Summary

Global

On liquidity risk

The October issue of the International Monetary Fund's Global Financial Stability Report (GFSR) finds that overall market liquidity remains high but could be less resilient in case of a bad shock. This is a cause of concern at a time when the first interest rate hike by the Federal Reserve is approaching.

► **Page 2**

United States

All is not bleak !

US economic growth has slowed, and consequently non-farm pay rolls also decelerated. However surveys, in the non-manufacturing sector in particular, remain positive, and a rebound is likely by the end of the year.

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Market overview

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Summary of forecasts

► **Page 6**

Also in :

Eco TV WEEK

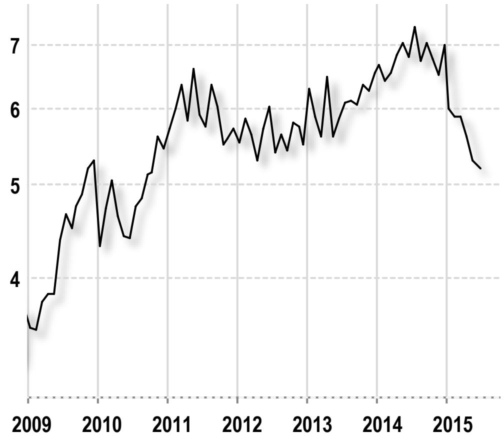
German economy seems to have come to a halt!

■ Industrial output declined in August ■ Orders outside of the euro zone plummet

German growth slowed over the summer. The first statistics for August confirm this observation. Whereas foreign trade was surprisingly vigorous in Q2, bolstered by the dynamic momentum of US demand, exports declined 5.2% m/m in August. We are now seeing the effects of the deterioration in the global economic environment and the upturn in geopolitical risks. Germany's main trading partners in the emerging markets, foremost of which are China and Russia, have experienced a net slowdown in recent months, while the eurozone recovery has been very gradual at best. Manufacturing output contracted 1.1% m/m. Assuming zero growth in September, manufacturing output would fall somewhat over the quarter, in keeping with the lack of an acceleration in Q3 GDP growth. Lastly, manufacturing orders indicate that this slowing trend will continue in September. Orders were down 1.8% in August, after a 2.2% decline in July, mainly due to the decline in orders outside of the eurozone (-3.7%, after -10.1% m/m). Surveys also point in this direction, confirming the observed trend. In September, the IFO current conditions index for the manufacturing sector reported the biggest decline in nearly a year.

GERMAN EXPORTS TO CHINA

USD bn per month, s.a.



Source : IMF

THE WEEK ON THE MARKETS

Week 5-10 15 > 8-10-15

↗	**CAC 40**	4 459	► **4 676**	**+4.9**	%
↗	**S&P 500**	1 951	► **2 013**	**+3.2**	%
↘	Volatility (VIX)	20.9	► 17.4	-3.5	%
↘	**Euribor 3M** (%)	-0.04	► **-0.05**	**-0.4**	bp
↘	Libor $ 3M (%)	0.33	► 0.32	-0.8	bp
↗	OAT 10y (%)	0.81	► 0.87	+6.1	bp
↗	Bund 10y (%)	0.51	► 0.59	+7.6	bp
↗	US Tr. 10y (%)	1.99	► 2.11	+11.8	bp
↗	**Euro vs dollar**	1.13	► **1.13**	**+0.0**	%
↗	Gold (ounce, $)	1 139	► 1 145	+0.5	%
↗	**Oil (Brent, $)**	46.6	► **52.4**	**+12.2**	%

Source: Thomson Datastream

Global

On liquidity risk

The October issue of the International Monetary Fund's Global Financial Stability Report (GFSR) includes an analysis of the evolution of market liquidity.

The report finds that overall market liquidity remains high, with only a few market segments showing signs of worsening liquidity.

However the report also finds that the resilience of market liquidity, i.e., the speed at which market liquidity recovers after a bad shock, may have declined significantly due to a number of structural changes.

A decline in the resilience of market liquidity is concerning at a time when the first interest rate hike by the Federal Reserve is approaching. Indeed it provides a channel through which a rise in U.S. interest rates, while largely anticipated, may still be accompanied by significant market disruptions when it actually occurs.

The report finds that various measures indicate that market liquidity generally remains high. For instance, imputed round-trip costs in most bond markets around the world are below their 2007 levels.

The bigger concern seems to lie not with the overall level of liquidity but with its resilience. Indeed a number of structural changes may well have had a negative impact on the speed with which liquidity is likely to recover from negative shocks in the future.

Scaling down of market–making activities

First among these is the scaling down of market-making activities by traditional liquidity providers like broker-dealers in response to regulatory changes since the financial crisis. The number of market makers and the size of the inventories they can hold are likely to have a direct impact on the resilience of market liquidity. For instance the report presents empirical evidence related to the “taper tantrum” episode of 2013 which is consistent with this view. In particular, the analysis shows that, after controlling for other factors, corporate bonds covered by a smaller number of market makers were subject to significantly larger declines in liquidity during the taper tantrum.

The report also presents evidence that during the taper tantrum, resilience was greater among larger issues, everything else being held constant. Thus a second factor which is likely to have decreased the resilience of liquidity globally is the increase in smaller and riskier bond issuances.

Changing investor landscape

Last but not least, the investor landscape has changed. This is a theme the International Monetary Fund had already put forward in its April 2015 Global Financial Stability Report. In particular, the assets under management of bond funds worldwide have grown quite dramatically since 2004 as evidenced by Chart 1 (taken from the IMF’s April 2015 report).

Growth in bond funds

Assets under management of bond funds worldwide ($bn)

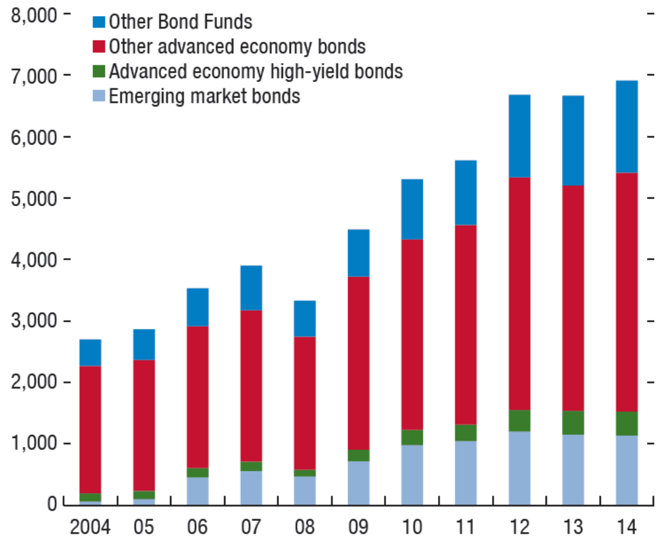


Chart 1 Source: IMF GFSR, April 2015

The importance of mutual fund ownership

The April issue of the Global Financial Stability Report also presented evidence that mutual fund bond ownership concentration has increased somewhat since the financial crisis and that bonds with higher mutual fund concentration experienced larger increases in their credit spreads during periods of market stress in 2008 and 2013.

The October issue of the Global Financial Stability Report presents direct evidence of the effect of mutual fund holdings on the resilience of market liquidity. As illustrated in Chart 2 from the report, larger mutual fund holdings are associated with larger changes in round-trip costs during periods of stress (the financial crisis and the taper tantrum). The effect appears to be stronger for open-end mutual funds than for closed-end funds. The effect is not statistically significant for holdings by insurance companies.

The report also finds that during these periods of stress, liquidity declines are larger for bonds with a concentrated ownership by institutional investors.

Changes in the resilience of liquidity

The report presents direct estimates of the resilience of liquidity for investment-grade and high-yield U.S. corporate bonds. In this approach, the speed at which liquidity recovers following a shock is estimated using a regression framework. Some of the key results are summarized in Chart 3.

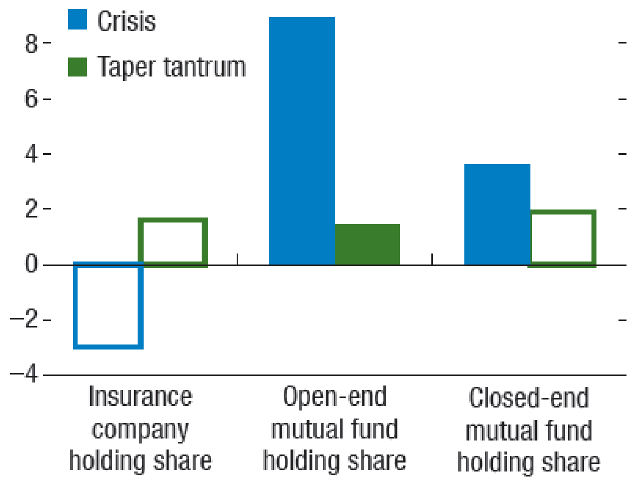
While the resilience of investment-grade bonds has recovered since the crisis, the resilience of high-yield bonds is still below pre-crisis levels and has actually fallen over the most recent period, in contrast to investment-grade bonds.

Risks around the first FED rate hike

Market liquidity has remained high in large part due to extremely accommodative monetary policies by the world's major central banks. This abundant monetary liquidity means there have not been any major crisis periods during which risk appetite would have dropped structurally. At the same time, the resilience of liquidity, i.e., its ability to recover quickly following a negative shock is likely to have fallen significantly. This is particularly true in bond markets where mutual fund holdings have become larger and more concentrated. This decrease in the resilience of liquidity means that amplification mechanisms may well be stronger than in the past. The risk of a disruptive change to global market liquidity around the normalization of monetary policy therefore appears to be one of the more serious concerns for global financial stability in the current market environment.

Ownership and market liquidity

Percent change in imputed round-trip cost

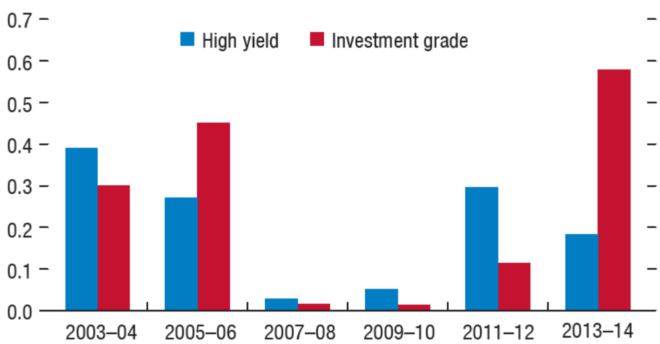


Note: The chart shows the estimated impact of ownership on imputed round-trip costs for corporate bonds traded in the United States. A positive value signifies a decline in liquidity. For instance, when bonds were more heavily held by mutual funds during these two crisis episodes, liquidity of these bonds tended to decline more during the event. Solid columns mean statistical significance at least at the 10 percent level.

Chart 2 Source: IMF GFSR, April 2015

Short-term resilience of liquidity

Liquidity mean reversion coefficient



Note: The figure shows the coefficients of mean reversion of a measure of market liquidity – imputed round-trip costs - for corporate bonds by credit rating. This is a measure of how quickly the round trip costs converge to the pre-shock level after a market shock has occurred.

Chart 3 Source: IMF GFSR, April 2015

United States

All is not bleak

- **Job creations slowed sharply in late summer. The public sector has begun hiring again, notably at the State and local levels, but the private sector has put on the brakes.**
- **Economic growth has taken a breather, which naturally results in less hiring. Even so, survey data are still encouraging, notably in the non-manufacturing sector, and employment could rebound towards the end of the year.**
- **Underemployment is still high and continues to strain wage formation. Yet it continues to be absorbed at the same pace, despite the slowdown in job creations, thanks notably to the decline in long-term unemployment and involuntary part-time work.**

Is the job market about to run out of steam? That is what August and September employment data seem to signal. Job creations were limited to 136,000 and 142,000 jobs, respectively, compared to a monthly average of 214,000 in the first seven months of 2015. On a year-on-year basis, job momentum seems to have weakened since the first quarter of 2015, when non-farm payroll employment rose by more than 3,150k. In comparison, “only” 2,752k jobs were created in the 12 months to September 2015.

The slowdown is due to the private sector. After drastic cutbacks in public sector employment (1,185k jobs between May 2010 and January 2014), hiring has begun to pick up again. At first this trend lacked momentum (103,000 job creations over 16 months), but monthly job growth has accelerated over the past four months with the creation of a total of 115,000 jobs. This movement is mainly due to hiring at the State and local levels, and new jobs are mainly found in education.

Private non-farm payroll employment grew by only 100,000 jobs in August and 118,000 in September. Smoothed over 3 months, this was the weakest performance since summer 2012. Hiring has slowed in the construction sector (6k positions added per month on average between July and September, compared to 39k between December and February) and contracted in manufacturing (down 5k jobs on average over the past three months, compared to an average increase of 29k jobs in the final quarter of 2014). Nonetheless, the services sector is to blame for most of the slowdown in job creations. Looking at the 3-month average, 259k jobs were created in late 2014 compared to only 147k last September. Broken down by sub-sectors, the slowdown in the job market was very widespread, although professional and business services were hit hardest.

It is not really surprising that job creations have slowed: the economy has also slowed. Although the economic slowdown does not appear very clearly in the national accounts, it stands out in survey data. The ISM purchasing managers’ surveys indicate a widespread downturn in activity. The manufacturing sector was particularly hard hit (the ISM index declined 3.3 points in three months, and 7.7 points in a year, to 50.2 September), but the non-manufacturing sector also suffered (the ISM index has lost 3.4 points since July). Even so, the non-manufacturing sector is still buoyant. Although the index declined, it is still very high, at 56.9 in September, above the averages for full-year 2014 or for the first 6 months of 2015. The jobs component is not only at an extremely high level (58.3 in September), but unlike the other components, it increased over the past month.

Underemployment is still high

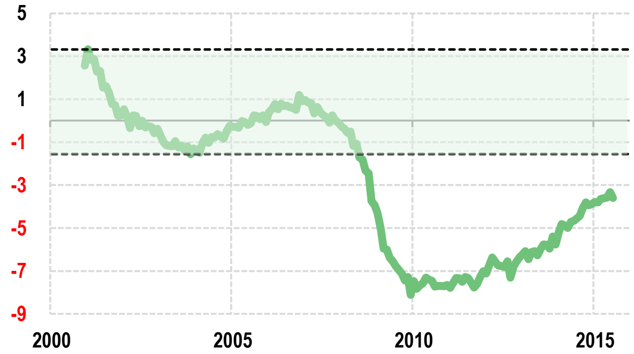


Chart 1 Source: BNP Paribas Economic Research

Although the two most recent jobs reports were very disappointing, they must nonetheless be kept in perspective. It is fairly probable that job creations will rebound in the last months of the year, based on the non-manufacturing ISM jobs index and weekly initial claims, which are currently at the lowest level since spring 2000. Moreover, “shadow” unemployment is declining (i.e. that not measured by unemployment data alone, such as the abnormally low participation rate for the 25-54 age group and the high level of involuntary part-time work). As a share of the labour force, part-time employment for economic reasons dropped below 4% in September for the first time since summer 2008. The long-term unemployment rate (out of work for 27 weeks or more) was also at the lowest level since fall 2008 (at 1.3% of the labour force).

All in all, recent data do not seem to be signalling a deterioration in job market conditions. Disappointment over the last two jobs reports can be attributed more to the excessive optimism that prevailed before. Job creations were very buoyant for a period of nearly two years, but the labour force participation rate did not rebound (for the 25-54 age group, it remains at a 30-year low) and wage growth has not accelerated. For non-supervisory production workers, wage growth held below 2% in September (y/y).

Markets overview

The essentials

Week 5-10 15 > 8-10-15

↗ **CAC 40**	4 459	▶	**4 676**	**+4.9**	%
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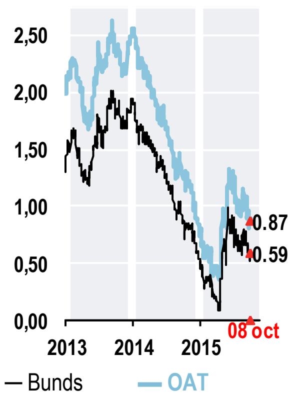
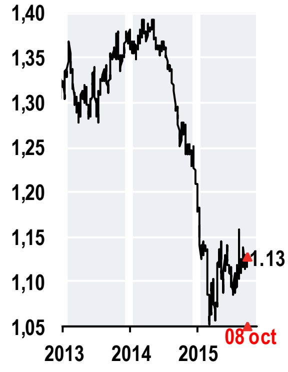
↘ Volatility (VIX)	20.9	▶	17.4	-3.5	%
↘ **Euribor 3M** (%)	-0.04	▶	**-0.05**	**-0.4**	bp
↘ Libor $ 3M (%)	0.33	▶	0.32	-0.8	bp
↗ OAT 10y (%)	0.81	▶	0.87	+6.1	bp
↗ Bund 10y (%)	0.51	▶	0.59	+7.6	bp
↗ US Tr. 10y (%)	1.99	▶	2.11	+11.8	bp
↗ **Euro vs dollar**	1.13	▶	**1.13**	**+0.0**	%
↗ Gold (ounce, $)	1 139	▶	1 145	+0.5	%
↗ **Oil (Brent, $)**	46.6	▶	**52.4**	**+12.2**	%

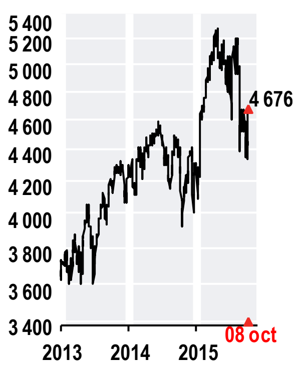
10 y bond yield, OAT vs Bund



Euro-dollar



CAC 40



Money & Bond Markets

Interest Rates		highest' 15		lowest' 15	
€ ECB	**0.05**	0.05	at 01/01	0.05	at 01/01
Eonia	**-0.14**	0.14	at 01/01	-0.15	at 28/09
Euribor 3M	**-0.05**	0.08	at 01/01	-0.05	at 08/10
Euribor 12M	**0.14**	0.33	at 01/01	0.14	at 05/10
$ FED	**0.25**	0.25	at 01/01	0.25	at 01/01
Libor 3M	**0.32**	0.35	at 17/09	0.25	at 06/01
Libor 12M	**0.84**	0.87	at 17/09	0.61	at 16/01
£ BoE	**0.50**	0.50	at 01/01	0.50	at 01/01
Libor 3M	**0.58**	0.59	at 12/08	0.56	at 11/03
Libor 12M	**1.04**	1.08	at 05/08	0.95	at 16/01

At 8-10-15

Yield (%)		highest' 15		lowest' 15	
€ AVG 5-7y	**0.61**	0.91	at 16/06	0.24	at 12/03
Bund 2y	**-0.24**	-0.08	at 01/01	-0.29	at 07/07
Bund 10y	**0.59**	0.99	at 10/06	0.08	at 20/04
OAT 10y	**0.90**	1.33	at 10/06	0.36	at 15/04
Corp. BBB	**2.28**	2.28	at 24/09	1.29	at 10/03
$ Treas. 2y	**0.62**	0.78	at 16/09	0.44	at 15/01
Treas. 10y	**2.12**	2.48	at 10/06	1.67	at 02/02
Corp. BBB	**4.09**	4.21	at 02/09	3.41	at 30/01
£ Treas. 2y	**0.55**	0.82	at 05/08	0.39	at 23/03
Treas. 10y	**1.74**	2.19	at 26/06	1.36	at 30/01

At 24-9-15

10y bond yield & spreads

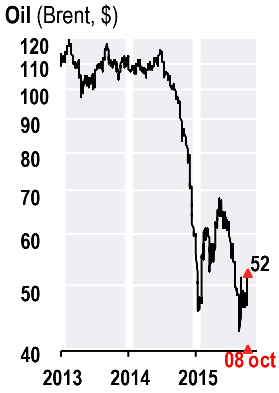
7.86%	Greece	727 pb
2.36%	Portugal	176 pb
1.84%	Spain	124 pb
1.78%	Italy	119 pb
1.01%	Ireland	41 pb
0.91%	Belgium	32 pb
0.87%	France	28 pb
0.87%	Austria	28 pb
0.77%	Netherland	17 pb
0.75%	Finland	16 pb
0.59%	Germany	

Commodities

Spot price in dollars		lowest' 15			2015(€)
Oil, Brent	**52**	43	at	24/08	**+0.6%**
Gold (ounce)	**1 145**	1 084	at	24/07	**+3.5%**
Metals, LMEX	**2 375**	2 276	at	26/08	**-12.6%**
Copper (ton)	**5 149**	4 963	at	26/08	**-13.3%**
CRB Foods	**358**	344	at	17/03	**+4.0%**
wheat (ton)	**165**	147	at	17/09	**-19.0%**
Corn (ton)	**147**	132	at	15/06	**+7.4%**

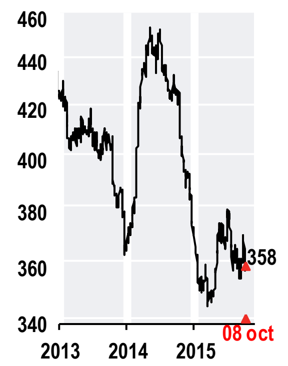
At 8-10-15 *Variations*

Oil (Brent, $)



Gold (Ounce, $)

CRB Foods



Exchange Rates

1€ =		highest' 15			lowest' 15			2015
USD	**1.13**	1.21	at	01/01	1.05	at	13/03	**-6.8%**
GBP	**0.74**	0.79	at	06/01	0.69	at	17/07	-5.0%
CHF	**1.09**	1.20	at	01/01	0.98	at	16/01	-9.3%
JPY	**135.17**	145.08	at	01/01	126.57	at	15/04	-6.8%
AUD	**1.57**	1.61	at	24/09	1.37	at	28/04	+5.9%
CNY	**7.17**	7.51	at	01/01	6.57	at	13/04	-4.6%
BRL	**4.32**	4.75	at	24/09	2.91	at	23/01	+34.4%
RUB	**70.25**	81.80	at	24/08	53.47	at	16/04	-3.2%
INR	**73.41**	77.19	at	24/08	66.07	at	13/04	-3.9%

At 8-10-15 *Variations*

Equity indices

	Index	highest' 15			lowest' 15			2015	2015(€)
CAC 40	**4 676**	5 269	at	27/04	4 084	at	06/01	+9.4%	**+9.4%**
S&P500	**2 013**	2 131	at	21/05	1 868	at	25/08	-2.2%	**+4.9%**
DAX	**9 993**	12 375	at	10/04	9 428	at	24/09	+1.9%	**+1.9%**
Nikkei	**18 141**	20 868	at	24/06	16 796	at	14/01	+4.0%	**+11.6%**
China*	**62**	85	at	27/04	55	at	07/09	-6.9%	**-0.0%**
India*	**479**	553	at	03/03	438	at	07/09	-0.5%	**+3.5%**
Brazil*	**1 223**	1 886	at	22/01	1 030	at	29/09	-3.7%	**-28.4%**
Russia*	**463**	587	at	18/05	396	at	24/08	+17.7%	**+22.6%**

At 8-10-15 *Variations*

* Indices MCSI

Economic forecasts

En %	GDP Growth 2014	GDP Growth 2015 e	GDP Growth 2016 e	Inflation 2014	Inflation 2015 e	Inflation 2016 e	Curr. account / GDP 2014	Curr. account / GDP 2015 e	Curr. account / GDP 2016 e	Fiscal balances / GDP 2014	Fiscal balances / GDP 2015 e	Fiscal balances / GDP 2016 e
Advanced	**1.8**	**1.9**	**1.8**	**1.4**	**0.3**	**1.4**						
United States	**2.4**	**2.6**	**2.3**	**1.6**	**0.1**	**2.0**	**-2.2**	**-2.5**	**-2.9**	**-2.8**	**-2.4**	**-2.4**
Japan	-0.1	0.4	0.6	2.7	0.7	0.7	0.5	3.5	3.6	-5.3	-4.4	-3.9
United Kingdom	2.9	2.4	1.7	1.5	0.1	1.5	-5.9	-5.4	-4.4	-4.9	-3.7	-2.7
Euro Area	**0.9**	**1.6**	**1.5**	**0.4**	**0.1**	**1.0**	**2.1**	**3.0**	**2.8**	**-2.4**	**-2.1**	**-1.7**
Germany	1.6	1.6	1.6	0.8	0.2	1.2	7.6	8.4	8.3	0.7	0.7	0.5
France	0.2	1.1	1.4	0.6	0.1	0.9	-0.9	0.1	-0.1	-4.0	-3.8	-3.4
Italy	-0.4	0.8	1.0	0.2	0.2	0.8	1.9	2.1	2.1	-3.0	-2.6	-2.3
Spain	1.4	3.2	2.5	-0.2	-0.6	0.5	0.8	0.5	0.4	-5.8	-4.2	-2.9
Netherlands	1.0	2.0	2.2	0.3	0.3	1.0	10.8	9.9	9.2	-2.8	-2.1	-1.8
Belgium	1.1	1.3	1.4	0.5	0.2	1.2	1.4	-0.4	-0.4	-3.2	-3.0	-2.7
Portugal	0.9	1.6	1.5	-0.2	0.5	0.8	0.6	1.3	1.5	-4.6	-2.9	-2.3
Emerging	**4.5**	**3.7**	**4.2**	**5.6**	**6.7**	**7.0**						
China	7.3	6.8	6.5	2.0	1.7	2.0	2.1	3.7	3.1	-2.1	-2.4	-2.9
India	7.1	7.1	7.5	6.6	4.8	6.3	-1.7	-1.3	-0.7	-4.4	-4.1	-3.9
Brazil	0.1	-3.0	-2.0	6.3	8.8	7.0	-4.5	-3.9	-2.5	-6.2	-8.4	-8.1
Russia	0.6	-4.1	-1.2	7.8	15.8	7.2	3.2	6.5	6.4	-1.2	-5.0	-4.5
World	**3.3**	**2.9**	**3.1**	**3.7**	**3.8**	**4.5**						

Source : BNP Paribas Group Economic Research / GlobalMarkets (e: Estimations, prévisions)

Financial forecasts

Interest rates		2015				2016						
End period		Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e	**2014**	**2015e**	**2016e**
US	Fed Funds	0.25	0.25	0.25	0.25-0.50	0.50-0.75	0.75-1.00	1.00-1.25	1.50-1.75	0.25	0.25-0.50	1.50-1.75
	3-month Libor $	0.27	0.28	0.33	0.63	0.88	1.13	1.50	2.00	0.26	0.63	2.00
	10-year T-notes	1.93	2.33	2.06	2.35	2.45	2.55	2.60	2.65	2.18	2.35	2.65
EMU	Refinancing rate	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	3-month Euribor	0.02	-0.01	-0.04	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00
	10-year Bund	0.18	0.77	0.59	0.40	0.40	0.45	0.50	0.70	0.54	0.40	0.70
	10-year OAT	0.42	1.20	0.90	0.65	0.65	0.70	0.75	1.00	0.84	0.65	1.00
	10-year BTP	1.29	2.31	1.73	1.30	1.20	1.25	1.35	1.60	1.88	1.30	1.60
UK	Base rate	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.25	0.50	0.50	1.25
	3-month Libor £	0.57	0.58	0.58	0.75	1.00	1.00	1.25	1.50	0.56	0.75	1.50
	10-year Gilt	1.58	2.03	1.77	2.00	2.15	2.20	2.30	2.35	1.76	2.00	2.35
Japan	Overnight call rate	0.02	0.01	0.01	0.10	0.10	0.10	0.10	0.10	0.07	0.10	0.10
	3-month JPY Libor	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.17	0.18
	10-year JGB	0.40	0.44	0.35	0.45	0.50	0.55	0.70	0.80	0.33	0.45	0.80

Exchange rates		2015				2016						
End period		Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e	**2014**	**2015e**	**2016e**
USD	EUR / USD	1.07	1.11	1.12	1.09	1.05	1.04	1.03	1.02	1.21	1.09	1.02
	USD / JPY	120	122	120	124	128	130	132	134	120	124	134
EUR	EUR / GBP	0.72	0.71	0.74	0.70	0.69	0.69	0.68	0.68	0.78	0.70	0.68
	EUR / CHF	1.04	1.04	1.09	1.12	1.12	1.14	1.14	1.16	1.20	1.12	1.16
	EUR/JPY	129	136	134	135	134	135	136	137	145	135	137

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

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