Weekly Update

C0 | EXTERNAL PUBLICATION

FOMC – Dots Caught On


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Ever since the sharp rise in January's average hourly earnings (AHE) which triggered the early February correction in equity markets, inflation risks and monetary tightening have attracted keen investor attention. Even after January's AHE were revised down and February's undershot expectations, the market consensus was 100% in favour of a 25 basis points (bp) increase in the Fed's key rates at this Wednesday's meeting. No surprise then that rates were duly hiked by 25bp.

Given the lack of uncertainty on what the Fed would do, market attention was focused on 1) whether Fed projections would signal a faster pace for rate hikes and 2) how the new Chair Jerome Powell would perform.

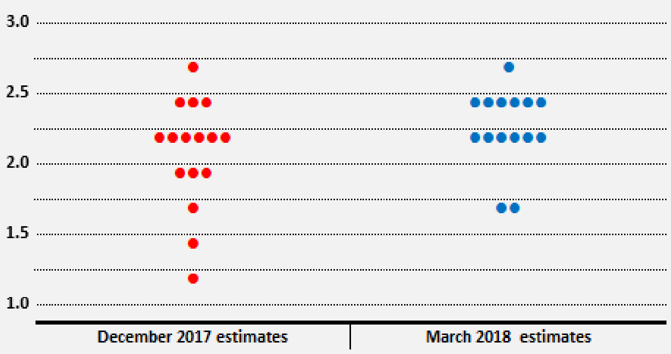
1. On the first point, the key focus has become the "dot plot", *i.e.* the graphic representation of participants' assessments of where rates should be at the 2018 to 2020 year-ends. The median dot for end-2018 was unchanged at 2.125%, suggesting two further hikes this year, although it would take only one upgrade to shift the median projection to three. However, the median did move higher for both 2019 and 2020, signaling seven 25bp hikes in total, three next year and two in 2020 in addition to those planned this year. The Federal Open Market Committee's economic projections were also adjusted – growth was revised higher for this year and next, unemployment revised lower for the next three years and core PCE (the Fed's preferred inflation gauge) unchanged this year but revised up from 2.0% to 2.1% for both 2019 and 2020.
2. On the second, Mr Powell appears to have reassured those investors who feared that he would signal a radical change in the Fed's direction. The FOMC statement reads as well balanced – although rates did rise, the policy stance "remains accommodative"; while market expectations of inflation have increased, they "remain low". In addition, he remarked during the Q&A that he would not place too much faith in the 2020 projections, implying that the market should also take them with a pinch of salt.

So, the overall impression from yesterday's much-awaited meeting is mixed. A more constructive economic scenario contrasts with only modest inflationary pressure. Upward moves in the dots still leave the Fed's trajectory for this year exactly where Janet Yellen left it. As a result, the Fed gives little impression of being worried by rising prices, helping explain the ensuing dollar weakness.

Bottom line. We still expect two further hikes this year, bringing the total to three – a fourth could come if the Fed changes its view on tax-cut-fuelled overheating. Even if the pace of tightening were to quicken, rates would still remain well below the 4.2% suggested by the Taylor Rule over the next couple of years. Strengthening growth, modestly higher inflation and still accommodative monetary policy – not a bad combination for the US economy.

FOMC forecasts at least two more rate hikes this year – maybe three

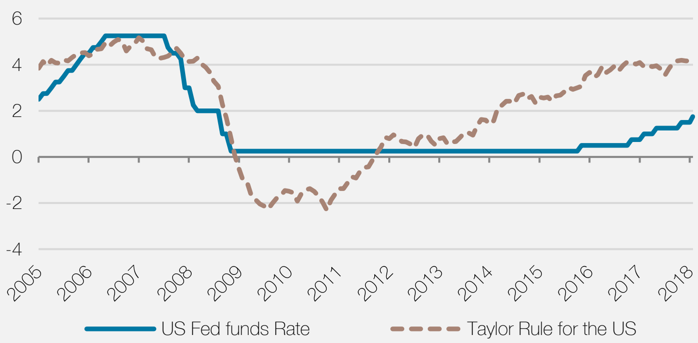
Individual participant's judgment of the appropriate target level for the Federal funds rate at end 2018



Sources: SGPB, Federal Reserve, 21/03/2018

Wide gap between Taylor estimate and effective Fed funds level

US Federal funds rate (%) vs Taylor rule rate estimate for the US



Sources: SGPB, Bloomberg, 22/03/2018

This week and next

EUROZONE

- Eurozone consumer confidence remained at an 18-year high. In other words, a recession is unlikely in the short term.
- For the third consecutive month, manufacturing confidence declined, falling from 58.6 to 56.6 in March against expectations for a small correction to 58.2. Similarly, services confidence fell from 56.2 to 55 in March. Both remain robust nonetheless.

Next week's key events		Per.	Prev.	Cons.
27 Mar	Consumer confidence	Mar	0.1	0.1
27 Mar	Business climate indicator	Mar	1.48	1.4

UNITED KINGDOM

- The Bank of England left rates unchanged as February consumer prices eased down from the November peak to +2.7% YoY.
- Retail sales were slightly above expectations, remaining stable at +1.5% YoY in February.
- After a small increase in January, UK unemployment returned to a 40-year low of 4.3% in February.

Next week's key events		Per.	Prev.	Cons.
29 Mar	GDP, final (% YoY)	Q4	1.4	1.4
29 Mar	Current account balance	Q4	-23bn	-24bn

UNITED STATES

- Last Wednesday, the US Federal Reserve hiked its target rate for the first time this year, as widely expected. The analysts surveyed by Bloomberg expect another two rate hikes this year with a probability of 72%.
- The University of Michigan consumer sentiment rose for the second month in a row to a 14-year high of 102.
- Industrial production rose 1.1% in February. Similarly, manufacturing confidence edged up from 55.3 to 55.7 in March.
- Initial jobless claims rose from 226k to 229k over the past week. However, the labour market is close to full employment with the jobless rate at a 17-year low of 4.1%.

Next week's key events		Per.	Prev.	Cons.
27 Mar	Consumer confidence	Mar	130.8	131
29 Mar	Initial jobless claims	Mar 24	229k	230k
29 Mar	U Michigan Sentiment (final)	Mar	102	102

ASIA & EMERGING COUNTRIES

- in Japan, flash PMI manufacturing confidence fell from 54.1 to 53.2 in March. However, this was above expectations.
- Meanwhile, consumer prices edged up to 1.5% YoY overall. Excluding volatile items, the index reached 1% YoY, its highest level since April 2015.

Next week's key events		Per.	Prev.	Cons.
30 Mar	Unemployment rate	Feb	2.4%	2.6%
30 Mar	Industrial output, % MoM	Feb	-6.8%	5%

Sources: Datastream, Bloomberg, 26 March 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	1.23	1.25
GBP/USD	1.41	1.28
USD/RUB	57.3	60
AUD/USD	0.77	0.72
EUR/CHF	1.17	1.18
USD/CNY	6.34	7.1
USD/CAD	1.29	1.37
USD/JPY	105	118
Brent	$69.2	$55
Gold	$1327	$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.

No Q&A this week.

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)	-37 bp	0 bp	➡	-2 bp	-2 bp	-1 bp
3mth Euribor (EUR)	-33 bp	0 bp	➡	0 bp	0 bp	0 bp
3mth Libor (USD)	229 bp	11 bp	⬆	60 bp	59 bp	113 bp
3mth Libor (GBP)	65 bp	5 bp	⬆	14 bp	13 bp	31 bp
10-year US Treasury bond	283 bp	1 bp	➡	34 bp	42 bp	44 bp
10-year German bond	53 bp	-4 bp	⬇	11 bp	11 bp	12 bp
10-year French bond	65 bp	-6 bp	⬇	3 bp	-2 bp	-40 bp
10-year UK bond	147 bp	1 bp	➡	20 bp	25 bp	37 bp

Credit

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	-0.1%	➡	-0.4 %	-0.4 %	2.1 %
BAML EURO Corp HY	-0.3%	⬇	-0.3 %	-0.4 %	4.7 %
BAML GBP Corp IG	0.0%	➡	-1.1 %	-1.6 %	1.8 %
BAML US IG	-0.2%	⬇	-2.1 %	-2.8 %	2.2 %
BAML US HY	-0.2%	⬇	-0.7 %	-0.9 %	5.0 %
JPM Global EM Sov. Plus	-0.3%	⬇	-1.6 %	-2.0 %	5.6 %

Exchange rates

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1.23	0.0 %	➡	3.7 %	2.4 %	13.9%
EUR/CHF	1.17	-0.3 %	⬇	-0.5 %	-0.2 %	9.1%
GBP/USD	1.41	1.1 %	⬆	5.5 %	4.4 %	12.9%
USD/JPY	105	-1.0 %	⬇	-7.1 %	-6.6 %	-5.3%
USD/BRL	3.32	0.9 %	⬆	-0.6 %	0.1 %	7.4%
USD/CNY	6.34	0.2 %	⬆	-3.7 %	-2.6 %	-8.0%
USD/RUB	57.3	-0.3 %	⬇	-1.9 %	-0.7 %	-0.9%

Government bonds*

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0.0 %	➡	-1.0 %	-1.3 %	-0.5 %
United Kingdom (3-7yr)	-0.2 %	⬇	-1.0 %	-1.2 %	-1.6 %
Germany (3-7yr)	0.2 %	⬆	-0.2 %	-0.2 %	-0.6 %
Japan (3-7yr)	0.1 %	➡	0.1 %	0.1 %	-0.2 %

Equities*

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	508	-2.6 %	⬇	0.0 %	-0.4 %	16.6 %
Eurostoxx 50	3 348	-1.9 %	⬇	-5.5 %	-4.1 %	1.1 %
DAX	12 100	-2.0 %	⬇	-7.4 %	-6.3 %	1.7 %
CAC 40	5 167	-1.8 %	⬇	-3.5 %	-2.6 %	6.7 %
S&P 500	2 644	-3.8 %	⬇	-1.0 %	-0.7 %	14.8 %
FTSE 100	6 953	-2.5 %	⬇	-7.4 %	-8.6 %	-1.3 %
SMI	8 638	-2.7 %	⬇	-6.8 %	-6.7 %	4.2 %
Topix	1 727	-0.9 %	⬇	-5.4 %	-4.9 %	15.3 %
IBOV Brazil	84 768	-0.2 %	⬇	12.7 %	11.0 %	33.5 %
MICEX Russia *	2 286	0.6 %	⬆	8.7 %	8.3 %	10.9 %
MSCI EM	1 197	-1.6 %	⬇	5.4 %	3.7 %	27.0 %
SENSEX 30 India	33 006	-1.9 %	⬇	-2.6 %	-2.2 %	14.6 %
Hang Seng (H-K)	31 071	-1.5 %	⬇	5.4 %	4.2 %	32.5 %
Shanghaï Composite	3 263	-0.8 %	⬇	-1.0 %	-1.3 %	0.6 %

Commodities

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$69	6.3 %	⬆	6.7 %	3.9 %	37.6 %
Gold	$1 327	0.8 %	⬆	4.2 %	1.8 %	6.3 %
Silver	$16.4	-0.1 %	➡	-0.1 %	-3.6 %	-6.7 %

Source: Datastream, on 22 March 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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