Risk factors

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The table below presents risk factors with probabilities assigned. It also develops the most credible market impacts.

Risk # 1 — 75% probability — The post-Brexit environment permanently weakens the UK

Analysis | According to estimates, the UK "could lose" between 2.5% and 9.5% of its GDP in the medium term (depending on the nature of the Brexit). Volume and costs of trade would be affected, especially in the financial services, chemicals and automotive sectors, which are highly integrated sectors in the European Union. The risk for the UK lies in its future ability to trade freely in the single market (the services market, to be more precise), to achieve the desired independence without the EU's constraints. This is the challenge of the negotiations on trade which have hardly started. There are many issues of tension, not just between the UK and countries in the EU, but within the British government itself. The risk of political instability (fall of government, new elections) in 2018 should not be underestimated.

Market impact | Even though the likelihood of a hard Brexit has dropped significantly, and although some pressure has been relieved with the proposed transition period (until the end of 2020), negotiations on trade this year are expected to be tense. In the event that the outcome is ultimately unfavourable for the UK, we will see additional weakening of the pound sterling and trend- GDP growth of the British economy, two factors that could prolong the monetary status quo.

Risk # 2 — 75% probability — Greater financial instability

Analysis | Central banks have made the return of financial stability possible in recent years through lower rates, short and long; maintaining interest rates at low levels across the board; low volatility, tighter credit spreads and the virtual disappearance of sovereign risks in some cases. However, central banks are now determined to recalibrate their policies, despite the recent rebound in volatility. The macroeconomic response to a potential downturn in activity would ultimately come from fiscal and tax policies, and traditionally public spending has far less stabilising power for financial markets than interest rate cuts.

Market impact | Greater financial instability would result in a more pronounced rise in volatility across all financial markets and an increase in credit spreads.

Risk # 3 — 70% probabilityé — Political and geopolitical risks maintained

Analysis | Financial markets are now operating against a complex geopolitical backdrop: Syria, Islamic State, Turkey, migrant flows, terrorist attacks, Sunnis vs. Shiites, Arabia vs. Iran, all of which have strained and weakened diplomatic relations between countries. Do not expect a quick resolution of ongoing problems and conflicts. In order to take into account political and geopolitical risks into portfolio constructions on a permanent basis, it is necessary to systematically consider macro-hedging strategies.

Market impact | There is no doubt that there will be regular spikes in tension and volatility. The current geopolitical risks are well identified and specific, but there are many and, by their nature, materialize as often unpredictably. The magnitude of other political risks (including the consequences of the new US diplomacy) is more difficult to assess at this stage. Is this all likely to affect growth prospects and the direction of financial markets? No one really knows it but it is very likely that this is the case, at least occasionally.

Risk # 4 — 20% probability — A long-term and significant increase in European long rates

Analysis | The increase in long-term rates can come from at least six sources: (i) a significant upswing in (nominal, real or potential) growth prospects, (ii) more aggressive tightening of interest rate policies, (iii) the "true" end of QEs (the end of reinvesting maturing papers in the US, an even more drastic reduction in the ECB's asset purchasing programme), (iv) a resurgence of inflation or inflation expectations, (v) a massive reversal of fiscal and tax policies, or (vi) a resurgence of specific political risks. All these factors (reality, announced measures, or fears) have gained momentum in the United States, but it seems premature and excessive to expect a steady and substantial increase in bond yields. This conclusion holds even more in the case of the eurozone. But with growth that is now more robust and more sustainable, and low inflation expectations, debates over the end of negative rates and the ECB's QE programme, and comments about the need for fiscal and tax measures that are more favourable to growth, it is a safe bet that the risks of a moderate rise in European rates are higher now

Market impact | A sharp rise in long rates would be bad news in the United States, where the sensitivity to long-term rates has increased with corporate releveraging: this would weaken growth and in itself would sow the seeds for a future decline in long rates. It should also be noted that a sharp rise in long-term rates would be a drag on any hint of Fed interest rate hikes. Another reason not to believe in a long-lasting and wide rise in US long-term rates ... and EuropeanIt should also be noted that a sharp rise in long-term interest rates would slow the monetary normalisation process. This is another reason for not believing in a sustained and ample increase in US – and European – long rates.

Risk # 5 | 20% probability | A long-term and significant increase in European long rates

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Risk # 6 | 15% probability | Global trade war

Analysis | The steel and aluminum tax increases announced by Donald Trump - if they are actually implemented - will provoke retaliation from trading partners (EU, Canada, China, Korea, etc.). It is likely that Donald Trump’s threat is primarily a weapon in renegotiating the NAFTA agreements with Mexico and Canada, as well as a message sent to his electoral base in the run-up to the mid-term elections (November). Retaliation of targeted partners could lead to further protectionist measures by the White House and thus provoke a chain reaction. Although the probability that the measures announced (steel and aluminum, targeted retaliation) are actually implemented is not insignificant, that of a chain reaction seems rather weak for two reasons: (1) many sectors in the US would be victims of retaliation which would be counterproductive before the mid-term elections (strong opposition already perceptible in the Republican camp); (2) partner countries will be careful not to fall into the trap set and maintain a measured response. That said, we cannot ignore the risk of a generalized clash, especially as the moderate camp at the White House (favorable to free trade) is very weakened by the resignation of Gary Cohn (economic adviser).

Market impact | A chain reaction would cause a slump in global trade while exacerbating local inflationary pressures, putting central banks in a corner. This would cause a general rise in risk aversion (fear of a reversal of the global cycle). Contrary to what Trump asserts, there is never a winner in a confrontation of this type. There are only losers.

Risk # 7 | 10% probability | A Chinese “hard landing” / a bursting of the credit bubble / devaluation of the yuan

Analysis | Chinese growth is still solid (and more resilient than many market observers believed on year ago), but the country’s economic model is fragile: the excess of credit is visible, non-financial corporate debt has surged since the GFC. The good news is that it has peaked: the NFC debt to GDP ratio has started to drop in late 2017. We will continue to monitor closely the trend in Chinese private debt that currently benefits from the strength of nominal GDP. In the case of hard landing or the bursting of the credit bubble, the Chinese authorities would be unable to maintain the stability of the Yuan, especially since the Chinese currency is no longer undervalued.

Market impact | A hard landing linked to a burst of the credit bubble would have a very negative impact and its cascading effects would be particularly disastrous: vulnerability of banking systems (in China and elsewhere), vulnerability of the global financial system, vulnerability linked to China’s public and private debt, negative impact on regional and global trade, and thus on commodities and emerging countries, impacts on the currencies of commodity-exporting countries, advanced countries and emerging countries.

MACROECONOMIC CONTEXT

Our convictions and our scenarios

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This section provides a reminder of our central scenario and alternative scenarios.

Central scenario (70% probability): global growth is stabilising.

- **Global resynchronisation:** Despite the recent financial turmoil, global growth is expected to remain strong in 2018 and 2019. Surveys remain at high levels and their recent deterioration does not signal a reversal of the cycle. The advanced economies (with the notable exception of the UK) will continue to experience above potential growth. The major emerging economies will also continue to grow at a sustained pace. The ongoing rebalancing in China is progressing quietly – such that the slowdown appears to be under control. The recovery in most economies is being driven by domestic demand, and we note a recovery in investment in many regions (US, Europe, Japan, Asia). The synchronous nature of the global recovery makes it more robust.
- **World trade:** world trade recovered strongly in 2017 (+5% yoy). It has so far been stimulated by the resynchronization of the global cycle and investment in capital goods. The protectionist measures announced by Donald Trump on steel and aluminium (tariff increases) will lead to retaliatory measures (from EU and China in particular) that are theoretically damaging to trade. However, it should be noted that steel and aluminium account for a tiny share of world trade and partner retaliation is targeted at a few products. We continue to expect a slight decline in the world trade to global GDP ratio in 2018 (i.e., trade growth slightly below that of global GDP). The probability that protectionist tensions will degenerate into a real global trade war is low (see risk scenario).
- **United States:** growth remains firmly anchored. Surveys still point to GDP growth above potential. The fiscal stimulus voted in December, combined with the bi-partisan plan to increase public spending, will extend the duration of the US cycle. No recession to fear neither in 2018, nor in 2019.
- **Eurozone:** the recovery is widespread, with a pick-up in investment in most countries. Growth is driven primarily by private domestic demand. The Eurozone is at mid- cycle, with the prospect of catching up for peripheral countries. The political risk has weakened, becoming more local. In Germany, the vote of SPD members in favour of the coalition with the CDU-CSU paves the way for a grand coalition favourable to Europe and a strengthened Franco-German couple. In another vein, the reduction in asset purchases by the ECB is likely to be accompanied by a rise in both long-term interest rates in the core countries and the Euro. Hence the slight slowdown in growth expected in 2019. However, thanks to accommodative credit conditions, growth should remain well above its potential in 2018 and 2019.
- **United Kingdom:** EU countries and the UK are in the process of concluding an agreement for a transition period (limited in time until the end of 2020) during which the UK will de facto maintain access to the single market. The dissensions on Brexit terms are strong (on the Irish border, the fact of remaining a no in the Customs Union). In her speech of March 2, Theresa May rejects the Customs Union (recently defended in the UK by Jeremy Corbyn), without really clarifying the British approach. Uncertainty will continue to weigh on the UK economy, but in a more diffuse way. We expect growth to remain below potential in 2018-2019.
- **China:** growth is more robust than expected. The reduction in overcapacity has reduced the downside risks. The economy's growth drivers are now more diversified. Debt remains essentially domestic and has stabilised. We expect the gradual deceleration of growth to continue and a slow rebalancing (less growth, less debt). The transition looks to be under control.
- **Inflation:** core inflation, which is excessively low at this stage in the cycle (especially in advanced economies), is expected to recover gradually in 2018. That said, the slowdown in inflation over recent years is primarily structural (tied to supply factors), while the cyclical component of inflation has weakened (flattening of the Phillips curve). While the pick-up in core inflation promises to be modest, the likelihood of an "inflation surprise" is nonetheless increasing as surplus capacities disappear around the world (we estimate that the global output gap will close in 2018 for the first time since the great financial crisis). The risk is easier to spot in the US(we expect wages to continue to accelerate), given how close the economy is to full employment and how certain temporary factors (such as the drop in mobile phone service prices in the spring of 2017) have disappeared, which will automatically push inflation upward at the end of Q1 2018 (base effect).
- **Oil prices:** we expect prices to stabilise at a level close to their current level. At US$ 66 (Brent), the risk still seems to us to be asymmetric (more risk of seeing it drop). Indeed, if prices stay much above the breakeven point for US shale gas (estimated at around $40 pb), US production will eventually increase and weigh on prices.

- **In 2018, the central banks will continue to whittle down their accommodative monetary policy**, which is excessive in view of the current recovery. The Fed will continue to raise its key interest rates (we anticipate three 25bp hikes in 2018) and reduce its balance sheet at the announced pace (with a gradual non-replacement of papers reaching maturity); meanwhile, the ECB could put an end to its QE programme as soon as Q4 2018, which would potentially open the door to the first increase in its deposit rate in early 2019. Central banks want to reduce their forward guidance, which is not as necessary as before. That said, monetary policies will remain accommodative overall, because even if some cyclical inflation does materialise, headline inflation will stay well below its historic average for the structural reasons we mentioned (flattening of the Phillips curve, continued downward pressure on the prices of many goods and services).

  The protectionist measures announced by Donald Trump, coupled with the strengthening of the pro-cyclical nature of the US fiscal policy, raise the likelihood of fall in global trade, and as a result, of a negative reaction from markets (falling dollar, rising long-term interest rates) or 'a mistake' in monetary policy. Subsequently, we revise the probability of the downside risk scenario from 10 to 15% (to the detriment of the central scenario revised from 75 to 70%). The probabilities of the downside and upside risk scenarios are now balanced.

Downside risk scenario (15% probability): marked economic slowdown due to incorrect economic policy (excessively quick monetary policy normalisation or protectionist measures), a geopolitical crisis or a sudden repricing of risk premiums.

- The risk of increasing protectionist measures (US) rises with the approach of the mid-term elections (Trump seeking to satisfy his electoral base). Retaliation from the rest of the world would be inevitable, provoking an open trade war (US, China, EU).
- The pro-cyclical fiscal policy forces the Fed to accelerate the monetary policy normalisation process.
- International crisis stemming from acute aggravation of current geopolitical tensions (Middle East, Korea).

Consequences:

- All things being equal, a global trade war would be negative for growth and, in the short term, would prove inflationary.
- An abrupt re-evaluation of risks on the fixed income markets, with a global decompression of spreads (govies and credit, on the developed and emerging markets alike). Decline in market liquidity.
- With the resulting financial turbulence, the theme of the end of the cycle resurfaces brutally in the US.
- Central banks cease recalibrating their monetary policies and, in the most extreme case, resort to unconventional tools (expanding their balance sheets).

Upside risk scenario (15% probability): pick-up in global growth in 2018.

Several factors, which are likely to generate higher growth, should be closely monitored:

- Sharp pick-up driven by business investment, global trade, and synchronisation of the overall cycle.
- In a very promising environment, the pro-cyclical US tax policy generates a stronger than expected pick-up in domestic growth in the US. Continued acceleration cycle in the eurozone, stabilisation in China, confirmation of the trend in Japan, etc.
- Central banks react late, maintaining excessively accommodative monetary conditions, hence a «mini boom».

Consequences:

- A marked pick-up in global growth for the second consecutive year would increase inflation expectations, forcing the central banks to consider normalising their monetary policy much more quickly.
- Rise in real key interest rates (in the US especially).
- Given the resulting financial turbulence, the mini-boom would not last long. There would be a greater risk of a boom/bust (i.e. the bust after the boom).

Macroeconomic picture by area

Americas

United States

- Although some data came out below consensus, economic growth remains solid with tentative signs of increasing wage pressures.
- Business sentiment remains upbeat with the Manufacturing and Services ISM both beating expectations and remaining firmly in expansionary territory.
- Inflation data were stronger than consensus, as headline and core CPI indices rose above their recent trend in January.
- The minutes of January's FOMC meeting, when rates were left unchanged in the 1.25%-1.50% range, confirmed a more upbeat outlook for both growth and inflation, endorsing further hikes in 2018.

Risk factors

- Upside risks to inflation: economy close to full employment
- Protectionist risk from US-initiated investigations and outcome of NAFTA negotiations
- Monetary policy normalisation during unusual fiscal policy mix

Brazil

- Recent Industrial Production figures released for December confirm the recovery in place, with the Consumption sector (Durable Consumption Items) stronger than items related to Investments like Capital Goods.
- The BCB is at the end of its long easing cycle: we do expect a long pause on monetary policy, thanks to an inflation rate that is under control.
- Pension reform is officially off the radar in this legislature. Other micro reforms are proceeding.
- The market is now focusing on the upcoming elections: the polls are fine-tuning the candidate list.

Risk factors

- Improving economic conditions mainly in the Consumption sector.
- Pension reform off the radar for now.
- Rising political noise with the approaching presidential elections

Europe

Eurozone

The recovery continues with a lot of remaining potential

- The recovery remains strong even though some recent business confidence indicators disappointed mildly. The economy is supported by many factors (recovery in capex, lower political risk than in 2017, strong growth in the USA and Asia). Core inflation remains subdued. At this stage, the rise in the Euro is not enough to threaten the recovery.
- The indecisive result of Italian election does not carry an immediate systemic risk for Europe. In Germany, the government coalition deal should allow new initiatives to strengthen Eurozone institutions.

Risk factors

- Rise in the euro
- Rise in anti-establishment parties
- External risks

United Kingdom

Slowdown amid major uncertainties around the Brexit process

- The economy has been slowing down since the beginning of 2017. Uncertainties concerning the Brexit process is detrimental to confidence. Sterling-induced inflation should be temporary. The unemployment rate rose slightly in December, wages are only increasing very slowly.
- T. May remains in a very difficult position as she is confronted to major divergences within her how party and as the EU will be reluctant to grant the UK the close partnership that she seeks (outside of the single market and customs union).

Risk factors

- Strained negotiations ahead on trade
- Weak government (no majority without the DUP)
- Foreign deficit is still very high

Asia

China

- The economy perhaps slowed somewhat at the start of the year, but careful to draw strong conclusions given distortions due to Chinese New Year.
- Policy agenda is busy, including amendment to the country's constitution in 2nd Plenum, governance reforms and official reshuffles in 3rd Plenum, and annual targets to be approved in People's Congress.
- To watch further details in reform focuses and policy stance, while to monitor Trump's trade policy with China's top officials visiting US.

Risk factors

- Policy mistakes in managing structural transition
- Trade relationship with US and geopolitical noises regarding North Korea

India

- The latest GDP figure for Q4 2018 has confirmed the recovery in place after the twin shocks experienced. It is worth noting that the Fixed Investments component has been revised up for Q3 and released strong for Q4.
- We are confirming our view that recovery is still subdued and the RBI should remain on hold for the time being, notwithstanding inflation that is higher than RBI's comfort level.
- The recent fraud involving the PNB (Punjab National Bank) has increased the awareness of how vulnerable the banking sector is and the extent to which it is in need of being fixed.

Risk factors

- Recovery confirmed at the end of 2017.
- Banking sector vulnerability still requires a cautious RBI

Japan

Historical long-running economic expansion has farther to go

- The current expansion has entered its fifth year. While the pace of growth will decelerate from the exhilarating level in 2017, business investment to cope with the chronic labour shortage and the Tokyo Olympic games in 2020 will continue to drive the economy. Meanwhile, investment for the purpose of capacity expansion will taper off on the appreciation of the yen and subsequent faltering exports. On the consumer front, wage growth is likely to remain lacklustre despite the government's request for a 3% pay raise. Depressed real income will continue to weigh on spending.

Risk factors

- The recent surge of the yen: a further appreciation would weigh on confidence
- Geopolitical risks (tensions with North Korea)

Macro and **Market forecasts**

Macroeconomic forecasts
(02 March 2018)

Annual averages (%)	Real GDP growth %			Inflation (CPI, yoy, %)		
	2017	2018	2019	2017	2018	2019
US	2.3	2.7	2.2	2.1	2.3	2.2
Japan	1.6	1.2	1.0	0.5	0.8	1.3
Eurozone	2.5	2.4	2.0	1.6	1.4	1.5
Germany	2.5	2.5	2.0	1.8	1.8	1.6
France	1.9	2.0	1.6	1.2	1.5	1.4
Italy	1.5	1.4	1.3	1.3	0.9	1.1
Spain	3.1	2.7	2.6	2.0	1.7	2.3
UK	1.8	1.6	1.7	2.7	2.8	2.6
Brazil	1.0	2.2	2.4	3.5	3.5	4.4
Russia	1.5	1.7	1.7	3.7	3.0	4.2
India	6.4	6.7	6.6	3.3	4.4	4.6
Indonesia	5.1	5.3	5.5	3.8	3.6	4.1
China	6.9	6.6	6.4	1.6	2.5	2.8
Turkey	6.5	4.3	4.0	11.1	9.5	8.5
Developed countries	2.2	2.3	2.0	1.8	1.8	1.9
Emerging countries	4.9	5.0	4.9	3.5	3.7	3.8
World	3.8	3.8	3.7	2.8	2.9	3.0

Source: Amundi Research

Key interest rate outlook

	12/03/2018	Amundi + 6m.	Consensus Q2 2018	Amundi + 12m.	Consensus Q4 2018
US	1,50	2,00	2,00	2,25	2,35
Eurozone	0,00	0,00	0,00	0,00	0,00
Japan	-0,10	-0,10	-0,10	-0,10	-0,10
UK	0,50	0,75	0,65	0,75	0,80

Long rate outlook

2Y. Bond yield

	12/03/2018	Amundi + 6m.	Forward + 6m.	Amundi + 12m.	Forward + 12m.
US	2.26	2.00/2.20	2.50	2.20/2.40	2.66
Germany	-0.57	-0.60/-0.40	-0.41	-0.40/-0.20	-0.25
Japan	-0.15	-0.20/-0.00	-0.14	-0.20/-0.00	-0.13
UK	0.83	0.80/1.0	0.93	0.8-1.0	1.00

10Y. Bond yield

	12/03/2018	Amundi + 6m.	Forward + 6m.	Amundi + 12m.	Forward + 12m.
US	2.89	2.8/3.0	2.98	2.8/3.0	3.04
Germany	0.63	0.60/0.80	0.76	0.80/1.00	0.89
Japan	0.05	0	0.10	0	0.14
UK	1.49	1.40/1.60	1.65	1.40/1.60	1.74

Currency outlook

	09/03/2018	Amundi + 6m.	Consensus Q2 2018	Amundi + 12m.	Consensus Q4 2018
EUR/USD	1.23	1.25	1.23	1.25	1.26
USD/JPY	106.72	105.00	109.00	105.00	110.00
EUR/GBP	0.89	0.95	0.88	0.95	0.89
EUR/CHF	1.17	1.16	1.17	1.18	1.18
EUR/NOK	9.59	9.50	9.59	9.30	9.46
EUR/SEK	10.16	9.70	9.82	9.50	9.58
USD/CAD	1.29	1.25	1.26	1.22	1.23
AUD/USD	0.78	0.77	0.78	0.77	0.80
NZD/USD	0.73	0.70	0.72	0.70	0.72
USD/CNY	6.34	6.30	6.38	6.30	6.40

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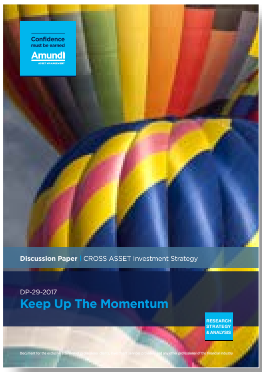

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