

ECOWEEK

No. 19-01, 04 January 2019

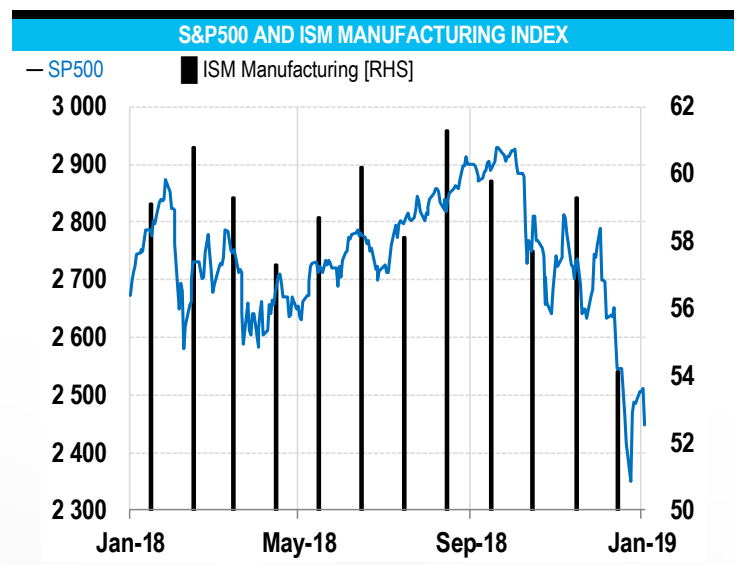
US: The big growth scare

■ The big correction of US equity markets since the end of September reflects increased investor concern about the growth outlook ■ The data for the 4th quarter nevertheless point towards ongoing sustained growth ■ Data released since the start of the year provide conflicting signals with a big decline in the ISM manufacturing index and a strong increase in non-farm payrolls ■ Uncertainty about US-Chinese trade remains a key factor weighing on business sentiment

The new year is only four days old, but the journey has already been exhausting. Most equity markets are down and US treasury yields have dropped reflecting a flight to safety and a reassessment of future Fed policy. Markets are no longer expecting a policy tightening this year, but this doesn't help sentiment, which is dominated by growth fears. This is the signal sent by the flattening of the yield curve, the widening of the spread between corporate bonds and treasury yields and the S&P500 which, since its peak on 20 September, is down 16%.

Historically recessions have been preceded by big equity market drawdowns, an inversion of the yield curve and a significant widening of the corporate bond spread. So, quite understandably, these market movements have raised growth concerns. There is a risk of circular reasoning however, with growth concerns weighing on markets, which in turn cause investors and companies to question the growth outlook. Better look at the economic data then.

The latest reading of the ISM for the manufacturing sector didn't provide comfort with the index dropping 5.2 points in December, the biggest monthly decline since 2008. Nevertheless the current level (54.1) still corresponds to expanding activity. This is confirmed by the latest nowcast of the Federal Reserve of Atlanta, which incorporates the disappointing ISM data. It is pointing at a growth rate of 2.6% for the 4th quarter. This is in line with the Federal Reserve of New York's nowcast for the 4th quarter, which stands at 2.5%. Even though the available evidence may point towards ongoing growth in the US economy, recent market behaviour reminds us that for investors it's the outlook that matters. Fed tightening worries have moved to the background and with the meeting next week between US and Chinese officials, there might be some progress at last on what has become a dominating source of uncertainty in the second half of 2018. Against his background, the very strong growth in jobs in December has been most welcome: it suggests that, barring shocks, the expansionary phase of the business cycle is not about to end soon.



Source: Thomson Reuters, BNP Paribas

William De Vijlder

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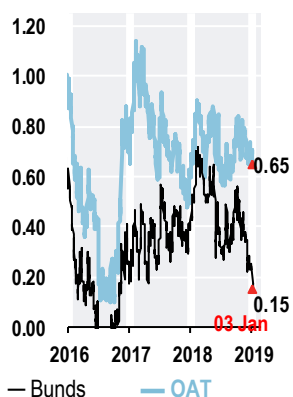
Markets overview

The essentials

Week 28-12 18 > 3-1-19

➤ CAC 40	4 679	▶ 4 611	-1.4 %
➤ S&P 500	2 486	▶ 2 448	-1.5 %
➤ Volatility (VIX)	28.3	▶ 25.5	-2.9 pb
↗ Euribor 3M (%)	-0.31	▶ -0.31	+0.1 bp
➤ Libor \$ 3M (%)	2.80	▶ 2.79	-0.3 bp
➤ OAT 10y (%)	0.71	▶ 0.65	-5.8 bp
➤ Bund 10y (%)	0.24	▶ 0.15	-8.5 bp
➤ US Tr. 10y (%)	2.72	▶ 2.55	-16.3 bp
➤ Euro vs dollar	1.14	▶ 1.14	-0.4 %
↗ Gold (ounce, \$)	1 278	▶ 1 289	+0.9 %
↗ Oil (Brent, \$)	53.1	▶ 54.9	+3.3 %

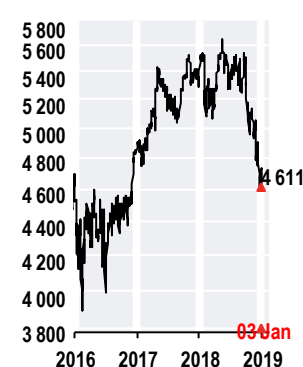
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

Interest Rates	highest' 19	lowest' 19
€ ECB	0.00 at 01/01	0.00 at 01/01
Eonia	-0.37 at 01/01	-0.37 at 02/01
Euribor 3M	-0.31 at 01/01	-0.31 at 02/01
Euribor 12M	-0.12 at 01/01	-0.12 at 02/01
\$ FED	2.50 at 01/01	2.50 at 01/01
Libor 3M	2.79 at 01/01	2.79 at 02/01
Libor 12M	3.00 at 01/01	3.00 at 02/01
£ BoE	0.75 at 01/01	0.75 at 01/01
Libor 3M	0.91 at 01/01	0.91 at 02/01
Libor 12M	1.17 at 01/01	1.17 at 02/01

At 3-1-19

Yield (%)	highest' 19	lowest' 19
€ AVG 5-7y	0.61 at 01/01	0.58 at 02/01
Bund 2y	-0.62 at 01/01	-0.62 at 03/01
Bund 10y	0.15 at 01/01	0.15 at 03/01
OAT 10y	0.65 at 01/01	0.65 at 03/01
Corp. BBB	2.06 at 01/01	2.03 at 02/01
\$ Treas. 2y	2.51 at 02/01	2.39 at 03/01
Treas. 10y	2.69 at 01/01	2.55 at 03/01
Corp. BBB	4.65 at 01/01	4.57 at 03/01
£ Treas. 2y	0.75 at 01/01	0.68 at 03/01
Treas. 10y	1.18 at 01/01	1.18 at 03/01

At 3-1-19

10y bond yield & spreads

5.06%	Greece	490 pb
2.88%	Italy	273 pb
1.77%	Portugal	161 pb
1.44%	Spain	128 pb
0.72%	Belgium	56 pb
0.65%	France	49 pb
0.55%	Ireland	39 pb
0.47%	Finland	31 pb
0.42%	Austria	27 pb
0.31%	Netherlands	16 pb
0.15%	Germany	

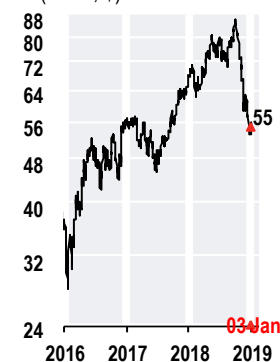
Commodities

Spot price in dollars	lowest' 19	2019(€)
Oil, Brent	53.1 at 01/01	+3.7%
Gold (ounce)	1 281 at 01/01	+1.0%
Metals, LME	2 745 at 02/01	-1.6%
Copper (ton)	5 714 at 03/01	-3.6%
CRB Foods	324 at 01/01	+1.9%
wheat (ton)	197 at 01/01	+2.0%
Corn (ton)	136 at 01/01	+2.4%

At 3-1-19

Variations

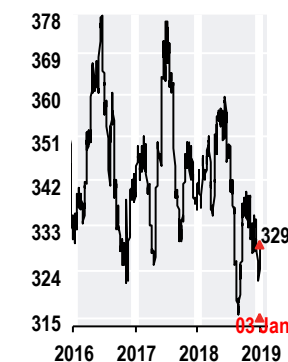
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 19	lowest' 19	2019
USD	1.14 at 01/01	1.14 at 02/01	-0.3%
GBP	0.90 at 03/01	0.90 at 01/01	+0.7%
CHF	1.13 at 03/01	1.12 at 02/01	+0.0%
JPY	122.54 at 01/01	122.54 at 03/01	-2.3%
AUD	1.63 at 03/01	1.62 at 02/01	+0.3%
CNY	7.85 at 01/01	7.78 at 02/01	-0.3%
BRL	4.28 at 01/01	4.28 at 03/01	-3.3%
RUB	79.30 at 01/01	78.09 at 02/01	-1.2%
INR	79.85 at 03/01	79.62 at 02/01	+0.1%

At 3-1-19

Variations

Equity indices

Index	highest' 19	lowest' 19	2019	2019(€)
CAC 40	4 731 at 01/01	4 611 at 03/01	-2.5%	-2.5%
S&P500	2 510 at 02/01	2 448 at 03/01	-2.4%	-2.0%
DAX	10 580 at 02/01	10 417 at 03/01	-1.3%	-1.3%
Nikkei	20 015 at 01/01	20 015 at 01/01	+0.0%	+2.4%
China*	68 at 01/01	68 at 03/01	-3.6%	-3.2%
India*	545 at 01/01	545 at 03/01	-2.0%	-2.0%
Brazil*	2 089 at 03/01	1 944 at 01/01	+4.2%	+7.8%
Russia*	579 at 03/01	570 at 01/01	+0.7%	+1.8%

At 3-1-19

Variations

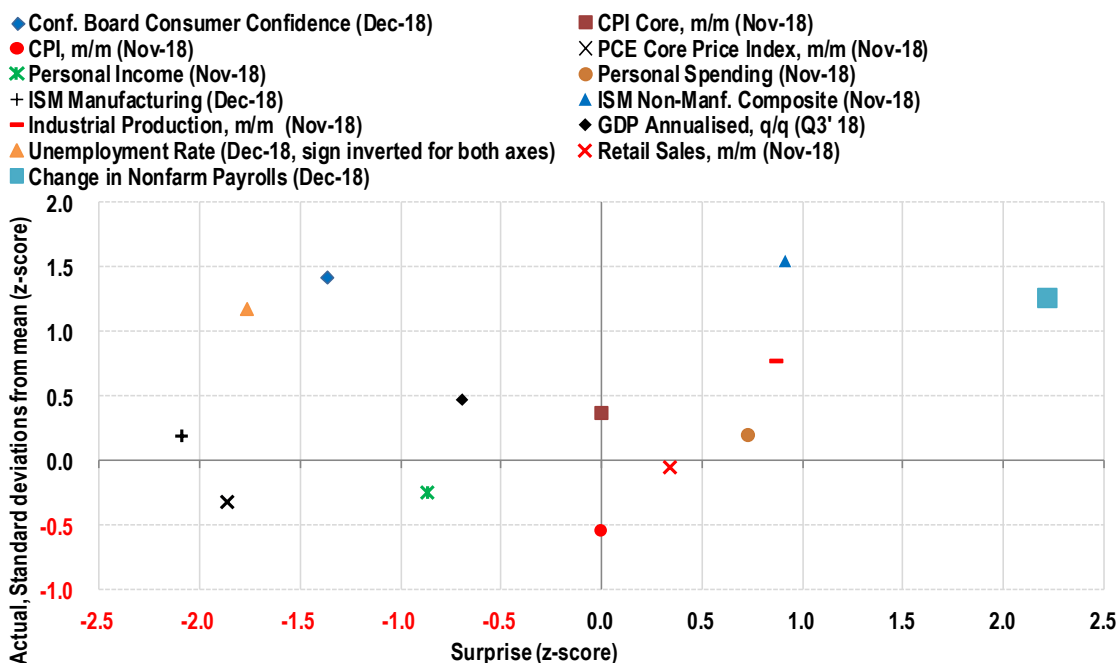
* MSCI index



Pulse

United States: Data surprises send mixed signals

The vast majority of the indicators remain above their long term average, with inflation and the core personal consumption expenditures deflator being notorious exceptions. Compared to consensus expectations the picture is mixed. Job growth in December has been surprisingly strong but the unemployment rate came in higher than expected. One should not draw firm conclusions from this considering that the participation rate increased as well, reaching the highest level since September 2017. The big disappointment came from the ISM manufacturing index which dropped 5.2 points, admittedly from a high level.



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, μ : mean, σ : standard deviation. On the X-axis, x corresponds at the last known surprise for each indicator represented on the graph, μ and σ 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, μ and σ corresponds respectively to the mean and the standard deviation for this indicator since 2000 (for China since 2011).

Source: Bloomberg, BNP Paribas

Indicators preview

Next week attention in the US will go to the FOMC minutes and the guidance they may provide and the future pace of rate hikes. In addition we will have the non-manufacturing ISM, CPI data, small business sentiment and durable goods orders. The European Commission will publish its economic confidence index for December. We will also have the eurozone unemployment rate. In France consumer confidence and Banque de France industrial sentiment will be published.

Date	Country/Region	Event	Period	Surv(M)	Prior
01/07/2019	Eurozone	Retail Sales MoM	Nov.	--	0.3%
01/07/2019	United States	Durable Goods Orders	Nov.	--	0.8%
01/07/2019	United States	ISM Non-Manufacturing Index	Dec.	59.4	60.7
01/08/2019	Japan	Consumer Confidence Index	Dec.	--	42.9
01/08/2019	Eurozone	Consumer Confidence	Dec.	-6.2	-6.2
01/08/2019	Eurozone	Economic Confidence	Dec.	--	109.5
01/08/2019	United States	NFIB Small Business Optimism	Dec.	104.3	104.8
01/09/2019	France	Consumer Confidence	Dec.	--	92
01/09/2019	Eurozone	Unemployment Rate	Nov.	--	8.1%
01/09/2019	United States	FOMC Meeting Minutes	Dec.	--	--
01/10/2019	France	Industrial Production MoM	Nov.	--	1.2%
01/11/2019	France	Bank of France Ind. Sentiment	Dec.	--	101
01/11/2019	United States	CPI Ex Food and Energy MoM	Dec.	0.2%	0.2%
01/11/2019	Japan	Eco Watchers Survey Current SA	Dec.	--	51.0

Source: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

- Economy is expected to expand at approximately 2.9% this year on the back of tax cuts, booming profits and credit. However, weaker international trade as well as tighter monetary and financial conditions promise a slowdown.
- Inflation has passed its peak, as oil prices are now falling.
- The monetary tightening is coming closer to its end. We forecast the Fed funds target rate to reach 3% in Q2 2019, the stalling.

CHINA

- Economic growth will decelerate in 2018-2019 due to both structural and cyclical reasons. The export outlook is significantly darkened by US tariff hikes. 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 is easing liquidity and credit conditions. At the same time, the reduction in financial instability risks via regulatory tightening should remain a top policy priority. Fiscal policy is also turning expansionary (tax cuts, increased infrastructure spending).

EUROZONE

- The slowdown is becoming increasingly evident, especially in the German economy, which encounters capacity constraint and suffers from reduce demand coming from the EMEs.
- Inflation is now expected to decelerate with falling oil price, while core CPI trend remains subdued. We do not expect the ECB to move rates before 19Q4 (see below)

FRANCE

- Growth slows down but remains above potential. Households' consumption should get a boost from the 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 point towards more rate hikes. We expect 2 more 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 will 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		
	2018 e	2019 e	2020 e	2018 e	2019 e	2020 e
Advanced	2.2	1.7	1.3	2.0	1.7	1.8
United-States	2.9	2.1	1.5	2.4	1.8	2.0
Japan	0.9	0.7	0.3	1.0	0.6	1.4
United-Kingdom	1.3	1.8	1.6	2.4	2.0	2.0
Euro Area	1.9	1.4	1.2	1.8	1.8	1.5
Germany	1.6	1.5	1.3	1.9	2.2	1.6
France	1.5	1.6	1.3	2.1	1.5	1.6
Italy	1.0	0.6	0.5	1.3	1.5	1.2
Spain	2.5	2.2	2.0	1.8	1.7	1.3
Emerging	5.9	5.9	5.7	2.8	2.7	3.1
China	6.6	6.2	6.0	2.2	1.9	2.5
India	7.4	7.6	7.8	3.8	4.0	4.1
Brazil	1.3	3.0	2.5	3.7	3.8	3.6
Russia	1.8	1.7	1.6	2.8	3.6	4.2

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

INTEREST RATES & FX RATES

Interest rates, %	2018	2019					2018e	2019e	2020e
		Q4e	Q1e	Q2e	Q3e	Q4e			
US									
Fed Funds	2.50	2.75	3.00	3.00	3.00	2.50	3.00	3.00	
Libor 3m \$	2.65	2.90	3.05	3.05	3.05	2.65	3.05	2.80	
T-Notes 10y	3.20	3.30	3.40	3.45	3.50	3.20	3.50	3.25	
Ezone									
ECB Refi	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	
Euribor 3m	-0.30	-0.30	-0.25	-0.20	-0.15	-0.30	-0.15	0.00	
Bund 10y	0.55	0.55	0.60	0.80	1.00	0.55	1.00	0.90	
OAT 10y	0.90	0.95	1.00	1.10	1.25	0.90	1.25	1.15	
UK									
Base rate	0.75	0.75	1.00	1.00	1.25	0.75	1.25	1.50	
Gilts 10y	1.20	1.70	1.85	2.00	2.10	1.20	2.10	2.10	
Japan									
BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	
JGB 10y	0.14	0.15	0.15	0.15	0.14	0.14	0.14	0.08	

Source : BNP Paribas GlobalMarkets (e: Estimates & forecasts)

Exchange Rates	End of period	2019					2018e	2019e	2020e
		Q4e	Q1e	Q2e	Q3e	Q4e			
USD									
EUR / USD	1.14	1.15	1.17	1.21	1.25	1.14	1.25	1.34	
USD / JPY	111	110	108	105	100	111	100	90	
GBP / USD	1.27	1.32	1.36	1.41	1.47	1.27	1.47	1.58	
USD / CHF	0.99	1.01	1.00	0.98	0.96	0.99	0.96	0.93	
EUR									
EUR / GBP	0.90	0.87	0.86	0.86	0.85	0.90	0.85	0.85	
EUR / CHF	1.13	1.16	1.17	1.18	1.20	1.13	1.20	1.25	
EUR / JPY	127	127	126	127	125	127	125	121	

Source : BNP Paribas GlobalMarkets (e: Estimates & forecasts)



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Prepared by Economic Research – BNP PARIBAS
Registered Office: 16 boulevard des Italiens – 75009 PARIS
Tel: +33 (0) 1.42.98.12.34 – Internet : www.group.bnpparibas.com
Publisher: Jean Lemierre. Editor: William De Vijlder



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