ECOWEEK

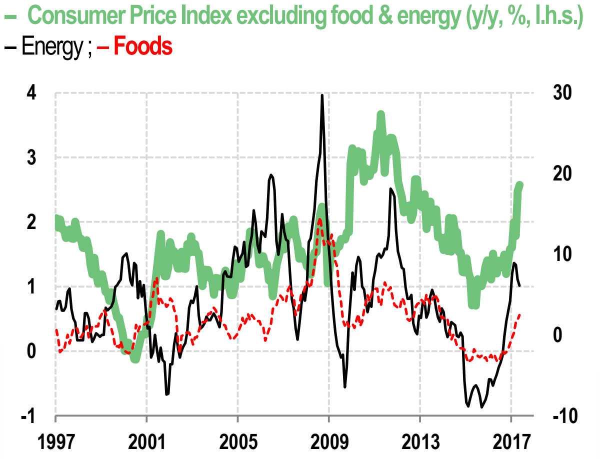
N° 17-27// 07 July 2017

Mark's choice

■ Divisions appear at the BoE about the level of the Bank rate ■ August meeting is unlikely to see more divisions ■ After that, all depends on the Q2 growth performance

Negotiating Brexit was sure to cause a headache to the British government. It appears that the task of the Bank of England will be no less difficult. The BoE is an inflation targeting central bank. When activity growth is sub-par, monetary policy becomes accommodative to insure inflation is not running too slow; when growth exceeds potential, it has to be slowed down through monetary tightening to be sure inflation is not running out of control. A central bank can only hope to influence domestic trends: it does not have any power on energy prices that are determined on a global market. That is why central banks usually choose to target, more or less officially, core inflation. The current issue for the BoE is not about energy inflation but about imported inflation, which is linked to the external value of the pound. Following the Brexit referendum, the pound collapsed. In effective terms, it has lost around 13%, resulting in an upward trend in the prices of imports, which in turn led to inflation accelerating quite markedly. As long as the pound does not further depreciate, inflation will eventually decelerate. The purchasing power losses due to imported inflation could even result in markedly lower inflation after base effects do disappear. In this case, monetary policy should remain accommodative. However, were the pound to depreciate further, higher inflation would persist and second-round effects could appear. The question here is not about the uncertainties surrounding the value of the pound. This time, the BoE does not just have to take this into account: it also has to keep in mind that its policy is a key determinant of the value of the pound. Too accommodative a policy would add to the downward pressures on the pound; too tight a monetary policy would slow the economy down. This represents the quest of the perfect monetary mix. The Monetary Policy Committee is getting more and more divided on what to do. In February, the MPC was unanimous in deciding the status quo. In June, three of the eight members voted in favour of increasing the Bank rate from its current 0.25% level. Next meeting will be held in early August and the status quo will prevail once more, but after that? A lot will depend on the performance of the British economy in Q2. And this, we will not know before end-September.

UNITED-KINGDOM, ACCELERATING INFLATION



Source: ONS

Alexandra Estiot

ECONOMIC RESEARCH DEPARTMENT

Eco WEEK

BNP PARIBAS

The bank for a changing world

On our radar screen

Sintra's syntax

■ The market reaction to the introductory speech of Mario Draghi at the ECB conference in Sintra was strong ■ This reflects a high degree of unease about the prospect of a policy normalisation ■ The upcoming ECB Governing Council meetings (20 July, 7 September) should trigger more market nervousness than has been the case in a long time

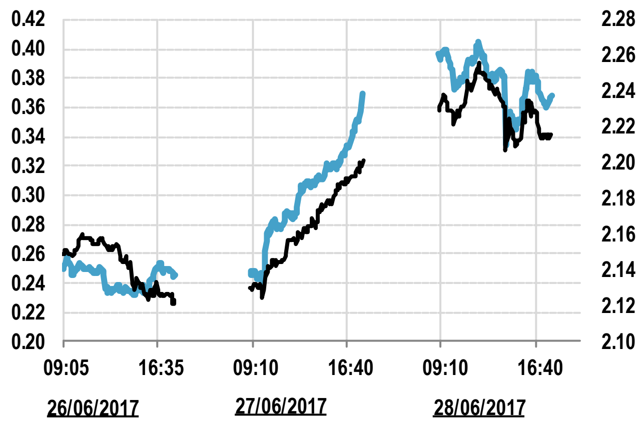
Did the ECB have a hunch that the invitation-only annual gathering in Sintra could bring market moving news or was it just a coincidence that this year's event could be followed live via webcast? In any case, compared to last year when the mood was downbeat right after a small majority of British voters had said no to the EU, this year the economic sky looked a lot brighter and the conference brought some market-moving news. It is reminiscent of the Fed's Jackson Hole meeting some years ago when QE was brought to the table.

The market reaction to the introductory speech of Mario Draghi was strong, as illustrated by the accompanying charts with the intraday evolution of bond yields (please note the impact on US yields as well) and the euro against the dollar. The jumps are to some degree understandable. Low volatility offers comfort and better sleep at night but it brings frustration because it implies trading opportunities are scarce. When the stakes are high and things seem to start moving it is key not to miss the opportunity. The sensitivity reflects an attitude of "shoot first and then we'll check what the noise was about". Adopting such a stance is all the easier when the investment horizon or more appropriately trading horizon is very short and the transaction costs are tiny: positions can be closed easily.

More fundamentally the market swings reflect a high degree of unease because "it" is coming. "It" refers to monetary policy normalization which means scaling back QE by the ECB. These processes are very drawn out: in the US Ben Bernanke first referred to tapering in May 2013, it was implemented in 2014 but we had to wait until December 2015 for the first rate hike and December 2016 for the second. This year the pace has been stepped up with increases in March and June (we expect another one in December). This glacial pace did not stop markets from getting very concerned about it (the taper tantrum of 2013) although subsequently their attitude became quite relaxed. The same could very well happen in the euro area. Investors now realise that the ECB, having been cruising on a QE highway, is likely in the not too distant future to take another road, towards higher rates. Markets are discounting mechanisms so understandably the initial reaction will be big in comparison to the immediate central bank action, because investors will anticipate subsequent moves as well.

Intraday evolution of bond yields

— German 10-year bond yield
---- US 10-year bond yield (rhs)



Source: Bloomberg, BNP Paribas

Euro versus dollar

— EUR/USD

Source: Bloomberg, BNP Paribas

This leaves us with the impression that when a change of policy direction is imminent the thinking becomes binary and nuances don't count. On the contrary, what was intended to be very balanced as a statement ends up being simplified to something rather blunt. We had seen that with Bernanke in May 2013: a statement like *"If we see continued improvement and we have confidence that that's going to be sustained then we could in the next few meetings ... take a step down in our pace of purchases*"[1] would look pretty anodyne to most people but in financial markets it had a big impact. Same thing for Mario Draghi last week who towards the end of his speech said *"As the economy continues to recover, a constant policy stance will become more accommodative, and the central bank can accompany the recovery by adjusting the parameters of its policy instruments – not in order to tighten the policy stance, but to keep it broadly unchanged."*[2]

At first glance the reader might wonder *"why all the fuzz?"* but markets jumped to the message that a constant stance would become more accommodative as the recovery continues, implying a need to tighten to keep the policy stance unchanged. The caveats which followed (market volatility can caused an unwarranted tightening of financial conditions, the need for prudence in the adjustment of the policy parameters) were something falling on deaf ears. The implications are twofold: one, good economic data should fuel the anticipation of change coming from the ECB and two, the upcoming ECB Governing Council monetary policy meetings (20 July, 7 September) should trigger more market nervousness than has been the case in a long time.

William De Vijlder

[1] Source: Reuters
[2] Source: ECB, Accompanying the economic recovery, Introductory speech by Mario Draghi at the ECB Forum on Central Banking, Sintra, 27 June 2017

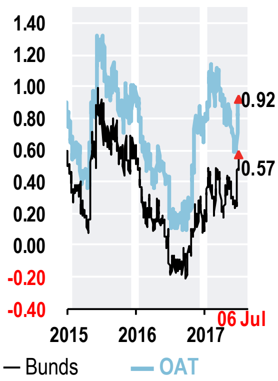
Markets overview

The essentials

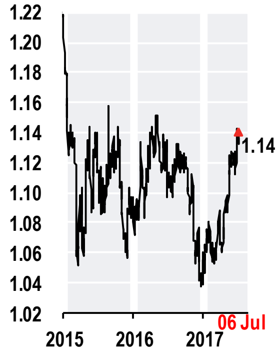
Week 30-6 17 > 6-7-17

↗ **CAC 40**	5 121	▸	**5 152**	**+0.6**	%
↘ **S&P 500**	2 423	▸	**2 410**	**-0.6**	%
↗ Volatility (VIX)	11.2	▸	12.5	+1.4	%
↗ **Euribor 3M (%)**	-0.33	▸	**-0.33**	**+0.1**	bp
↗ Libor $ 3M (%)	1.30	▸	1.30	+0.4	bp
↗ OAT 10y (%)	0.82	▸	0.92	+10.1	bp
↗ Bund 10y (%)	0.47	▸	0.57	+9.9	bp
↗ US Tr. 10y (%)	2.30	▸	2.37	+6.8	bp
↘ **Euro vs dollar**	1.14	▸	**1.14**	**+0.0**	%
↘ Gold (ounce, $)	1 243	▸	1 224	-1.6	%
↗ **Oil (Brent, $)**	47.8	▸	**49.1**	**+2.7**	%

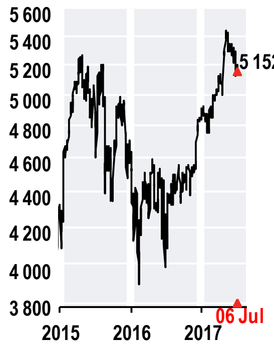
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

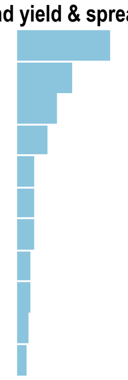
Interest Rates		highest' 17		lowest' 17	
€ ECB	**0.00**	0.00	at 02/01	0.00	at 02/01
Eonia	**-0.36**	-0.33	at 02/06	-0.37	at 05/06
Euribor 3M	**-0.33**	-0.32	at 02/01	-0.33	at 10/04
Euribor 12M	**-0.16**	-0.08	at 02/01	-0.16	at 23/06
$ FED	**1.25**	1.25	at 15/06	0.75	at 02/01
Libor 3M	**1.30**	1.30	at 05/07	1.00	at 02/01
Libor 12M	**1.75**	1.83	at 15/03	1.68	at 06/01
£ BoE	**0.25**	0.25	at 02/01	0.25	at 02/01
Libor 3M	**0.30**	0.37	at 05/01	0.29	at 21/06
Libor 12M	**0.67**	0.78	at 09/01	0.61	at 14/06

At 6-7-17

Yield (%)		highest' 17		lowest' 17	
€ AVG 5-7y	**0.42**	0.68	at 17/03	0.18	at 21/06
Bund 2y	**-0.62**	-0.60	at 27/06	-0.96	at 24/02
Bund 10y	**0.57**	0.57	at 06/07	0.09	at 02/01
OAT 10y	**0.92**	1.14	at 06/02	0.59	at 14/06
Corp. BBB	**1.50**	1.65	at 01/02	1.29	at 26/06
$ Treas. 2y	**1.40**	1.41	at 03/07	1.14	at 24/02
Treas. 10y	**2.37**	2.61	at 13/03	2.14	at 26/06
Corp. BBB	**3.60**	3.90	at 14/03	3.46	at 14/06
£ Treas. 2y	**0.33**	0.33	at 29/06	0.01	at 28/02
Treas. 10y	**1.40**	1.51	at 26/01	0.87	at 14/06

At 6-7-17

10y bond yield & spreads



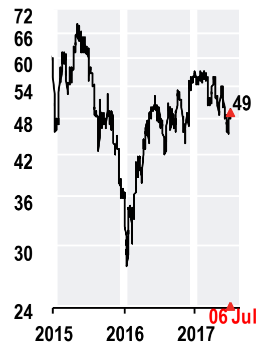
5.27%	Greece	469 pb
3.06%	Portugal	248 pb
2.26%	Italy	168 pb
1.67%	Spain	109 pb
0.97%	Ireland	39 pb
0.92%	France	35 pb
0.92%	Belgium	34 pb
0.75%	Netherland	18 pb
0.72%	Austria	14 pb
0.60%	Finland	3 pb
0.57%	Germany	

Commodities

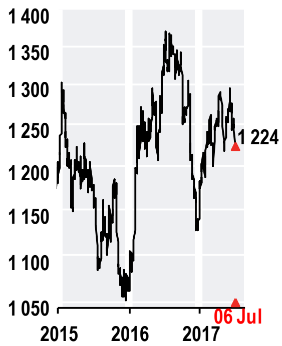
Spot price in dollars		lowest' 17			2017(€)
Oil, Brent	**49**	46	at	26/06	**-19.9%**
Gold (ounce)	**1 224**	1 156	at	03/01	**-2.2%**
Metals, LMEX	**2 827**	2 639	at	03/01	**-1.7%**
Copper (ton)	**5 824**	5 462	at	08/05	**-2.5%**
CRB Foods	**372**	325	at	24/04	**+1.6%**
wheat (ton)	**200**	146	at	24/04	**+26.2%**
Corn (ton)	**141**	130	at	23/03	**-2.0%**

At 6-7-17 *Variations*

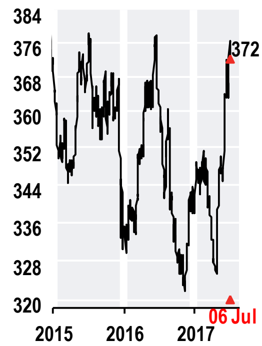
Oil (Brent, $)



Gold (Ounce, $)



CRB Foods



Exchange Rates

1€ =		highest' 17		lowest' 17			2017
USD	**1.14**	1.14	at 29/06	1.04	at	03/01	**+8.1%**
GBP	**0.88**	0.88	at 12/06	0.84	at	19/04	+3.2%
CHF	**1.10**	1.10	at 06/07	1.06	at	08/02	+2.4%
JPY	**129.08**	129.08	at 06/07	115.57	at	17/04	+4.9%
AUD	**1.50**	1.52	at 01/06	1.37	at	23/02	+3.3%
CNY	**7.76**	7.76	at 06/07	7.22	at	03/01	+5.9%
BRL	**3.78**	3.78	at 06/07	3.24	at	15/02	+10.1%
RUB	**68.24**	68.24	at 06/07	59.66	at	17/04	+6.0%
INR	**73.87**	73.87	at 06/07	68.18	at	07/04	+3.2%

At 6-7-17 *Variations*

Equity indices

	Index	highest' 17			lowest' 17			2017	2017(€)
CAC 40	**5 152**	5 432	at	05/05	4 749	at	31/01	+6.0%	**+6.0%**
S&P500	**2 410**	2 453	at	19/06	2 239	at	02/01	+7.6%	**-0.5%**
DAX	**12 381**	12 889	at	19/06	11 510	at	06/02	+7.8%	**+7.8%**
Nikkei	**19 994**	20 230	at	20/06	18 336	at	14/04	+4.6%	**-0.3%**
China*	**72**	74	at	08/06	59	at	02/01	+23.6%	**+13.7%**
India*	**543**	546	at	05/06	445	at	03/01	+16.0%	**+12.5%**
Brazil*	**1 686**	2 001	at	22/02	1 639	at	21/06	+2.6%	**-6.8%**
Russia*	**515**	622	at	03/01	497	at	22/06	-16.0%	**-21.0%**

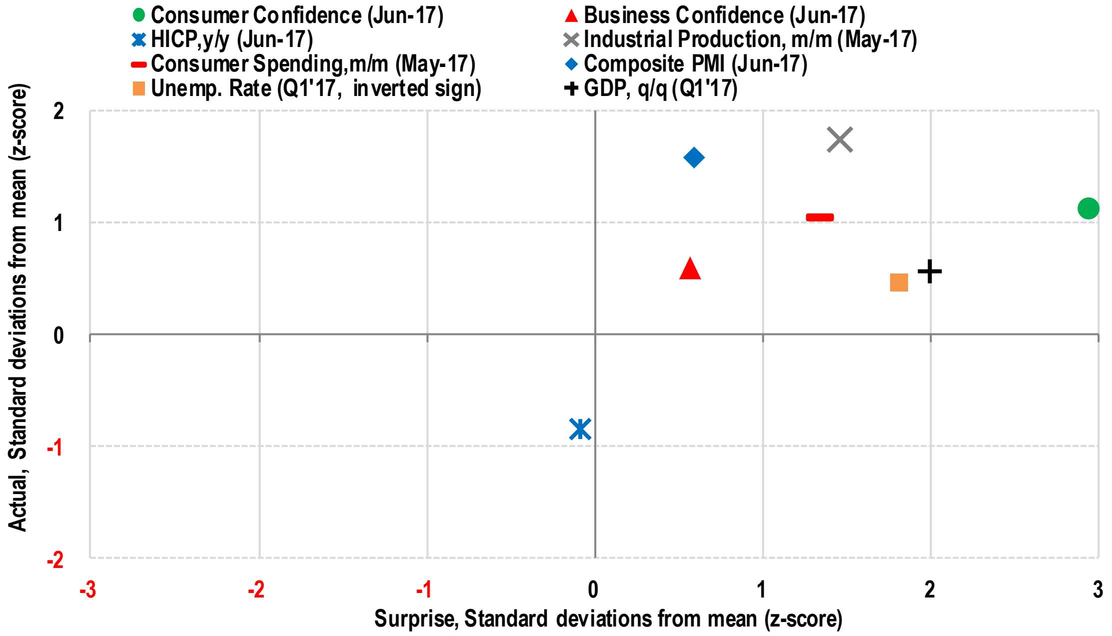
At 6-7-17 *Variations*

* MSCI index

Pulse

France: positive momentum

Nearly all the French economic indicators, released in the past few weeks, stand in the top right corner of our new Pulse indicator. This means that they are both on an improving trend (Z-score positive on the y-axis) and that they have been above expectations (surprise on the upside, Z-score positive on the x-axis).



Note: z-score is a score which indicates how many standard deviations an observation is from the mean: z=(x-μ)/σ where x: observation, μ: mean, σ: standard deviation.
On the X-axis, x corresponds at the last known surprise for each indictor 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.

Sources: INSEE, Markit, BNP Paribas

Indicators preview

Close attention will be paid to Janet Yellen's testimony.

To watch from 10 to 14 July 2017

Date	Country	Event	Period	Survey	Prior
10/07/2017	Japan	Eco Watchers Survey	June	49,0	48,6
	France	Bank of France Business Sentiment	June	106,0	105
11/07/2017	US	NFIB Small business optimism			104,5
	US	Fed Brainard speaks in New York			
12/07/2017	Eurozone	Industrial production (sa, m/m)	May	1,0%	1,4%
	US	Fed Chair Yellen Semi-Annual Testimony to House of Representatives			
	US	Federal Reserve Releases Beige Book	June		
13/07/2017	Germany	HICP (final) m/m	June	0,2%	0,2%
	France	HICP (final) m/m	June	0,0%	0,0%
	US	Fed Chair Yellen Semi-Annual Testimony to Senate			
14/07/2017	US	CPI m/m	June	1,0%	-1,0%

Economic scenario

UNITED STATES

- GDP growth keeps on a decent 2% pace and may have picked-up 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 buoyant than 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 1.25/1.50% by year-end, 2/2.5% by mid 2018.

Annual growth, %	2016	2017 e	2018 e
GDP	**1.6**	**2.2**	**2.6**
Private consumption	2.7	2.8	2.8
Gross Fixed Capital Formation	-0.5	5.0	5.5
Exports	0.4	3.0	2.6
Consumer Price Index (CPI)	1.3	2.0	2.5
CPI ex food and energy	2.2	2.1	2.7
Unemployment rate	4.9	4.6	4.2
Current account balance	-2.6	-2.8	-3.1
Fed. Govt. Budget Balance (% of GDP)	-3.1	-2.9	-3.5
Gross Fed. Govt. Debt (% GDP)	75.9	76.2	76.8

CHINA

- After a period of stabilisation since Q2 2016, growth is expected to slow down moderately in the short term.
- Exports should continue to rebound and infrastructure projects will continue to drive investment. However the downside risks are high due to the reduction in industrial production capacity, risks of a downturn in the real estate market and greater financial instability, and slow growth of household revenues.
- The authorities are expected to maintain an expansionist fiscal policy, while the central bank continues to tighten monetary conditions very cautiously.

Annual growth, %	2016	2017 e	2018 e
GDP	**6.7**	**6.6**	**6.4**
Industrial output	6.0	6.5	6.0
Gross Fixed Capital Formation (nominal)	8.1	8.5	8.0
Exports (nominal)	-7.7	6.0	5.0
Consumer Price Index (CPI)	2.0	1.8	2.3
Producer Price Index (PPI)	6.0	6.5	6.0
Current account (% GDP)	1.8	1.4	1.1
Gen. Govt. Balance (% of GDP)	-3.8	-3.2	-3.0
Foreign reserves ($bn)	3 011	3 024	3 072

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.

Annual growth, %	2016	2017 e	2018 e
GDP	**1.7**	**1.9**	**1.6**
Private consumption	1.9	1.5	1.4
Gross Fixed Capital Formation	3.5	1.9	2.6
Exports	2.9	4.5	3.9
Consumer Price Index (CPI)	0.2	1.6	1.4
CPI ex food and energy	0.9	1.1	1.4
Unemployment rate	10.0	9.3	8.8
Current account balance	3.3	3.6	3.5
Gen. Govt. Balance (% of GDP)	-1.5	-1.4	-1.3
Public Debt (% GDP)	91.3	90.3	89.0

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.

Annual growth, %	2016	2017 e	2018 e
GDP	**1.1**	**1.6**	**1.6**
Private consumption	1.8	1.4	1.6
Gross Fixed Capital Formation	2.7	2.4	3.1
Exports	1.2	2.9	3.7
Consumer Price Index (HCPI)	0.3	1.3	1.0
CPI ex food and energy	0.6	0.7	0.9
Unemployment rate	10.1	9.6	9.3
Current account balance	-0.9	-1.1	-0.9
Gen. Govt. Balance (% of GDP)	-3.4	-3.0	-2.8
Public Debt (% GDP)	96.3	96.3	96.2

Sources: BNP Paribas Group Economic Research, European Commission ;e: Estimates and forecasts

Economic forecasts

%	GDP Growth 2016	GDP Growth 2017 e	GDP Growth 2018 e	Inflation 2016	Inflation 2017 e	Inflation 2018 e
Advanced	**1.7**	**2.0**	**1.9**	**0.8**	**1.7**	**1.9**
United-States	1.6	2.2	2.6	1.3	2.0	2.5
Japan	1.0	1.4	1.0	-0.1	0.6	0.7
United-Kingdom	1.8	1.8	1.1	0.6	2.6	2.6
Euro Area	**1.7**	**1.9**	**1.6**	**0.2**	**1.6**	**1.4**
Germany	1.8	2.0	1.9	0.4	1.8	1.7
France	1.1	1.6	1.6	0.3	1.3	1.0
Italy	1.0	1.2	0.6	-0.1	1.6	1.2
Spain	3.2	2.8	2.2	-0.3	2.1	1.6
Emerging	**4.1**	**4.6**	**4.9**	**4.4**	**3.2**	**3.5**
China	6.7	6.6	6.4	2.0	1.8	2.3
India	7.1	7.5	7.9	4.5	4.6	4.9
Brazil	-3.6	0.5	3.0	8.8	3.6	4.0
Russia	-0.2	1.4	1.6	7.1	4.5	4.5
World	**3.1**	**3.5**	**3.7**	**2.8**	**2.6**	**2.8**

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

Financial forecasts

Interest rates, % End of period		2017 Q1	2017 Q2e	2017 Q3e	2017 Q4e	2018 Q1e	2018 Q2e	2018 Q3e	2018 Q4e	**2016**	**2017e**	**2018e**
US	Fed Funds	1.00	1.25	1.25	1.50	1.75	2.00	2.25	2.50	0.75	1.50	2.50
	Libor 3m $	1.15	1.20	1.50	1.75	1.90	2.05	2.25	2.45	1.00	1.75	2.45
	T-Notes 10y	2.40	2.20	2.60	3.00	3.10	3.25	3.25	3.25	2.45	3.00	3.25
Ezone	Taux "refi" BCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.25
	Euribor 3 mois	-0.33	-0.33	-0.36	-0.36	-0.36	-0.36	-0.16	0.05	-0.32	-0.36	0.05
	Bund 10y	0.33	0.29	0.60	0.80	1.00	1.20	1.40	1.50	0.11	0.80	1.50
	OAT 10y	0.97	0.74	1.05	1.25	1.45	1.65	1.80	1.90	0.69	1.25	1.90
UK	Base rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.25	0.25	0.50
	Gilts 10y	1.07	1.00	1.10	1.25	1.40	1.55	1.80	2.00	1.24	1.25	2.00
Japan	BoJ Rate	-0.06	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.06	-0.10	-0.10
	JGB 10y	0.07	0.06	0.07	0.08	0.08	0.08	0.08	0.08	0.05	0.08	0.08

Exchange Rates End of period		2017 Q1	2017 Q2e	2017 Q3e	2017 Q4e	2018 Q1e	2018 Q2e	2018 Q3e	2018 Q4e	**2016**	**2017e**	**2018e**
USD	EUR / USD	1.07	1.10	1.07	1.04	1.05	1.06	1.08	1.10	1.05	1.04	1.10
	USD / JPY	111	115	117	120	118	116	114	112	117	120	112
	GBP / USD	1.25	1.31	1.30	1.30	1.30	1.29	1.29	1.29	1.24	1.30	1.29
	USD / CHF	1.00	1.00	1.05	1.08	1.07	1.06	1.04	1.05	1.02	1.08	1.05
EUR	EUR / GBP	0.86	0.84	0.82	0.80	0.81	0.82	0.84	0.85	0.85	0.80	0.85
	EUR / CHF	1.07	1.10	1.12	1.12	1.12	1.12	1.12	1.15	1.07	1.12	1.15
	EUR / JPY	119	127	125	125	124	123	123	123	123	125	123

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

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