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> "European policymakers over the years have shown a knack for U-turning at cliff edges; they now need to learn to get off slippery slopes. It may prove even harder."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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EDITORIAL

FROM CLIFFS TO SLIPPERY SLOPES

Would you rather find yourself barreling down towards a cliff edge, or mis-stepping onto a slippery slope? The answer seems obvious. The former predicament typically ends with multiple traumas, the latter with bruises at worst, albeit ultimately it also leads to the bottom if one keeps going. European policymakers have shown a knack for U-turning at cliff edges; they now need to learn to get off slippery slopes. It may prove even harder.

The EU, according to the recent report by former ECB President and Italian Prime Minister Mario Draghi, is on a slippery slope of demographic decline, underinvestment, and falling productivity growth, with nothing less than "self-preservation" at stake in escaping it. The corporate world and civil society analysts are by and large quietly cheering its core messages, notably the need for less burdensome regulation and for leveling the playing field with China and the United States; but reactions in Brussels and other EU capitals have been muted.

Pickup of the key recommendations in the letters of mission of new EU Commissioner-designates is light. And national policymakers make no secret of important disagreements with the report, notably regarding its sense of urgency. And yet, absent decisive action, the path outlined by Mario Draghi is one of inexorable decline in economic weight and strategic autonomy relative to the US and China, challenging Europe's most essential societal preferences. The EU Council is set to have a "*first exchange of views*" on the report when it meets on 17-18 October, and that will be by far the most consequential meeting of the upcoming week, not the ECB's Governing Council meeting of 18 October on which media and market commentary is focused. Unusually, that one is likely to be a non-event, as most ECB Governing Council members have understood activity is weaker, and inflation falling faster, than they expected at their September meeting. Hence, they wisely telegraphed that, after all, they would cut policy rates again by 25 bps now rather than wait for December. This is helpful for near term growth prospects, but averting the terminal decline slippery slope rests on EU Council members hearing Mario Draghi's wake-up call.

France, for its part, has been on a *fiscal* slippery slope for some time, with a debt to GDP ratio exceeded only by 2 EU members—Greece and Italy—both of which experienced a fiscal cliff-edge in the last decade. Unlike France they have managed to bring down their debt to GDP ratio significantly, from 207% to 159% and from 156% to 139% respectively since 2020. France's, in the meantime, went from 115% to 112%, and it is now forecast to rise again.

French PM Barnier last week presented a draft budget that seeks to course-correct, with an adjustment of the primary deficit of 1.3% of GDP and would allow France to comply with European rules. This week, the lower house of Parliament, where he lacks a majority, will start debating it. While the details of how the burden of adjustment is split (between taxes and spending, households and corporates, etc.) will no doubt evolve, and matter for the near-term growth impact, the key issue to watch is whether the magnitude of adjustment is preserved and whether the quality of the measures ensures it is sustained.

Why? Not because of an imminent financing crisis. The risk premium on French debt has risen by around 50% since the start of the year, but at 70-80 bps, it remains a fraction of what Greece, Italy and other Southern European economies endured in their times of sovereign debt crisis. Furthermore, the yield on 10Y French government bonds is on par with that of Spain, with debt to GDP of 106%, and over 100 bps lower than what the UK Treasury has to pay investors, despite a debt to GDP ratio of "only" 92% of GDP. But the interest bill is rising, from 1.8% of GDP in 2024 to 2% in 2025 – at 55bn euros already the 3rd largest line in the budget behind defence and education. The higher it gets, the less room for other spending. And anyone wishing for a cliff edge instead should remember that while Greece and Italy have outperformed "core" Eurozone economies in recent years, Italy only just recently recovered its GDP level of 2007, and Greece is still 20 percent below, as we discussed in our latest **Chart of the Week**. Be careful what you wish for.

Isabelle Mateos y Lago

European policymakers over the years have shown a knack for U-turning at cliff edges; they now need to learn to get off slippery slopes. It may prove even harder."

MARKETS OVERVIEW

OVERVIEW

Week 4-10 24 to 10-10-24

↗ CAC 40	7.541	▶	7.542	+0.0	%
↗ S&P 500	5.751	▶	5.780	+0.5	%
↗ Volatility (VIX)	19.2	▶	20.9	+1.7	pb
↘ Euribor 3M (%)	3.25	▶	3.18	-6.6	bp
↘ Libor $ 3M (%)	4.85	▶	4.85	+0.0	bp
↗ OAT 10y (%)	2.90	▶	2.96	+5.2	bp
↗ Bund 10y (%)	2.21	▶	2.25	+4.2	bp
↗ US Tr. 10y (%)	3.98	▶	4.07	+9.8	bp
↘ Euro vs dollar	1.10	▶	1.09	-0.4	%
↘ Gold (ounce, $)	2.667	▶	2.625	-1.6	%
↘ Oil (Brent, $)	78.2	▶	78.1	-0.2	%

MONEY & BOND MARKETS

Interest Rates		highest 24			+lowest 24		
€ ECB	3.65	4.50	at	01/01	3.65	at	18/09
Euribor 3M	3.18	3.97	at	18/01	3.18	at	10/10
Euribor 12M	2.79	3.76	at	19/03	2.69	at	04/10
$ FED	5.00	5.50	at	01/01	5.00	at	18/09
Libor 3M	4.85	5.61	at	20/06	4.85	at	30/09
Libor 12M	6.04	6.04	at	01/01	6.04	at	01/01
£ BoE	5.00	5.25	at	01/01	5.00	at	01/08
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 10-10-24

Yield (%)		highest 24			lowest 24		
€ AVG 5-7y	2.64	2.64	at	01/01	2.64	at	01/01
Bund 2y	2.23	3.23	at	10/06	2.03	at	01/10
Bund 10y	2.25	2.66	at	29/05	2.02	at	03/01
OAT 10y	2.96	3.30	at	01/07	2.47	at	01/01
Corp. BBB	3.55	4.14	at	10/06	3.40	at	01/10
$ Treas. 2y	4.00	5.10	at	30/04	3.55	at	24/09
Treas. 10y	4.07	4.70	at	25/04	3.62	at	16/09
High Yield	7.21	8.24	at	16/04	7.06	at	01/10
£ gilt. 2y	3.91	4.96	at	29/05	3.62	at	16/09
gilt. 10y	4.21	4.41	at	29/05	3.60	at	01/01

At 10-10-24

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.09	1.12	at	27/09	1.06	at	15/04	-1.1%
GBP	0.84	0.87	at	02/01	0.83	at	30/09	-3.4%
CHF	0.94	0.99	at	27/05	0.93	at	08/01	+0.8%
JPY	162.45	174.98	at	10/07	155.33	at	02/01	+4.3%
AUD	1.62	1.70	at	05/08	1.60	at	11/07	+0.4%
CNY	7.73	7.98	at	23/08	7.69	at	15/04	-1.3%
BRL	6.10	6.34	at	05/08	5.31	at	13/02	+13.6%
RUB	106.01	106.80	at	09/10	89.75	at	19/06	+7.3%
INR	91.73	93.79	at	23/08	88.68	at	12/04	-0.2%

At 10-10-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	78.1	91.6	at	12/04	69.6	at	10/09	+0.5%	+1.6%
Gold (ounce)	2.625	2.667	at	04/10	1.989	at	14/02	+27.1%	+28.5%
Metals, LMEX	4.238	4.652	at	21/05	3.558	at	09/02	+12.7%	+13.9%
Copper (ton)	9.583	10.801	at	20/05	8.065	at	09/02	+13.2%	+14.5%
wheat (ton)	198	2.5	at	28/05	169	at	19/09	-14.8%	-13.9%
Corn (ton)	148	1.7	at	13/05	133	at	26/08	-1.5%	-13.9%

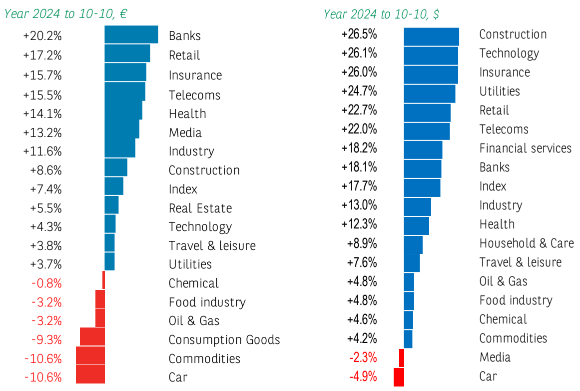
At 10-10-24 *Change*

EQUITY INDICES

	Index	highest 24			lowest 24			2024
World								
MSCI World	3.711	3.727	at	27/09	3.114	at	04/01	+17.1%
North America								
S&P500	5.780	5.792	at	09/10	4.689	at	04/01	+21.2%
Europe								
EuroStoxx50	4.970	5.101	at	15/05	4.403	at	17/01	+9.9%
CAC 40	7.542	8.240	at	15/05	7.130	at	06/08	-0.0%
DAX 30	19.211	19.474	at	27/09	16.432	at	17/01	+14.7%
IBEX 35	11.657	11.968	at	27/09	9.858	at	19/01	+1.5%
FTSE100	8.238	8.446	at	15/05	7.446	at	17/01	+0.7%
Asia								
MSCI, loc.	1.410	1.469	at	11/07	1.195	at	05/08	+1.3%
Nikkei	39.381	42.224	at	11/07	31.458	at	05/08	+17.7%
Emerging								
MSCI Emerging ($)	1.157	1.188	at	02/10	958	at	17/01	+1.3%
China	70	76	at	07/10	49	at	22/01	+25.6%
India	1.114	1.164	at	27/09	915	at	03/01	+21.9%
Brazil	1.442	1.800	at	01/01	1.365	at	05/08	-7.7%

At 10-10-24 *Change*

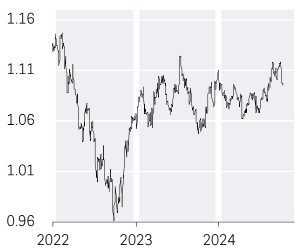
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



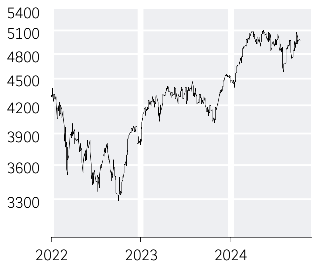
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

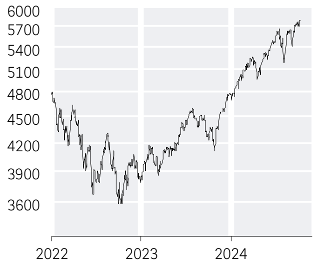
EURO-DOLLAR



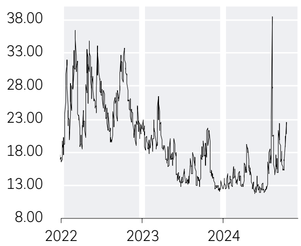
EUROSTOXX50



S&P500

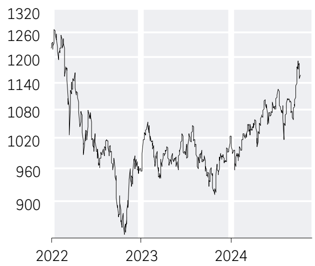


VOLATILITY (VIX, S&P500)

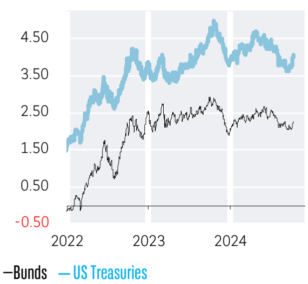


MSCI WORLD (USD)

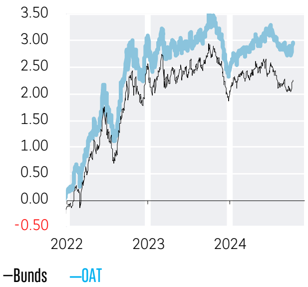
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND

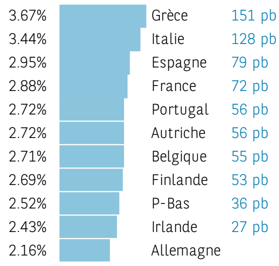


10Y BOND YIELD

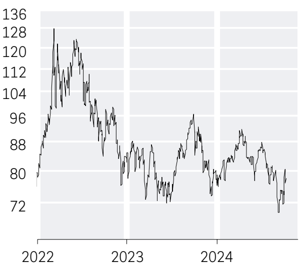


10Y BOND YIELD & SPREADS

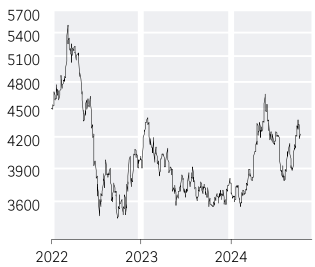
Année 2024 au 10-10



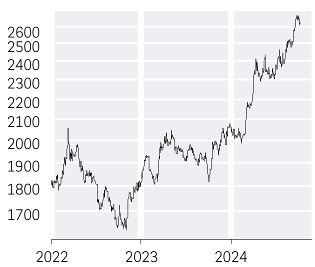
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

INTERNATIONAL TRADE: SUPPORTED BY EMERGING MARKET COUNTRIES, EXPORT MOMENTUM REMAINS ENCOURAGING

In its latest forecast dated 10 October[1], the WTO revised slightly its growth figures for global goods trade in 2024, to 2.7% (compared to an initial estimate of 2.6%) and to 3.0% in 2025 (compared to 3.3% previously). Although down 0.6% m/m in July, global export volumes remained on an upward trajectory until this summer. However, there are significant differences between geographical areas (*chart 1*).

In July, the y/y drop in exports from the Eurozone (-1.5%) and Japan (-2.0%) was offset by an increase in exports from the United States (+3.3%), Latin America (+7.5%) and in particular, China (+10.3%). Moreover, new export orders from Taiwan, which are a fairly reliable indicator of the momentum of the tech sector, remain solid (*chart 4*). They have rebounded 7% since the beginning of the year, on a three-month moving average basis. New orders for electronic products and information and communication products, which account for around two thirds of total orders sent to Taiwan, rose by 7% and 13%, respectively, during this period.

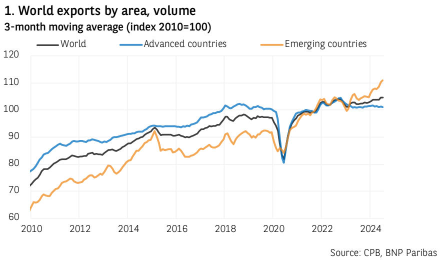
However, global PMIs are more nuanced: the indicator for new export orders fell further into contraction, to 47.5 in September (*chart 2*). This decline was largely driven by the Eurozone, where the manufacturing PMI fell to 45.0 in September, a low for the current year.

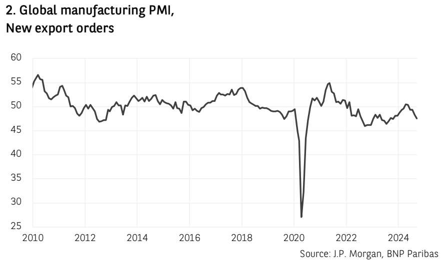
Despite the situation in the Middle East, pressures on global value chains remain contained (*charts 3 and 6*). Sea freight prices have also fallen significantly in recent weeks, although a slight increase occurred at the beginning of October (*chart 5*). Since mid-August, the date of its last high, the Freightos Index has fallen by 35%, as a result in particular of a decline by half (-52%) in shipping costs between China and Europe. Transport costs on routes between East China and the US East Coast have also fallen by 30%. The risks to global logistics caused by a prolonged strike by US East Coast dockers have receded for this year, with a temporary agreement having been reached, applicable until 15 January 2025.

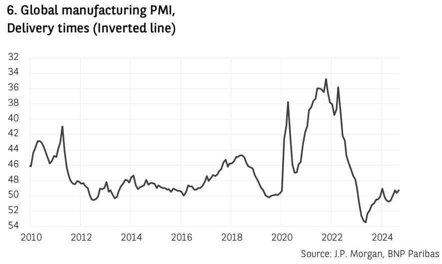
Guillaume Derrien

1 WTO | 2024 News items - Global goods trade on track for gradual recovery despite persistent downside risks.

INDICATORS OF INTERNATIONAL TRADE

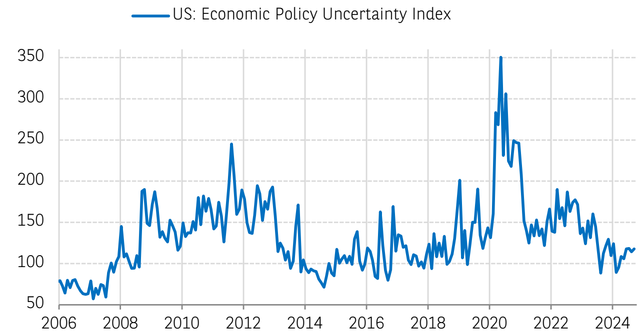






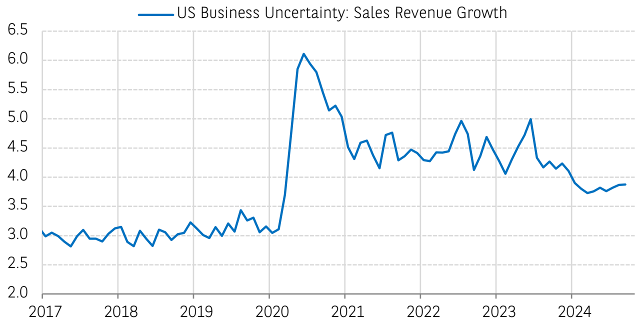
ECONOMIC PULSE

TREND IN UNCERTAINTY INDICATORS IN AUGUST



Source: Economic Policy Uncertainty, BNP Paribas

In the United States, economic policy uncertainty, based on media coverage, picked up again in September, after a brief decline in August. This increase is due to the political uncertainty in the country in the run-up to the presidential elections on 5 November.

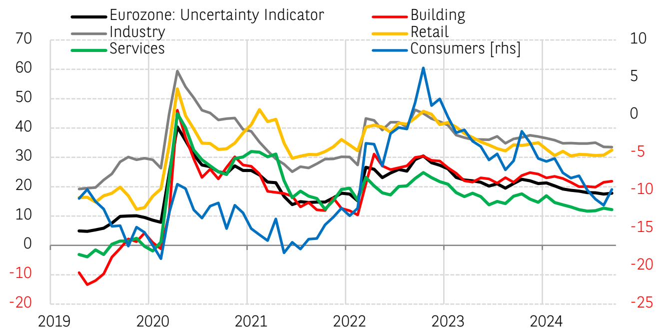


Source: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

In September, the slight upward trend in uncertainty among US companies about growth in their turnover, which has been evident since April 2024, continued. This rise probably reflects increased concerns about the US economic slowdown, the exact scale of which is difficult to assess, accentuated by fiscal and geopolitical uncertainty in the run-up to the presidential elections on 5 November.

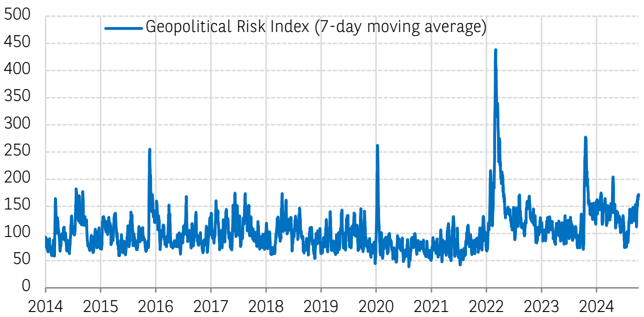
Source: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

On the other hand, uncertainty about the employment outlook diminished significantly in September, after rising slightly in August. This improvement reflects the much better-than-expected non-farm payrolls gains in September, which highlighted the strong resilience of the US labour market, after a series of reports pointing to a gradual yet unmistakable slowdown.



Source: European Commission , BNP Paribas

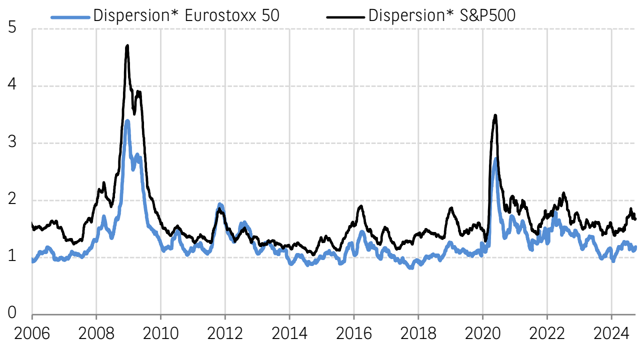
In the Eurozone, the European Commission's economic uncertainty index remained broadly stable in September (black curve), masking sectoral differences. In the services sector, uncertainty fell slightly (green curve) while it remained stable in industry (grey curve). However, consumers' uncertainty picked up again sharply (blue curve), as did retail uncertainty (yellow curve), while it continued to trend upwards in the construction sector (red curve).



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

The geopolitical risk index, which is also based on media coverage, has risen sharply over the past two weeks. This was due to escalating tensions in the Middle East, attacks in the Red Sea and the conflict in Ukraine.

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



Source: Refinitiv, BNP Paribas

The stock market-based uncertainty indicator* continued to trend slightly downwards in the United States and the Eurozone, likely thanks to the ongoing monetary easing, and despite the multiple sources of uncertainty elsewhere.

Tarik Rharrab

ECONOMIC SCENARIO

UNITED STATES

In the US, the prospect of a recession triggered by the monetary tightening still appears as ruled out, given the resilience on the economy illustrated by a +2.5% yearly annual GDP growth in 2023. In the wake of a slowdown in Q1 2024 (+0.3% q/q, following +0.8% in Q4 2023), GDP growth accelerated again at +0.7% q/q in Q2, driven by positive contributions from household consumption and investment. Our baseline scenario implies a +2.6% yearly annual growth rate in 2024, enabled by the 2023 carryover effect as well as an increase in real income. The inflation peak was reached in mid-2022 and, while Q1 2024 data had raised concerns, Q2 and early-Q3 data indicate that the disinflation path has markedly resumed. This picture, together with the softening of the labour market, paved the way for the Fed to undertake monetary easing. This has started in September, with a jumbo 50bps cut, which is expected to precede two 25bps cuts in November and December, thereby bringing the target rate to +4.25% - +4.5% by year-end.

CHINA

Economic growth rebounded in Q1 2024 and slowed in Q2. It stood at 5% y/y in the first half of 2024. The different components of Chinese growth have exhibited diverging trajectories. In the manufacturing sector, activity is solid, driven by exports and supported by the authorities' industrial policy. Its growth momentum is nonetheless likely to weaken in the coming quarters. In the services sector, activity continues to lack momentum. Domestic demand remains held back by the crisis in the property sector, regulatory uncertainties, and low confidence of consumers and private investors. Recent measures to boost activity in the property sector have had no effect so far while domestic credit growth has decelerated since the beginning of the year in spite of monetary policy easing. In the short term, the authorities are expected to keep their industrial policy unchanged while introducing new monetary and fiscal measures that should help stimulate domestic demand. Consumer price inflation increased slightly during the summer (+0.6% y/y in August), but core inflation remains very low and the supply-demand imbalance continues to fuel deflationary pressures.

EUROZONE

Growth in the euro area is expected to stabilise at 0.3% q/q in the third and fourth quarters of 2024, slightly higher than the rate recorded in the third quarter, which has been revised lower by Eurostat: to 0.2%. However, the difficulties in industry, highlighted by the deterioration in PMIs in September, and the uncertainty about the Chinese economy, increase the downside risks to our forecasts. Significant growth differentials will persist between Member States during the second semester: stronger gains in activity are expected in Spain and Italy than in Germany and France. Overall Eurozone growth would be supported by the continuation of the ECB's cycle of interest rate cuts, which began in June, and which would be followed by two more cuts in October and December. Growth is also expected to be supported by a still resilient labour market and the disbursement of NGEU funds and their deployment on the ground. We expect headline inflation to converge towards the 2% target by the second half of 2025.

FRANCE

French economy benefitted from a 0.2% q/q growth in Q2 (after 0.3% q/q in Q1 2024), mainly supported by exports. Disinflation is now visible (the harmonized index grew by 1.5% y/y in September 2024, compared to 5.7% y/y a year ago) but household consumption growth remains disappointing. As a result, we except no growth acceleration in 2025 compared with 2024 (with a growth forecast of 1.2% for both years, after 1.1% in 2023).

INTEREST RATES AND EXCHANGE RATES

The US Federal Reserve started its monetary easing cycle in September, with a first 50 basis point cut in the Fed funds rate. This would be followed by two other 25bps cuts November and December. By the end of 2024, two further rate cuts are expected from the ECB (October and December), while the BoE will proceed with one more cut. On both sides of the Atlantic, however, the policy rates in real terms, and thus the degree of monetary restraint, would remain more or less unchanged. The resulting decline in long-term rates should be limited by the size of bond issuance against a backdrop 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%, before a new +15bps upward movement in July. At the same time, it was announced that the volume of JGBs purchases was to be halved.

We expect monetary policy to normalise gradually in the country, with only one additional hike envisaged by the end of 2024 (-25 BPS), before three more cuts in 2025.

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	2.5	2.9	2.6	1.9	8.0	4.1	2.9	2.2
Japan	1.1	1.7	-0.2	0.7	2.5	3.3	2.6	2.2
United Kingdom	4.8	0.3	1.0	1.5	9.1	7.3	2.6	2.6
Euro Area	3.4	0.5	0.8	1.4	8.4	5.4	2.3	1.8
Germany	1.4	-0.1	0.1	1.0	8.7	6.0	2.4	2.0
France	2.6	1.1	1.2	1.2	5.9	5.7	2.5	1.2
Italy	4.2	1.0	0.9	1.2	8.7	5.9	1.0	1.7
Spain	6.2	2.7	2.9	2.5	8.3	3.4	2.9	1.8
China	3.0	5.2	4.9	4.5	2.0	0.2	0.4	1.3
India*	7.0	8.2	6.9	6.7	6.7	5.4	4.7	4.3
Brazil	2.9	2.9	3.1	2.0	9.3	4.6	4.3	3.8

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 11 october 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		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
US	Fed Funds (upper limit)	4.50	4.00	3.75	3.50	3.25
	T-Note 10y	3.00	2.75	2.50	2.25	2.25
Eurozone	deposit rate	3.25	3.00	2.75	2.50	2.50
	Bund 10y	2.15	2.10	2.10	2.15	2.25
	OAT 10y	2.88	2.80	2.85	2.85	2.95
	BTP 10y	3.60	3.40	3.45	3.55	3.65
	BONO 10y	2.93	2.85	2.85	2.88	2.98
UK	Base rate	4.75	4.50	4.25	4.00	3.75
	Gilts 10y	3.80	3.80	3.60	3.50	3.65
Japan	BoJ Rate	0.50	0.75	1.00	1.00	1.25
	JGB 10y	1.25	1.40	1.55	1.70	1.80

Exchange Rates						
End of period		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
USD	EUR / USD	1.12	1.13	1.14	1.14	1.15
	USD / JPY	139	138	136	134	131
	GBP / USD	1.35	1.36	1.37	1.37	1.39
EUR	EUR / GBP	0.83	0.83	0.83	0.83	0.83
	EUR / JPY	156	156	155	153	151

Brent						
Quarter Average		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Brent	USD/bbl	82	79	75	80	77

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
Last update: 30 September 2024

FURTHER READING

Fiscal consolidation: Comparing Germany vs. France trajectories	EcoTV	10 October 2024
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