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ECB: REVIEWING STRATEGY WHILST WAITING FOR INFLATION

The ECB remains cautious in its assessment of the economic situation characterised by risks still tilted to the downside, although less than before thanks to the US-China trade deal. The message is slightly better on underlying inflation where some signs of a moderate increase are noted. Between now and year-end, the strategy review, which has now been launched, will grab a lot of attention, with markets wondering how it could influence monetary policy. The review is also important from the perspective of climate change: will monetary policy operations take it on board as a risk factor or will ambition even be higher?

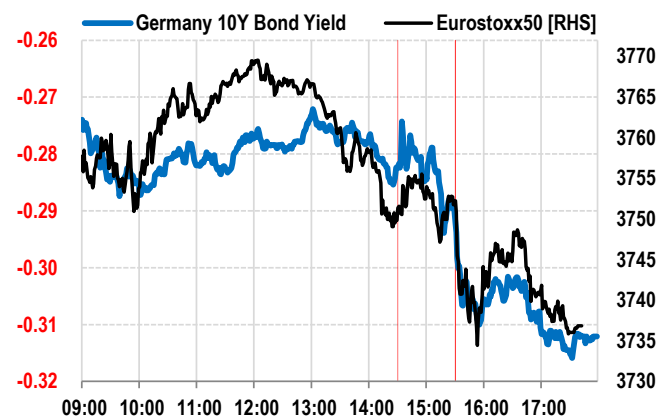
Judging by the market reaction, the ECB President's press conference this week was rather uneventful. The Euro Stoxx 50 equity index fluctuated in a narrow range of approximately 0.15% and 10 year Bund yields eased about 1 basis point. The absence of volatility is unsurprising. Firstly, monetary policy is set to remain unchanged for a long time and, secondly, the message about the economy remains cautious. At the December meeting, the assessment was that "incoming economic data and survey information, while remaining weak overall, point to some stabilisation in the slowdown of economic growth in the euro area". Now "[i]ncoming economic data and survey information point to some stabilisation in euro area growth dynamics, with near-term growth expected to be similar to rates observed in previous quarters." The change in the assessment is tiny – "while remaining weak overall" has been dropped – but, importantly, no pick-up in growth is expected in the near term. Moreover, risks remain tilted to the downside although they have become less pronounced as trade-related uncertainty is receding. The Governing Council of course welcomes that "there are some signs of a moderate increase in underlying inflation in line with expectations", although the inflation outlook remains subdued.

With monetary policy locked in a state-dependent forward guidance mode and data moving at a glacial pace, attention is shifting to the strategy review, which has now been formally launched. The scope is huge but in line with its importance. A key question is whether the mandate, whilst remaining narrow – i.e. achieving price stability – will be reformulated. One possibility would be to make it explicitly symmetric. This would require dropping the word "below" in the now well-known sentence "We expect them to remain at their present or lower levels until we have seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2%". Another possibility would be to set a range within which inflation would be considered in line with the objective. Clearly, such a move would have a significant impact on policy rate expectations and bring the expected first hike forward.

Then there is the question of how climate change should be addressed by the central bank. The sheer number of questions on climate change during the press conference is in part related to the ambition that has been expressed by the ECB's President in recent statements and before the European Parliament. They also reflect an impatience of seeing how far the remit will reach: risk control in the context of financial stability or something more ambitious in the context of monetary policy decisions by steering the relative pricing of financial assets – green versus other – or even influencing the flow of credit?

William De Vijlder

BUND & EUROSTOXX50 (INTRADAY)



SOURCE: BLOOMBERG, BNP PARIBAS

The large number of climate-related questions during the press conference reflect an impatience of learning how far the ECB's remit might be broadened: risk control in the context of financial stability, steering the relative pricing of 'green' versus other assets or even influencing the flow of credit.



MARKETS OVERVIEW

OVERVIEW

Week 17-1-20 to 22-1-20

↘ CAC 40	6 101	▶	6 011	-1.5 %
↘ S&P 500	3 330	▶	3 322	-0.2 %
↗ Volatility (VIX)	12.1	▶	12.9	+0.8 pb
↗ Euribor 3M (%)	-0.39	▶	-0.39	+0.1 bp
↘ Libor \$ 3M (%)	1.82	▶	1.81	-1.3 bp
↘ OAT 10y (%)	0.01	▶	-0.05	-6.0 bp
↘ Bund 10y (%)	-0.25	▶	-0.30	-4.6 bp
↘ US Tr. 10y (%)	1.84	▶	1.77	-6.5 bp
↘ Euro vs dollar	1.11	▶	1.11	-0.2 %
↗ Gold (ounce, \$)	1 557	▶	1 558	+0.0 %
↘ Oil (Brent, \$)	64.6	▶	63.4	-2.0 %

MONEY & BOND MARKETS

Interest Rates	highest 20	lowest 20	Yield (%)	highest 20	lowest 20
€ ECB	0.00	0.00 at 01/01	€ AVG 5-7y	0.06	0.10 at 02/01
Eonia	-0.45	-0.45 at 01/01	Bund 2y	-0.59	-0.58 at 14/01
Euribor 3M	-0.39	-0.38 at 02/01	Bund 10y	-0.30	-0.19 at 01/01
Euribor 12M	-0.24	-0.24 at 03/01	OAT 10y	-0.05	0.08 at 01/01
\$ FED	1.75	1.75 at 01/01	Corp. BBB	0.81	0.91 at 13/01
Libor 3M	1.81	1.91 at 01/01	\$ Treas. 2y	1.53	1.59 at 08/01
Libor 12M	1.92	2.00 at 01/01	Treas. 10y	1.77	1.91 at 01/01
£ BoE	0.75	0.75 at 01/01	High Yield	5.51	5.69 at 01/01
Libor 3M	0.70	0.80 at 08/01	£ gilt 2y	0.44	0.61 at 08/01
Libor 12M	0.81	0.98 at 01/01	gilt 10y	0.64	0.83 at 01/01

At 22-1-20

EXCHANGE RATES

1€ =	highest 20	lowest 20	2020
USD	1.11	1.12 at 01/01	-1.3%
GBP	0.84	0.86 at 13/01	-0.5%
CHF	1.07	1.09 at 01/01	-1.2%
JPY	121.73	122.70 at 16/01	-0.2%
AUD	1.62	1.62 at 07/01	+1.4%
CNY	7.64	7.82 at 01/01	-2.2%
BRL	4.63	4.66 at 21/01	+2.6%
RUB	68.73	69.72 at 01/01	-1.4%
INR	78.85	80.49 at 06/01	-1.6%

At 22-1-20

COMMODITIES

Spot price in dollar	highest 20	lowest 20	2020	2020(€)
Oil, Brent	63.4	69.1 at 06/01	63.4 at 22/01	-4.4%
Gold (ounce)	1 558	1 570 at 07/01	1 521 at 01/01	+2.4%
Metals, LME	2 842	2 894 at 20/01	2 831 at 03/01	-0.0%
Copper (ton)	6 074	6 270 at 14/01	6 074 at 22/01	-1.2%
CRB Foods	340	341.5 at 21/01	336 at 08/01	+0.5%
wheat (ton)	238	2.4 at 21/01	227 at 06/01	+4.0%
Corn (ton)	152	1.5 at 02/01	146 at 16/01	+0.1%

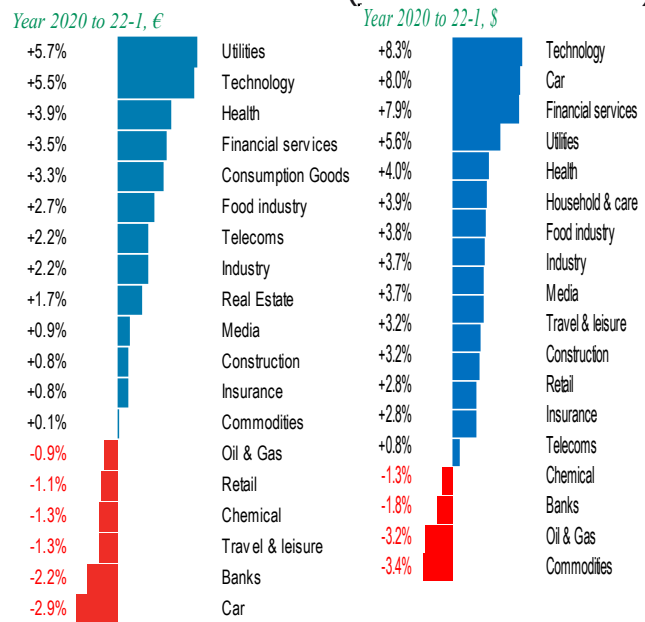
At 22-1-20

EQUITY INDICES

Index	highest 20	lowest 20	2020	2020(€)
World				
MSCI World	2 410	2 416 le 17/01	2 358 le 01/01	+2.2%
North America				
S&P500	3 322	3 330 at 17/01	3 231 at 01/01	+2.8%
Europe				
EuroStoxx50	3 770	3 808 le 17/01	3 745 le 01/01	+0.7%
CAC 40	6 011	6 101 le 17/01	5 978 le 01/01	+0.1%
DAX 30	13 516	13 556 at 21/01	13 127 at 06/01	+2.0%
IBEX 35	9 574	9 691 le 02/01	9 512 le 15/01	+0.0%
FTSE100	7 572	7 675 le 17/01	7 542 le 01/01	+0.0%
Asia				
MSCI, loc.	1 033	1 034 le 20/01	1 000 le 06/01	+0.3%
Nikkei	24 031	24 084 at 20/01	23 205 at 08/01	+1.6%
Emerging				
MSCI Emerging (\$)	1 133	1 147 le 17/01	1 111 le 08/01	+0.2%
China	88	90 at 13/01	85 at 01/01	+2.6%
India	598	609 at 17/01	580 at 06/01	+0.8%
Brazil	2 326	2 429 at 02/01	2 289 at 21/01	+1.9%
Russia	838	857 at 20/01	807 at 01/01	+3.8%

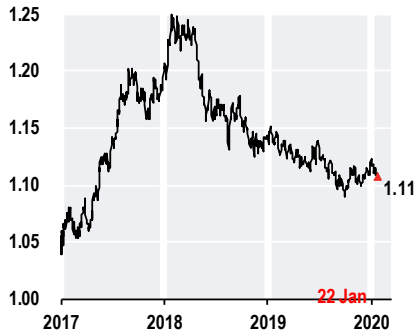
At 22-1-20

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

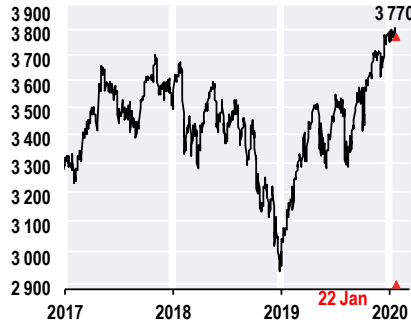


MARKETS OVERVIEW

EURO-DOLLAR



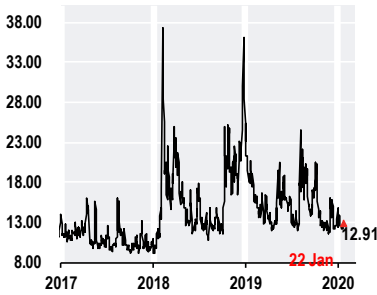
EUROSTOXX50



S&P500



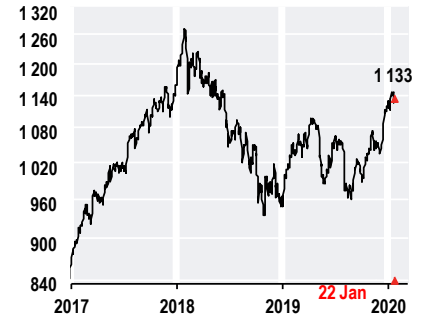
VOLATILITY (VIX, S&P500)



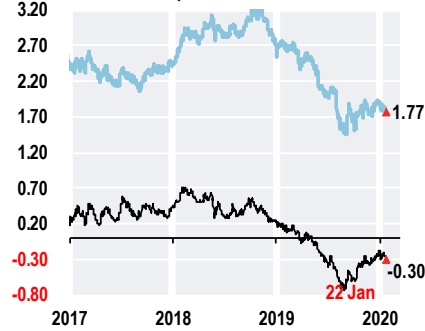
MSCI WORLD (USD)



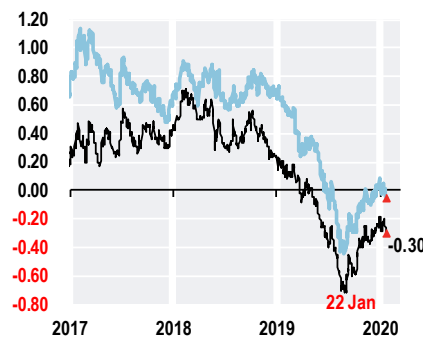
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND



10Y BOND YIELD



10Y BOND YIELD & SPREADS

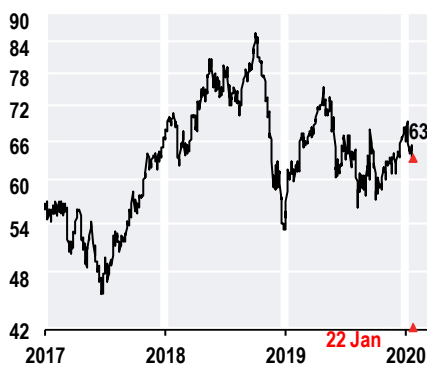
Week 17-1 20 to 22-1-20

1.85%	Greece	215 pb
1.26%	Italy	156 pb
0.42%	Spain	71 pb
0.35%	Portugal	64 pb
-0.02%	Belgium	27 pb
-0.05%	France	24 pb
-0.06%	Finland	23 pb
-0.09%	Austria	21 pb
-0.17%	Netherlands	12 pb
-0.19%	Ireland	10 pb
-0.30%	Germany	

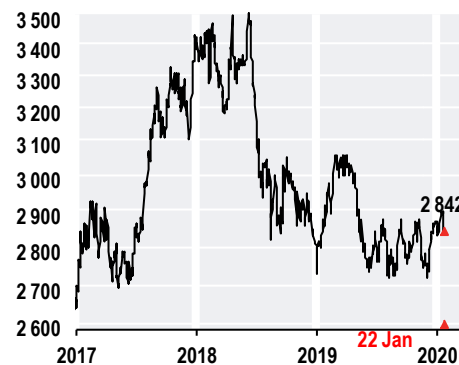
—Bunds —US Treasuries

—Bunds —OAT

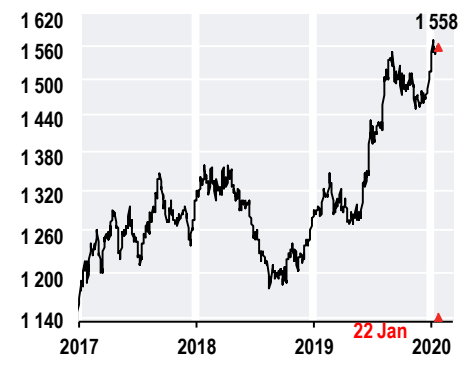
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



ECONOMIC PULSE

EUROZONE: FIRST SIGNS OF STABILISATION, BUT THERE IS STILL A LONG WAY TO GO

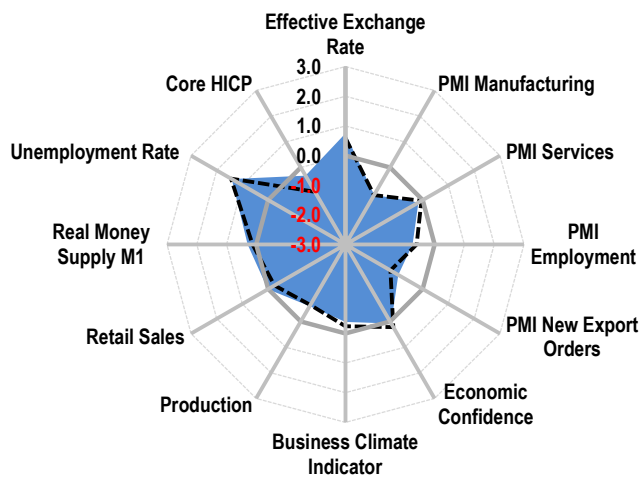
The most recent economic data in the Eurozone send an encouraging signal. The economic situation remains subdued, and particularly in the manufacturing and export sector, but a start of stabilisation can be expected. From the domestic side, the labour market is still resilient helping to support household consumption. The unemployment rate remains below its long term average and is still not rising despite the relatively lasting weakness of economic growth. Retail sales are better oriented and have converged to their long term average, thereby beating market expectations. The monetary development measured by the monetary aggregate M1 looks favourable, which bodes well for economic growth in the quarters ahead.

At the same time, the core inflation dynamics have been slightly more pronounced recently. A significant acceleration in prices seems however unlikely in the short term and the financing conditions within the eurozone should thus remain very accommodative. Turning to the external side, although many issues still need to be addressed, news is quite better than we expected a few months ago, and the general trend is towards stabilisation. For instance, the "new export orders" component of the PMI (Purchasing Managers Index) is still at a low level versus its long term average but displays a certain improvement..

Louis Boisset

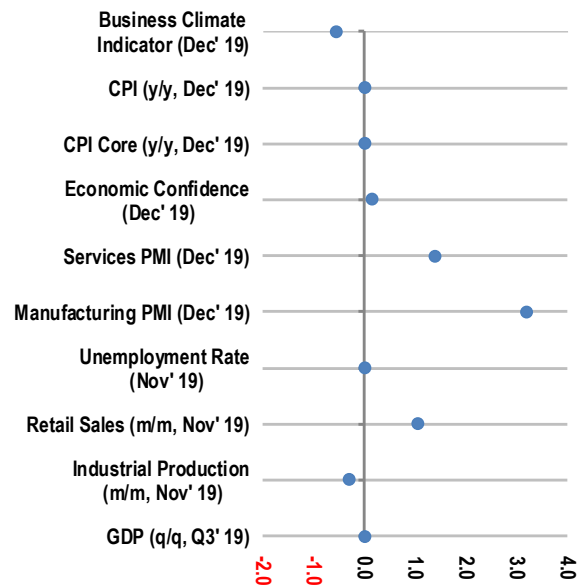
QUATERLY CHANGES

■ M3M (actual) - - - - M3M (4 months ago)



SOURCE: THOMSON REUTERS, BNP PARIBAS

SURPRISE (Z-SCORE)



SOURCE: BLOOMBERG, BNP PARIBAS

Note : the indicators in the radar and surprise charts are all transformed into z-scores. By construction, the z-scores have mean zero and their values, which indicate how far the indicator is removed from its long-term average, are in the interval between -3 and 3 in almost all cases. 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 signals an improvement. In the right pane, the surprise is an actual outcome that differs from the market forecast (Bloomberg).



ECONOMIC SCENARIO

6

UNITED STATES

- Despite the support coming from the Fed rate cuts in 2019, we expect growth to slow in the near term under the influence of corporate investment (slower profits growth). However, trade uncertainty has abated and housing is picking up. Consumer spending should be more resilient but could slow on the back of a less dynamic labour market. All in all, this paves the way for somewhat better growth next year. As a consequence, we expect the Fed to keep its policy rate unchanged this year.

CHINA

- Economic growth continues to slow. Industrial activity and exports have been hard hit by US tariff hikes. Domestic demand has also decelerated.
- The central bank is easing liquidity and credit conditions, but the reduction in financial-instability risks should remain a priority and banks are prudent. Fiscal policy is expansionary through increased investment in infrastructure projects and household/corporate tax cuts. Tax measures are expected to have some success in supporting consumer spending.
- Consumer price inflation has accelerated due to rising food prices (soaring pork prices), but core inflation remains subdued.

EUROZONE

- The economic slowdown is continuing in the eurozone, especially in Germany, due to the international environment and difficulties in the manufacturing sector. The recent stabilization of business surveys, albeit at a low level as far as the manufacturing sector is concerned, provides some hope but needs to be confirmed.
- Inflation is now expected to decrease while core CPI is hardly moving. The activity slowdown also implies that the pick-up in core inflation could be slower than expected until recently.
- The very accommodative monetary policy should be maintained as long as inflation hasn't converged sufficiently, in a convincing and lasting way, towards the ECB's objective.

FRANCE

- Growth is slowing although the economy shows resilience. Households' consumption should get a boost from the tax cuts and the jobs recovery. 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, we expect the Fed to maintain the official rate at its current level this year. The prospect of some pick-up in growth should lead to a gradual increase in Treasury yields.
- In the eurozone, the ECB's state-dependent forward guidance and the sluggishness of the inflation process imply that the very accommodative environment will remain in place for a long time. The movement of bond yields will be very much influenced by what happens to US yields, although we expect the increase in Bund yields to be smaller.

Sovereign spreads in the eurozone should decline.

- We expect that the Bank of Japan will refrain from further monetary easing.
- We expect little change in EUR/USD even though euro's fair value is quite higher than current pricing.

GROWTH & INFLATION

%	GDP Growth			Inflation		
	2019 e	2020 e	2021 e	2019 e	2020 e	2021 e
Advanced	1.7	1.2	1.6	1.4	1.6	1.4
United-States	2.3	1.7	1.9	1.8	2.2	1.9
Japan	1.0	0.2	0.7	0.5	0.6	0.3
United-Kingdom	1.3	1.1	1.7	1.8	1.5	1.8
Euro Area	1.1	0.8	1.3	1.2	1.0	1.1
Germany	0.6	0.4	1.2	1.4	1.2	1.4
France	1.3	1.1	1.3	1.3	1.0	1.1
Italy	0.2	0.2	0.6	0.6	0.6	0.5
Spain	1.9	1.7	1.6	0.8	0.8	0.9
Emerging	0.0					
China	6.1	5.7	5.8	2.9	3.5	1.5
India*	4.8	5.5	6.0	4.3	4.5	4.5
Brazil	1.0	2.0	3.0	3.7	3.4	3.7
Russia	1.1	1.6	1.8	4.5	3.7	4.0

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)
*FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

INTEREST & EXCHANGE RATES

Interest rates, %	2019		2020				2018	2019	2020e
	Q3	Q4	Q1e	Q2e	Q3e	Q4e			
US									
Fed Funds	2.00	1.75	1.75	1.75	1.75	1.75	2.50	1.75	1.75
T-Notes 10y	1.67	1.92	1.85	2.00	2.10	2.25	2.69	1.92	2.25
Ezone									
Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Bund 10y	-0.57	-0.19	-0.50	-0.40	-0.30	-0.30	0.25	-0.19	-0.30
OAT 10y	-0.28	0.08	-0.20	-0.15	-0.10	-0.10	0.71	0.08	-0.10
UK									
Base rate	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Gilts 10y	0.40	0.83	1.00	1.10	1.20	1.20	1.27	0.83	1.20
Japan									
BoJ Rate	-0.06	-0.05	-0.10	-0.10	-0.10	-0.10	-0.07	-0.05	-0.10
JGB 10y	-0.22	-0.02	-0.10	0.00	0.05	0.10	0.00	-0.02	0.10

Exchange Rates	2019		2020				2018	2019	2020e
	Q3	Q4	Q1e	Q2e	Q3e	Q4e			
USD									
EUR / USD	1.09	1.12	1.12	1.13	1.13	1.14	1.14	1.12	1.14
USD / JPY	108	109	100	98	96	96	110	109	96
GBP / USD	1.23	1.32	1.35	1.36	1.36	1.39	1.27	1.32	1.39
USD / CHF	1.00	0.97	0.99	0.99	0.99	1.00	0.99	0.97	1.00
EUR									
EUR / GBP	0.89	0.83	0.83	0.83	0.83	0.82	0.90	0.83	0.82
EUR / CHF	1.09	1.09	1.11	1.12	1.12	1.14	1.13	1.09	1.14
EUR / JPY	118	122	112	111	108	109	125	122	109

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



CALENDAR

7

LATEST INDICATORS

This week's data, on the whole, show some improvement. In Germany, the ZEW indicator, which is based on a large survey amongst financial professionals, has increased significantly. Importantly, the composite flash purchasing manager index was up strongly in Japan and also rose in Germany, where manufacturing sentiment is improving and the services index is back at 54,2. In France on the other hand, the composite index eased on the back of weaker services data. Earlier this week, business confidence had also declined somewhat. Diverging developments in Germany and France meant that the eurozone composite index remained flat. Noteworthy is the (small) decline in the US of the Conference Board index of leading indicators. The Bank of Japan kept its policy unchanged but revised upwards its growth projections against a background of fiscal stimulus. No change in the ECB policy and message. The ECB survey of professional forecasters was largely unrevised.

DATE	COUNTRY	INDICATOR	PERIOD	ACTUAL	PREVIOUS
01/19/2020	United Kingdom	CBI Business Optimism	Jan.	--	-44
01/20/2020	Japan	Industrial Production MoM	Nov.	-1.0%	-0.90%
01/20/2020	Japan	Tokyo Dept Store Sales YoY	Dec.	-3.2%	-4.7%
01/21/2020	Germany	ZEW Survey Expectations	Jan.	26.7	10.7
01/21/2020	Japan	BOJ Policy Balance Rate	Jan.21	-0.100%	-0.100%
01/22/2020	France	Business Confidence	Jan.	104	106
01/22/2020	United States	Chicago Fed Nat Activity Index	Dec.	-0.35	0.56
01/22/2020	United States	Existing Home Sales MoM	Dec.	3.6%	-1.7%
01/23/2020	Japan	Machine Tool Orders YoY	Dec.	-33.5%	-33,6%
01/23/2020	Eurozone	ECB Main Refinancing Rate	Jan.23	0.000%	0.000%
01/23/2020	Eurozone	Consumer Confidence	Jan.	-8.1	-8.1
01/23/2020	United States	Leading Index	Dec.	-0.3%	0.0%
01/23/2020	United States	Kansas City Fed Manf. Activity	Jan.	-1	-8
01/24/2020	Japan	Jibun Bank Japan PMI Composite	Jan.	51.1	48.6
01/24/2020	France	Markit France Composite PMI	Jan.	51.5	52.0
01/24/2020	Germany	Markit/BME Germany Composite PMI	Jan.	51.1	50.2
01/24/2020	Eurozone	ECB Survey of Professional Forecasters		--	
01/24/2020	Eurozone	Markit Eurozone Composite PMI	Jan.	50.9	50.9
01/24/2020	United States	Markit US Composite PMI	Jan.	--	52.7



CALENDAR

8

COMING INDICATORS

Next week will be very busy with monetary policy meetings at the Federal Reserve and the Bank of England and a large number of important releases: GDP growth for Q4 2019 in the US, France and the eurozone, confidence data of the European Commission for the eurozone, IFO business climate in Germany, Conference Board and University of Michigan expectations in the US, consumer confidence in the UK. Finally, in China, we will also have the PMIs.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
27/01/2020	Germany	Business Climate (Ifo)	Jan.	--	96.3
27/01/2020	France	Total Jobseekers	Q4	--	3.3645e+06
28/01/2020	United States	Dallas Fed Manf. Activity	Jan.	--	-3.2
28/01/2020	United States	Cap Goods Orders Nondef Ex Air	Dec.	--	0.20%
28/01/2020	United States	Consumer Confidence (Conference Board)	Jan.	128.1	126.5
29/01/2020	United States	Richmond Fed Manufact. Index	Jan.	--	-5
29/01/2020	Japan	Consumer Confidence	Jan.	--	39.1
29/01/2020	Germany	Consumer Confidence(GfK)	Feb.	--	9.6
29/01/2020	Germany	Consumer Confidence	Jan.	--	102
30/01/2020	United States	FOMC Rate Decision (Upper Bound)	Jan. 29	1.75%	1.75%
30/01/2020	Eurozone	Economic Confidence	Jan.	--	101.5
30/01/2020	Eurozone	Industrial Confidence	Jan.	--	-9.3
30/01/2020	Eurozone	Business Climate Indicator	Jan.	--	-0.25
30/01/2020	Eurozone	Services Confidence	Jan.	--	11.4
30/01/2020	Eurozone	Consumer Confidence	Jan.	--	--
30/01/2020	United Kingdom	Bank of England Bank Rate	Jan. 30	0.75%	0.75%
30/01/2020	Germany	CPI EU Harmonized YoY	Jan.	--	1.5%
31/01/2020	United States	GDP Annualized QoQ	Q4	2.1%	2.1%
31/01/2020	Japan	Tokyo CPI Ex-Fresh Food, Energy YoY	Jan.	--	0.9%
31/01/2020	United Kingdom	Consumer Confidence(GfK)	Jan.	--	-11
31/01/2020	China	Composite PMI	Jan.	--	53.4
31/01/2020	France	GDP QoQ	Q4	--	0.3%
31/01/2020	France	CPI EU Harmonized YoY	Jan.	--	1.6%
31/01/2020	Eurozone	GDP QoQ	Q4	--	0.2
31/01/2020	United States	University of Michigan Sentiment	Jan.	99.0	99.1



FURTHER READING

Eurozone: macroeconomic outlook for 2020 and potential risks	EcoTV Week	24 January 2020
EcoPerspectives at Q12020	EcoPerspectives	23 January 2020
Spain: The active population is bouncing back but is ageing	Chart of the Week	22 January 2020
The US-China trade deal: few reasons to be cheerful	EcoWeek	17 January 2020
The US-China trade deal: relief, for now	EcoTV Week	17 January 2020
Mozambique: Debt crisis despite Eurobond restructuring	Chart of the Week	15 January 2020
Eco TV - January 2020	Eco TV	10 January 2020
Markets and geopolitical uncertainty: (ir)rational complacency?	EcoWeek	10 January 2020
Home affordability trends in France	Chart of the Week	8 January 2020
Banking in a low interest rate environment: the case of Portugal	Conjonture	23 December 2019
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