Weekly Update

C0 | EXTERNAL PUBLICATION

Inflation – will it never rise?

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Recent market exuberance has much to do with the lack of price pressures. Below-target inflation has encouraged the major central banks to think twice before tightening policy. While the US Federal Reserve has raised its key interest rate to 1.5%, short-term rates remain negative, as they do in the eurozone and Japan. This means cheap financing, helping boost real investment but also asset prices.

At a time when most asset valuations are stretched, inflation figures are of critical importance. Any upside surprises could prompt central banks to speed up monetary policy normalization, with potentially significant market impact. Conversely, if price pressures ease, policymakers will remain dovish meaning continued tailwinds for risky assets.

In the eurozone, although inflation has been on the rise since early 2015, it still remains very low. Headline inflation reached 1.4% in December but the core index (excluding volatile items) has been stuck around 1% for two years (0.9% YoY in December). Even the European Central Bank (ECB) expects headline inflation to stay below 2% until 2019.

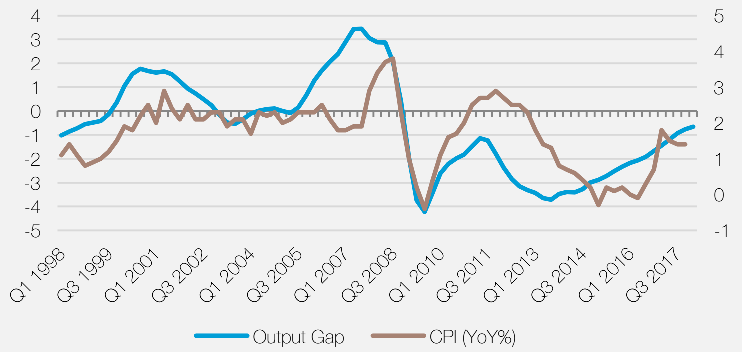
Inflation prospects will depend on a range of structural and cyclical factors.

- Structural factors: Globalization has enabled the emergence of more efficient supply chains and productivity gains in IT, driving goods inflation down. Also, at a domestic level, fiercer competition and sector deregulation have helped put a lid on prices.
- Cyclical factors: Inflation is closely linked to the output gap. Price pressures are subdued in the eurozone, given that the gap remains negative – because of low growth following a double-dip recession. Also, despite some improvement in labour data, wage pressures are unlikely in the short term as unemployment is still 8.7%. Even in Germany, where activity is buoyant and unemployment is at its lowest level since 1990, European immigration has mitigated wage pressures. According to Bundesbank data, there are around 2.7 million workers from other Europeans countries in Germany, the highest in the eurozone. Finally, oil and commodity prices remain well below 2014 levels, favouring disinflation.

What are the risks? As growth gains traction, inflation will continue to firm in the eurozone – but only very gradually. In Germany, price pressures will be heavily dependent on the outcome of current wage talks. Although these could deliver significant purchasing power gains to workers, it may not be enough to drive inflation up across the whole eurozone. Moreover, the further strengthening in the euro that we forecast should also dampen imported inflation. All in all, inflation risks will mostly lie overseas and more especially in the US, where the tax boost, softer dollar and higher oil prices could increase inflation pressures, prompting investor expectations to converge with the US Federal Reserve's rate hike projections.

Inflation is closely linked to the output gap

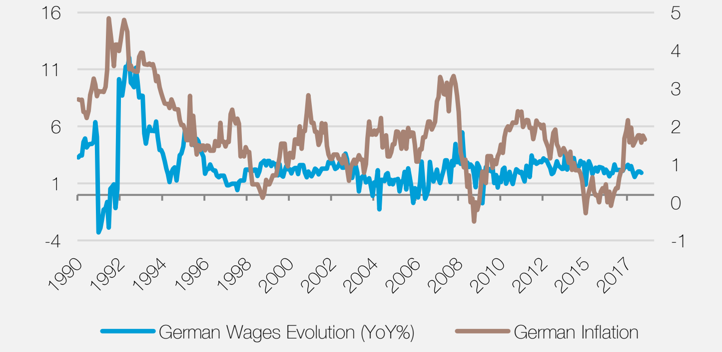
Eurozone output gap vs CPI inflation rate (% YoY)



Sources: SGPB, Datastream, Q1 2018

German price pressure – much will depend on current wage talks

German CPI vs German wage inflation (% YoY)



Sources: SGPB, Datastream, 15 January 2018

This week and next

EUROZONE

- After a decline in October 2018, the eurozone trade surplus rebounded in November to reach €26.3bn.
- Consumer prices came out at 1.4% YoY in December or 0.9% YoY excluding volatile items. Inflation remains below the European Central Bank's 2% target.

Next week's key events		*Per.*	*Prev.*	*Cons.*
23 Jan	Consumer confidence	Jan	0.5	0.6
24 Jan	Markit manufacturing PMI	Jan	60.6	60.3
25 Jan	German IFO Business climate	Jan	117.2	117

UNITED KINGDOM

- The consumer price index (CPI) slipped back from November's six-year high to 3% YoY while core inflation slowed from 2.7% to 2.5% YoY in December. Overall, consumer inflation seems to have peaked but this remains to be confirmed. On the other hand, producer prices rose 3.3% YoY in December.

Next week's key events		*Per.*	*Prev.*	*Cons.*
23 Jan	CBI Business Optimism	Jan	-11	--
24 Jan	Jobless Claims Change	Dec	5.9k	--

UNITED STATES

- Industrial production rose 0.9% MoM in December and is almost back to its mid-2014 year-on-year pace at 3.6%.
- Headline consumer price inflation eased from 2.2% to 2.1% YoY in December, while core inflation edged up from 1.7% to 1.8% YoY.

Next week's key events		*Per.*	*Prev.*	*Cons.*
25 Jan	New home sales	Dec	733k	675k
26 Jan	Real GDP QoQ ann.	Q4 A	3.2%	2.9%

ASIA & EMERGING COUNTRIES

- In December, the Japanese producer price index printed down for the first time since mid-2016, falling from 3.6% YoY in November to 3.1%.
- Chinese GDP surprised on the upside, staying unchanged at 6.8% YoY in Q4 while expectations were for only 6.7%.

Next week's key events		*Per.*	*Prev.*	*Cons.*
24 Jan	Japan: Trade Balance	Dec	113.b	540.0b
24 Jan	Japan: Nikkei manufacturing PMI	Jan	54.0	--

Sources: Datastream, Bloomberg, 19 January 2018, Note: YoY = year-on-year; QoQ = quarter-on-quarter; MoM = month-on-month, P = preliminary figure, A = advanced figure, F = final figure, seasonally adjusted, ECB = European Central Bank

Our 6-month targets

CURRENCIES & COMMODITIES

	Thursday close	6mth target
EUR/USD	1.21	1.25
GBP/USD	1.36	1.28
USD/RUB	57.0	60
AUD/USD	0.79	0.72
EUR/CHF	1.18	1.18
USD/CNY	6.49	7.1
USD/CAD	1.25	1.37
USD/JPY	113	118
Brent	$68.1	$55
Gold	$1318	$1225

No change to our 6-month targets this week.

Forecast figures are not a reliable indicator of future performance

Question time

Past performance should not been seen as a guarantee of future returns.

$ CURRENCIES
What is your view on the South-African rand?

19 January 2018

The rand has rallied quite sharply following the election of a reformist candidate at the ANC Elective Conference. With President Zuma under growing pressure (official enquiry, growing political opposition), political development will have significant impact on the currency in coming months.

The key question remains the peaceful transfer of leadership and the government's ability to reform efficiently. On both fronts, uncertainty remains high and we could see bouts of volatility.

The economic backdrop remains bleak although GDP growth is expected to rise to 1.4% in 2018 from 0.8% in 2017. With inflation around 5% and a key rate at 6.75%, the South-African central bank has no room for manoeuvre. A further rise in commodity prices would be a relief.

Against this background, we would not expect USD/ZAR to move far away from current spot levels in the coming six months.

Market performance

Past performance should not been seen as a guarantee of future returns.

Interest rates

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-36 bp	0 bp	➡	0 bp	-1 bp	-1 bp
3mth Euribor (EUR)	-33 bp	0 bp	➡	0 bp	0 bp	-1 bp
3mth Libor (USD)	170 bp	1 bp	➡	36 bp	1 bp	70 bp
3mth Libor (GBP)	52 bp	0 bp	➡	18 bp	0 bp	15 bp
10-year US Treasury bond	245 bp	2 bp	⬆	13 bp	4 bp	0 bp
10-year German bond	44 bp	1 bp	⬆	-2 bp	1 bp	26 bp
10-year French bond	66 bp	3 bp	⬆	-8 bp	0 bp	-15 bp
10-year UK bond	127 bp	4 bp	⬆	-11 bp	5 bp	-7 bp

Credit

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0.1%	➡	0.6 %	0.1 %	2.7 %
BAML EURO Corp HY	0.5%	⬆	1.1 %	0.5 %	6.8 %
BAML GBP Corp IG	0.2%	⬆	2.1 %	0.1 %	5.8 %
BAML US IG	-0.1%	⬇	0.7 %	-0.3 %	6.0 %
BAML US HY	0.7%	⬆	1.0 %	0.7 %	7.6 %
JPM Global EM Sov. Plus	0.2%	⬆	1.0 %	0.1 %	11.6 %

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.21	1.0 %	⬆	2.6 %	0.5 %	15.1%
EUR/CHF	1.18	0.6 %	⬆	2.6 %	0.5 %	9.8%
GBP/USD	1.36	0.8 %	⬆	2.3 %	0.4 %	10.0%
USD/JPY	113	-0.1 %	⬇	0.0 %	0.1 %	-3.9%
USD/BRL	3.23	-2.3 %	⬇	3.2 %	-2.3 %	0.6%
USD/CNY	6.49	-0.6 %	⬇	-2.4 %	-0.2 %	-6.4%
USD/RUB	57.0	-1.0 %	⬇	-1.3 %	-1.2 %	-5.6%

Government bonds*

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	-0.1 %	⬇	-0.8 %	-0.2 %	1.1 %
United Kingdom (3-7yr)	-0.1 %	⬇	0.3 %	-0.2 %	0.4 %
Germany (3-7yr)	0.0 %	➡	-0.5 %	-0.1 %	-1.0 %
Japan (3-7yr)	0.0 %	➡	0.0 %	0.0 %	0.0 %

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	523	1.9 %	⬆	7.2 %	2.0 %	25.5 %
Eurostoxx 50	3 569	1.3 %	⬆	-0.4 %	1.9 %	11.2 %
DAX	13 168	1.5 %	⬆	1.5 %	1.9 %	13.7 %
CAC 40	5 414	1.4 %	⬆	1.3 %	1.9 %	14.0 %
S&P 500	2 724	1.4 %	⬆	7.9 %	1.9 %	22.4 %
FTSE 100	7 696	1.0 %	⬆	3.8 %	0.1 %	11.4 %
SMI	9 509	1.1 %	⬆	2.4 %	1.4 %	17.6 %
Topix	1 864	2.5 %	⬆	10.8 %	2.5 %	22.5 %
IBOV Brazil	78 647	2.9 %	⬆	2.7 %	2.9 %	27.7 %
MICEX Russia *	2 198	4.5 %	⬆	5.8 %	4.2 %	-2.9 %
MSCI EM	1 193	3.4 %	⬆	8.6 %	3.0 %	40.3 %
SENSEX 30 India	33 970	0.4 %	⬆	7.4 %	0.5 %	29.2 %
Hang Seng (H-K)	30 736	2.9 %	⬆	8.6 %	2.7 %	44.3 %
Shanghaï Composite	3 386	2.7 %	⬆	1.1 %	2.4 %	7.2 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$68	2.1 %	⬆	21.4 %	2.2 %	21.6 %
Gold	$1 318	1.8 %	⬆	3.4 %	1.1 %	13.2 %
Silver	$17.2	2.2 %	⬆	3.5 %	1.2 %	4.4 %

Source: Datastream, on 18 January 2018. 1wk = 1-week change, 3mth = 3-month change, 12mth = 12-month change, YTD = year-to-date change, YoY = year-on-year change, BAML = Bank of America Merrill Lynch, JPM = JP Morgan, IG = Investment Grade, EM = emerging markets. * Price return for MICEX equity index. Equities; total return in local currency. Government bonds = 3-7 year returns. Figures are rounded.

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