2023

OUTLOOK

Europe et crise énergétique : est-on trop pessimiste?

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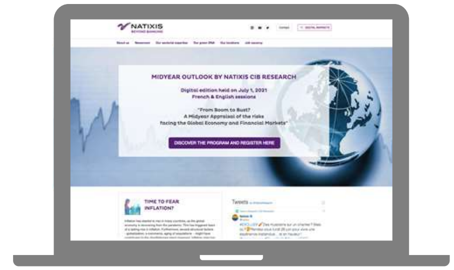

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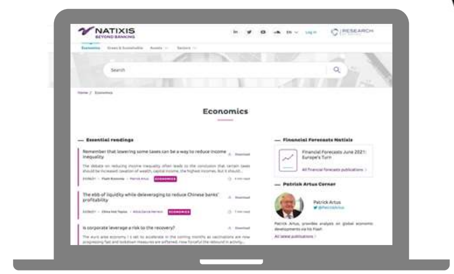

Introduction

Europe : quelle sera l'ampleur de la récession ?

Où va la Chine ?

Crise énergétique actuelle :
quelles leçons pour la transition ?

Banques Centrales et Marchés :
2023, l'année du rebond ?

INTRODUCTION

Plus une stagnation qu'une récession

	Croissance du PIB (%)					Inflation (%)				
	2021	**2022**	**Chg.**	**2023**	**Chg.**	**2021**	**2022**	**Chg.**	**2023**	**Chg.**
États-Unis	5,9	1,8	↗	0,5	↗	4,7	8,0	→	3,4	↗
Amérique Latine[1]	6,1	3,1	↗	0,4	↘	11,2	14,1	↗	10,0	↗
Brésil	4,6	2,9	↗	0,4	→	10,1	5,2	↘	4,3	→
Mexique	4,8	2,5	↗	0,5	→	7,4	8,3	↘	4,2	↘
Royaume Uni	7,4	2,9	→	-0,6	→	2,6	10,0	→	8,4	→
Zone Euro	5,3	3,1	↗	0,3	↘	2,6	8,5	↗	6,3	↗
Allemagne	2,6	1,4	→	0,1	→	3,2	8,6	→	5,8	↘
France	6,8	2,5	↘	0,5	↘	2,1	6,0	↗	5,0	↗
Italie	6,7	3,8	↗	0,6	↘	1,9	8,7	↗	8,0	↗
Espagne	5,5	4,3	↗	0,8	↘	3,0	8,5	↘	5,1	↘
Europe centrale[2]	5,5	3,4	→	1,3	↘	4,7	14,7	↗	10,8	↗
Chine	8,1	3,0	→	4,3	↘	0,9	2,2	↘	2,1	↘
Japon	1,7	1,6	↗	1,1	↘	-0,2	2,3	↗	1,6	↗
Asie hors Chine et Japon[3]	5,2	3,9	↘	4,0	↘	2,5	4,7	→	3,1	↗
Inde (AF)	8,1	6,9	→	6,3	↘	5,1	6,7	→	4,8	→
Corée	4,0	2,7	↗	1,9	↘	2,5	5,2	→	3,0	↗
Économies développées	5,5	2,5	↗	0,5	→	3,2	7,0	↗	3,8	↗
Économies émergentes	6,3	3,4	↗	3,6	↘	4,3	7,1	↗	5,4	↗
MONDE (PPA)	5,9	2,9	↗	2,1	↘	-	-		-	

(1) Inflation et PIB, hors Venezuela / (2) Pologne, Hongrie, République Tchèque / (3) Corée, Thaïlande, Malaysie, Singapour, Hong-Kong, Philippines, Inde, Taïwan, Vietnam

Europe : quelle sera l'ampleur de la récession ?

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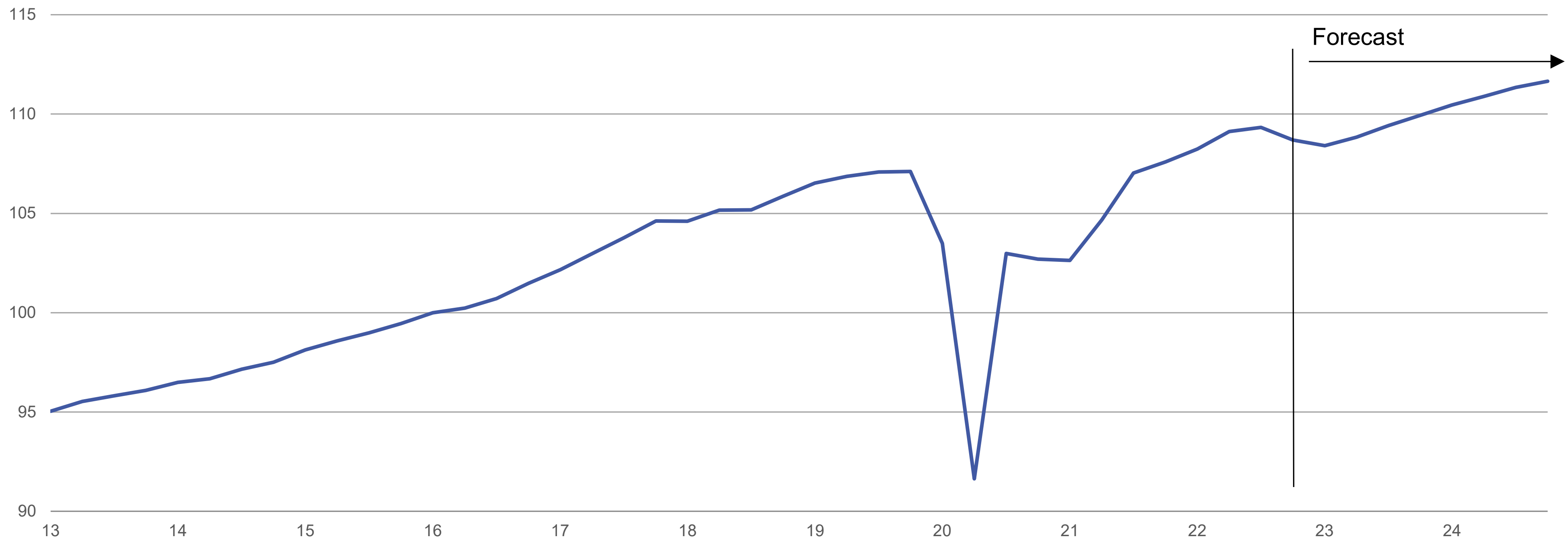
Euro area: GDP

(real, index Q1:08=100)



Source: Datastream, Natixis

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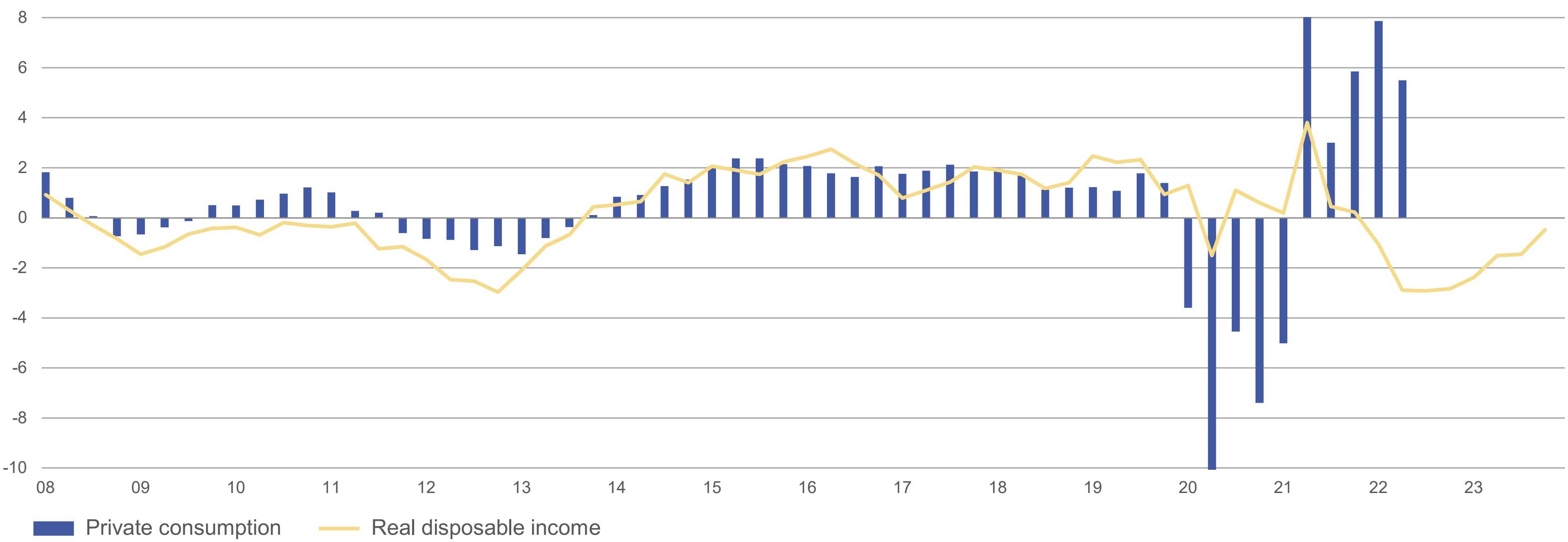
Euro area: Household real disposable income and private consumption

(% YoY)



Source: Datastream, Natixis

Euro area headline and core inflation

(% YoY)

Source: Datastream, Natixis

Où va la Chine ?


Q&A

Crise énergétique actuelle : quelles leçons pour la transition ?

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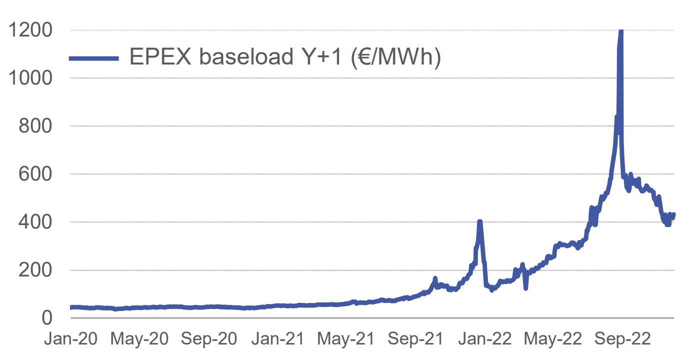
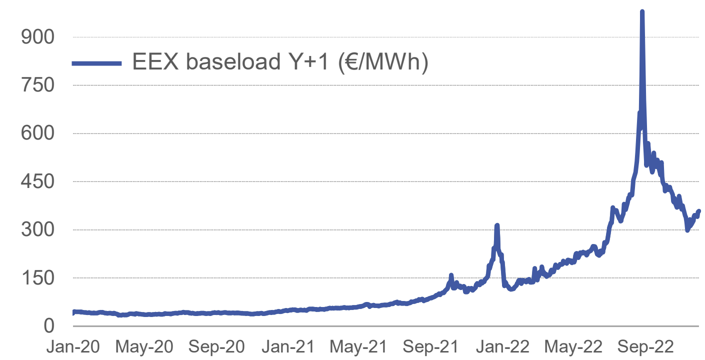
Évolution des prix électrique de gros Allemagne / gaz / charbon / carbone

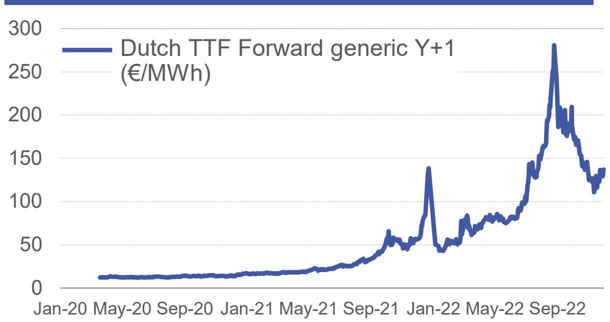
Trend in French (EPEX) and German (EEX) power prices (baseload forward Y+1) (€/MWh)





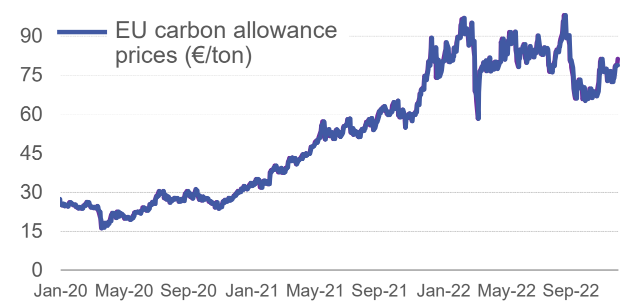
Source: Bloomberg

Trend in gas prices forward Y+1 (€/MWh)



Trend in coal prices forward Y+1 ($/ton)

Trend in carbon prices (EUAs) (€/ton)



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Banques Centrales et Marchés : 2023, l'année du rebond ?

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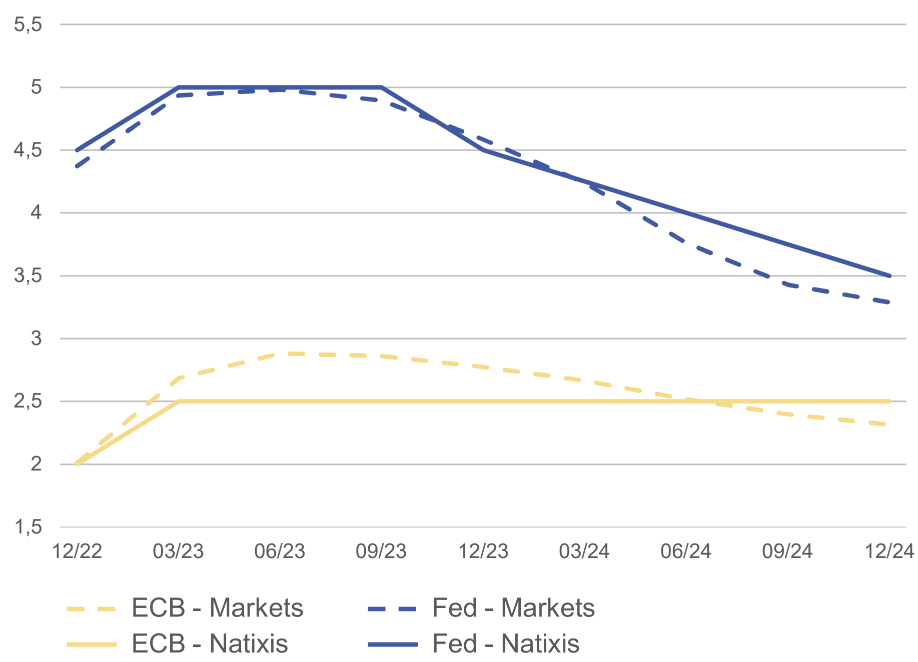
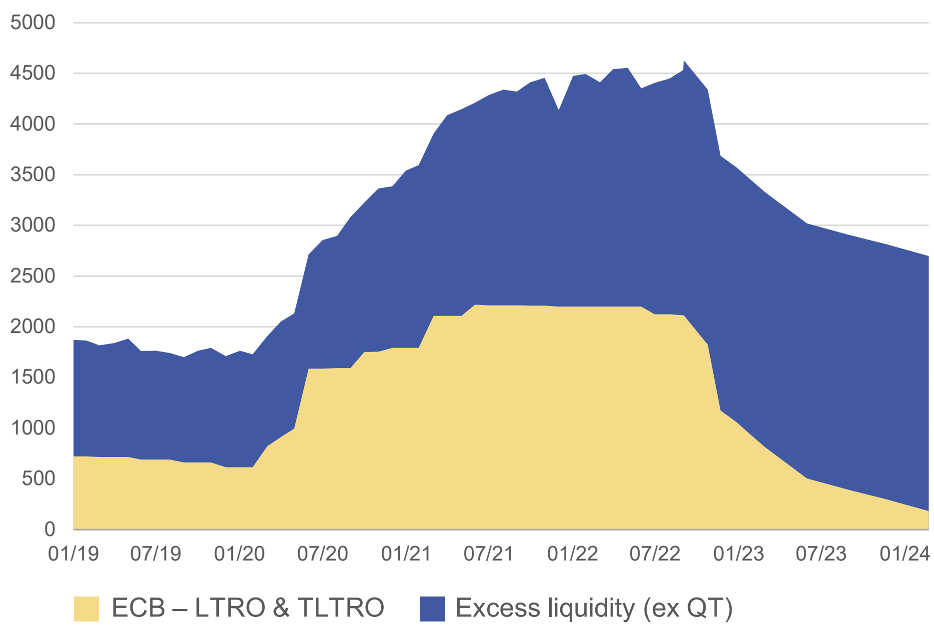
Natixis expectations for the Fed & the ECB

Fed will stop at 5% and will start cutting rates late 2023. Full stop at 2.5% for the ECB but plenty of tightening thanks to TLTROs & QT.

Natixis vs Markets scenarios for the ECB & the Fed



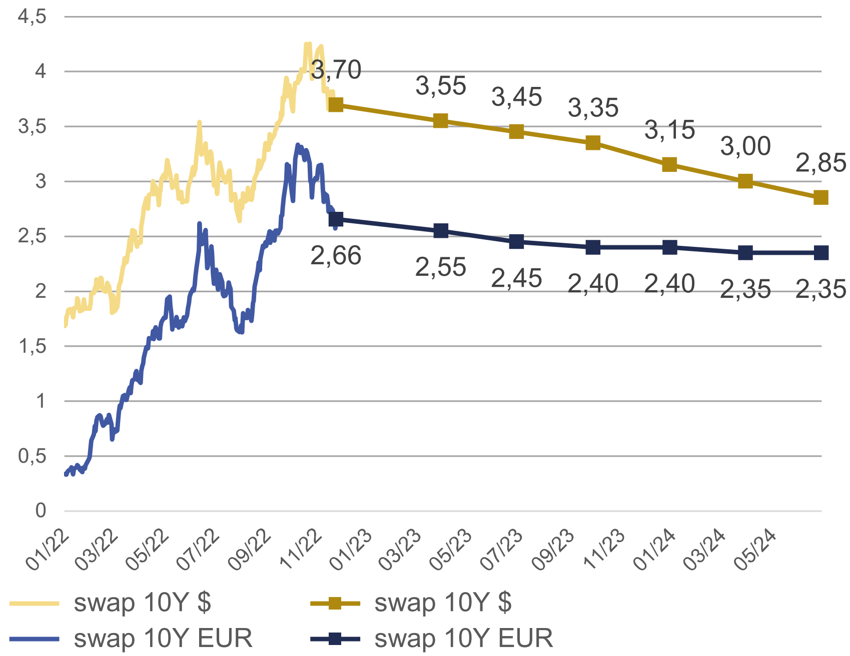
Towards a sizeable decrease in excess liquidity in Europe



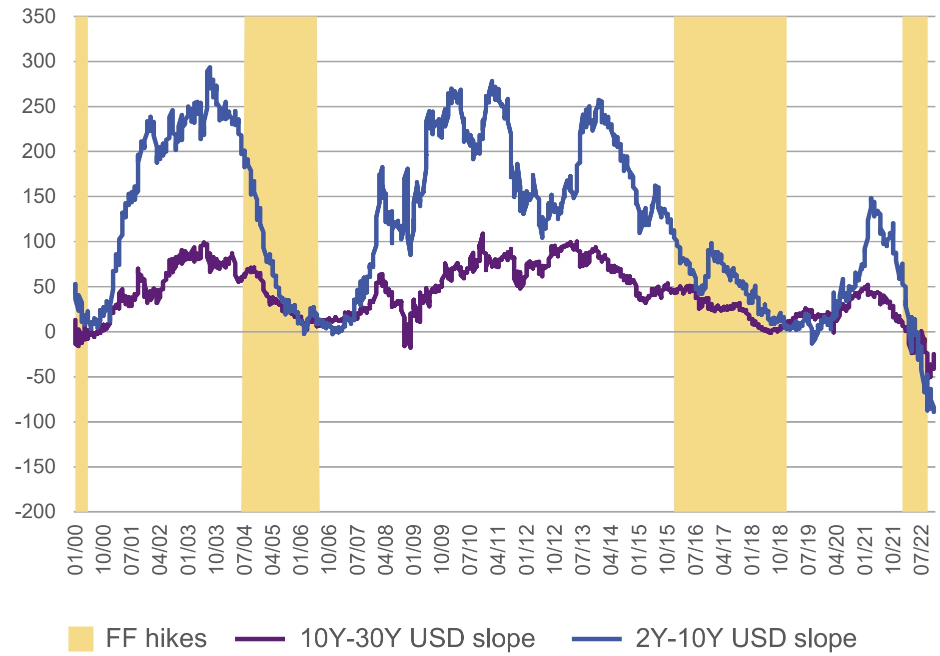
US-Europe convergence & curves re-steepening

US rates will keep dropping ahead of Fed cuts vs. Stability in Europe. Towards a progressive re-steepening of curves. **10Y Bund & 10Y UST at 1.8% & 3% EOY 2023.**

Natixis forecasts for EUR & USD swaps



Historical behaviour of the $ curve & Fed tightening cycle



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Sovereign spreads will widen, linkers will underperform nominal bonds

Fed will stop at 5% and will start cutting rates late 2023. Full stop at 2.5% for the ECB

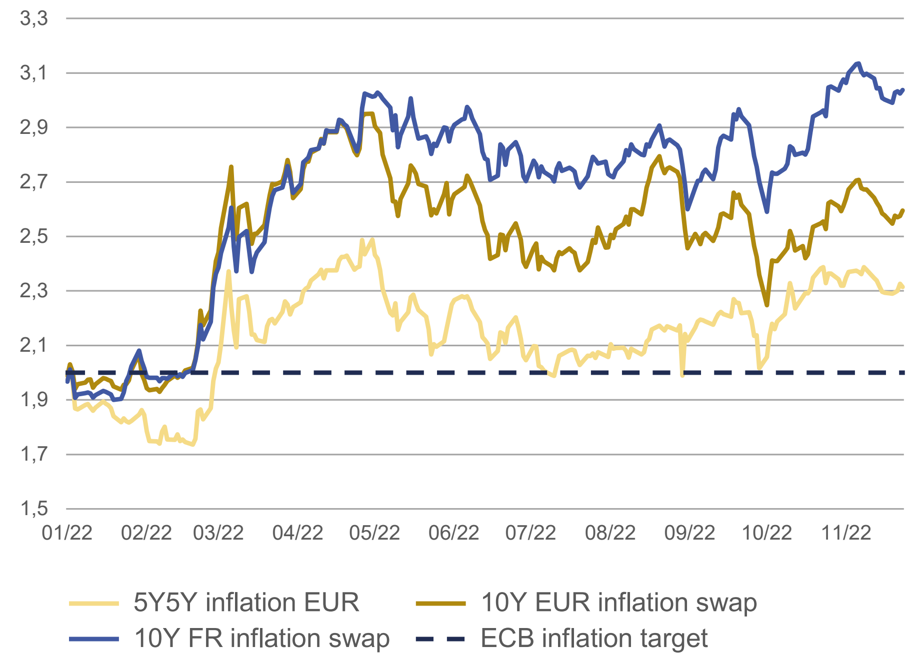
Sovereign spreads will widen marginally next year

Increase in net adjusted supply of bonds with the **QT**

Disappearance of **TLTRO III** operations and banks deleveraging

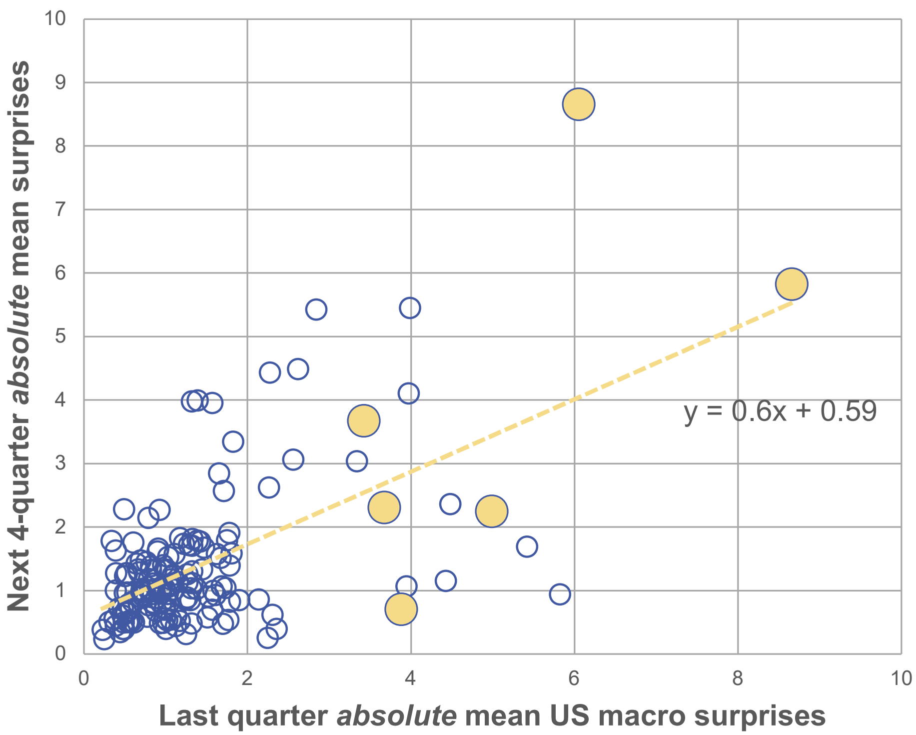
Sovereign spreads 10Y spreads, in bp (end of period)	11/28/22	Mar-23	Jun-23	Sep-23	Dec-23
OAT - BUND	47	52	55	52	46
BTP - BUND	192	220	240	220	200
BONO - BUND	100	104	111	104	91

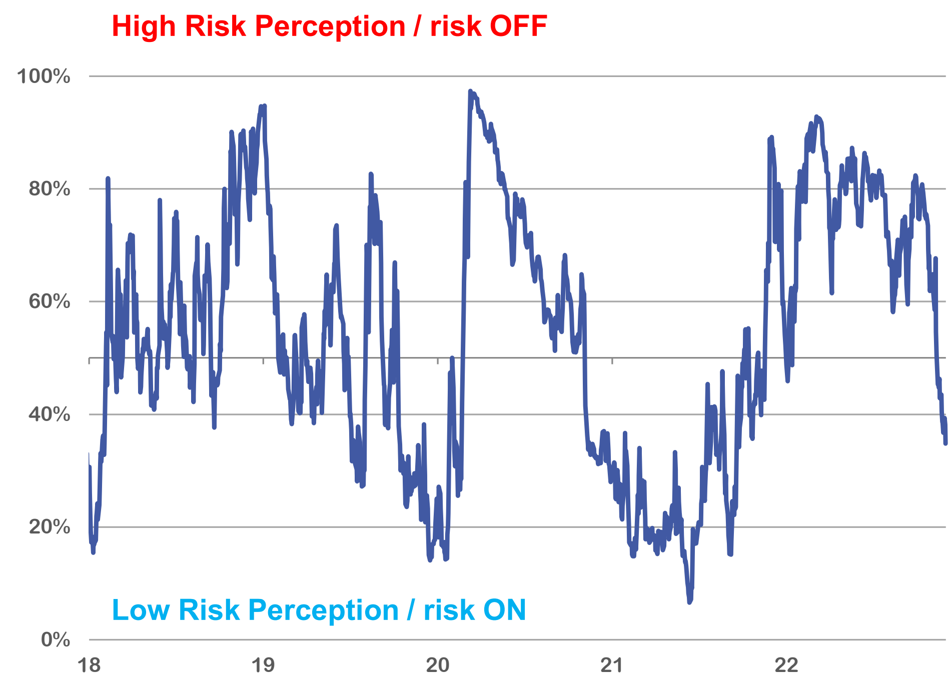
Market-based inflation metrics will converge towards 2%



2023 vs 2022

Macro surprises tend to persist… but risk appetite mean-reverts!

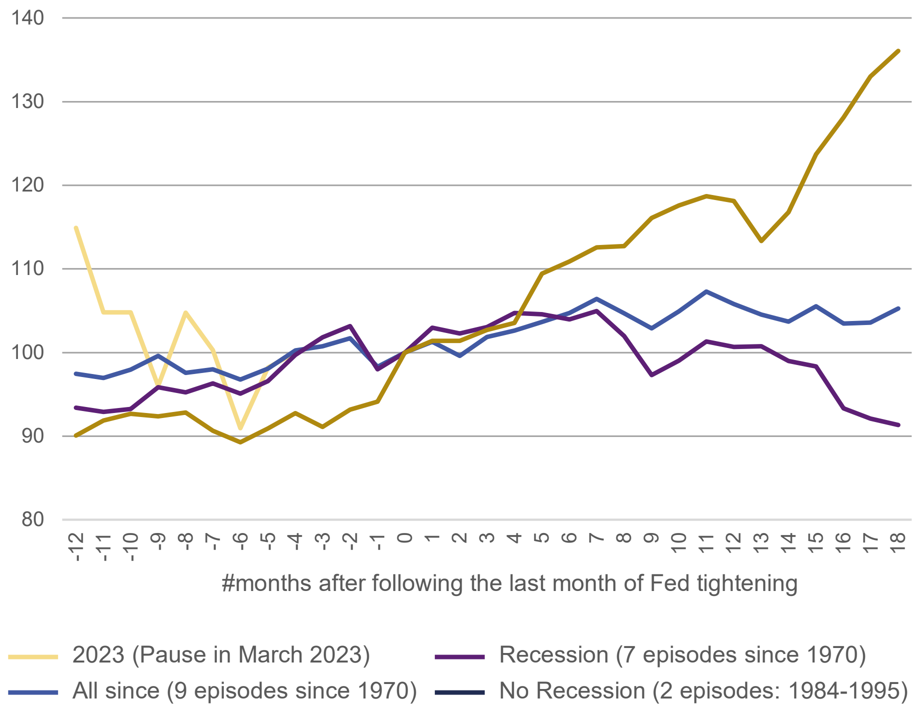




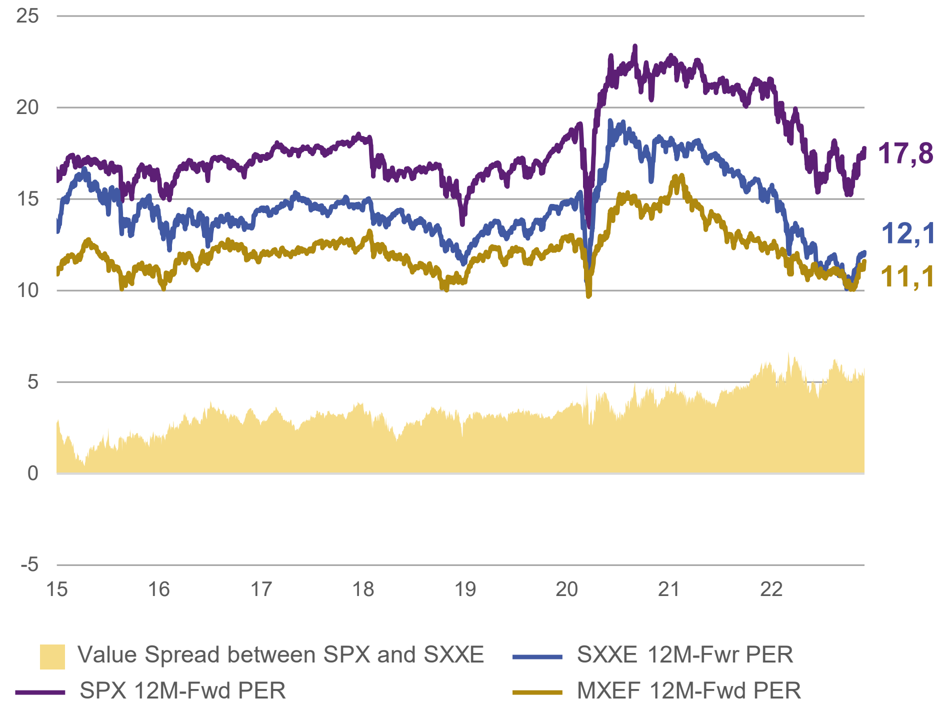
Sources: Natixis; Bloomberg, Fed Survey of Professional Forecasters (SPF), Natixis. Macro surprises are US GDP and US CPI surprises computed as 1-year changes and as 1-year quarterly forecasting errors from the SPF.

Equity markets: recession risk

Recession or not after the Fed's pause? It matters for equities *(S&P500 before/after Fed pauses)*

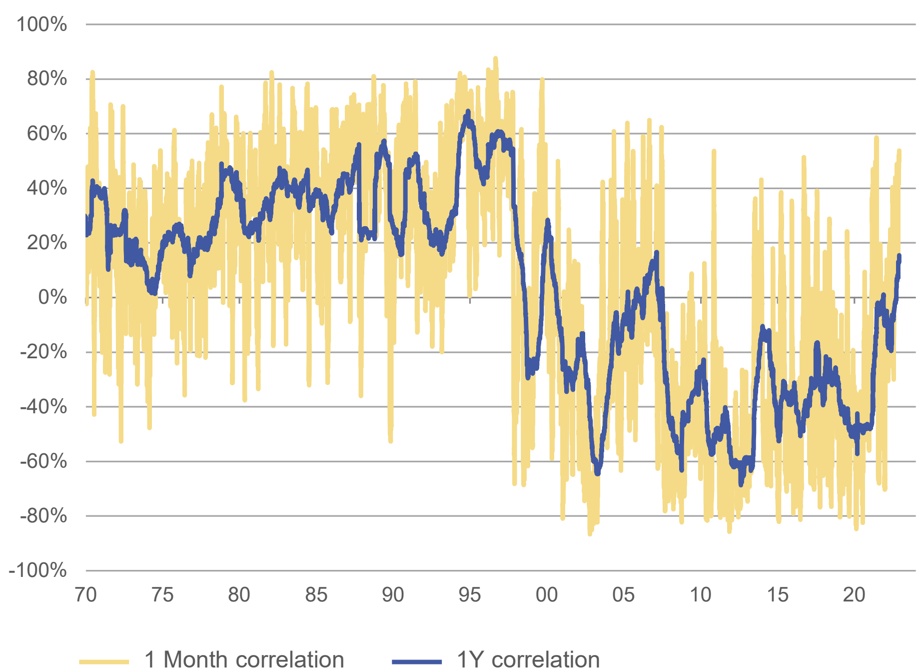


US equities are cheaper but not cheap, European stocks cheap

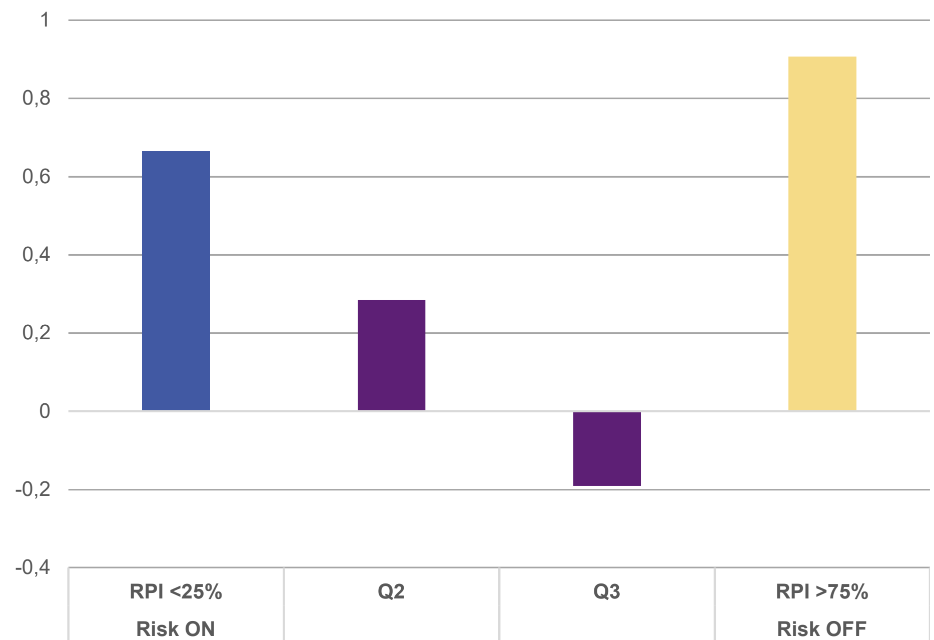


Portfolio diversification in 2023

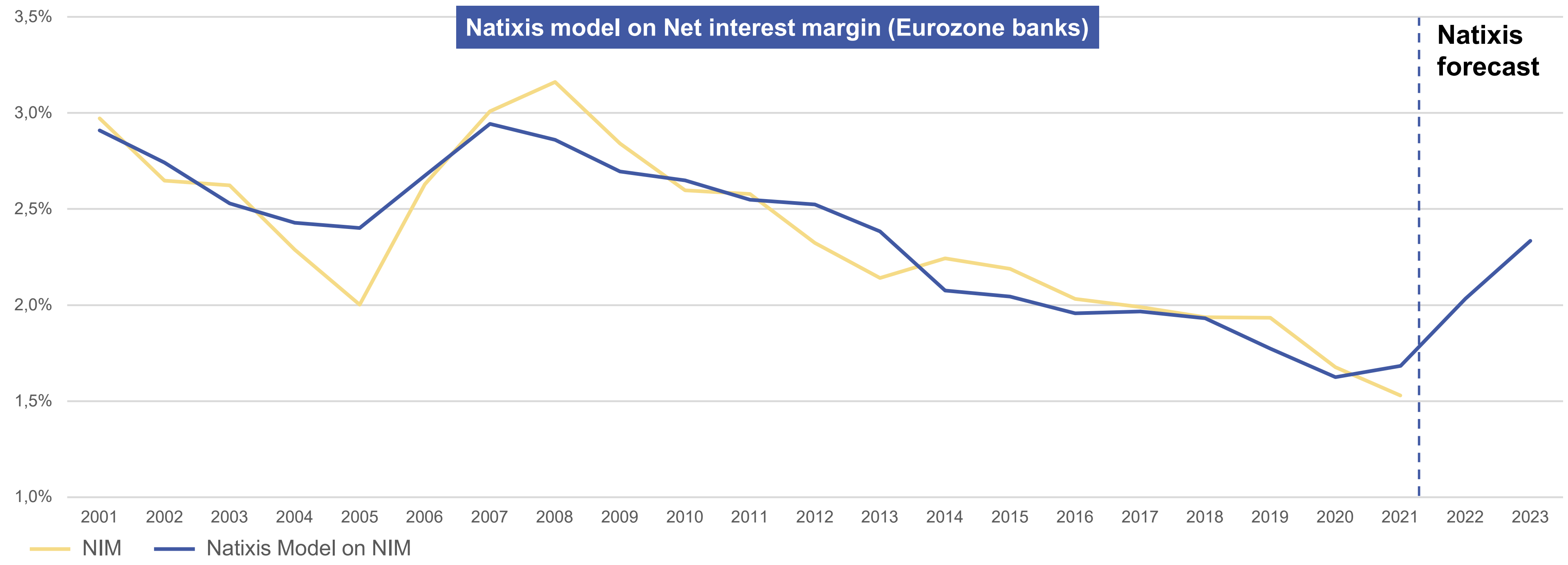
Equity/Bond correlation still high



Trend-following strategies hedge hectic periods (average returns across market risk regimes)

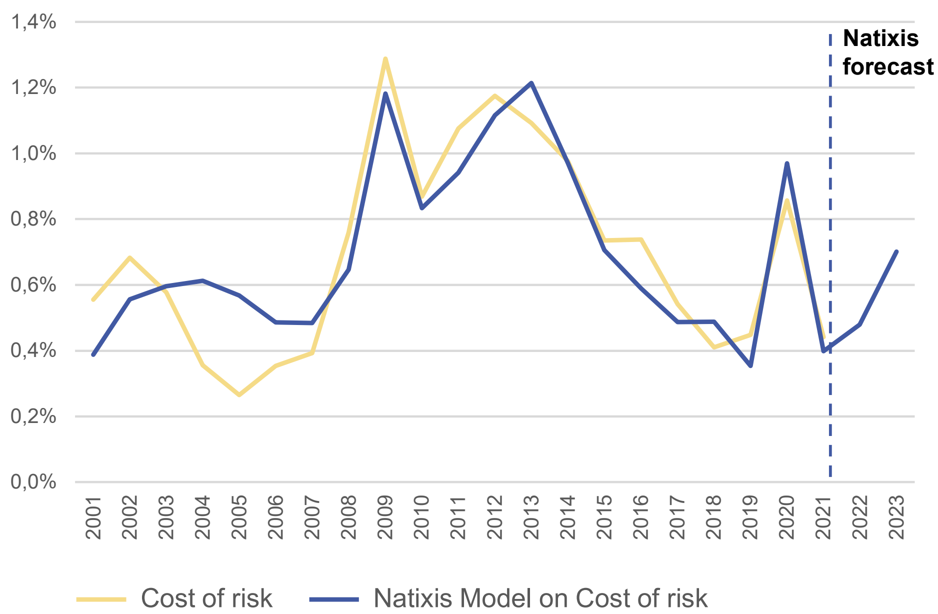


Hike in interest rates would lead to a rise in banks' profitability…

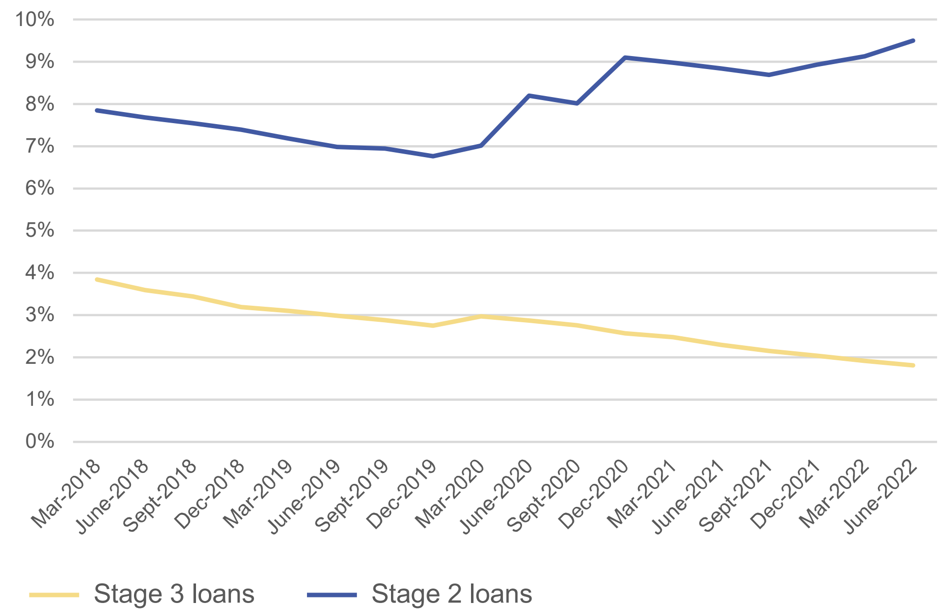


… but overshadowed by higher expected provisions

Natixis model on Cost of risk (Eurozone banks)



Evolution of stage 2 and stage 3 loans in Europe




Q&A

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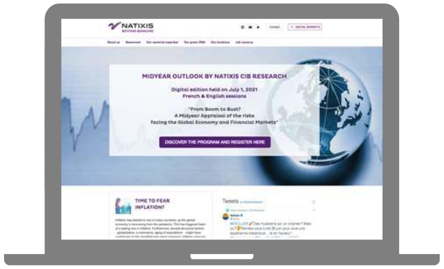

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