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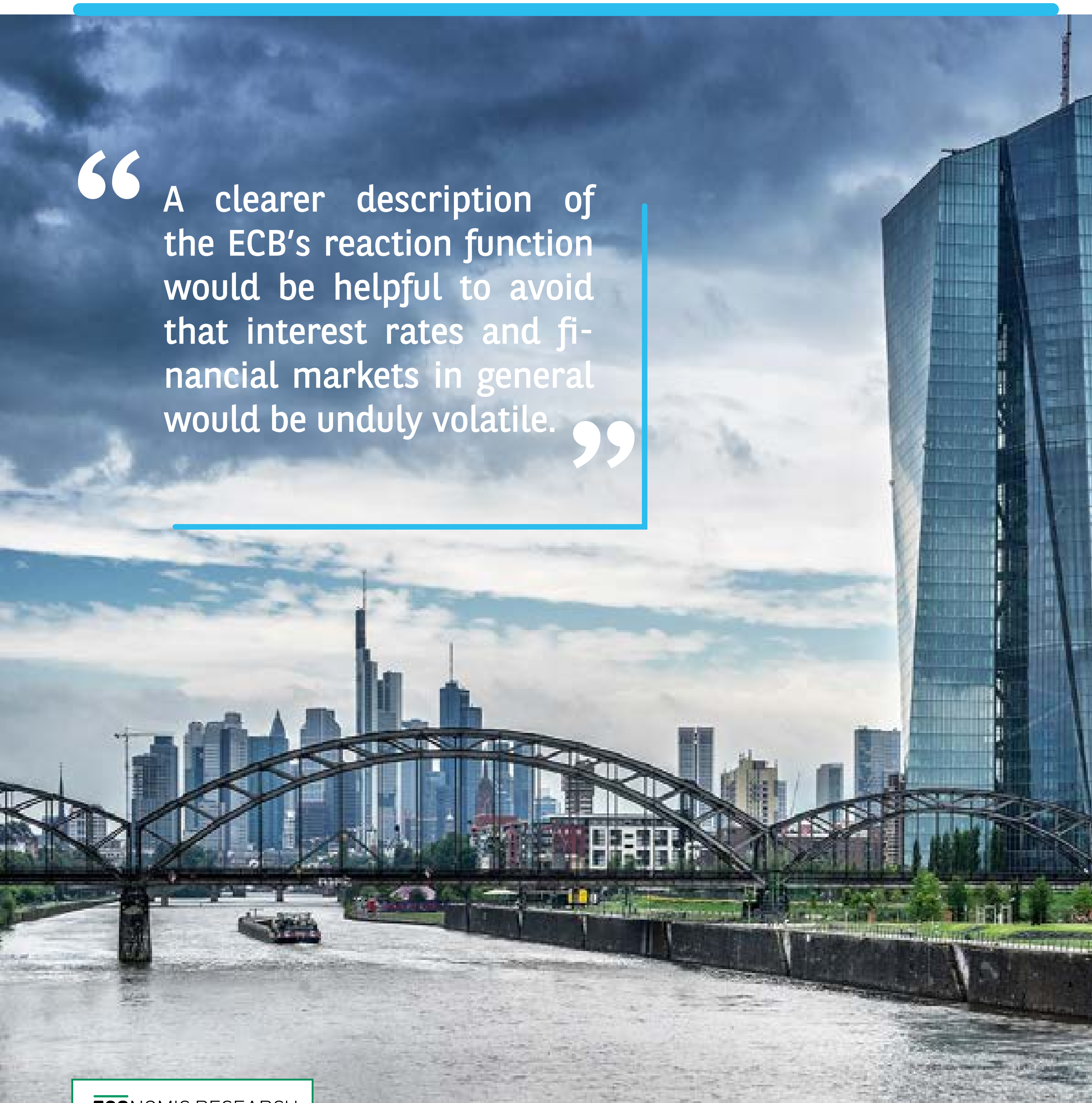

"A clearer description of the ECB's reaction function would be helpful to avoid that interest rates and financial markets in general would be unduly volatile."

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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ECB: AT THE PEAK

In its latest meeting, the ECB Governing Council decided to tighten policy further, bringing the deposit rate to 4.00%. It considers that the current level of official rates, if maintained for a sufficiently long duration, will make a substantial contribution to bring inflation back to the 2% target in a timely way. Financial markets rallied, expressing a conviction that policy rates have reached their cyclical peak. The focus is now shifting to how long they will stay at this level and what will be the pace of easing thereafter. The ECB's reaction function depends on the assessment of the inflation outlook in the light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. This leaves a lot of room for interpretation and market speculation. A clearer description of the reaction function would be helpful to avoid that interest rates and financial markets in general would become unduly volatile.

There's a saying that a picture is worth a thousand words. Judging by the reaction of financial markets (charts 1-3) to the announcement of the ECB's Governing Council decision on 14 September, something significant and market-friendly had happened, causing a drop in bond yields and the euro as well as an equity market rally.

Obviously, in the world of central banking, nuances matter so one needs the words to accompany the charts. Admittedly, policy rates were raised again -for the tenth time in a row-, bringing the deposit rate to 4.00% -an all-time high-, but the Governing Council now considers "*that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to our target.*[1]" This suggests that, based on the current data, policy is now sufficiently restrictive in the pursuit of the ECB's inflation objective, which might imply that official rates will not have to be raised further in the near term. As time goes by, the impact of past rate hikes should become increasingly visible, which reduces the likelihood that after a pause, the ECB would hike again. In plain English, the announcement means that policy rates are at their peak, which explains the market reaction. Bond yields declined because the risk of further rate increases has dropped if not disappeared completely. The latter factor implies a slight reduction in the uncertainty surrounding the growth outlook, which triggered an equity rally through a decline in the required risk premium. Lower bond yields also helped of course. The euro weakened against the dollar because the Federal Reserve may continue to raise its official rates.

Clearly, there is a difference between what the ECB says and the market's interpretation. The ECB communication must have some ambiguity because the Governing Council needs to keep its options open[2], should disinflation be disappointingly slow or even stop. Moreover, an unambiguous message of 'this is it', could cause a lasting and significant easing of financial conditions -lower bond yields, higher equity prices, a weaker euro- that would neutralise part of the economic impact of high policy rates.

GERMAN BOND YIELDS: INTRADAY 14 SEPTEMBER 2023

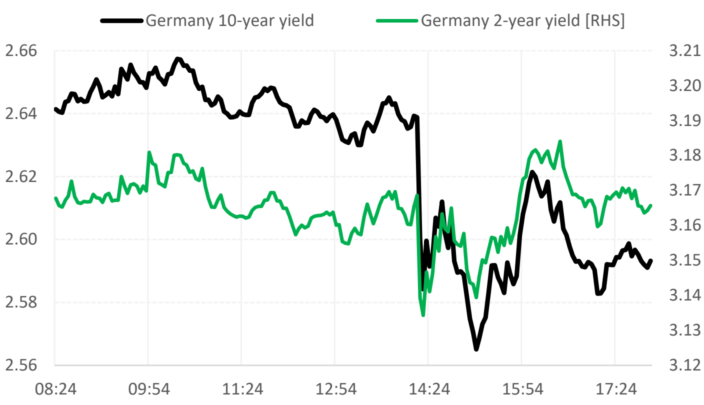


CHART 1 SOURCE: BLOOMBERG (14.09.2023), BNP PARIBAS

Finally, it is unlikely that at this stage a sufficient majority would be found amongst the members of the Governing Council to send such a strong signal. Some commentators nevertheless called the decision a 'dovish hike', based on their view that this should be the last one in this cycle. However, Christine Lagarde's comments during the press conference didn't exactly sound dovish[3]. She insisted that the decision was based on the current assessment -so this should evolve based on the incoming data- and emphasised the time element -keeping rates high for a sufficiently long duration-, adding that a comparison of the inflation outlook up until 2025 with the ECB's commitments and 2% target, showed that the ECB is "*not there yet*". Restrictive monetary policy is economically painful even when rates are at a plateau.

1Source : ECB, Monetary policy statement, 14 September 2023.
2 ECB President Lagarde even said during her press conference *"We are not saying either that we are now at peak."* Source: ECB, Press conference, Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, *14* September 2023.
3 Hawkish and dovish *"are the terms economists use to describe the extent to which communication indicates whether monetary policy is expected to tighten (hawkish) or loosen (dovish)."* - Source: How words guide markets: measuring monetary policy communication, The ECB Blog, 9 August 2023

> A clearer description of the ECB's reaction function would be helpful to avoid that interest rates and financial markets in general would be unduly volatile.

EDITORIAL

Given the expected stability of official rates, one might think that the upcoming Governing Council meetings will be boring. The reality should be different. To anticipate the timing and pace of rate cuts, analysts will shift their focus to understanding the ECB's reaction function. The ECB President repeatedly mentioned that interest rate decisions will be based on the assessment of the inflation outlook in the light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. Concerning this last factor, the Governing Council is of the view that this "*channel of transmission is strong and stronger than we have seen in previous cycles.*[4]" The two other factors leave a lot of room for interpretation and market speculation: how will incoming data change the inflation outlook, what is a satisfactory pace of disinflation? A clearer description of the reaction function would be helpful to avoid that interest rates and financial markets in general would be unduly volatile. Despite the likely stability of policy rates, the ECB press conferences will be as interesting as ever.

William De Vijlder

EUROSTOXX 50: INTRADAY 14 SEPTEMBER 2023

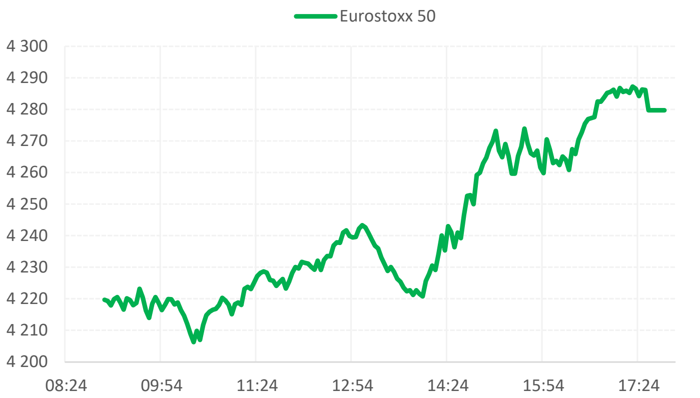


CHART 2 SOURCE: BLOOMBERG (14.09.2023), BNP PARIBAS

EUR/USD: INTRADAY 14 SEPTEMBER 2023

CHART 3 SOURCE: BLOOMBERG (14.09.2023), BNP PARIBAS

4 Source : see footnote 2.

MARKETS OVERVIEW

OVERVIEW

Week 8-9 23 to 15-9-23				
↗ CAC 40	7 241 ▶	7 379	+1.9	%
↘ S&P 500	4 457 ▶	4 450	-0.2	%
↘ Volatility (VIX)	13.8 ▶	13.8	-0.1	pb
↗ Euribor 3M (%)	3.80 ▶	3.88	+7.8	bp
↘ Libor $ 3M (%)	5.67 ▶	5.66	-0.9	bp
↗ OAT 10y (%)	3.10 ▶	3.17	+7.9	bp
↗ Bund 10y (%)	2.57 ▶	2.64	+7.1	bp
↗ US Tr. 10y (%)	4.26 ▶	4.33	+7.5	bp
↘ Euro vs dollar	1.07 ▶	1.07	-0.5	%
↗ Gold (ounce, $)	1 922 ▶	1 928	+0.3	%
↗ Oil (Brent, $)	90.7 ▶	94.1	+3.7	%

MONEY & BOND MARKETS

Interest Rates		highest 23	lowest 23
€ ECB	4.25	4.25 at 02/08	2.50 at 02/01
Eonia	-0.51	-0.51 at 02/01	-0.51 at 02/01
Euribor 3M	3.88	3.88 at 15/09	2.16 at 02/01
Euribor 12M	4.17	4.19 at 07/07	3.30 at 19/01
$ FED	5.50	5.50 at 27/07	4.50 at 02/01
Libor 3M	5.66	5.68 at 29/08	4.77 at 02/01
Libor 12M	6.04	6.04 at 30/06	4.70 at 20/03
£ BoE	5.25	5.25 at 03/08	3.50 at 02/01
Libor 3M	5.58	5.60 at 30/08	3.87 at 02/01
Libor 12M	0.81	0.81 at 02/01	0.81 at 02/01

At 15-9-23

Yield (%)		highest 23	lowest 23
€ AVG 5-7y	2.64	2.64 at 02/01	2.64 at 02/01
Bund 2y	3.29	3.36 at 08/03	2.39 at 20/03
Bund 10y	2.64	2.75 at 02/03	1.98 at 18/01
OAT 10y	3.17	3.23 at 03/03	2.42 at 18/01
Corp. BBB	4.64	4.77 at 10/07	3.95 at 02/02
$ Treas. 2y	5.08	5.16 at 25/08	3.85 at 04/05
Treas. 10y	4.33	4.35 at 21/08	3.30 at 06/04
High Yield	8.64	9.16 at 20/03	7.94 at 02/02
£ gilt. 2y	4.76	5.51 at 06/07	3.15 at 02/02
gilt. 10y	4.36	4.74 at 17/08	3.00 at 02/02

At 15-9-23

EXCHANGE RATES

1€ =		highest 23	lowest 23	2023
USD	1.07	1.12 at 14/07	1.05 at 05/01	-0.1%
GBP	0.86	0.90 at 03/02	0.85 at 11/07	-3.0%
CHF	0.96	1.00 at 24/01	0.95 at 05/09	-3.1%
JPY	157.71	159.39 at 30/08	138.02 at 03/01	+12.0%
AUD	1.66	1.70 at 21/08	1.53 at 27/01	+5.3%
CNY	7.75	8.08 at 19/07	7.23 at 05/01	+4.5%
BRL	5.20	5.79 at 04/01	5.20 at 15/09	-7.8%
RUB	103.28	110.46 at 14/08	73.32 at 12/01	+32.6%
INR	88.72	92.37 at 14/07	86.58 at 08/03	+0.5%

At 15-9-23 *Change*

COMMODITIES

Spot price, $		highest 23	lowest 23	2023	2023(€)
Oil, Brent	94.1	94.1 at 15/09	71.9 at 12/06	+10.8%	+10.8%
Gold (ounce)	1 928	2 047 at 04/05	1 810 at 24/02	+6.2%	+6.3%
Metals, LMEX	3 720	4 404 at 26/01	3 564 at 24/05	-6.6%	-6.6%
Copper (ton)	8 350	9 331 at 23/01	7 852 at 24/05	-0.2%	-0.1%
wheat (ton)	194	2.9 at 13/02	188 at 11/09	-32.2%	-32.1%
Corn (ton)	176	2.7 at 13/02	161 at 21/08	-3.2%	-32.2%

At 15-9-23 *Change*

EQUITY INDICES

	Index	highest 23	lowest 23	2023
World				
MSCI World	2 961	3 064 at 31/07	2 595 at 05/01	+13.8%
North America				
S&P500	4 450	4 589 at 31/07	3 808 at 05/01	+15.9%
Europe				
EuroStoxx50	4 295	4 471 at 31/07	3 856 at 02/01	+13.2%
CAC 40	7 379	7 577 at 21/04	6 595 at 02/01	+1.4%
DAX 30	15 894	16 470 at 28/07	14 069 at 02/01	+14.1%
IBEX 35	9 550	9 695 at 27/07	8 370 at 02/01	+1.6%
FTSE100	7 711	8 014 at 20/02	7 257 at 07/07	+0.3%
Asia				
MSCI, loc.	1 256	1 256 at 15/09	1 065 at 04/01	+1.8%
Nikkei	33 533	33 753 at 03/07	25 717 at 04/01	+28.5%
Emerging				
MSCI Emerging ($)	985	1 052 at 26/01	941 at 16/03	+0.3%
China	59	75 at 27/01	57 at 21/08	-6.3%
India	843	843 at 15/09	703 at 16/03	+9.9%
Brazil	1 627	1 733 at 26/07	1 296 at 23/03	+2.9%

At 15-9-23 *Change*

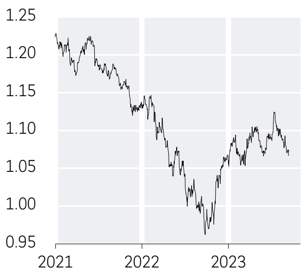
PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

Year 2023 to 15-9, €		*Year 2023 to 15-9, $*	
+25.8%	Retail	+78.8%	Car
+21.0%	Travel & leisure	+45.4%	Technology
+16.2%	Car	+24.7%	Retail
+15.3%	Technology	+22.8%	Travel & leisure
+15.1%	Construction	+18.9%	Construction
+14.9%	Media	+15.8%	Index
+14.0%	Consumption Goods	+13.0%	Media
+13.7%	Banks	+10.9%	Financial services
+10.5%	Industry	+9.5%	Insurance
+9.8%	Health	+6.5%	Industry
+8.7%	Index	+4.4%	Chemical
+6.5%	Insurance	+4.4%	Oil & Gas
+6.4%	Chemical	+2.8%	Commodities
+5.8%	Oil & Gas	-0.3%	Household & Care
+5.2%	Telecoms	-3.0%	Health
+4.9%	Utilities	-4.2%	Food industry
-3.0%	Real Estate	-8.8%	Banks
-3.6%	Food industry	-9.0%	Utilities
-10.7%	Commodities	-12.3%	Telecoms

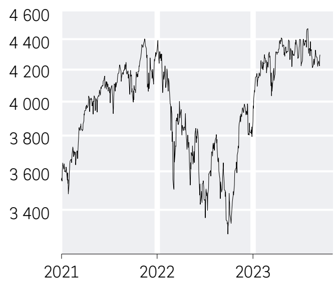
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

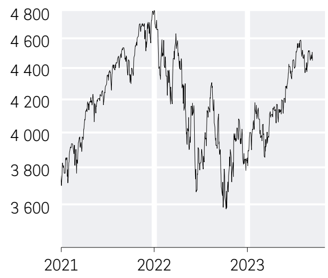
EURO-DOLLAR



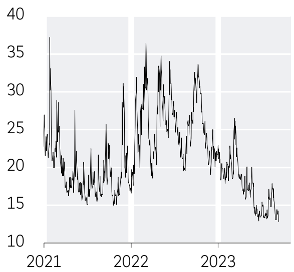
EUROSTOXX50



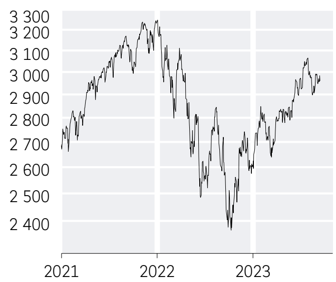
S&P500



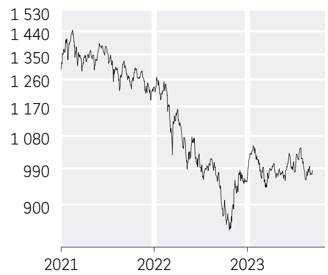
VOLATILITY (VIX, S&P500)



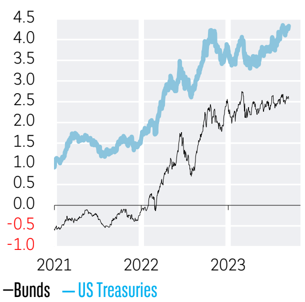
MSCI WORLD (USD)



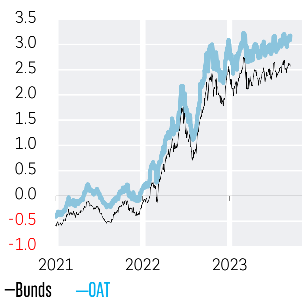
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND

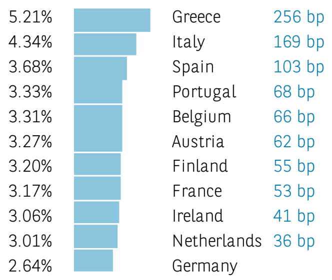


10Y BOND YIELD

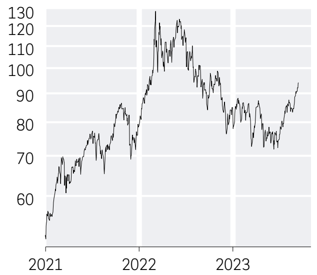


10Y BOND YIELD & SPREADS

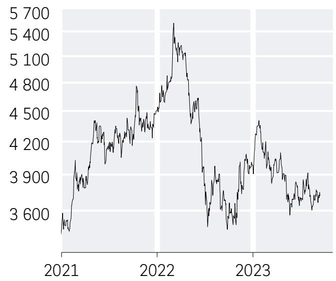
Year 2023 to 15-9



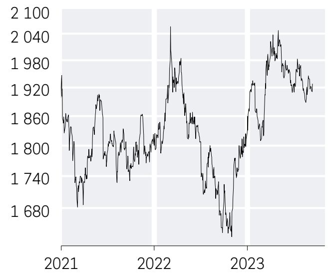
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

CHINA: A SLIGHT UPTURN IN ECONOMIC ACTIVITY AT THE END OF THE SUMMER

The rebound in economic activity seen at the start of the year after the zero COVID policy was abandoned quickly fizzled out, from as early as spring 2023. Our Pulse below reflects this weak economic performance. Exports have stalled due to weak global demand and tensions with the United States. The crisis in the real estate sector has continued and the number of payment defaults by property developers has increased. Domestic demand has also remained constrained by the major loss of confidence among consumers (who have been concerned about the crisis in the real estate sector and the deteriorating job prospects for young people), as well as among private investors (who have been put off by uncertainties over both the international environment and the regulatory framework for a number of economic sectors).

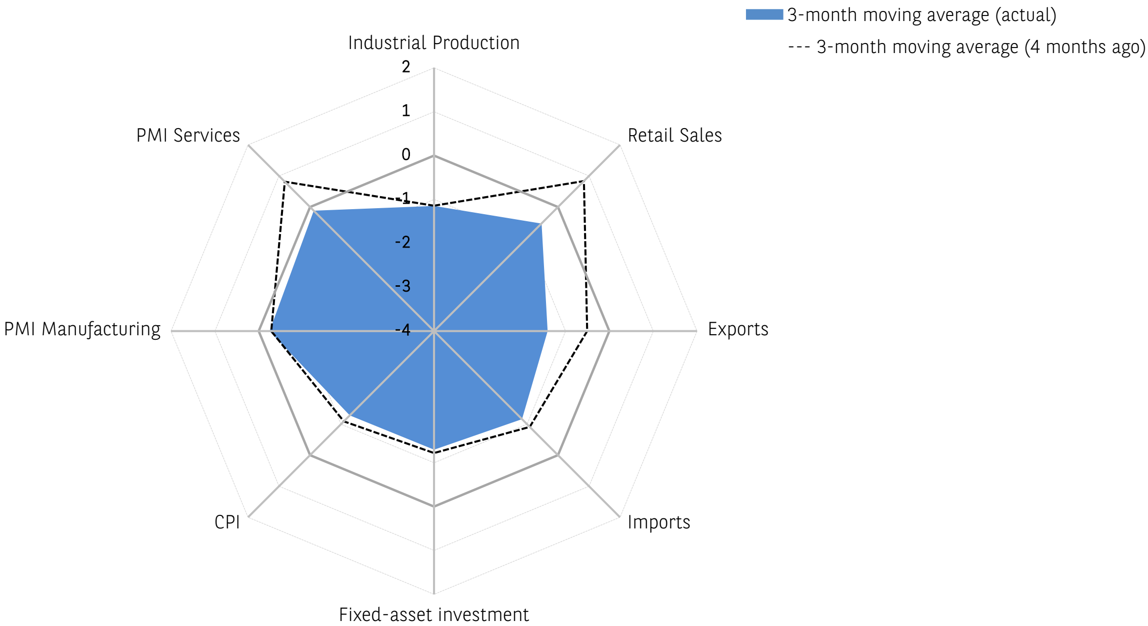
The authorities responded to the economic growth slowdown by gradually easing the policy mix over the summer. In particular, the Central Bank cut key policy rates and reserve requirement ratios, while the criteria for mortgage lending and house purchases have been eased. The central government extended some tax incentives to SMEs and households, and asked local governments to accelerate the issuance of local bonds in order to finance new public spending and investments.

The authorities have remained cautious, notably because their room for manoeuvre is constrained by the economy's excessive debt burden and local governments' fragile finances. However, stimulus measures are seemingly starting to bear fruit. In August, services growth strengthened slightly, rising to +6.8% year-on-year (compared to 5.7% in July), buoyed by recovering retail sales (+4.5% y/y in volume terms compared to 2.8% in July). Consumer price inflation turned back into positive territory (+0.3% y/y in August). Growth in industrial production also rebounded (+4.5% y/y in August compared to 3.7% in July).

By contrast, the real estate sector has showed no signs of recovering. Property sales volumes still plummeted (-24% y/y in August), as did housing starts (-23%). The decline in real estate investment has persisted, contributing to the slowdown in total investment growth (+3.2% y/y in value terms over the first eight months of 2023, compared to 3.8% during H1 2023). The Chinese economy will continue to be held back by major domestic and external constraints and should improve only slightly over the rest of the year.

Christine Peltier

ECONOMIC INDICATORS OF CHINA



SOURCE: NBS, BNP PARIBAS

The indicators in the radar are all transformed into 'z-scores' (deviations from the long-term average, as standard deviations). These z-scores have mean zero and their values are between -4 and +2. In the radar chart, the blue area shows the actual conditions of economic activity. It is compared with the situation four months earlier (dotted-line). An expansion of the blue area compared to the dotted area signals an increase in the variable.

ECONOMIC SCENARIO

UNITED STATES

After a strong second half of 2022 (+0.7% q/q on average per quarter), US activity decelerated only slightly in the first half of 2023 (+0.5% q/q on average per quarter), thanks to the resilience of household consumption and the strength of nonresidential investment. The impact of the tighter monetary policy on lending standards is strong but it still limited on activity and employment growth. Q3 GDP growth is expected to be very positive again before a sharp slowdown in Q4 and to slide into recession in the first half of 2024. The peak in inflation was reached in mid-2022 but core disinflation remains gradual. Headline inflation should approach the 2% target in 2024. However, the slow pace of disinflation argues in favor of keeping monetary policy in restrictive territory, despite the expected start of the easing cycle in Q2 2024. This should limit the recovery in 2024.

CHINA

Economic growth started to accelerate in early 2023 following the end of the zero Covid policy, but the recovery has weakened very rapidly. Export momentum has stalled due to depressed global demand and tensions with the US. Domestic demand has remained held back by a significant loss in consumer and investor confidence. The crisis in the property sector has persisted, with the continued fall in sales, new defaults of developers and growing difficulties of certain financial institutions. The government and the central bank have implemented new policy stimulus measures over the summer, aimed at supporting domestic demand and activity in the property sector. A slight improvement in real GDP growth is thus expected in the short term. However, policy makers remain prudent, notably constrained by the debt excess of the economy and the weak financial situation of local governments.

EUROZONE

After a slight contraction in GDP in Q4 2022, the euro area returned to slightly positive growth in the first half of 2023. According to the latest figures available, Q1 growth was again revised up (from -0.1% to 0.0% and now to +0.1% q/q), while Q2 growth was downwardly revised to +0.1% q/q, erasing the initially reported technical rebound of +0.3% q/q. The disparate performance between Member States weakens the overall result. France and Spain have been doing well, but Germany, Italy and the Netherlands are struggling. The negative effects of monetary tightening should intensify and further slow economic activity, which would stagnate in the second half of 2023, before starting a sluggish recovery. Although it is expected to decline throughout 2023, inflation would remain elevated, slightly exceeding 3% y/y at the end of this year. Illustrating the slowness of the disinflation process, it would still be significantly above the 2% target at the end of 2024 (2.5% y/y), forcing monetary policy to remain in restrictive territory.

FRANCE

French growth significantly surprised on the upside in Q2 2023, with activity accelerating more than expected (+0.5% q/q, after stagnation in Q1 and a modestly positive Q4 2022). While household consumption and investment remain depressed, this rebound has been supported by business investment and, above all, exports. A negative correction is likely in Q3. Inflation rebounded in August (5.7% y/y according to the harmonized measure), driven by energy prices, but this rebound does not call into question the slow disinflation process. Because of rising interest rates, household demand should remain subdued in 2023, weighing on our GDP growth forecast (0.7% in 2023, compared to 2.5% in 2022).

RATES AND EXCHANGE RATES

In the US, after having skipped the June meeting, the Federal Reserve proceeded, as expected, to a further 25bp rate hike in July. This increase should be the last in our view, but uncertainty remains given the still elevated core inflation and the resilience of activity and the labour market to date. In any case, these factors argue against a rate cut before mid-2024. The residual uncertainty on the policy rate peak is reflected in long-term rates, which remained on an upward trend during the first half of September. However, as inflation falls further and the prospect of monetary easing in 2024 rises, long-term rates should resume their decline soon.

Unlike the Fed, the ECB did not pause in June but, like the Fed, it increased its key rates by 25bp in July. It did not stop there and hiked again by 25 bp in September (deposit rate at 4.00%, refinancing rate at 4.50%). We are of the view that this increase should mark, this time, the end of the ECB's tightening cycle, considering the effects of the monetary tightening already underway. But it is not yet certain that it will really be the last, given the absence of a tangible fall at this stage of core inflation. As part of its monetary tightening, the ECB also announced a complete halt, starting in July 2023, of its reinvestments under the APP. European long-term rates remain on a uptrend, moving in line with US rates, but in a more muted way. They are expected to ease gradually as the fall in core inflation should become more visible, dissipating uncertainty over the continuation of monetary tightening.

On 27 July, 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 0.5%Further adjustments to the YCC cannot be excluded, given that the country currently faces the fastest rate of inflation since the early 1990s. Nevertheless, the BoJ is unlikely to increase its policy rates this year, but a rise is expected in 2024.

We remain structurally bearish regarding the US dollar versus the euro. The dollar's valuation is expensive and next year the Federal Reserve should ease more than the ECB. We expect the yen to remain around current levels in the near term before strengthening versus the dollar based on the expected monetary divergence between the Fed and the BoJ in 2024.

GDP GROWTH AND INFLATION

	GDP Growth				Inflation			
%	2021	2022	2023 e	2024 e	2021	2022	2023 e	2024 e
United-States	5,9	2,1	2,1	0,3	4,7	8,0	4,1	2,2
Japan	2,3	1,0	2,0	1,0	-0,2	2,5	3,2	2,5
United-Kingdom	7,6	4,1	0,5	0,1	2,6	9,0	7,6	3,1
Euro Area	5,6	3,4	0,5	0,9	2,6	8,4	5,6	2,9
Germany	3,1	1,9	-0,3	0,3	3,2	8,6	6,2	3,0
France	6,4	2,5	0,7	0,5	2,1	5,9	5,7	2,7
Italy	7,0	3,8	0,9	1,1	1,9	8,7	6,0	2,0
Spain	5,5	5,5	2,2	1,5	3,0	8,3	3,6	3,2
China	8,4	3,0	5,1	4,5	0,9	2,0	0,5	2,0
India*	9,1	7,2	6,1	6,0	5,5	6,7	5,9	5,0
Brazil	5,0	2,9	3,1	1,8	8,3	9,3	4,7	4,2

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 15 September 2023
* 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 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
US	Fed Funds (upper limit)	5.50	5.50	5.25	4.75	4.25
	T-Note 10y	4.20	4.05	3.95	3.90	3.90
Eurozone	deposit rate	4.00	4.00	3.75	3.50	3.25
	Bund 10y	2.60	2.45	2.40	2.30	2.35
	OAT 10y	3.17	2.99	2.93	2.85	2.92
	BTP 10y	4.50	4.25	4.10	4.10	4.25
	BONO 10y	3.70	3.45	3.35	3.30	3.40
UK	Base rate	5.50	5.50	5.00	4.50	4.00
	Gilts 10y	4.00	3.80	3.60	3.65	3.70
Japan	BoJ Rate	-0.10	-0.10	0.10	0.10	0.25
	JGB 10y	0.75	0.85	0.90	0.90	1.00

Exchange Rates

End of period		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
USD	EUR / USD	1.10	1.11	1.12	1.13	1.15
	USD / JPY	145	145	140	138	135
	GBP / USD	1.29	1.29	1.29	1.30	1.32
EUR	EUR / GBP	0.85	0.86	0.87	0.87	0.87
	EUR / JPY	160	161	157	156	155

Brent

End of period		Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Brent	USD/bbl	81	82	86	88	86

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