BNP PARIBAS

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ECONOMIC RESEARCH DEPARTMENT

Eco WEEK

Summary

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What if Brexit never happens?

For the moment, anything is possible, even what is currently considered impossible. Maybe Brexit will never happen.

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Argentina-Venezuela: a tale of two stories

Argentina and Venezuela were both hit by the downturn in commodity prices. Argentina succeeded in clearing its external debt arrears while Venezuela is close to default. A look back at two opposing trajectories.

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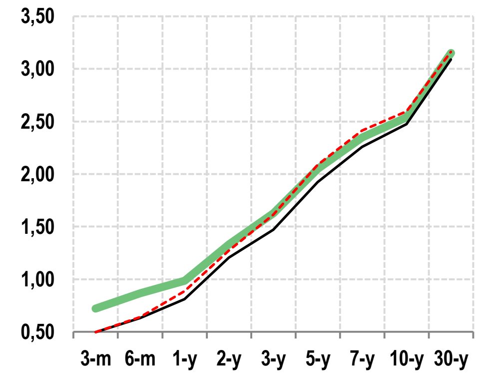
Eco TV WEEK

They did it again!

■ Another dovish rate increase from the Fed ■ And a fully assumed symmetric inflation target

The Fed did it again: raising rates while using a dovish tone. As fully expected, the Fed raised its key rate by a quarter of a point. From the beginning, it was obvious the Fed would use any opportunity to advance the normalisation of monetary policy, in order to move away from the discomfort zone that is zero. As the labour market strength remains unquestioned and inflation is slowly but surely moving back to target, the March meeting could not be missed. Still, this second rate increase comes only three months after the previous one, and FOMC members were willing to make it clear that they were not rushing, that this was not the sign of a steeper hiking cycle in the making. Jane Yellen once more said that with the currently very low level of neutral rates, there was no need for a lot of rate increases to turn the monetary stance towards neutrality. She also said that this rate increase had nothing to do with a reassessment of the economy, and unchanged projections from her and her colleagues confirm this. But more strikingly, the minor changes within the statement came with a crucial one. There is now an adjective attached to the inflation target. It is said to be "symmetric". In a way, there is no news here, as the symmetry has been claimed and assumed for long. Still, mentioning it within the statement makes it way more credible. In short, the Fed raised rates, signalled it would continue to do so as expected, and confirmed that the limit was substantially lower than usual. A new formula for lower for longer.

US YIELD CURVE



Source: Federal Reserve

THE WEEK ON THE MARKETS

Week 10-3 17 > 16-3-17

↗ **CAC 40**	4 993	▶	**5 013**	**+0.4**	%
↗ **S&P 500**	2 373	▶	**2 381**	**+0.4**	%
↘ Volatility (VIX)	11.7	▶	11.2	-0.4	%
↗ **Euribor 3M** (%)	-0.33	▶	**-0.33**	**+0.0**	bp
↗ Libor $ 3M (%)	1.12	▶	1.15	+2.7	bp
↘ OAT 10y (%)	1.12	▶	1.09	-2.7	bp
↘ Bund 10y (%)	0.49	▶	0.45	-4.5	bp
↘ US Tr. 10y (%)	2.58	▶	2.53	-5.0	bp
↗ **Euro vs dollar**	1.07	▶	**1.07**	**+0.8**	%
↗ Gold (ounce, $)	1 200	▶	1 229	+2.4	%
↘ **Oil (Brent, $)**	51.9	▶	**51.6**	**-0.5**	%

Source: Thomson Reuters

United Kingdom

What if Brexit never happens?

- **The UK parliament has given the government the green light to trigger Brexit, which it will do before the end of March 2017.**
- **Prime Minister May's hard line towards Brexit is potentially the most damaging position for both the UK and the EU.**
- **Yet things could change over the next two years, which is not much time for conducting negotiations, but a very long time from a political perspective.**
- **For the moment, anything is possible, even what is currently considered impossible. Maybe Brexit will never happen.**

It's almost done. Within the next few days, the UK will officially trigger article 50 of the Lisbon Treaty signifying its a priori irrevocable exit from the European Union (EU), after 44 years as a member. This will start a 24-month negotiating period in which London and Brussels must agree not only on the terms of the divorce, but also on their future relations.

Yet there is no obligation to reach an agreement, and anything is possible, including the possibility of failure. If the March 2019 deadline passes without an agreement, the EU would apply its common foreign trade regime to the UK by default, including trade tariffs, VAT advances, border controls, and visas for UK nationals. Of course, the UK would reciprocate. The risk of escalation would be high, as would the cost of breaking off relations.

A hard Brexit is doomed to fail

For the UK, which conducts half of its trade with the EU, maintaining a hard line on Brexit could be courting disaster. A recent CEPII[1] study shows that for the UK automotive industry alone, a reciprocal common tariff of 10% would trigger a 3% drop in sales, i.e. 48,000 production units, thousands of job losses and a 6% increase in automobile prices. But this is only the minimum impact, since the scenario did not take into account any plant closures.

And it is just one example: all sectors integrated into global trade stand to lose out from Brexit. In air transport, agrifoods, aeronautics, chemicals & pharmaceuticals, and mechanical engineering, intra-group trade is the norm. Moreover, access to the single market does not depend solely on tariffs: it is also defined by thousands of technical, environmental, sanitary and social regulations. Eliminating them would be so disruptive that it becomes simply inconceivable, in the strict since of the term.

And that is not all. Brexit – especially a hard Brexit – also threatens the very integrity of the United Kingdom. In Scotland, but also in Northern Ireland, the majority of the population voted to remain in the EU. They are finding London's hard Brexit hard to digest. Nicola Sturgeon, Scotland's First Minister, has just confirmed her intention to hold a new referendum on Scotland's independence, in late 2018 or early 2019.

But one man's pain is not another man's gain: EU member countries would have nothing to gain if the UK decides to go it alone. The EU would not only have to forego a net annual financial contribution of several billion euros[2], but the UK makes a profitable trading partner. Its advantageous tax system and status as an international financial marketplace attract capital and allows it to cover its deficits easily… This has led to numerous trade surpluses in the EU. The UK is one of France's rare sources of a foreign trade surplus.

No exit for Brexit?

Like the Nash equilibrium in game theory, individual strategies towards Brexit have a collective cost that surpasses that of compromise, which becomes the only possible solution. The incentives for reaching a compromise could be economic: nature abhors a vacuum, and the UK would see trade weaken as the deadline for Brexit approaches. Any investment decisions that do not harm the outcome are bound to be postponed until tomorrow. And the people's desire to shake things up will probably weaken with the first sounds of breaking glass.

The two-year period that lies ahead will be very short for conducting negotiations, but excruciatingly long from a political perspective. The cards could be reshuffled again and again. But what will be the new deal? One solution is a soft Brexit, in which the UK leaves the EU but remains a member of the European Economic Area, like Norway, Iceland and Lichtenstein. The UK would maintain free access to the single market, but in exchange it would continue to make a financial contribution, albeit a smaller one. And it would still have to respect the four fundamental freedoms: the free movement of goods, services, capital and people, which would be a major concession for the advocates of a hard Brexit.

Although not as bad as breaking off relations, a limited separation would not be a good solution either. The UK would gain some freedom from EU rules (Norway, for example, is allowed to protect more its agriculture), but in exchange it would lose influence over EU rule making. Moreover, belonging to the European Economic Area would not guarantee that its financial sector could continue to benefit from banking passports to do business in the EU. The City is arguing for a system of equivalences, but implementing it risks taking much longer than two years. Enough time for the UK to reconsider its choice and for its citizens to return to the voting booth?

[1] *Centre d'études prospectives et d'informations internationales (CEPII). See Mayer, T. 2016. "Brexit, Trumpit: the end of regional trade agreements? Consequences for the automotive industry." Lettre du CEPII, n°371, November 2016.*

[2] *11.5 billion euros in 2015.*

Emerging countries

Argentina-Venezuela: a tale of two stories

- **Argentina and Venezuela were both hit by the downturn in commodity prices.**
- **Argentina succeeded in clearing its external debt arrears while Venezuela is close to default.**
- **A look back at two opposing trajectories.**

To cope with the downturn in the commodity price cycle and the recession that followed, Venezuela and Argentina are following two diametrically opposed macroeconomic management strategies.

In Venezuela, Nicolas Maduro's government, in power since 2013, has pursued an external strategy in which the structural shortage of dollars is managed through a system of multiple exchange rates, one that is as complex as it is ineffective, while giving preference to bilateral sources of financing (China, Russia) in a vain attempt to curtail the haemorrhaging of central bank reserves. Domestically, year after year, the government has become increasingly financially dependent on PDVSA, the national oil company, and has used and abused devaluation in another vain attempt to balance its accounts. This has triggered a totally uncontrollable inflationary spiral and a widespread shortage of goods, including basic necessities. Lastly, PDVSA's financial troubles have resulted in production cutbacks due to a lack of investment.

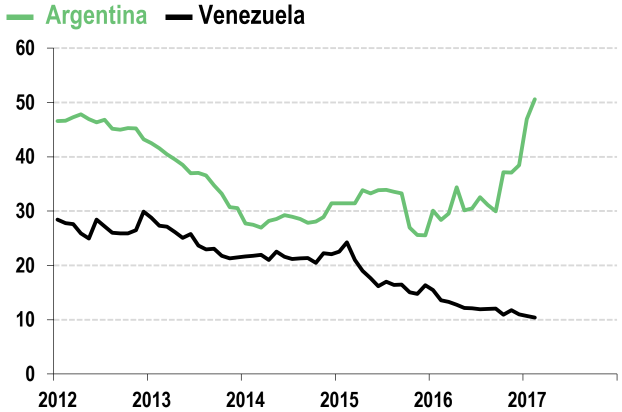
In Argentina, in contrast, after Mauricio Macri took power in December 2015, the government's external strategy has focused on easing currency controls, the successful unification of the official and parallel exchange rates (at the cost of a sharp but one-off devaluation) and the settlement of arrears on foreign debt. Domestically, the new government launched 1) fiscal consolidation based on spending cuts, notably for subsidies, and tax amnesty; 2) the unification of exchange rates to anchor inflation expectations, a strategy whose credibility was bolstered by less use of central bank financing, and less monetisation of the fiscal deficit.

These contrasting trajectories can be illustrated by trends in two simple macroeconomic indicators: inflation for internal imbalances and foreign reserves for external imbalances.

Inflation. In Argentina, the shock created by devaluation and higher public utility prices triggered a sharp surge in inflation in the first half of 2016, which peaked in June-July at 46% year-on-year. But inflationary pressures quickly eased over the course of the year, dropping from 4% a month in H1 to 1.3% in H2, thanks to the renewed credibility of foreign exchange policy. This is illustrated by disinflation expectations (from 21% in 2017 to 15% in 2018 and 9.5% in 2019).

In Venezuela, in contrast, inflation has not slowed from a monthly average of 15%, with peaks at 30%. As both the cause and effect of hyperinflation, the spread between the black market rate and the least overvalued of the two official rates (the dicom rate) swelled from only 20% in early 2015 to a ratio of 1 to 4.

Official foreign exchange reserves (USD bn)



Chart

Source: Macrobond

Foreign exchange reserves. Argentina's foreign reserves dropped to alarming levels in late 2015, but then doubled last year, from USD 25 bn to USD 50 bn (see chart). Net foreign trade swung into positive territory again, resident capital outflows were checked, and the Argentine government was welcomed back to the international debt market, with cumulative issues of USD 32 billion since April 2016, to settle arrears and cover external debt servicing charges. This year, it only needs to raise another USD 3 billion to cover the USD 10 bn emission program.

In Venezuela, in contrast, foreign reserves (in gold and foreign currencies) have been slashed in half since year-end 2015 (from USD 25 bn to USD 11 bn, including only USD 3 bn in hard currency), even though the country has maintained a trade surplus, and at the price of import restrictions. The shortage of dollars is so acute that the authorities had to restructure its debt to China, extend the maturity on PDVSA's debt and, in early 2017, issue dollar-denominated debt instruments to enable importers to settle arrears. Importers were also responsible for finding investors willing to take the risk to buy securities of a state in quasi-default. With a debt servicing charge of USD 13 bn this year, the risk of default is indeed approaching if China decides not to provide additional financing. The next big test will come in April, when Venezuela needs to repay nearly USD 3 billion.

Markets overview

The essentials

Week 10-3 17 > 16-3-17

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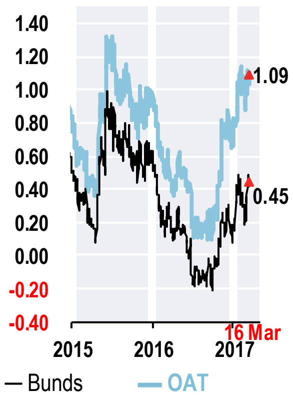
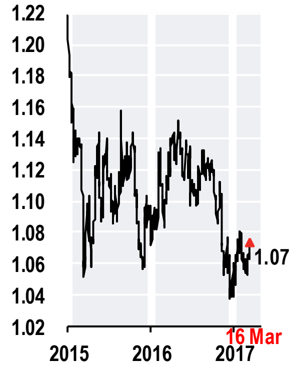
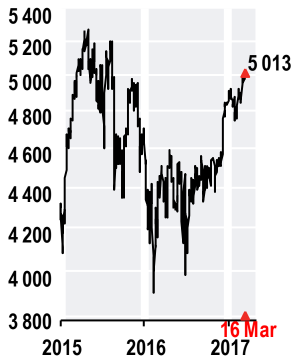
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

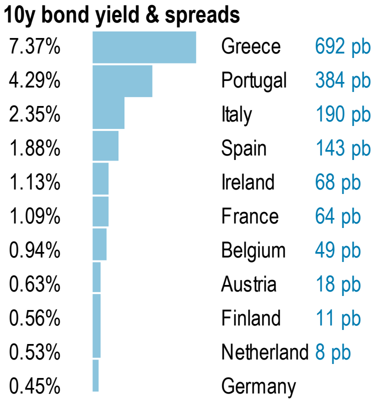
Interest Rates		highest' 17		lowest' 17	
€ ECB	**0.00**	0.00	at 02/01	0.00	at 02/01
Eonia	**-0.35**	-0.35	at 04/01	-0.36	at 22/02
Euribor 3M	**-0.33**	-0.32	at 02/01	-0.33	at 22/02
Euribor 12M	**-0.11**	-0.08	at 02/01	-0.11	at 28/02
$ FED	**1.00**	1.00	at 16/03	0.75	at 02/01
Libor 3M	**1.15**	1.15	at 15/03	1.00	at 02/01
Libor 12M	**1.83**	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	**0.34**	0.37	at 05/01	0.34	at 14/03
Libor 12M	**0.72**	0.78	at 09/01	0.72	at 13/03

At 16-3-17

Yield (%)		highest' 17		lowest' 17	
€ AVG 5-7y	**0.59**	0.65	at 14/03	0.23	at 02/01
Bund 2y	**-0.81**	-0.66	at 25/01	-0.96	at 24/02
Bund 10y	**0.45**	0.49	at 10/03	0.09	at 02/01
OAT 10y	**1.09**	1.14	at 06/02	0.67	at 02/01
Corp. BBB	**1.58**	1.65	at 01/02	1.41	at 24/02
$ Treas. 2y	**1.33**	1.38	at 14/03	1.14	at 24/02
Treas. 10y	**2.53**	2.61	at 13/03	2.32	at 24/02
Corp. BBB	**3.82**	3.90	at 14/03	3.62	at 24/02
£ Treas. 2y	**0.03**	0.22	at 06/01	0.01	at 28/02
Treas. 10y	**1.18**	1.51	at 26/01	1.07	at 28/02

At 16-3-17

10y bond yield & spreads

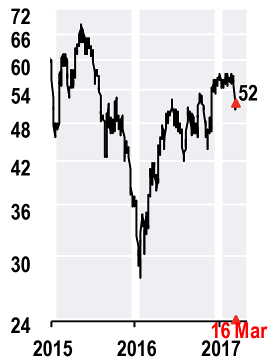


Commodities

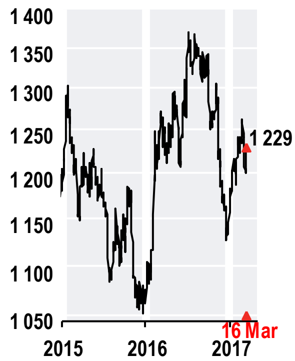
Spot price in dollars		lowest' 17			2017(€)
Oil, Brent	**52**	51	at	14/03	**-10.6%**
Gold (ounce)	**1 229**	1 156	at	03/01	**+4.3%**
Metals, LMEX	**2 840**	2 639	at	03/01	**+4.9%**
Copper (ton)	**5 890**	5 487	at	03/01	**+4.8%**
CRB Foods	**340**	339	at	02/01	**-1.3%**
wheat (ton)	**155**	146	at	02/01	**+4.4%**
Corn (ton)	**132**	131	at	13/03	**-2.1%**

At 16-3-17 *Variations*

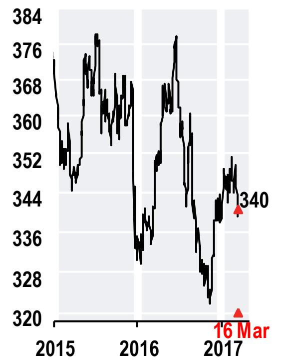
Oil (Brent, $)



Gold (Ounce, $)



CRB Foods



Exchange Rates

1€ =		highest' 17			lowest' 17			2017
USD	**1.07**	1.08	at	31/01	1.04	at	03/01	**+1.8%**
GBP	**0.87**	0.88	at	16/01	0.84	at	23/02	+1.7%
CHF	**1.07**	1.08	at	10/03	1.06	at	08/02	-0.3%
JPY	**121.34**	123.21	at	06/01	118.74	at	24/02	-1.4%
AUD	**1.40**	1.46	at	02/01	1.37	at	23/02	-3.9%
CNY	**7.41**	7.43	at	31/01	7.22	at	03/01	+1.0%
BRL	**3.35**	3.44	at	18/01	3.24	at	15/02	-2.4%
RUB	**62.12**	64.95	at	31/01	60.60	at	15/02	-3.5%
INR	**70.29**	73.32	at	31/01	69.84	at	15/03	-1.8%

At 16-3-17 *Variations*

Equity indices

	Index	highest' 17			lowest' 17			2017	2017(€)
CAC 40	**5 013**	5 013	at	16/03	4 749	at	31/01	+3.1%	**+3.1%**
S&P500	**2 381**	2 396	at	01/03	2 239	at	02/01	+6.4%	**+4.5%**
DAX	**12 083**	12 083	at	16/03	11 510	at	06/02	+5.2%	**+5.2%**
Nikkei	**19 590**	19 634	at	13/03	18 788	at	24/01	+2.5%	**+3.9%**
China*	**67**	67	at	16/03	59	at	02/01	+14.3%	**+12.2%**
India*	**517**	517	at	16/03	445	at	03/01	+11.7%	**+13.7%**
Brazil*	**1 886**	2 001	at	22/02	1 654	at	02/01	+8.1%	**+10.8%**
Russia*	**565**	622	at	03/01	537	at	09/03	-10.3%	**-8.0%**

At 16-3-17 *Variations*

* MSCI index

Economic forecasts

En %	GDP Growth			Inflation			Curr. account / GDP			Fiscal balances / GDP		
	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e	2016 e	2017 e	2018 e
Advanced	**1.6**	**2.0**	**2.1**	**0.8**	**2.0**	**1.9**						
United States	**1.6**	**2.4**	**2.7**	**1.3**	**2.5**	**2.7**	**-2.5**	**-2.4**	**-2.4**	**-3.4**	**-4.2**	**-5.0**
Japan	1.0	1.1	0.9	-0.1	1.1	1.0	3.8	4.2	4.6	-4.7	-4.4	-4.1
United Kingdom	1.8	1.8	1.1	0.6	2.7	2.7	-4.7	-4.1	-3.2	-3.0	-2.7	-3.1
Euro Area	**1.7**	**1.6**	**1.6**	**0.2**	**1.7**	**1.3**	**3.4**	**3.0**	**3.1**	**-1.7**	**-1.4**	**-1.2**
Germany	1.8	1.8	2.0	0.4	2.0	1.6	8.8	8.3	8.5	0.6	0.7	0.6
France	1.1	1.3	1.5	0.3	1.4	1.0	-1.2	-0.9	-1.1	-3.3	-3.0	-2.7
Italy	0.9	0.6	0.6	-0.1	1.3	1.0	2.1	2.2	2.1	-2.4	-2.4	-2.5
Spain	3.3	2.6	2.0	-0.3	2.6	1.5	1.8	2.1	2.1	-4.6	-3.6	-3.0
Netherlands	2.1	2.1	1.6	0.1	1.2	1.4	8.7	8.7	8.3	-0.5	0.0	0.3
Belgium	1.2	1.4	1.5	1.8	2.1	1.9	0.7	0.5	0.5	-3.0	-2.3	-2.2
Emerging	**4.2**	**4.5**	**5.0**	**4.8**	**4.6**	**4.4**						
China	6.7	6.2	6.4	2.0	2.7	2.5	1.9	1.6	1.4	-2.9	-3.5	-3.3
India	7.0	7.3	8.0	4.9	4.7	5.5	-1.1	-0.8	-1.5	-3.8	-3.5	-3.2
Brazil	-3.5	1.0	3.0	8.8	4.1	4.3	-1.2	-1.4	-2.1	-8.9	-9.6	-8.3
Russia	-0.6	1.2	2.0	7.1	4.2	4.3	1.7	2.4	2.0	-3.5	-3.1	-2.8
World	**3.1**	**3.4**	**3.8**	**3.1**	**3.5**	**3.4**						

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

Financial forecasts

Interest rates		2016				2017						
End period		Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	**2016**	**2017e**	**2018e**
US	Fed Funds	0.25-0.5	0.25-0.5	0.25-0.5	0.5-0.75	0.50-0.75	0.75-1.00	1.00-1.25	1.25-1.50	0.5-0.75	1.25-1.50	2.25-2.50
	3-month Libor $	0.63	0.65	0.85	1.00	1.05	1.25	1.50	1.75	1.00	1.75	2.50
	10-year T-notes	1.79	1.49	1.61	2.45	2.60	3.00	3.25	3.50	2.45	3.50	4.00
EMU	Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
	3-month Euribor	-0.24	-0.29	-0.30	-0.32	-0.33	-0.33	-0.30	-0.30	-0.32	-0.30	-0.05
	10-year Bund	0.16	-0.13	-0.19	0.11	0.30	0.50	0.75	1.00	0.11	1.00	1.60
	10-year OAT	0.41	0.20	0.12	0.69	0.95	0.95	1.15	1.45	0.69	1.45	2.00
	10-year BTP	1.23	1.35	1.19	1.84	2.10	2.20	2.60	3.00	1.84	3.00	3.40
UK	Base rate	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	3-month Libor £	0.59	0.56	0.38	0.37	0.40	0.40	0.40	0.40	0.37	0.40	0.40
	10-year Gilt	1.42	1.02	0.76	1.24	1.25	1.55	1.75	1.90	1.24	1.90	2.50
Japan	Overnight call rate	-0.00	-0.06	-0.06	-0.06	-0.10	-0.10	-0.10	-0.10	-0.06	-0.10	-0.10
	3-month JPY Libor	0.10	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.06	0.05	0.05
	10-year JGB	-0.04	-0.23	-0.08	0.05	0.10	0.10	0.10	0.30	0.05	0.30	0.40

Exchange rates		2016				2017						
End period		Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	**2016**	**2017e**	**2018e**
USD	EUR / USD	1.14	1.11	1.12	1.05	1.04	1.02	1.02	1.00	1.05	1.00	1.06
	USD / JPY	112	103	101	117	118	121	124	128	117	128	130
EUR	EUR / GBP	0.79	0.83	0.87	0.85	0.83	0.82	0.82	0.80	0.85	0.80	0.82
	EUR / CHF	1.09	1.08	1.09	1.07	1.08	1.10	1.12	1.12	1.07	1.12	1.15
	EUR/JPY	128	114	114	123	123	123	126	128	123	128	138

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

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Publisher: Jean Lemierre
Editor : William De Vijlder