

ECOWEEK

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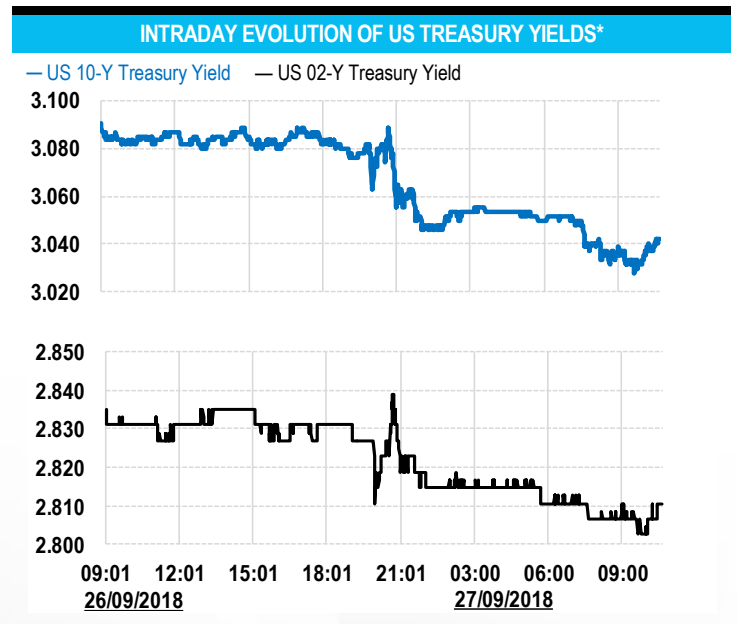
Fed: the Phillips curve is flat

■ Fed chairman Jerome Powell made important comments during his press conference ■ Fiscal policy is on an unsustainable path and lasting widespread tariffs would be bad for the US and the world ■ Monetary policy remains accommodative and data-dependent ■ Markets liked the dovish bias in the message

Is it time well spent to watch press conferences of central bank presidents live? I was wondering as I was following on Youtube Jerome Powell's Q&A session with journalists last Wednesday evening. The questions were clear but the answers were often vague. It was reminiscent of the press conferences of Mario Draghi: "we didn't discuss it" has become a Frequently Used Answer to a FAQ. Can we expect anything different? After all, market participants (and journalists) hope for clear answers which take away uncertainty fully knowing that central banks can't deliver because they can't precommit. After all the future is fraught with uncertainty.

Yet, the Fed chairman's press conference turned out to be quite interesting after all and it was not only because of the comment that the US is on an unsustainable fiscal path which needs to be addressed the sooner the better or because of his point that lasting widespread tariffs would be bad for American workers. It was also because of the chairman's observations on the drivers of monetary policy. Firstly, there was the clarification that policy was still accommodative although the word had disappeared from the press release. Bond markets liked it and yields went down as the chairman spoke (chart 1). Secondly there was repeated (implicit) insistence on the data-dependency of the Fed's policy, something which echoes Powell's speech at Jackson Hole in August. Thirdly, the FOMC pays attention to financial markets: "I think either a significant – significant – correction and lasting correction in financial markets or a slowing down in the economy that's inconsistent with our forecast, those are the kinds of things we'd react to" and "You know, what we're going to be doing, assuming we stay on this path, is we're going to be carefully monitoring incoming data from the financial markets and from the economy and asking ourselves whether our policy is achieving the goals we want to achieve".

.../...



*The press conference started at 20.30 Paris time and lasted one hour.
Source: Bloomberg, BNP Paribas.

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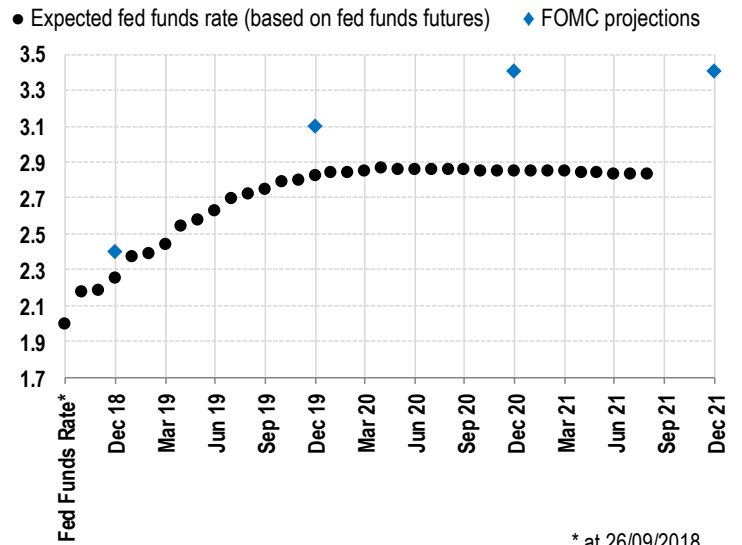
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Although to avoid offering a ‘Powell put’ to the stock market he did add “*But, you know, I wouldn’t want to – I wouldn’t want to speculate about what the consequences of a market correction should be*”. Finally, the significance of the longer term projections was downplayed: “*You know, it’s far out into the future. I think it’s hard to be confident that that’s – that that’s the way things are going to be.*” All this helps to understand why the expected federal funds rate (which is inferred from futures contracts) is well below the FOMC projections (chart 2). It’s not that investors are hearing what the chairman says but are not listening. Quite the contrary: they listen very carefully and, like the FOMC, bet that the Phillips curve will stay flat.

William De Vijlder

EXPECTED FED FUNDS RATE VERSUS FOMC PROJECTIONS



* at 26/09/2018
Source: Federal Reserve Bank of St. Louis, CBOT, BNP Paribas

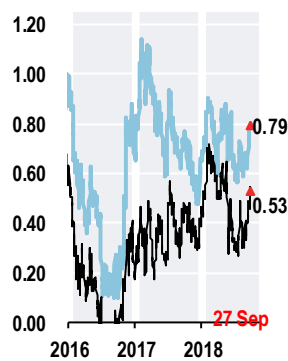
Markets overview

The essentials

Week 21-9 18 > 27-9-18

↗ CAC 40	5 494	▶ 5 540	+0.8 %
↘ S&P 500	2 930	▶ 2 914	-0.5 %
↗ Volatility (VIX)	11.7	▶ 12.4	+0.7 pb
↗ Euribor 3M (%)	-0.32	▶ -0.32	+0.1 bp
↗ Libor \$ 3M (%)	2.37	▶ 2.39	+1.4 bp
↗ OAT 10y (%)	0.72	▶ 0.79	+7.6 bp
↗ Bund 10y (%)	0.46	▶ 0.53	+6.8 bp
↘ US Tr. 10y (%)	3.07	▶ 3.05	-1.1 bp
↘ Euro vs dollar	1.18	▶ 1.17	-0.7 %
↘ Gold (ounce, \$)	1 198	▶ 1 182	-1.3 %
↗ Oil (Brent, \$)	78.9	▶ 81.6	+3.5 %

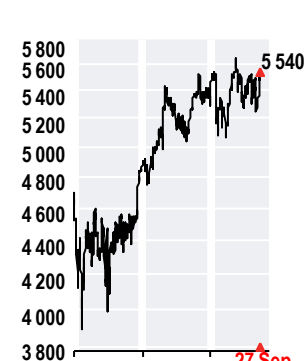
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



— Bunds — OAT

Money & Bond Markets

Interest Rates	highest' 18	lowest' 18
€ ECB	0.00	0.00 at 01/01
Eonia	-0.37	-0.34 at 31/08
Euribor 3M	-0.32	-0.32 at 19/09
Euribor 12M	-0.16	-0.16 at 27/09
\$ FED	2.25	2.25 at 27/09
Libor 3M	2.39	2.39 at 26/09
Libor 12M	2.91	2.91 at 26/09
£ BoE	0.75	0.75 at 02/08
Libor 3M	0.80	0.81 at 06/08
Libor 12M	1.06	1.07 at 20/09

At 27-9-18

Yield (%)	highest' 18	lowest' 18
€ AVG 5-7y	0.77	0.90 at 08/06
Bund 2y	-0.50	-0.50 at 25/09
Bund 10y	0.53	0.72 at 15/02
OAT 10y	0.79	0.91 at 08/02
Corp. BBB	1.74	1.74 at 25/09
\$ Treas. 2y	2.83	2.84 at 25/09
Treas. 10y	3.05	3.13 at 17/05
Corp. BBB	4.38	4.43 at 19/09
£ Treas. 2y	0.82	0.85 at 21/03
Treas. 10y	1.50	1.67 at 15/02

At 27-9-18

10y bond yield & spreads

4.66%	Greece	413 pb
2.72%	Italy	218 pb
1.89%	Portugal	135 pb
1.52%	Spain	99 pb
0.87%	Belgium	34 pb
0.79%	France	26 pb
0.74%	Austria	21 pb
0.73%	Ireland	20 pb
0.71%	Finland	17 pb
0.63%	Netherland	10 pb
0.53%	Germany	

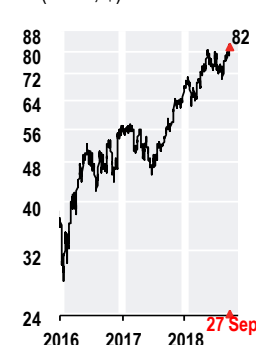
Commodities

Spot price in dollars	lowest' 18	2018(€)
Oil, Brent	81.6	62.2 at 13/02
Gold (ounce)	1 182	1 179 at 17/08
Metals, LME	2 990	2 820 at 15/08
Copper (ton)	6 182	5 759 at 15/08
CRB Foods	337	316 at 30/08
wheat (ton)	176	155 at 16/01
Corn (ton)	125	115 at 18/09

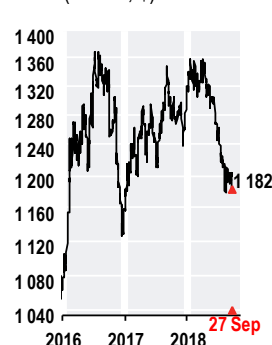
At 27-9-18

Variations

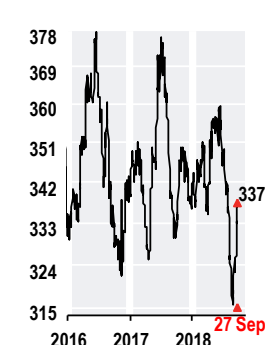
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 18	lowest' 18	2018
USD	1.17	1.25 at 25/01	1.13 at 15/08
GBP	0.89	0.91 at 28/08	0.86 at 17/04
CHF	1.14	1.20 at 19/04	1.12 at 07/09
JPY	132.24	137.29 at 02/02	124.96 at 15/08
AUD	1.62	1.63 at 11/09	1.53 at 09/01
CNY	8.03	8.10 at 25/09	7.42 at 29/05
BRL	4.65	4.88 at 14/09	3.87 at 08/01
RUB	76.77	81.62 at 10/09	68.06 at 09/01
INR	84.76	85.62 at 25/09	75.92 at 08/01

At 27-9-18

Variations

Equity indices

Index	highest' 18	lowest' 18	2018	2018(€)
CAC 40	5 540	5 640 at 22/05	5 066 at 26/03	+4.3%
S&P500	2 914	2 931 at 20/09	2 581 at 08/02	+9.0%
DAX	12 436	13 560 at 23/01	11 787 at 26/03	-3.7%
Nikkei	23 797	24 124 at 23/01	20 618 at 23/03	+4.5%
China*	79	101 at 26/01	74 at 12/09	-10.7%
India*	548	642 at 29/01	547 at 23/05	+2.0%
Brazil*	1 746	2 393 at 26/01	1 561 at 11/09	+3.7%
Russia*	630	707 at 26/02	551 at 23/08	+17.0%

At 27-9-18

Variations

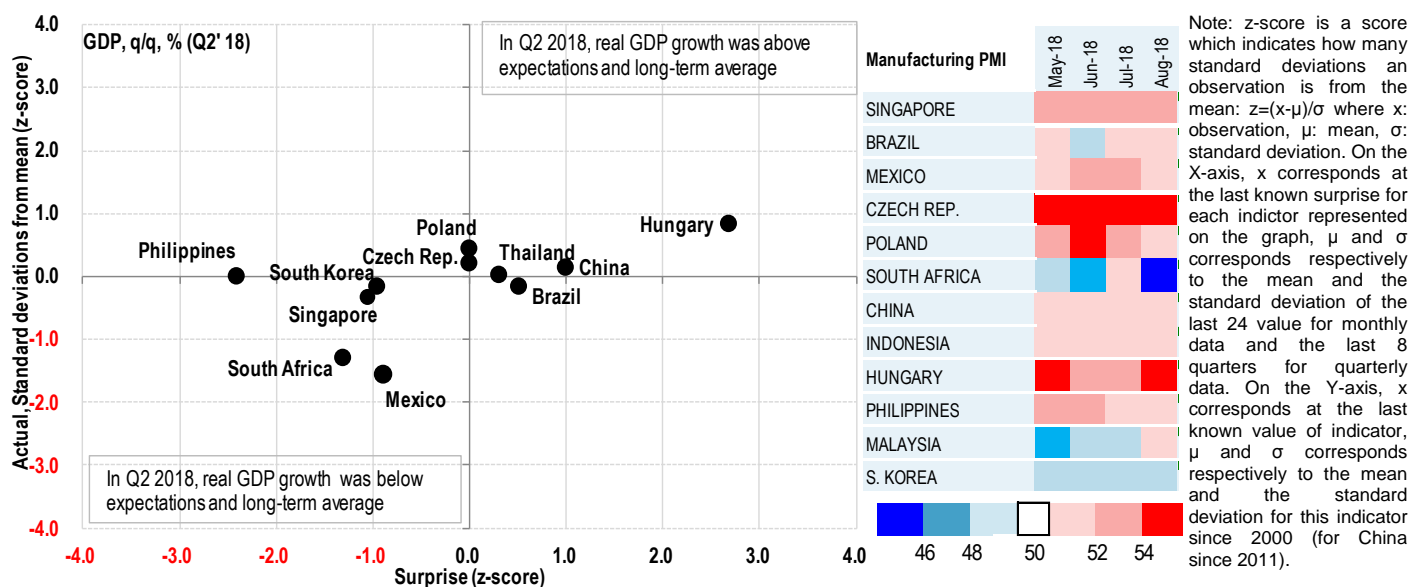
* MSCI index



Pulse

South Africa: Recession in H1 2018

South Africa's economic growth disappointed again in Q2 2018. Real GDP fell by 0.7% q/q saar, after already contracting in Q1 2018. In year-on-year terms, real GDP growth slowed to 0.4% in Q2 2018 from 0.8% in Q1. The agriculture sector has faced significant difficulties, but economic weakening has in fact continued to be broad-based. Private consumption growth has weakened and investment has remained muted. On the economic policy front, the central bank's action is much constrained by external conditions and currency pressures while fiscal consolidation is imperative. Economic growth strengthening will depend on structural reform.



Source: Bloomberg, Markit, BNP Paribas

Indicators preview

It's the start of a new month so this means that plenty of important data covering the previous month will be released: Markit PMI indices (manufacturing, services, composite) in several countries, ISM manufacturing and non-manufacturing in the US and on Friday the all-important labour market data in the US.

Date	Country/Region	Event	Period	Surv(M)	Prior
10/01/2018	Japan	Tankan Large Manufacturing Index	3Q	22	21
10/01/2018	France	Markit France Manufacturing PMI	Sep	--	52.5
10/01/2018	Eurozone	Markit Eurozone Manufacturing PMI	Sep	--	53.3
10/01/2018	Eurozone	Unemployment Rate	Aug	--	8.2%
10/01/2018	United States	ISM Manufacturing	Sep	60.1	61.3
10/02/2018	Japan	Consumer Confidence Index	Sep	--	43.3
10/03/2018	Japan	Nikkei Japan PMI Composite	Sep	--	52.0
10/03/2018	France	Markit France Composite PMI	Sep	--	53.6
10/03/2018	Eurozone	Markit Eurozone Composite PMI	Sep	--	54.2
10/03/2018	Eurozone	Retail Sales MoM	Aug	--	-0.2%
10/03/2018	United States	ISM Non-Manufacturing Index	Sep	58.0	58.5
10/04/2018	United States	Durable Goods Orders	Aug	--	--
10/05/2018	United States	Change in Nonfarm Payrolls	Sep	188000	201000
10/05/2018	United States	Unemployment Rate	Sep	3.8%	3.9%

Source: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

- Economy is expected to expand at a 3% or so in 2018, thanks to tax cuts, booming profits and credit. However, the current weakening in external trade indexes puts the risk on the downside.
- Inflation is accelerating in the wake of higher oil prices and more evident tensions in the labour market.
- The Fed will keep on normalizing monetary conditions. We forecast the Fed Funds target rate to reach 2.75% in Q1 2019.

CHINA

- Economic growth will decelerate in 2018-2019. The export outlook is significantly darkened by US protectionist measures. Private domestic demand should be affected by the worsening performance of the export manufacturing sector and the continued moderation in the property market.
- In order to contain the slowdown, the central bank has started to ease liquidity and credit conditions. At the same time, the reduction in financial instability risks should remain a top policy priority. Fiscal policy will also be expansionary and infrastructure spending is projected to rise.

EUROZONE

- The recovery is continuing, although it has been weaker than expected at the start of the year. Intra-EU trade grows with domestic demand, especially corporate investment.
- Inflation has rebounded in the wake of higher oil prices, but the core CPI trend remains subdued. Along with renewed tensions over sovereign debt spreads (Italy) this argues for the ECB to maintain the status quo on the refinancing rate for a long period of time.

FRANCE

- Growth slows down but remains above potential. Households' consumption should get a boost from the planned tax cuts and the jobs recovery but inflation reduces purchasing power gains. Business investment dynamics remain favourable. The global backdrop is less supportive. A slight rise in core inflation is appearing but remains to be confirmed.

INTEREST RATES AND FX RATES

- In the US, ongoing strong growth and a very low unemployment rate pave the way for more rate hikes. We expect 2 more this year and 1 in the first half of 2019 after which the Fed will want to see how the economy reacts. As a consequence, US treasury yields should increase, although to a limited degree: the market expects that the tightening cycle is already well advanced. The ECB has announced it intends to stop its net asset purchases at the end of 2018. A first hike of the deposit rate is expected after the summer of 2019. As a consequence, bond yields should increase. No change expected in Japan.
- The narrowing bond yield differential between the US and the eurozone should cause a strengthening of the euro, all the more so considering it is still below its long-term fair value (around 1.34).

SUMMARY

%	GDP Growth			Inflation		
	2017	2018 e	2019 e	2017	2018 e	2019 e
Advanced	2.2	2.2	1.5	1.8	2.1	1.9
United-States	2.2	2.8	1.8	2.1	2.5	2.1
Japan	1.7	0.9	0.6	0.5	1.0	1.0
United-Kingdom	1.7	1.3	1.6	2.7	2.4	2.1
Euro Area	2.5	2.0	1.5	1.5	1.9	1.9
Germany	2.5	1.9	1.6	1.7	1.9	2.1
France	2.3	1.7	1.6	1.2	2.2	1.8
Italy	1.6	1.2	1.0	1.3	1.5	1.9
Spain	3.1	2.7	2.0	2.0	1.8	1.8
Netherlands	3.0	2.3	1.7	1.3	1.7	1.8
Emerging	5.9	5.8	5.8	2.4	2.9	2.8
China	6.9	6.4	6.1	1.6	2.1	1.9
India	6.7	7.4	7.6	3.6	4.5	4.4
Brazil	1.0	1.5	3.0	3.4	3.7	3.7
Russia	1.5	1.8	1.6	3.7	2.6	3.5

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

INTEREST RATES & FX RATES

Interest rates, %		2018	2019				2017	2018e	2019e
End of period		Q4e	Q1e	Q2e	Q3e	Q4e			
US	Fed Funds	2.50	2.75	2.75	2.75	2.75	1.50	2.50	2.75
	Libor 3m \$	2.36	2.80	2.85	2.65	2.55	1.69	2.36	2.55
	T-Notes 10y	3.10	3.15	3.20	3.10	3.00	2.41	3.10	3.00
Ezone	ECB Refi	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Euribor 3m	-0.30	-0.30	-0.25	-0.20	-0.15	-0.33	-0.30	-0.15
	Bund 10y	0.75	0.85	1.00	1.10	1.20	0.42	0.75	1.20
	OAT 10y	1.00	1.10	1.25	1.35	1.45	0.66	1.00	1.45
UK	Base rate	0.75	0.75	1.00	1.00	1.25	0.50	0.75	1.25
	Gilts 10y	1.55	1.70	1.80	1.90	2.00	1.23	1.55	2.00
Japan	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.04	-0.10	-0.10
	JGB 10y	0.14	0.12	0.10	0.04	0.02	0.05	0.14	0.02

Exchange Rates		2019					2017	2018e	2019e
End of period		Q4e	Q1e	Q2e	Q3e	Q4e			
USD	EUR / USD	1.20	1.22	1.25	1.28	1.30	1.20	1.20	1.30
	USD / JPY	106	102	100	99	98	113	106	98
	GBP / USD	1.30	1.34	1.40	1.45	1.49	1.35	1.30	1.49
	USD / CHF	0.97	0.97	0.96	0.95	0.94	0.97	0.97	0.94
EUR	EUR / GBP	0.92	0.91	0.89	0.88	0.87	0.89	0.92	0.87
	EUR / CHF	1.16	1.18	1.20	1.22	1.22	1.17	1.16	1.22
	EUR / JPY	127	124	125	127	127	135	127	127

Source : GlobalMarkets (e: Estimates & forecasts)



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