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"The consensus view on growth in the US and the Eurozone and the low level of disagreement give us reasons to be hopeful about the economic outlook. However, the alternative scenarios are predominantly negative for growth and inflation and some have totally different implications for the evolution of bond yields."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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CYCLICAL OUTLOOK: KNOWN UNKNOWNS

In the US, the latest Survey of Professional Forecasters (SPF) of the Federal Reserve Bank of Philadelphia paints a rather upbeat picture of the economic outlook. A similar survey of the ECB points towards a gradual pickup in growth this year. In both cases, the level of disagreement is low. This provides reasons to be hopeful about the economic outlook. However, the alternative scenarios are predominantly negative for growth and inflation, and some have totally different implications for the evolution of bond yields. This would mean that as time goes by and the likelihood of the different alternative scenarios evolves, bond yield volatility could be high.

In the US, the latest Survey of Professional Forecasters (SPF) of the Federal Reserve Bank of Philadelphia paints a rather upbeat picture of the economic outlook. Admittedly, growth is expected to slow down in the second quarter of this year, but a healthy pace should be maintained in the following quarters[1]. In the Eurozone, the ECB's Survey of Professional Forecasters points towards a gradual pickup in quarterly growth this year[2]. Economists seem to be in broad agreement on these expected developments. Chart 1 shows, for the US, the dispersion of quarterly real GDP growth forecasts of the survey participants. Unsurprisingly, as the forecast horizon lengthens, the dispersion tends to decline. Forecasters may have strongly diverging opinions about near-term developments -reflected in high disagreement between forecasters- whereas this is less likely in the medium run. Interestingly, for the latest SPF the dispersion across forecast horizons is lower than what was observed at the start of 2022 and 2023. For the latter, the high dispersion might have been due to disagreement about the consequences of rate hikes by the Federal Reserve. At the current juncture, the prospect of rate cuts may explain the limited dispersion of growth forecasts. It should be noted that this dispersion is also well below the average calculated using all surveys since the start of 2022. Turning to the Eurozone, table 1 shows the standard deviation of the survey participants' forecasts for real GDP. Since the survey round of 2023 Q1, this measure of disagreement for the two quarters ahead forecast has dropped significantly. In the 2024 Q1 survey, it declined to 0.4, a number last seen in 2023 Q3. Since the second half of last year, the six quarters ahead forecast dispersion has also declined, dropping to a very low value of 0.2.

A low disagreement does not imply that forecasters do not feel uncertain. It simple means they assess things in a similar way. The user of economic forecasts should welcome low disagreement because the forecast provides a stronger signal[3]. However, in financial markets, low disagreement increases the sensitivity of asset prices to unexpected developments and to a change in the most likely scenario. Consequently, it is important to also look at the sources of risk and uncertainty. Table 2 provides a non-exhaustive overview of key 'known unknowns' and their likely economic consequences.

US: CROSS-SECTIONAL DISPERSION FOR QUARTERLY FORECASTS FOR REAL GDP

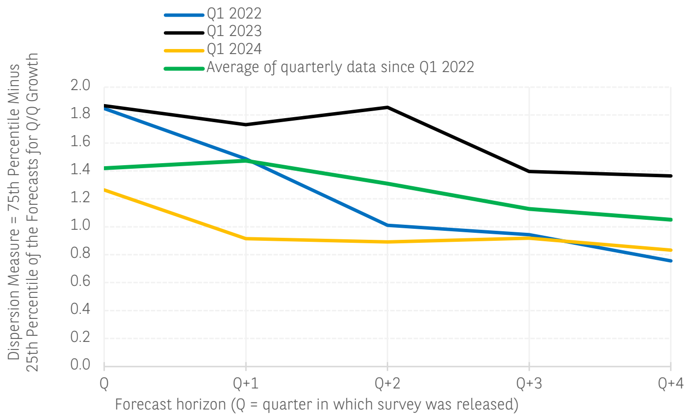


CHART 1 SOURCE: SURVEY OF PROFESSIONAL FORECASTERS, FEDERAL RESERVE BANK OF PHILADELPHIA, BNP PARIBAS

Firstly, there is the issue of the delayed effects of past monetary tightening, which means that part of the effects still needs to manifest itself. This entails a risk that, at present, we are still underestimating the effects of past monetary tightening. As these become clearer, the impact on growth in the US and the eurozone would be negative and the disinflationary process would be stronger causing a decline in bond yields. Secondly, there is the possibility that central banks would adopt a more cautious stance when cutting policy rates. Admittedly, recent statements by Jerome Powell and Christine Lagarde have already cooled down overly optimistic market expectations in terms of the timing and pace of policy easing, but should inflation be stickier than anticipated, policy rates could be kept at an elevated level for longer. Such an outcome would have a negative impact on growth. Eventually inflation would decline more but the disinflation process would have taken more time.

1 Annualised quarter-on-quarter growth is expected at 2.1% in the first quarter and at 1.5%, 1.5% and 1.7% in the following quarters. Source: Survey of Professional Forecasters, Federal Reserve Bank of Philadelphia, 9 February 2024.
2 Non-annualised quarter-on-quarter growth is expected at 0.12% in the first quarter and 0.26% and 0.27% in the two following quarters. Source: Survey of Professional Forecasters, ECB, January 2024.
3 The signal strength can be assessed by comparing the forecast with the forecast dispersion.

> The consensus view on growth in the US and the Eurozone and the low level of disagreement give us reasons to be hopeful about the economic outlook. However, the alternative scenarios are predominantly negative for growth and inflation and some have totally different implications for the evolution of bond yields.

Bond market volatility would be high: yields would initially rise as investors realize that the pricing of rate cuts was too optimistic but, in a second stage, this would be followed by a bigger decline in reaction to lower growth and the decline in inflation.

Thirdly, the US economy might experience a 'no landing' scenario. In the course of 2023, the consensus view has evolved from 'a recession is likely' to 'a soft landing becomes the base scenario'. In a 'no landing' scenario, growth remains strong, which stops inflation from declining sufficiently. Stronger than expected US growth would have a marginally positive effect in the Eurozone on growth -via increased exports to the US- and inflation, to the extent that US growth would underpin commodity prices and/or cause an appreciation of the dollar versus the euro. In this scenario, bond yields would increase. Fourthly, there is the risk of no takeoff in the Eurozone. A potential catalyst would be that companies, expecting a subdued demand outlook, increasingly make staff redundant, which would weigh on household spending and trigger a self-reinforcing negative spiral. The impact of such a scenario should be relatively small for the US given the limited openness of that economy, whereas it would have a clear negative impact compared to the base scenario in the Eurozone, both in terms of growth and inflation. The consequences for US inflation would be non-significant. Eurozone bond yields would decline.

In addition to the economic known unknowns, political and geopolitical uncertainties and risks should also be taken into consideration. Will the elections for the European Parliament in June bring greater alignment between the EU member states? How will the outcome of the US presidential election on 5 November influence the US stance on geopolitical issues? It is unlikely that these uncertainties would have an economic impact in the short run, although risk averse investors might decide to increase their exposure to government bonds as a safe haven. A specific economic point of attention in the run-up to the US election will be the stance of the candidates on international trade and the risk of an increasingly protectionist rhetoric. What matters however is what happens after the election. Should there be protectionist measures, there would be a clear negative impact on growth, higher inflation and higher bond yields.

In conclusion, the consensus view on growth in the US and the Eurozone and the low level of disagreement give us reasons to be hopeful about the economic outlook. However, we should pay close attention to the risks and uncertainties. They are predominantly negative for growth (lower) as well as inflation (lower as well). Importantly, some of the alternative scenarios have totally different implications for the evolution of bond yields. This would mean that as time goes by and the likelihood of the different alternative scenarios evolves, bond yield volatility could be high.

William De Vijlder

EUROZONE: STANDARD DEVIATION OF REAL GDP FORECASTS

		Forecast horizon												
		2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
	2022 Q1	1.3				0.5								
	2022 Q2		0.8				0.5							
	2022 Q3			0.8				0.6						
	2022 Q4				1				0.5					
Date of SPF	2023 Q1					0.6				0.5				
	2023 Q2						0.5				0.5			
	2023 Q3							0.4				0.2		
	2023 Q4								0.6				0.2	
	2024 Q1									0.4				0.2

TABLE 1 SOURCE: ECB SURVEY OF PROFESSIONAL FORECASTERS, BNP PARIBAS

IMPACT ON OUTLOOK

	US growth	EZ growth	US inflation	EZ inflation	Bond yields
Delayed effects of past tightening	negative	negative	lower	lower	lower
Slow rate cuts	negative	negative	lower	lower	higher first, lower thereafter
'No landing' in the US	growth remains stronger than expected	marginally positive through trade with US	slower disinflation or even halt	small (commodity prices, stronger dollar)	higher
'No take off' in Eurozone	very small	negative compared to base scenario	n.s.	lower	lower in EZ
Politics and geopolitics: increased uncertainty	marginally negative	marginally negative	n.s.	n.s.	lower (safe haven effect)
Politics and geopolitics: increased protectionism	negative	negative	higher	higher	higher (due to inflation)

TABLE 2 SOURCE: BNP PARIBAS

MARKETS OVERVIEW

OVERVIEW

Week 8-3 24 to 15-3-24					
↗ CAC 40	8 028	▸	8 164	+1.7	%
↘ S&P 500	5 124	▸	5 117	-0.1	%
↘ Volatility (VIX)	14.7	▸	14.4	-0.3	pb
↘ Euribor 3M (%)	3.94	▸	3.93	-1.2	bp
↗ Libor $ 3M (%)	5.58	▸	5.59	+0.9	bp
↗ OAT 10y (%)	2.71	▸	2.88	+16.9	bp
↗ Bund 10y (%)	2.25	▸	2.42	+17.3	bp
↗ US Tr. 10y (%)	4.09	▸	4.32	+23.0	bp
↘ Euro vs dollar	1.10	▸	1.09	-0.7	%
↘ Gold (ounce, $)	2 173	▸	2 162	-0.5	%
↗ Oil (Brent, $)	82.2	▸	85.4	+4.0	%

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	3.93	3.97	at	18/01	3.88	at	01/02
	Euribor 12M	3.71	3.75	at	05/03	3.51	at	01/02
$	FED	5.50	5.50	at	01/01	5.50	at	01/01
	Libor 3M	5.59	5.60	at	27/02	5.53	at	01/02
	Libor 12M	6.04	6.04	at	01/01	6.04	at	01/01
£	BoE	5.25	5.25	at	01/01	5.25	at	01/01
	Libor 3M	5.33	5.33	at	06/03	5.31	at	16/01
	Libor 12M	0.81	0.81	at	01/01	0.81	at	01/01

At 15-3-24

Yield (%)			highest 24			lowest 24		
€	AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
	Bund 2y	3.04	3.04	at	15/03	2.53	at	01/02
	Bund 10y	2.42	2.44	at	28/02	2.02	at	03/01
	OAT 10y	2.88	2.88	at	01/03	2.47	at	01/01
	Corp. BBB	3.96	4.06	at	28/02	3.75	at	01/01
$	Treas. 2y	4.78	4.78	at	15/03	4.22	at	15/01
	Treas. 10y	4.32	4.34	at	21/02	3.86	at	01/02
	High Yield	7.81	8.10	at	05/01	7.73	at	13/03
£	gilt. 2y	4.62	4.68	at	13/02	3.98	at	01/01
	gilt. 10y	4.10	4.22	at	13/02	3.60	at	01/01

At 15-3-24

EXCHANGE RATES

1€ =		highest 24				lowest 24			2024
USD	1.09	1.10	at	01/01	1.07	at	13/02	-1.4%
GBP	0.85	0.87	at	02/01	0.85	at	13/02	-1.4%
CHF	0.96	0.96	at	15/03	0.93	at	08/01	+3.5%
JPY	162.38	163.58	at	26/02	155.33	at	02/01	+4.3%
AUD	1.66	1.67	at	28/02	1.62	at	02/01	+2.4%
CNY	7.84	7.88	at	08/03	7.71	at	13/02	+0.0%
BRL	5.44	5.45	at	08/03	5.31	at	13/02	+1.4%
RUB	100.96	102.67	at	23/02	95.72	at	19/01	+2.2%
INR	90.25	91.92	at	01/01	88.97	at	13/02	-1.8%

At 15-3-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	85.4	85.4	at	15/03	75.8	at	08/01	+10.0%	+11.6%
Gold (ounce)	2 162	2 185	at	11/03	1 989	at	14/02	+4.7%	+6.2%
Metals, LMEX	3 894	3 894	at	15/03	3 558	at	09/02	+3.5%	+5.0%
Copper (ton)	8 969	8 969	at	15/03	8 065	at	09/02	+6.0%	+7.5%
wheat (ton)	191	2.3	at	01/01	191	at	15/03	-18.0%	-16.8%
Corn (ton)	160	1.7	at	01/01	148	at	23/02	-0.8%	-6.8%

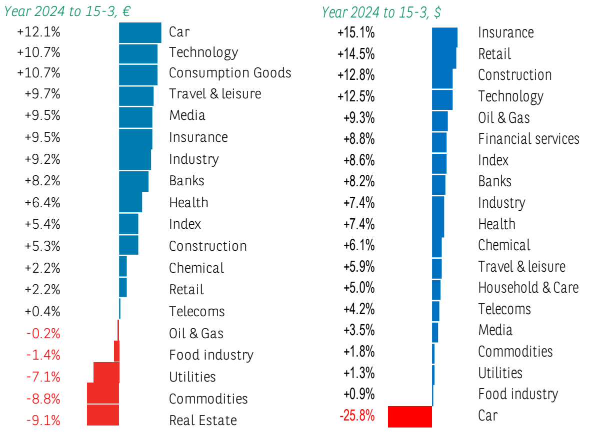
At 15-3-24 *Change*

EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3 363	3 397	at	12/03	3 114	at	04/01	+6.1%
North America								
S&P500	5 117	5 175	at	12/03	4 689	at	04/01	+7.3%
Europe								
EuroStoxx50	4 986	5 001	at	13/03	4 403	at	17/01	+10.3%
CAC 40	8 164	8 164	at	15/03	7 319	at	17/01	+0.8%
DAX 30	17 937	17 965	at	12/03	16 432	at	17/01	+7.1%
IBEX 35	10 598	10 598	at	15/03	9 858	at	19/01	+0.5%
FTSE100	7 727	7 772	at	13/03	7 446	at	17/01	-0.0%
Asia								
MSCI, loc.	1 360	1 388	at	08/03	1 242	at	03/01	+0.9%
Nikkei	38 708	40 109	at	04/03	33 288	at	04/01	+15.7%
Emerging								
MSCI Emerging ($)	1 035	1 049	at	12/03	958	at	17/01	+0.1%
China	55	56	at	12/03	49	at	22/01	-1.0%
India	961	989	at	07/03	915	at	03/01	+3.9%
Brazil	1 634	1 800	at	01/01	1 634	at	15/03	-6.7%

At 15-3-24 *Change*

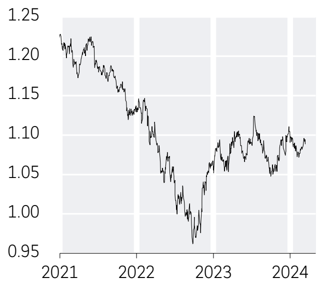
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



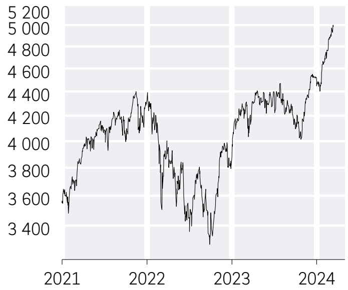
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

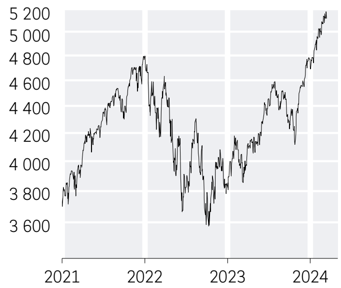
EURO-DOLLAR



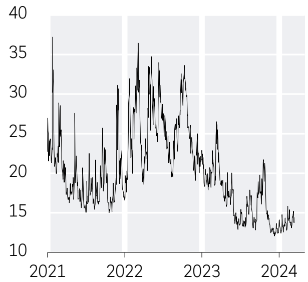
EUROSTOXX50



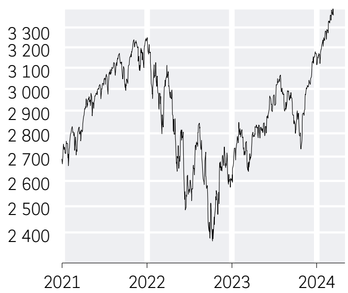
S&P500



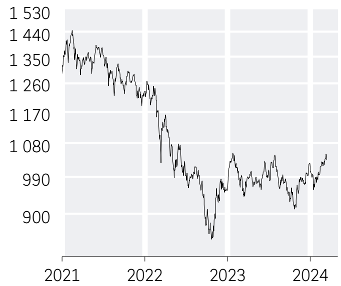
VOLATILITY (VIX, S&P500)



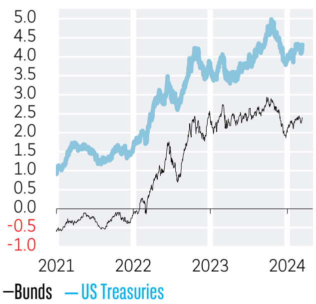
MSCI WORLD (USD)



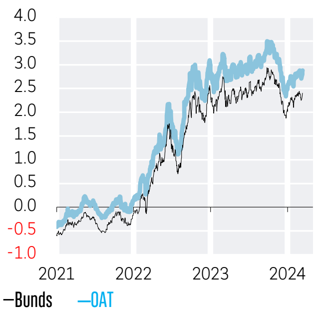
MSCI EMERGING (USD)



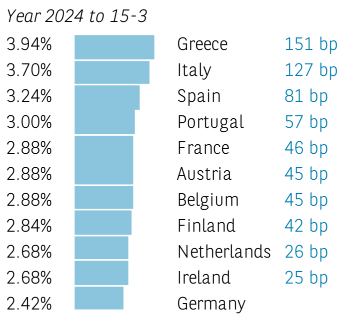
10Y BOND YIELD, TREASURIES VS BUND



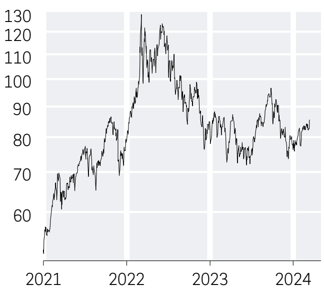
10Y BOND YIELD



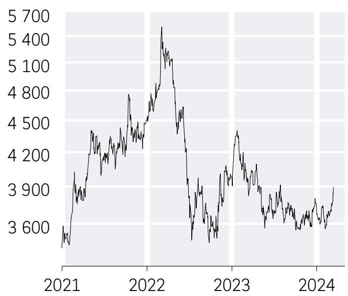
10Y BOND YIELD & SPREADS



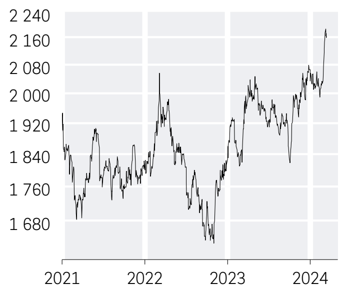
OIL (BRENT, USD)



METALS (LMEX, USD)

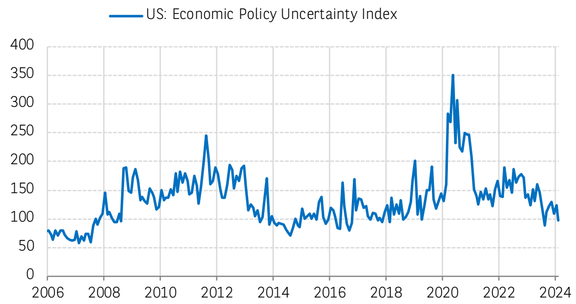


GOLD (OUNCE, USD)



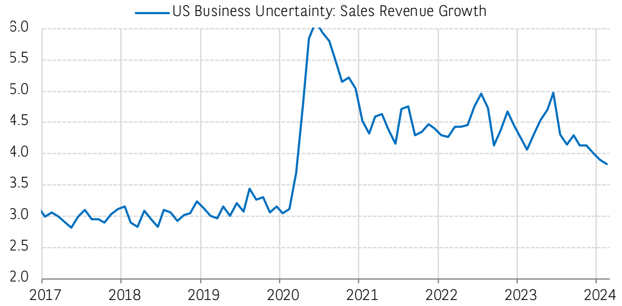
SOURCE: REFINITIV, BNP PARIBAS

TRENDS IN UNCERTAINTY INDICATORS IN FEBRUARY: A GENERAL DECREASE



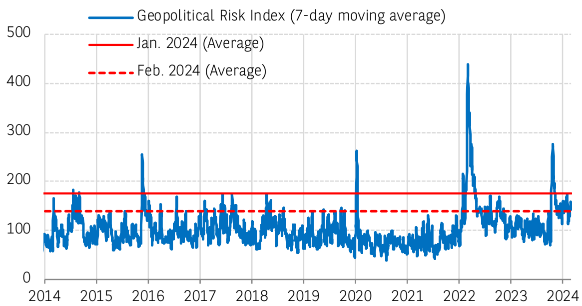
Sources : Economic Policy Uncertainty, BNP Paribas

In the United States, economic policy uncertainty, based on media coverage, fell significantly in February, following a rebound in January. The index fell from 124 to 97, the lowest level since July 2023, when the policy rates were last raised. With US growth and the labour market continuing to hold up well, the economic outlook appears to be brighter and less uncertain. This gives greater credit to the scenario of a soft landing for the economy, and greater comfort for the Fed's cautious stance and to take its time before cutting rates.



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

The further decline in the uncertainty felt by US companies about their sales growth is in line with this, and benefits from the resilience of macroeconomic indicators and the reduction in geopolitical tensions in February compared with January.

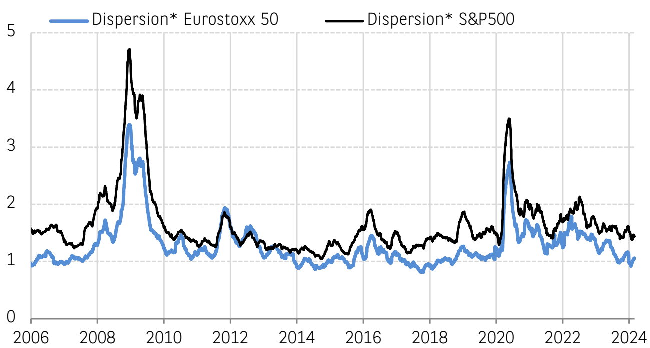


Sources: GPR Index (MATTEOIACOVIELLO.COM), BNP Paribas

The geopolitical risk index, which is also based on media coverage, rose slightly in the last three weeks of February, after falling sharply in the first week. However, despite this relatively high volatility, the index is much lower on average compared with January.

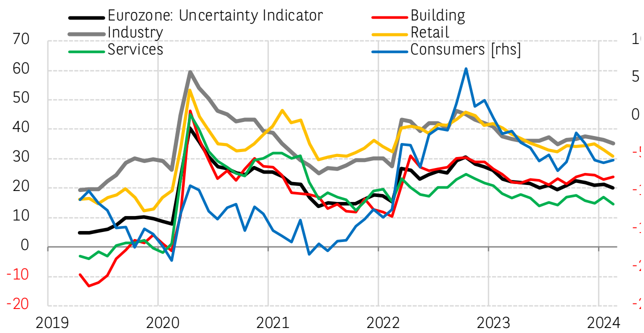
Sources: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

With regard to the employment outlook, the uncertainty felt by US companies also fell in February, for the second month in a row, reflecting the amazing resilience of the US labour market, particularly in terms of nonfarm payrolls' gains.



The stock market-based uncertainty index* rose again in February in the Eurozone, but remains below its pre-pandemic level. In the US, it declined after rising for the first three weeks.

** dispersion of the daily returns of stock market index components*



Sources: European Commission , BNP Paribas

In the Eurozone, the European Commission's economic uncertainty index fell again in February, after a slight increase in January, thanks to a sharp decline in the services sector, retail trade and, to a lesser extent, industry. By contrast, uncertainty increased very slightly in the construction sector and within consumers.

Tarik Rharrab

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 3.1% y/y in February 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	2.2	2.0
United-Kingdom	4.4	0.1	0.1	1.2	9.1	7.4	2.2	2.3
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	2.4	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: 12 March 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)
Last update: 12 March 2024

FURTHER READING

Inflation Tracker - March 2023 | Resistance to the downside	EcoCharts	15 March 2024
France: Stop-and-go growth cycles redux	EcoTV	14 March 2024
France, youth employment: on the verge of a more pronounced downturn?	Chart of the Week	13 March 2024
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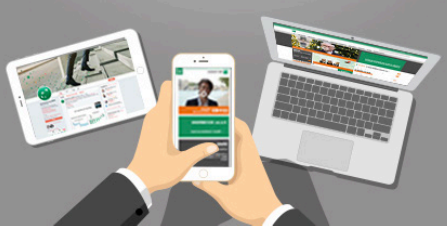

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