

# ECOWEEK

N° 17-34 // 22 September 2017

## The dots drive the dollar

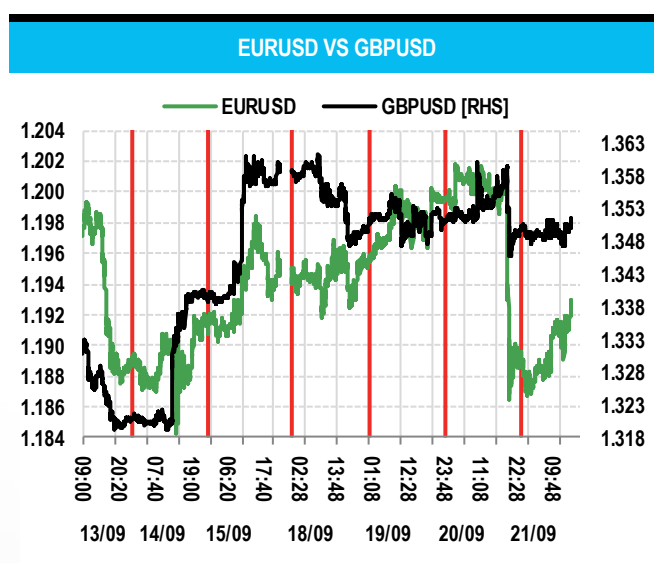
■ The EURUSD reacts to news in a very selective way as of late ■ The relevance of news depends on what it tells us about future central bank policy ■ The new rate indications (“dots”) of FOMC members raise speculation of a December rate hike

The behaviour of Wall Street hasn't exactly been exciting in recent weeks. Volatility has been low, also on an intraday basis. Earlier this week the S&P500 even managed to stay in a 2 point range during most of the trading session. Watching this is a very good alternative to taking sleeping pills.

Foreign exchange markets have been livelier with sometimes significant intraday moves. Wednesday of last week (13 September) saw a drop in the euro in the afternoon. Media reported that the positive number for the US PPI was creating an anticipation of a strong CPI number the following day. There was also reference to an interview of House speaker Paul Ryan that a tax cut didn't need to be revenue neutral. ECB chief economist Peter Praet made a dovish speech stating that “metrics of underlying price pressures remain anaemic. The entire distribution of inflation expectations still needs to shift a fair distance to the right”. On Thursday 14 September the US CPI did surprise to the upside but the dip in the euro was very short-lived. Investors must have thought this was not enough to turn the Fed more hawkish. The rally in sterling following a more hawkish message from the Bank of England may also have played a role. It seems investors that moved into sterling were selling the dollar rather than the euro, so EURUSD and GBPUSD showed a positive correlation.

The big move came this week on Wednesday, not so much because the Fed announced the start of its balance sheet reduction (this was expected and Wall Street even managed to realise its 42<sup>nd</sup> record close this year). It was all about the dots, the indications given by the FOMC members about the expected path for the federal funds rate and which point towards a hike next December. The ECB must have welcomed this: a stronger dollar/weaker euro gives it more leeway on what do to about QE at its meeting on 26 October. It must be hoping that US data will be sufficiently strong in coming weeks to justify a December Fed rate hike. The Fed wouldn't mind either. Judging by the dots, most FOMC members are keen to hike. In that case, with markets attaching a 64% probability to a rate increase, there would still be need for repricing. Wall Street might become less sleepy after all.

William De Vijlder



Source : Bloomberg, BNP Paribas

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ECONOMIC RESEARCH DEPARTMENT



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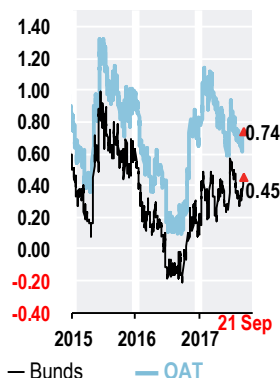
## Markets overview

### The essentials

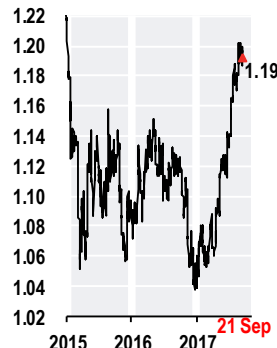
Week 15-9 17 > 21-9-17

➔ CAC 40	5 214	▶ 5 267	+1.0 %
➔ S&P 500	2 500	▶ 2 501	+0.0 %
➔ Volatility (VIX)	10.2	▶ 9.7	-0.5 %
➔ Euribor 3M (%)	-0.33	▶ -0.33	-0.1 bp
➔ Libor \$ 3M (%)	1.32	▶ 1.32	-0.1 bp
➔ OAT 10y (%)	0.72	▶ 0.74	+2.1 bp
➔ Bund 10y (%)	0.44	▶ 0.45	+1.0 bp
➔ US Tr. 10y (%)	2.20	▶ 2.28	+7.6 bp
➔ Euro vs dollar	1.20	▶ 1.19	-0.3 %
➔ Gold (ounce, \$)	1 322	▶ 1 292	-2.3 %
➔ Oil (Brent, \$)	55.8	▶ 56.3	+0.9 %

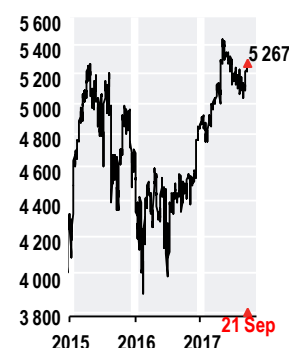
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



### Money & Bond Markets

Interest Rates	highest' 17	lowest' 17
€ ECB	0.00 at 02/01	0.00 at 02/01
Eonia	-0.37 at 02/06	-0.37 at 05/06
Euribor 3M	-0.33 at 02/01	-0.33 at 10/04
Euribor 12M	-0.17 at 02/01	-0.17 at 14/09
\$ FED	1.25 at 15/06	0.75 at 02/01
Libor 3M	1.32 at 19/09	1.00 at 02/01
Libor 12M	1.75 at 15/03	1.68 at 06/01
£ BoE	0.25 at 02/01	0.25 at 02/01
Libor 3M	0.33 at 05/01	0.28 at 01/09
Libor 12M	0.72 at 09/01	0.59 at 06/09

At 21-9-17

Yield (%)	highest' 17	lowest' 17
€ AVG 5-7y	0.42 at 17/03	0.18 at 21/06
Bund 2y	-0.72 at 27/06	-0.96 at 24/02
Bund 10y	0.45 at 06/07	0.09 at 02/01
OAT 10y	0.74 at 06/02	0.59 at 14/06
Corp. BBB	1.31 at 01/02	1.24 at 07/09
\$ Treas. 2y	1.45 at 21/09	1.14 at 24/02
Treas. 10y	2.28 at 13/03	2.05 at 08/09
Corp. BBB	3.51 at 14/03	3.38 at 05/09
£ Treas. 2y	0.40 at 21/09	0.01 at 28/02
Treas. 10y	1.42 at 26/01	0.87 at 14/06

At 21-9-17

10y bond yield & spreads

5.39%	Greece	495 pb
2.43%	Portugal	199 pb
2.10%	Italy	166 pb
1.62%	Spain	118 pb
0.75%	Ireland	31 pb
0.74%	France	30 pb
0.74%	Belgium	30 pb
0.63%	Austria	19 pb
0.58%	Netherland	14 pb
0.45%	Germany	1 pb
0.44%	Finland	

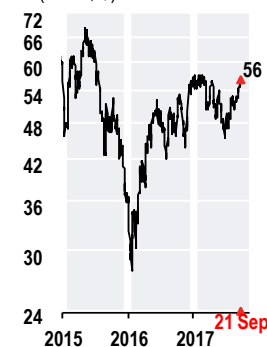
### Commodities

Spot price in dollars	lowest' 17	2017(€)
Oil, Brent	56 at 26/06	-12.2%
Gold (ounce)	1 292 at 03/01	-1.3%
Metals, LME	3 169 at 03/01	+5.4%
Copper (ton)	6 440 at 08/05	+3.2%
CRB Foods	325 at 24/04	-12.8%
wheat (ton)	162 at 24/04	-2.0%
Corn (ton)	123 at 18/09	-18.1%

At 21-9-17

Variations

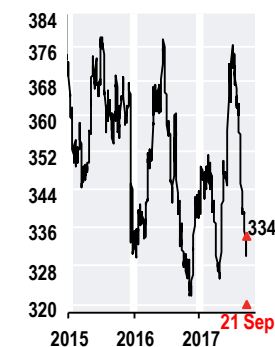
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



### Exchange Rates

1€ =	highest' 17	lowest' 17	2017
USD	1.19 at 29/08	1.04 at 03/01	+13.0%
GBP	0.88 at 29/08	0.84 at 19/04	+3.1%
CHF	1.16 at 21/09	1.06 at 08/02	+8.2%
JPY	134.04 at 21/09	115.57 at 17/04	+9.0%
AUD	1.50 at 01/06	1.37 at 23/02	+3.1%
CNY	7.86 at 03/08	7.22 at 03/01	+7.3%
BRL	3.74 at 29/08	3.24 at 15/02	+9.1%
RUB	69.26 at 02/08	59.66 at 17/04	+7.6%
INR	77.26 at 21/09	68.18 at 07/04	+7.9%

At 21-9-17

Variations

### Equity indices

Index	highest' 17	lowest' 17	2017	2017(€)
CAC 40	5 432 at 05/05	4 749 at 31/01	+8.3%	+8.3%
S&P500	2 508 at 20/09	2 239 at 02/01	+11.7%	-1.2%
DAX	12 889 at 19/06	11 510 at 06/02	+9.7%	+9.7%
Nikkei	20 347 at 21/09	18 336 at 14/04	+6.5%	-2.3%
China*	85 at 20/09	59 at 02/01	+45.1%	+27.7%
India*	573 at 18/09	445 at 03/01	+22.4%	+13.4%
Brazil*	2 134 at 20/09	1 639 at 21/06	+23.1%	+12.9%
Russia*	573 at 03/01	497 at 22/06	-8.6%	-15.8%

At 21-9-17

Variations

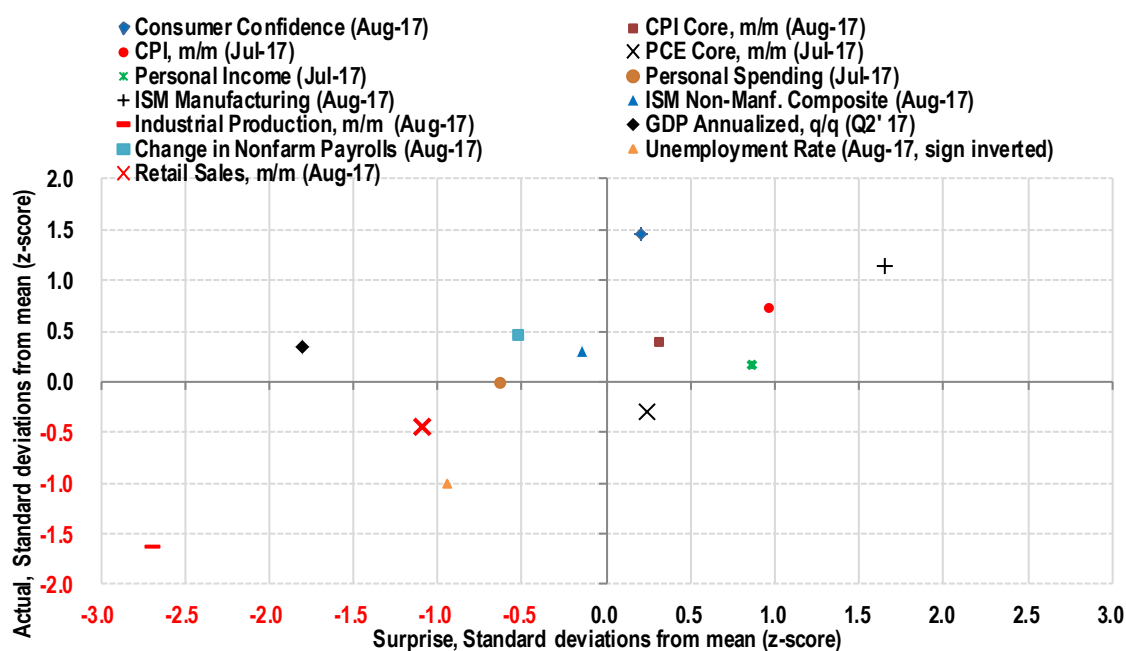
\* MSCI index



## Pulse

## United States: Hurricane season

Hurricane Harvey hit the Gulf Coast of Texas in late August, followed by Irma (Florida) while the trajectory of Maria (beyond Puerto Rico) remains uncertain. As outlined this week by the Fed, "storm-related disruptions and rebuilding [...] affect economic activity in the near term, but [...] are unlikely to materially alter the course of the national economy over the medium term". This means that the Fed will mostly disregard late summer data, including plunging industrial production and rebounding prices.



Note: z-score is a score which indicates how many standard deviations an observation is from the mean:  $z=(x-\mu)/\sigma$  where  $x$ : observation,  $\mu$ : mean,  $\sigma$ : standard deviation. On the X-axis,  $x$  corresponds at the last known surprise for each indicator represented on the graph,  $\mu$  and  $\sigma$  corresponds respectively to the mean and the standard deviation of the last 24 value for monthly data and the last 8 quarters for quarterly data. On the Y-axis,  $x$  corresponds at the last known value of indicator,  $\mu$  and  $\sigma$  corresponds respectively to the mean and the standard deviation for this indicator since 2000.

Sources: Bloomberg, Markit, BNP Paribas calculations

## Indicators preview

Confidence and sentiment indicators will provide a clearer picture about how September is doing. Inflation data in US, Germany and France are also important.

Date	Country	Event	Period	Survey	Prior
09/25/17	Germany	IFO Business Climate	Sep	116.0	115.9
09/26/17	France	Business Confidence	Sep	109	109
09/26/17	United States	Conf. Board Consumer Confidence	Sep	120.0	122.9
09/27/17	France	Consumer Confidence	Sep	103	103
09/27/17	United States	Cap Goods Orders Nondef Ex Air	Aug	0.3%	1.0%
09/28/17	Eurozone	Economic Confidence	Sep	112.0	111.9
09/28/17	Germany	CPI EU Harmonized MoM	Sep	0.1%	0.2%
09/28/17	United States	GDP Annualized QoQ	2Q	3.1%	3.0%
09/28/17	United States	Core PCE QoQ	2Q	--	0.9%
09/29/17	United Kingdom	GfK Consumer Confidence	Sep	-11	-10
09/29/17	France	CPI EU Harmonized MoM	Sep	-0.2%	0.6%
09/29/17	France	Consumer Spending MoM	Aug	0.2%	0.7%
09/29/17	United States	Personal Income	Aug	0.2%	0.4%
09/29/17	United States	Personal Spending	Aug	0.1%	0.3%



## Economic scenario

### UNITED STATES

- GDP growth keeps on a decent 2% pace and picked-up a bit in Q2. However the fiscal outlook remains uncertain. A fiscal stimulus still is possible, but it would not be implemented before end-2017. Potential effects are thus uncertain.
- The labour market is as buoyant as ever. Still, the support to households' disposable income is not as strong as it looks as wage inflation remains limited.
- With inflation relatively muted at this stage of the cycle, the Fed is in no rush to increase rates. We forecast the Fed Funds target rates to come at 1.25% by year-end, 2.00% by mid-2018.

### CHINA

- After a period of stabilisation and slight recovery since Q2 2016, economic growth is expected to slow down moderately in the coming quarters.
- Exports should continue to rebound and infrastructure projects will continue to drive investment. However, downside risks are high due to the reduction in excess production capacity in the industry and given risks of a downturn in the property market and financial instability.
- The authorities will maintain an expansionist fiscal policy while the central bank should continue to tighten monetary conditions cautiously, especially to foster a deleveraging of financial institutions.

### EUROZONE

- The recovery is getting stronger and broader: the dispersion of economic performances among member states is receding.
- Despite the cyclical recovery, core inflation still shows no sign of a convincing upward trend. For the recovery to enter its inflationary phase the economy has to improve further, until the point at which wages will tend to increase.

The level of slack remains uncertain though. Broader measures of labor underutilization reach 18%, double the level of the current unemployment rate. The ECB is expected to remain cautious.

### FRANCE

- A clear growth acceleration is underway. Higher rates of growth should resume. Households' consumption is supported by the jobs recovery but restrained by the upturn in inflation. Investment and exports dynamics are favourable. Risks lie slightly on the upside.
- We expect the output gap to slowly narrow and the unemployment rate to progressively decline, containing the rise in inflation.

Fiscal policy should continue to combine growth supportive measures and consolidation ones. The fiscal deficit should not be a lot more reduced but it should remain below the 3% threshold.

### SUMMARY

%	GDP Growth			Inflation		
	2016	2017 e	2018 e	2016	2017 e	2018 e
<b>Advanced</b>	<b>1.6</b>	<b>2.0</b>	<b>2.1</b>	<b>0.8</b>	<b>1.7</b>	<b>1.6</b>
United-States	1.5	2.1	2.7	1.7	2.1	1.8
Japan	1.0	1.4	1.1	-0.1	0.4	0.6
United-Kingdom	1.8	1.6	1.0	0.6	2.7	2.7
<b>Euro Area</b>	<b>1.8</b>	<b>2.2</b>	<b>1.9</b>	<b>0.2</b>	<b>1.5</b>	<b>1.4</b>
Germany	1.9	2.2	2.0	0.4	1.7	1.6
France	1.1	1.7	1.7	0.3	1.1	0.9
Italy	1.0	1.4	1.0	-0.1	1.4	1.1
<b>Emerging</b>						
China	6.7	6.6	6.4	2.0	1.6	2.3
India	7.5	7.3	7.8	4.9	4.9	5.2
Brazil	-3.6	1.0	3.0	8.8	3.5	3.8
Russia	-0.6	1.2	2.0	7.1	4.2	4.3

Source : BNP Paribas Group Economic Research (e: Estimates & forecasts)

### INTEREST RATES & FX RATES

Interest rates, %		2017		2018					
End of period		Q4e	Q1e	Q2e	Q3e	Q4e	2017e	2018e	
<b>US</b>	Fed Funds	1.25	1.50	1.75	2.00	2.00	1.25	2.00	
	Libor 3m \$	1.50	1.55	1.70	1.80	1.85	1.50	1.85	
	T-Notes 10y	2.25	2.35	2.50	2.65	2.75	2.25	2.75	
<b>Ezone</b>	ECB Refi Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Euribor 3m	-0.32	-0.32	-0.32	-0.32	-0.05	-0.32	-0.05	
	Bund 10y	0.70	0.80	1.00	1.10	1.25	0.70	1.25	
	OAT 10y	1.15	1.25	1.45	1.60	1.65	1.15	1.65	
<b>UK</b>	Base rate	0.25	0.25	0.25	0.25	0.50	0.25	0.50	
	Gilts 10y	1.20	1.35	1.50	1.75	1.95	1.20	1.95	
<b>Japan</b>	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	
	JGB 10y	0.04	0.08	0.08	0.08	0.05	0.04	0.05	

Exchange Rates		2017	2018					
End of period		Q4e	Q1e	Q2e	Q3e	Q4e	2017e	2018e
<b>USD</b>	EUR / USD	1.17	1.15	1.16	1.19	1.23	1.17	1.23
	USD / JPY	112	115	115	111	109	112	109
	GBP / USD	1.29	1.25	1.29	1.34	1.40	1.29	1.40
	USD / CHF	0.98	1.01	1.01	0.99	0.97	0.98	0.97
<b>EUR</b>	EUR / GBP	0.91	0.92	0.90	0.89	0.88	0.91	0.88
	EUR / CHF	1.15	1.16	1.17	1.18	1.19	1.15	1.19
	EUR / JPY	131	132	133	132	134	131	134

Source : BNP Paribas Group Economic Research / GlobalMarkets (e: forecasts)



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