

** dispersion of the daily performances of individual companies.*



Sources: Refinitiv, BNP Paribas

The market-based* uncertainty indicator resumed rising in the Eurozone during the first three weeks of May, before dropping in the final week of the month. In the United States, the indicator was marked by some volatility, in connection with the various macroeconomic indicators published in the same month, which blew hot and cold.

Tarik Rharrab

ECONOMIC SCENARIO

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 have raised some concerns before an improvement in Q2. We forecast inflation to stand at +2.8% 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 the end of the year, with one rate cut 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

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 a first rate cut by the ECB, which we expect to happen in June. This would be followed by two more cuts in the second half of the year, at a rate of 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 2.7% 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 at the very end of the year, in December. The Fed would thereby undertake a single rate cut 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	3.4	2.3
Japan	0.9	1.9	0.3	1.0	2.5	3.2	2.7	2.4
United Kingdom	4.4	0.1	0.6	1.2	9.1	7.4	2.6	2.2
Euro Area	3.5	0.5	0.9	1.6	8.4	5.4	2.3	2.0
Germany	1.9	0.0	0.3	1.4	8.7	6.1	2.6	2.5
France	2.5	0.9	1.1	1.4	5.9	5.7	2.5	1.8
Italy	4.2	1.0	1.1	1.4	8.7	6.0	1.0	1.8
Spain	5.8	2.5	2.6	2.1	8.3	3.4	3.2	2.2
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: 17 June 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	5.50	5.25	4.75	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	-	1.05	1.25	1.45	1.60

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	0.84	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	90	92	87	81	82

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 24 May 2024

FURTHER READING

FRENCH ECONOMY POCKET ATLAS - June 2024	French Economy Pocket Atlas	14 June 2024
France: the 60,000 business insolvencies threshold is exceeded	EcoBrief	13 June 2024
The economic consequences of global warming	EcoTV	13 June 2024
Greek banking system: positive trends, structural weaknesses	Charts of the Week	12 June 2024
Monetary desynchronization between the ECB and the Federal Reserve and the euro	EcoWeek	11 June 2024
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Eurozone: what to expect from this week's ECB meeting?	EcoBrief	3 June 2024
French household savings rate: one last rise before a decrease?	EcoBrief	31 May 2024
EcoPulse - May 2024	EcoPulse	31 May 2024
420 parts per million	Charts of the Week	29 May 2024
Audiobrief | European Union's trade balance: back in surplus	Macro Waves	28 May 2024
US: economic resilience despite higher rates. The role of company finances (part 2)	EcoWeek	27 May 2024
Does it matter if the ECB cuts rates before the Fed? No.	EcoTV	23 May 2024
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Central Europe: improving growth prospects in the short-term	Charts of the Week	22 May 2024
Inflation tracker - May 2024 | Inflation has plateaued	EcoCharts	17 May 2024
Eurozone: the economic situation in the Eurozone is not shining, but it is getting brighter	EcoBrief	15 May 2024
United States: The Fed tries to prevent the money markets from potentially drying up	Chart of the Week	15 May 2024

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