

Risk factors

PHILIPPE ITHURBIDE, Global Head of Research, Strategy and Analysis

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

Risk # 1	75% probability	Disappointment about US economic policy
<p>Analysis Will economic policy be strongly changed, in particular fiscal and tax policies? How will monetary policy accompany these changes? These are all crucial questions. We know that tax cuts and the revival of infrastructure spending must be self-financed because the US Congress (although it is mainly a republican) does not want to give the President an easy “go” on these matters. We should keep a close eye on it, because the government’s “shutdown” risks (unlikely in our opinion) have not fully disappeared.</p> <p>Market impact The announced measures are slow to come. If nothing is voted, we must bet on a negative impact on financial markets, which, it is our belief, expect too much from the American President. Monitor this risk closely.</p>		
Risk # 2	20% probability	A misinterpretation of the Fed’s intentions... or a Fed error
<p>Analysis A misinterpretation of the Fed’s intentions / decisions has long been a major risk factor. With a GDP growth rate of around 2%, inflation close to 2% and unemployment at the current level, the Fed funds rate should be much higher in a normal cycle. The Fed is therefore technically “behind the curve”. The Fed must avoid any mistake in communication, hence the fear of a bad market reaction in the event of premature, excessive or ill-argued rates, or in the event of too much surprise. The stronger the fiscal and tax stimulus, the more the Fed will be able to raise its rates, and will be able to do so without too much damage to the financial markets.</p> <p>Market impact If the Fed makes a mistake, it will be necessary to bet on a sharp drop in equities, and on a contagion especially in emerging markets. This would favor the widening of spreads between Europe and the United States.</p>		
Risk # 3	20% probability	A Chinese “hard landing” / a bursting of the credit bubble / devaluation of the yuan
<p>Analysis The Chinese economic model requires caution: the excess of credit is visible, the weight of the debt is swollen, the (weak) competitiveness of the industry is declining, the productivity gains are insufficient. In one word, potential growth is still declining. Monitor closely the evolution of Chinese private debt, some metrics of which have become particularly worrisome in the space of a few years. 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 yuan is no longer visibly undervalued.</p> <p>Market impact Such a scenario (hard landing, bursting of the credit bubble) would have a very negative impact and its cascading effects would be particularly disastrous: vulnerability of banking systems, vulnerability of the financial system, vulnerability linked to public and private debt of China, impacts on commodities and emerging countries, impacts on the currencies of commodity-exporting countries, advanced countries and emerging countries.</p>		
Risk # 4	75% probability	The post-Brexit record permanently weakens the UK
<p>Analysis According to estimates, the UK “could lose” between 2.5% and 9.5% of its GDP. 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 service market, to be more precise), to achieve the desired independence without the EU’s constraints. It is doubtful, and this is in any case the issue of negotiations. There are many issues of tension, including access to the single market, but also the UK’s bill to the EU (estimated at 60 bn euros).</p> <p>Market impact In such a scenario, there will be a further weakening of the sterling pound and the long-run GDP of the UK economy, two elements likely to prolong the monetary status quo.</p>		

Risk # **5**

70%
probability

Greater financial instability

Analysis |Central banks have made financial stability possible in recent years: lower rates, short and long; maintaining rates at low levels; lower volatility, tighter credit spreads... all of which have generated an environment of greater stability. But monetary policies have now reached their limits, and it is difficult to expect more from them. The macroeconomic response would ultimately come from fiscal and tax policies, and traditionally public spending has far less stabilizing power for financial markets than interest rate cuts.

Market impact |Greater financial instability would translate into a rise in volatility and credit spreads.

Risk # **6**

70%
probability

Geopolitical risks intensify

Analysis |Financial markets are now evolving in a complex geopolitical context: Syria, the 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 bet on a quick resolution of ongoing problems and conflicts. Integrating geopolitical risks on a permanent basis in portfolio constructions (systematically providing macro-hedging strategies) is now more meaningful.

Market impact |There is no doubt that there will be regular renewed tensions and volatility. The current geopolitical risks are well identified and specific. The magnitude of other political risks (including the consequences of the new US diplomacy) is more difficult to assess at this stage. Is this likely to affect growth prospects and the direction of financial markets? Nothing is certain at this stage, but it is very likely that this is the case, at least on an ad hoc basis.

Risk # **7**

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 growth prospects, (ii) more aggressive tightening of interest rate policies, (iii) the "true" end of QEs (the end or reinvesting maturing papers), (iv) a resurgence of inflation, (v) a massive reversal of fiscal and tax policies, or (vi) a resurgence of 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 euro area. But with more robust growth, debates over the end of the ECB's (and Fed's) negative and ECB rates and the need for fiscal and tax measures that are more favorable to growth. Bet that the risks of a moderate rise in European rates are higher now.

Market impact |A sharp rise in rates would be bad news in the United States, where the sensitivity to long-term rates has increased with corporate releveraging: this weakens growth and carries in itself the germs of a future decline in long rates. It should also be noted that any rise in long-term interest rates is a hindrance to monetary policy and to the possibility of a rise in the Fed's key interest rates. Another reason for not believing in a sustained and ample increase in US long rates, and in European ones.

MACROECONOMIC CONTEXT

Our convictions and our scenarios

DIDIER BOROWSKI, Research, Strategy and Analysis

PHILIPPE ITHURBIDE, Global Head of Research, Strategy and Analysis

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



Central scenario (70% probability): reflation continues. The resynchronization of the cycle in all the major areas carries the global economy

- **Global resynchronization:** global growth accelerated in 2017 and will remain dynamic next year. The advanced economies (with the notable exception of the United Kingdom) will continue to experience above potential growth (notably the eurozone and Japan). And the major emerging economies that were in the red (Brazil and Russia in particular) confirm their exit from recession. Finally, growth remains strong in China. The recovery is mainly driven by domestic demand. The resynchronization of the global cycle generates “multiplier effects” - via trade - that sustain the recovery on a global scale.
- **World trade:** After a marked decline since the financial crisis, world trade has recovered markedly. It is now stimulated by the resynchronization of the global cycle which it feeds in return. This effect is however expected to wane: we anticipate a stabilization of the world-trade to world-GDP ratio in the future (this means that, in the medium run growth will remain primarily driven by domestic demand).
- **United States:** the two topics that are currently attracting media and investors’ attention (the impact of Hurricane Harvey and the risks of a “government shutdown”) should have little impact on growth. The impact of the hurricane in Texas is expected to be temporary, as it was the case for the Sandy hurricane, for example. In addition, keep in mind that reconstruction spending will benefit to growth. As regard a potential government shutdown, we tend to consider that such a scenario - which means that the government runs out of money because of the Congress’s refusal to vote on the budget - is unlikely to happen, one year before the mid-term’s elections.
- **Eurozone:** the euro appreciation goes in tandem with the recovery more than it threatens it. It is through this channel that monetary conditions will start to tighten in the Eurozone. Hence the slight decline in GDP growth expected in 2018 (from 2% to 1.7%).
- **UK:** the economy will slow. The negotiations of the Brexit stumble upon the very elements which are to be negotiated and the order in which they are to be negotiated. The negotiations will be difficult as the cohesion between the EU countries is strong. Against this backdrop, the Sterling remains at risk. The slowdown in the UK is underestimated. Nevertheless, we do not expect a significant impact on Eurozone growth, supported above all by domestic demand.
- **China:** growth is excessively fueled by credit. Debt remains essentially domestic and manageable, but the risk remains. We expect a gradual deceleration of growth and a rebalancing (less growth, less debt).
- **Core inflation will remain moderate** (by historical standards) in most advanced economies. There is a structural slowdown in inflation due to supply factors which partly temporary. The cyclical component of inflation is still struggling to materialize (flattening of the Phillips curve). Ultimately, we expect a moderate acceleration in the coming years in line with the improvement of the labour market. The acceleration of core inflation is more likely to materialise in the US (full employment, rising unit-labour costs).
- **Oil prices:** we expect oil prices to evolve in the \$45 to \$55 range with potential peaks outside this range (\$40- \$60), but we would expect these peaks to be short-lived.
- **Fiscal and tax policies are likely to become more expansionary** (in the US and Germany in particular). In the US, we anticipate a modest fiscal stimulus that should be voted in the first quarter of 2018 at the latest. In Germany, we would expect some infrastructure spending, after the elections (24 September). The impact on growth will not materialise before 2018 or even 2019.
- **Monetary policies will remain broadly accommodative** (fiscal dominance, financial repression and low inflation by historical standards). Central banks will, however, want to remove “excessive accommodation”: reduction of the Fed’s balance sheet (less and less reinvesting maturing papers), reduction of the ECB’s asset purchasing programme (consistent with the return of growth and the gradual rise in core inflation).



**Pessimistic risk scenario (15% probability):
global growth at about 2% or even lower**

Four distinct events would be likely to drive the global economy in this scenario.

- **China:** banking crisis / hard landing of the economy
 - Stabilization of growth is at the expense of a sharp rise in debt, especially of non-financial corporates. This is not sustainable in the long term (significant increase in non-performing loans in banks' balance sheets).
 - Bank runs, massive capital outflows, strong depreciation of the RMB ...
 - A hard landing in China would have massive spillovers on the rest of the world (emerging economies in particular).
- **A recession in the United States**
 - Potential growth is much weaker than in the past: the ability to absorb shocks has been weakened and the room for manoeuvre in terms of economic policy (fiscal and monetary policies) has diminished. In other words, it is easier to fall into recession in the wake of an exogenous shock. It is all the more true that the economy is mainly driven by consumption.
 - Donald Trump may still surprise with protectionist measures. Such a move would increase inflation expectations, forcing the Fed to accelerate the pace of normalization.
- **A bond-market crash** would trigger a fall in equity markets, which are notoriously overvalued, and this could generate expectations of recession or even a recession.
- **A disorderly deleveraging** (generalized, excessive and rapid) would generate new deflationary fears and the return of the spectre of "debt deflation".
 - Public and private debt continued to rise, reaching a new peak in 2016, to about 250% of GDP (US, EZ, UK, China). Should asset prices fall, deflationary pressure would rapidly resurface forcing central banks to continue or restart their QEs.



**Optimistic risk scenario (15% probability):
strong acceleration of global growth in H2 2017-2018**

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

- **World trade** has seen a dramatic decline, a decade of disruption in the 40 years that preceded it. If the current improvement (especially in Asia) becomes global, then global growth will accelerate.
- **Investment**, which has been sluggish since the beginning of the post-financial crisis recovery, is moderately recovering. It is an essential engine for global trade and thus for global GDP growth. The resynchronization of the global cycle is likely to accelerate global growth.
- **A large-scale tax stimulus in the US** would remove doubts about the continuation of the US cycle.
- **Continued cyclical acceleration in the Eurozone** (supported by low inflation which would allow for an accommodative monetary policy for a few more years), the use of budgetary and fiscal room for manoeuvre provided by lower interest rates, and the fading political risks in the Eurozone would enable the European monetary union to emerge as a stronger and more stable growth area.

Macroeconomic picture by area

		Risk factors
Americas	United States Growth remains above potential <ul style="list-style-type: none"> Surveys remain strong, particularly in the manufacturing sector. Growth is expected to be between 2% and 3% in Q3 2017. Nonfarm payrolls are decelerating, which is not abnormal at this stage of the cycle. However, core inflation has unexpectedly fallen. We believe that it is due to temporary shocks on specific products and that core inflation will ultimately recover in the coming months (cyclical inflation expected to materialize). Two events may muddy the waters in the coming months (Hurricane Harvey and debt ceiling). With regard to the hurricane, we estimate that the reconstruction spending will support growth in Texas. With regard to the debt ceiling, we expect a further increase due to the proximity of the mid-term elections. For the same reason, we believe that some tax cuts will be voted in Q1 2018 at the latest, despite the political difficulties faced by Donald Trump with his own camp. 	<ul style="list-style-type: none"> A messy debt ceiling debate Protectionist risk still present Lower potential growth Erosion of corporate margin
	Brazil <ul style="list-style-type: none"> Inflation continues to recede and the BCB may pursue its monetary easing cycle. Economic activity indicators are slowly improving. Real GDP growth released low but positive in Q2. Barring a new shock, Brazil should exit recession. The new episode in the political crisis, which, once again, involves directly the president, may delay the vote on pension reform. 	
Europe	Eurozone A well-entrenched recovery with a lot of remaining potential <ul style="list-style-type: none"> The series of upside surprises did not stop this summer: Good Q2 figures and business climate indicators showing a strong momentum into Q3. The recovery in investment and the rapid drop in unemployment generate a virtuous circle that will continue. Underlying inflation is slightly on the rise, but remains weak in terms of absolute level (1.2% in August). At this stage, the rise in the euro (which partly reflects the region's economic improvement) does not put the recovery at risk: We increased our GDP growth forecast from 1.8% to 2% for 2017, from 1.6% to 1.7% for 2018. Yet a rapid additional appreciation of the euro may become problematic. Political risk declined sharply after the French election. However, residual uncertainty remains in Italy (general election due no later than May 2018 against a backdrop of rising euroscepticism). The German elections (September 2018) will not cause major change (a small additional fiscal stimulus is probable). 	<ul style="list-style-type: none"> Rise in the Euro Political risk (rise in anti-establishment parties, notably in Italy) External economic risk: end of the US cycle or shock originating in emerging economies
	United Kingdom Slowdown amid major uncertainties around the Brexit process <ul style="list-style-type: none"> The economy has been slowing down since the beginning of 2017 (cumulated rise in GDP of only 0.5% in H1). Rising inflation, uncertainties concerning future access to export markets, slowing investment and real estate dynamics weigh on confidence. While the government has slightly eased its stance on Brexit, major disagreements do remain with Europeans, including regarding the sequence of negotiations, while the timetable looks increasingly tight (exit from the EU, in principle, in May 2019). T. May's position has been weaker since her June election failure. 	
	China Growth still higher than expected <ul style="list-style-type: none"> Q2 GDP growth was higher than expected (6.9% yoy) thanks to very dynamic property and export markets. We revised up our forecasts from 6.4% to 6.7% (2017) and from 6.0% to 6.6% (2018). The construction sector and consumption have been resilient, which should limit the downturn in 2018. The Government should pursue its monetary tightening and limit credit to contain financial risks. Structural reforms will be enforced. The longer-than-expected stabilisation of China's economy (2016 to 2018) is giving rise to a global upturn, clearly benefiting global cyclical sectors, commodities and the emerging markets. 	
Asia	India India: a steady growth driver for Asia in 2017 in spite of demonetisation <ul style="list-style-type: none"> Indian growth slowed more than expected in Q2 (5.7% yoy against 6.5% expected by consensus and 6.1% in Q1) due to a sharp drop in private consumption as well as exports. Demonetization and the introduction of a new VAT explain this trend, which should only be temporary. Inflation will remain moderate but a cut in the repo rate by the end of the year is unlikely. 	<ul style="list-style-type: none"> Burst of credit or property bubbles Huge appreciation of the renminbi Lower-than-expected slowdown in private investment that could weigh on productivity Slippage on public spending
	Japan Toward the longest economic expansion since the early 1960s? <ul style="list-style-type: none"> Growth was very strong in Q2 2017 (+4% at annual rate; +2.1% yoy), well above its potential level (0.5%). The economy benefits from the fiscal stimulus, the improvement of the industrial cycle and trade in Asia. We have raised our real GDP growth forecast from 1.1% to 1.7% in 2017. Growth is expected to decline but to stay well above potential in 2018 (1.1%). Businesses take advantage of this but wage increases are still missing, despite a very low unemployment rate. 	

Macro and Market forecasts

Macroeconomic forecasts (5 September 2017)						
Annual averages (%)	Real GDP growth %			Inflation (CPI, yoy, %)		
	2016	2017	2018	2016	2017	2018
US	1,6	2,1	2,0	1,3	2,0	2,1
Japan	1,0	1,7	1,1	-0,1	0,4	0,8
Eurozone	1,7	2,0	1,7	0,2	1,5	1,1
Germany	1,8	2,0	1,7	0,4	1,6	1,4
France	1,2	1,6	1,5	0,3	1,2	1,1
Italy	0,9	1,5	1,4	-0,1	1,3	1,1
Spain	3,2	3,0	2,0	-0,2	2,1	1,4
UK	1,8	1,5	1,1	0,6	2,6	2,5
Brazil	-3,6	0,5	1,4	8,7	4,4	5,4
Russia	-0,2	1,7	2,0	7,0	4,5	5,1
India	7,5	7,6	7,6	5,4	3,8	4,2
Indonesia	5,0	5,2	5,2	4,5	4,5	4,5
China	6,7	6,7	6,6	1,2	1,5	1,4
Turkey	2,9	3,4	2,5	7,8	10,1	8,9
Developed countries	1,6	2,0	1,8	0,7	1,7	1,6
Emerging countries	4,0	4,6	4,7	4,1	3,7	3,4
World	3,0	3,5	3,4	2,6	2,8	2,6

Source: Amundi Research

Key interest rate outlook					
	05/09/2017	Amundi + 6m.	Consensus Q4 2017	Amundi + 12m.	Consensus Q2 2018
US	1,25	1,50	1,60	1,75	1,95
Eurozone	0,00	0,00	-0,40	0,00	-0,35
Japan	-0,10	-0,10	-0,10	-0,10	-0,10
UK	0,25	0,25	0,25	0,25	0,30

Long rate outlook					
2Y. Bond yield					
	05/09/2017	Amundi + 6m.	Forward + 6m.	Amundi + 12m.	Forward + 12m.
US	1,32	1,40/1,60	1,46	1,80/2,00	1,55
Germany	-0,74	-0,60/-0,40	-0,69	-0,40/-0,20	-0,62
Japan	-0,15	-0,20/-0,00	-0,17	-0,20/-0,00	-0,16
UK	0,18	0,00/0,20	0,19	0,00/0,20	0,25

10Y. Bond yield					
	05/09/2017	Amundi + 6m.	Forward + 6m.	Amundi + 12m.	Forward + 12m.
US	2,13	2,20/2,40	2,24	2,40/2,60	2,33
Germany	0,36	0,60/0,80	0,49	0,80/1,00	0,61
Japan	0,01	0	0,06	0	0,11
UK	1,05	1,00/1,20	1,18	1,00/1,20	1,29

Currency outlook					
	05/09/2017	Amundi + 6m.	Consensus Q4 2017	Amundi + 12m.	Consensus Q2 2018
EUR/USD	1,19	1,20/1,25	1,18	1,25	1,18
USD/JPY	109	115,00	114,00	115,00	108,00
EUR/GBP	0,92	0,95	0,91	0,95	0,90
EUR/CHF	1,14	1,10	1,16	1,10	1,13
EUR/NOK	9,28	9,20	9,20	9,00	8,90
EUR/SEK	9,47	9,50	9,46	9,30	9,20
USD/CAD	1,24	1,25	1,27	1,25	1,25
AUD/USD	0,80	0,72	0,78	0,70	0,80
NZD/USD	0,72	0,70	0,71	0,70	0,75

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Contributors

Editor
PHILIPPE ITHURBIDE - Head of Research, Strategy and Analysis - Paris

Deputy-Editors
DIDIER BOROWSKI - Paris, RICHARD BUTLER - Paris, ÉRIC MIJOT - Paris,
MO JI - Hong Kong, STÉPHANE TAILLEPIED - Paris

Support
PIA BERGER - Research, Strategy and Analysis - Paris
BENOIT PONCET - Research, Strategy and Analysis - Paris

Chief editor: Pascal Blanqué
Editor: Philippe Ithurbide

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