

ECOWEEK

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US: Fed turning a corner, but into which direction?

■ Although US growth remains strong, global headwinds, softer survey data and tighter financial conditions have put the FOMC in risk management mode ■ Policy remains data dependent, but a patient stance will be adopted before deciding on the next move in monetary policy ■ Inflation, which remains well under control, facilitates this wait-and-see attitude ■ Markets are now pricing in a policy easing in the course of 2020. More than anything else, this shows to which extent uncertainty has taken its toll on confidence

"Uncertainty is not the friend of business". This quote from Jerome Powell in his post-FOMC meeting press conference this week neatly summarises what is at the heart of the global slowdown which started in 2018 and is finally impacting the US as well.

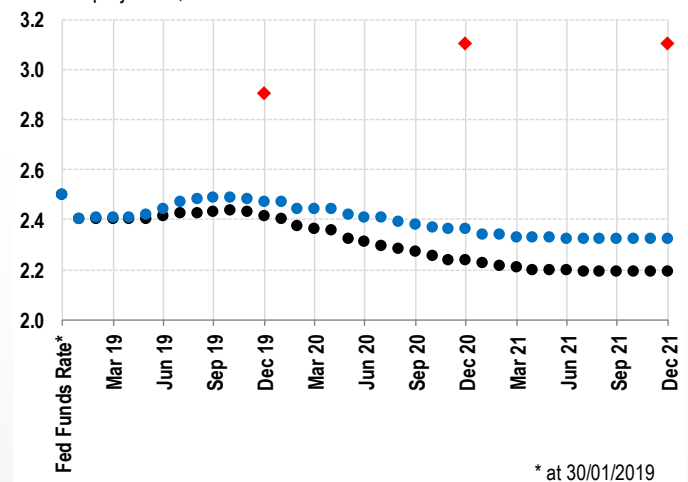
Uncertainty is multi-faceted. Last December Mario Draghi called it "increased general uncertainty, which takes the shape now and then of different phenomena". Watching the ECB president last week and the Fed chairman this week, there are a lot of commonalities in their analyses. This is not surprising: the Chinese slowdown, the trade negotiations, Brexit worries, the US government shutdown are globally relevant. Powell spoke about a US economy which remains strong, despite the weakening of some survey data, but which is increasingly faced with the "cross-currents" mentioned before. This puts the Fed in risk management mode which dictates a patient approach. Waiting for more data before deciding on the next policy move (note that the direction is not mentioned) is all the easier because "the case for raising rates has weakened". Inflation risks have declined and risks from financial imbalances (i.e. bubbles) have receded. Even more so, financial conditions, which the Fed assesses on the basis of a large number of market data such as volatilities and spreads, had tightened significantly in December and despite some easing, have remained rather restrictive.

Financial conditions are important in Fed thinking. After all, as mentioned by Powell, monetary policy works through changes in financial conditions in order to influence growth and inflation. This also means that tighter conditions influence the growth outlook and hence the assessment of what is an appropriate monetary policy stance.

.../...

FEDERAL FUNDS: IMPLIED RATE BASED ON FUTURES CONTRACTS

- Expected fed funds rate (based on fed funds futures, 21/01/2019)
- Expected fed funds rate (based on fed funds futures, 30/01/2019)
- ◆ FOMC projection, 19/12/2018



* at 30/01/2019

Source: Datastream, BNP Paribas

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Quite understandably, the FOMC's conclusion has been that the combination of cross-currents, less supportive financial conditions, softer survey data and inflation which remains fully under control warrant to be patient. This is all the more appropriate considering the symmetric inflation objective and the limited policy leeway to address a major slowdown or recession.

This more dovish message obviously caused a decline in bond yields and in the expected path for the federal funds rate (chart 1). The equity market had a cheerful reaction as well: lower rates imply a higher net present value of future cash-flows. Eventually, concern will however shift from the denominator (the discount rate) to the numerator (cash-flows) and in this respect the fact that fixed income markets are now pricing in a policy easing in the course of 2020 is sobering. If this pricing would turn out to be correct, it would mean that in about 12 months' time the FOMC would consider that policy has actually become too tight giving the growth outlook.

Clearly, this is still a long way off and market pricing will float on the waves of the economic data. The Markit manufacturing PMI data for January (chart 2) provided ammunition for those arguing that the glass is now half empty. Although France rebounded, the eurozone number is now very close to 50 and Germany has moved just below this mark (49.9 versus 60.6 in February last year!). Spain is up but Brexit fears are taking their toll in Ireland. Importantly, the Chinese index has dropped further below 50.

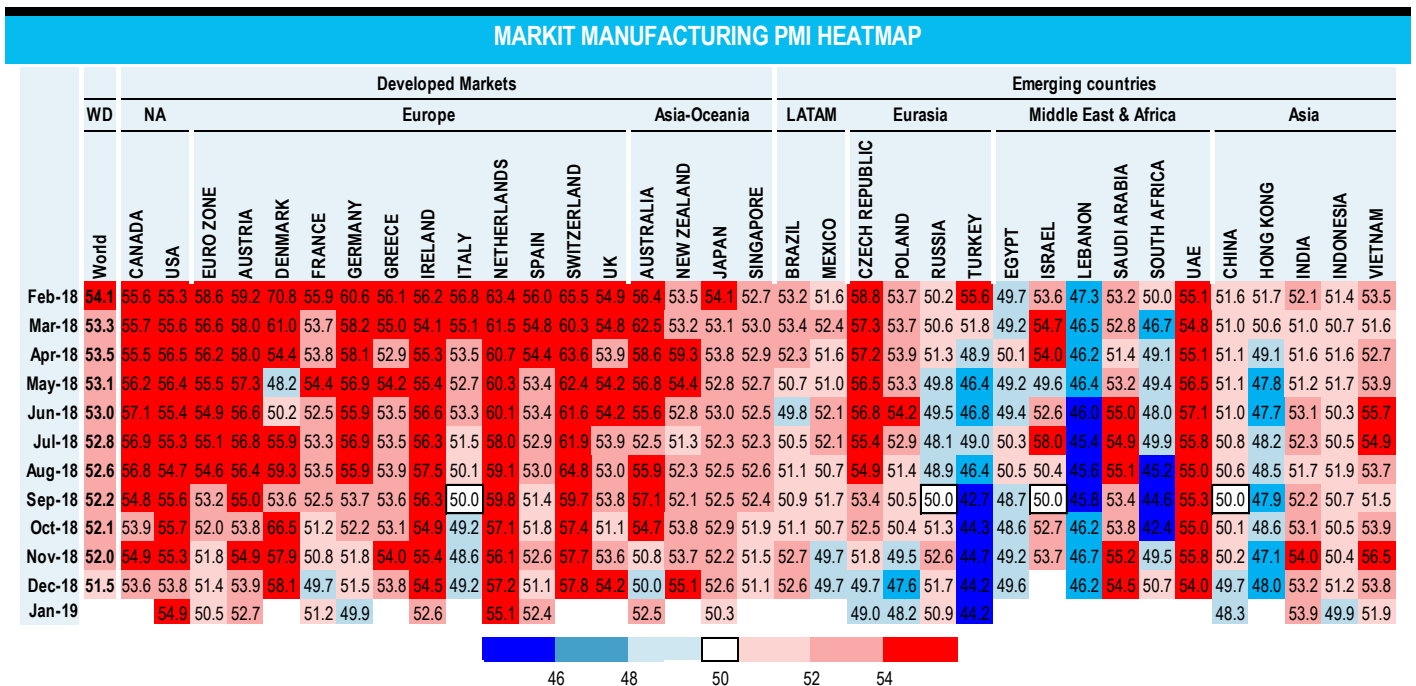
At the press conference following the FOMC decision, a journalist asked whether the change in tone from the Fed is a case of yielding to pressure from the White House. Unsurprisingly, this triggered a forceful answer (*"we never discuss political considerations"*). The Fed chairman also skilfully avoided answering directly a question on whether he had now provided a Powell put¹ to financial markets. In reality there is an alignment of objectives: the US administration needs a thriving economy, equity investors want earnings growth and the Fed wants to achieve its mandate².

To this end it has now turned the corner but it is not clear where the road is leading us: tightening or easing? The reduction of uncertainty on US-China trade relations would help in increasing visibility. It would also increase the effectiveness of the Chinese efforts to boost growth, something which is of global importance.

William De Vijlder

¹ This topic is quite popular in financial markets and has been discussed in Ecweek of 11 January 2019.

² "The Federal Open Market Committee (FOMC) is firmly committed to fulfilling its statutory mandate from the Congress of promoting maximum employment, stable prices, and moderate long-term interest rates." (source: Federal Reserve, Statement on Longer-Run Goals and Monetary Policy Strategy, 29 January 2019)



Source: Markit, BNP Paribas



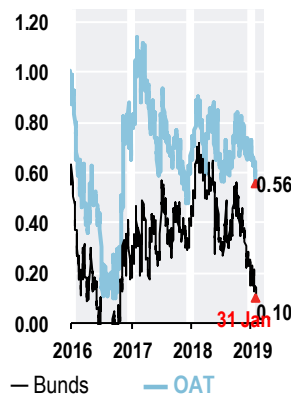
Markets overview

The essentials

Week 25-1 19 > 31-1-19

↗ CAC 40	4 926	▶ 4 993	+1.4 %
↗ S&P 500	2 665	▶ 2 704	+1.5 %
↘ Volatility (VIX)	17.4	▶ 16.6	-0.9 pb
↘ Euribor 3M (%)	-0.31	▶ -0.31	-0.1 bp
↘ Libor \$ 3M (%)	2.75	▶ 2.74	-1.5 bp
↘ OAT 10y (%)	0.61	▶ 0.56	-4.8 bp
↘ Bund 10y (%)	0.14	▶ 0.10	-4.2 bp
↘ US Tr. 10y (%)	2.75	▶ 2.64	-11.7 bp
↗ Euro vs dollar	1.14	▶ 1.15	+0.7 %
↗ Gold (ounce, \$)	1 299	▶ 1 323	+1.8 %
↗ Oil (Brent, \$)	61.5	▶ 62.3	+1.3 %

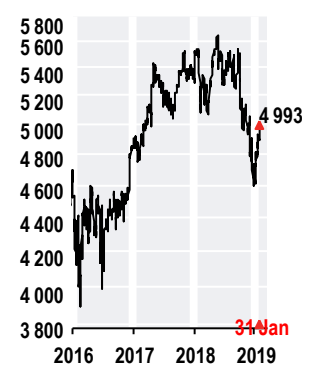
10 y bond yield, OAT vs Bund



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	-0.36 at 01/01	-0.37 at 18/01
Euribor 3M	-0.31 at 24/01	-0.31 at 02/01
Euribor 12M	-0.11 at 29/01	-0.12 at 02/01
\$ FED	2.50 at 01/01	2.50 at 01/01
Libor 3M	2.74 at 01/01	2.74 at 30/01
Libor 12M	3.02 at 21/01	2.96 at 04/01
£ BoE	0.75 at 01/01	0.75 at 01/01
Libor 3M	0.92 at 29/01	0.90 at 07/01
Libor 12M	1.16 at 11/01	1.16 at 22/01

At 31-1-19

Yield (%)	highest' 19	lowest' 19
€ AVG 5-7y	0.47 at 09/01	0.47 at 31/01
Bund 2y	-0.57 at 30/01	-0.62 at 03/01
Bund 10y	0.10 at 01/01	0.10 at 31/01
OAT 10y	0.56 at 08/01	0.56 at 31/01
Corp. BBB	1.85 at 08/01	1.85 at 31/01
\$ Treas. 2y	2.47 at 18/01	2.39 at 03/01
Treas. 10y	2.64 at 18/01	2.55 at 03/01
Corp. BBB	4.33 at 01/01	4.33 at 31/01
£ Treas. 2y	0.74 at 14/01	0.68 at 03/01
Treas. 10y	1.23 at 18/01	1.18 at 03/01

At 31-1-19

10y bond yield & spreads

4.35%	Greece	425 pb
2.60%	Italy	249 pb
1.48%	Portugal	137 pb
1.20%	Spain	110 pb
0.60%	Belgium	50 pb
0.56%	France	45 pb
0.41%	Ireland	31 pb
0.41%	Finland	31 pb
0.37%	Austria	27 pb
0.26%	Netherlands	15 pb
0.10%	Germany	

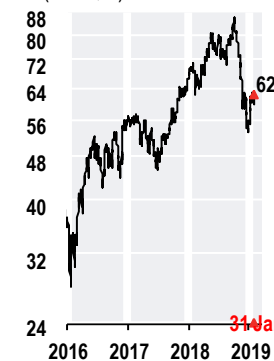
Commodities

Spot price in dollars	lowest' 19	2019(€)
Oil, Brent	53.1 at 01/01	+16.8%
Gold (ounce)	1 281 at 21/01	+2.8%
Metals, LME	2 730 at 03/01	+4.3%
Copper (ton)	5 714 at 03/01	+3.0%
CRB Foods	324 at 01/01	+1.6%
wheat (ton)	197 at 01/01	+1.5%
Corn (ton)	136 at 01/01	+0.8%

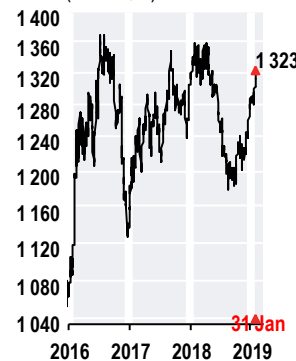
At 31-1-19

Variations

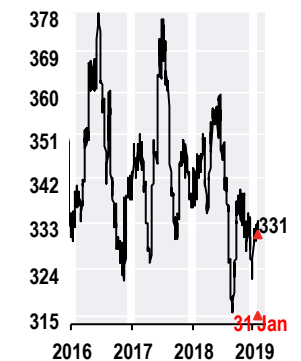
Oil (Brent, \$)



Gold (Ounce, \$)



CRB Foods



Exchange Rates

€ =	highest' 19	lowest' 19	2019
USD	1.15 at 10/01	1.14 at 24/01	+0.4%
GBP	0.87 at 03/01	0.87 at 25/01	-2.8%
CHF	1.14 at 30/01	1.12 at 02/01	+1.0%
JPY	124.88 at 01/01	122.54 at 03/01	-0.4%
AUD	1.57 at 03/01	1.57 at 31/01	-3.1%
CNY	7.69 at 09/01	7.67 at 30/01	-2.0%
BRL	4.18 at 01/01	4.18 at 31/01	-5.7%
RUB	75.13 at 01/01	74.65 at 24/01	-5.3%
INR	81.61 at 31/01	79.57 at 04/01	+2.3%

At 31-1-19

Variations

Equity indices

Index	highest' 19	lowest' 19	2019	2019(€)
CAC 40	4 993 at 31/01	4 611 at 03/01	+5.5%	+5.5%
S&P500	2 704 at 31/01	2 448 at 03/01	+7.9%	+7.5%
DAX	11 173 at 25/01	10 417 at 03/01	+5.8%	+5.8%
Nikkei	20 773 at 25/01	19 562 at 04/01	+3.8%	+4.2%
China*	78 at 31/01	68 at 03/01	+11.2%	+10.6%
India*	547 at 01/01	538 at 30/01	-0.2%	-2.4%
Brazil*	2 288 at 31/01	1 944 at 01/01	+10.6%	+17.2%
Russia*	648 at 31/01	572 at 01/01	+7.7%	+12.8%

At 31-1-19

Variations

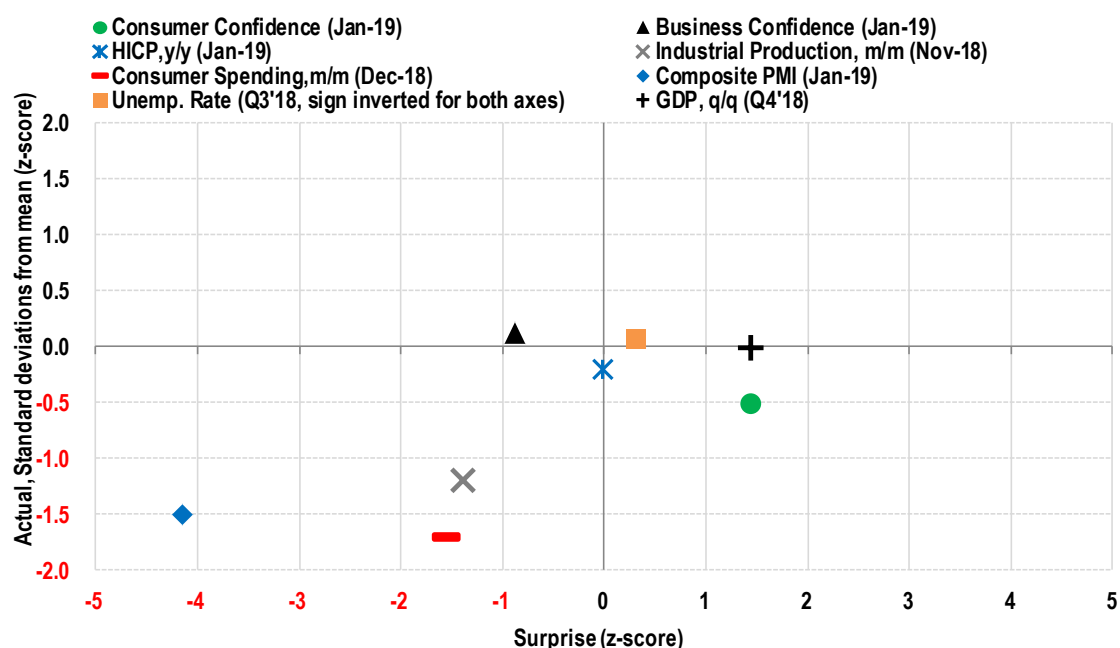
* MSCI index



Pulse

France: Slow but resistant growth

According to the INSEE first estimate, French real GDP rose by 0.3% q/q in Q4 2018. This figure is not a strong one but this is still relatively good news as growth was slightly above expectations (surprising on the upside for the first time in 2018) and slightly above Eurozone growth (for the second quarter in a row). Judging by the January surveys available to date (new fall in the composite PMI, unchanged INSEE business confidence indicator, sharp rebound in consumer confidence), 2019 starts like 2018 ended: on a mixed note. And this is expected to continue all year long: instead of regaining some momentum, we now forecast French growth to keep on growing at the same rate as in Q4 2018, a slow pace (because of stronger external headwinds) but nonetheless resistant (thanks to the positive economic and fiscal policy impetus).



Indicators preview

Next week sees the publication of the Markit PMI data (services and composite) in several countries and, in the US, the non-manufacturing ISM. In France we will have the industrial investment intentions survey as well as the labour market data for Q4 2018. Given the slowdown in Japan, the Eco Watchers survey for January will be monitored closely. One should mention as well the monetary policy committee meeting of the Bank of England.

Date	Country/Region	Event	Period	Prior
02/04/2019	United States	Durable Goods Orders	Dec.	--
02/05/2019	France	Markit France Composite PMI	Jan.	--
02/05/2019	Eurozone	Markit Eurozone Composite PMI	Jan.	--
02/05/2019	Eurozone	Retail Sales MoM	Dec.	0.6%
02/05/2019	United States	ISM Non-Manufacturing Index	Jan.	57.6
02/07/2019	Germany	Industrial Production SA MoM	Dec.	-1.9%
02/07/2019	France	Survey of Industrial Investment		
02/07/2019	Eurozone	ECB Publishes Economic Bulletin		
02/07/2019	United Kingdom	Bank of England Bank Rate	Feb.	0.750%
02/07/2019	United States	Initial Jobless Claims	Feb.	--
02/08/2019	Germany	Trade Balance	Dec.	2.05e+10
02/08/2019	France	Private Sector Payrolls QoQ	4Q	0.1%
02/08/2019	Japan	Eco Watchers Survey Current SA	Jan.	48.0

Source: Bloomberg, BNP Paribas



Economic scenario

UNITED STATES

- Growth is expected to slow to 2.1% this year. Trade war uncertainty acts as a drag, the housing market is softening, corporate investment should slow, as well as exports in reaction to the past strengthening of the dollar against a broad range of currencies.
- Core inflation remains well under control and has eased a bit.
- Following the dovish message from the January FOMC meeting, markets are pricing in a policy easing in the course of 2020.

CHINA

- Economic growth is slowing 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 knock-on effect of the worsening performance of the export manufacturing sector, the slowdown of retail sales 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 has suffered from one-off factors but also from a slowdown of exports to China. Capacity constraints also play a role. Business expectations continue to decline. Italy has now entered a technical recession with quarterly growth negative in the third and fourth quarter of 2018.
- Inflation is now expected to decelerate following the past drop in the oil price, while core CPI is hardly moving. The growth slowdown also implies that the pick-up in core inflation should be slower than expected until recently. We do not expect the ECB to move rates this year (see below).
- We have revised growth for this year downward from 1.4% to 1.0% and for 2020 from 1.2% to 1.1%. Headline inflation has been revised downward as well: from 1.8% to 1.4% this year and from 1.5% to 1.4% next year.

FRANCE

- Growth is slowing although the economy should show some resilience. 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, the Fed has announced to be patient before deciding on any change in its policy. We expect one rate increase this year, in June. We have changed the forecast for 10 year treasury yields and now expect a yield of 3.00% by mid-year and 2.80% at the end of the year.
- We no longer expect changes in the ECB policy rates this year. We have changed the forecast for 10 year Bund yields and now expect a yield of 0.30% by mid-year and 0.40% at the end of the year.
- No change expected in Japan.
- The prospect of a 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).



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