

MARKET REVIEW

Global Market Strategy, NIM Solutions

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Développements macroéconomiques

La croissance américaine a une fois de plus surpris par sa vigueur dépassant les attentes du consensus. Au T4.23, le PIB a progressé de 3.3% en variations trimestrielles annualisées (contre 2,0% attendu). Cette nette progression de l'activité est une nouvelle fois portée par la demande intérieure (consommation des ménages et publique et dans une moindre mesure par l'investissement productif). L'acquis de croissance pour 2024 atteint désormais 1.3% conduisant le FMI à revoir significativement ses prévisions de croissance, de 0.6% à 2.1% pour 2024.

Dans le même temps, la première estimation de la croissance du PIB en zone euro, pour le T4.23, révèle une progression nulle de l'activité après un T3.23 à -1.1% témoignant de l'atonie qui règne en zone euro depuis plusieurs trimestres. Cette croissance anémique masque toutefois une importante hétérogénéité parmi les pays de la zone. Alors que le Portugal, l'Espagne et l'Italie affichent des croissances positives, l'Allemagne a vu son PIB se contracter au cours du dernier trimestre. La croissance de l'économie allemande pâtit depuis plusieurs trimestres du ralentissement du commerce mondial, de la faiblesse de la demande en Chine, ainsi que d'une diminution des ventes d'automobiles. Malgré la détente des prix de l'énergie, ces derniers demeurent sensiblement plus élevés par rapport à la période pré-Covid. Ceci pèse donc sur la compétitivité de l'économie allemande dont les exportations vers des pays extérieurs à l'UE ont chuté de 10% en volume sur un an. En France comme en Italie, la demande intérieure contribue négativement au PIB mais est compensée par la croissance des exportations nettes. A l'image des disparités de croissance, l'enquête de la commission européenne témoigne à nouveau de la divergence entre l'Allemagne et ses voisins. L'Economic Sentiment Indicator (ESI) (publié par la commission européenne) chute de 2 points en Allemagne mais progresse de 1.4 pts en France, et en Espagne janvier. Malgré un rebond au mois de janvier, les PMI manufacturiers de la zone euro restent en territoire de contraction.

Sur le front de la politique monétaire, Christine Lagarde et Jerome Powell se sont tous deux exprimés à l'occasion de la première réunion de politique monétaire de l'année. Côté BCE, la prudence est toujours de mise. La présidente de l'institution a rappelé à plusieurs reprises que les prochaines décisions monétaires seront subordonnées aux données futures et particulièrement à l'évolution des salaires et aux comportements de marge des entreprises. La BCE table sur une absorption de la croissance des salaires par les marges des entreprises plutôt

qu'une transmission au consommateur final qui viendrait alimenter in fine l'inflation.

Jerome Powell s'est également montré prudent au sujet de la temporalité des baisses de taux lors de la dernière conférence de presse du FOMC. Il a cependant tenu un discours encourageant sur l'état et la trajectoire de l'économie américaine en affirmant qu'il avait « confiance en la convergence de l'inflation vers sa cible » et qu'il sera important de baisser les taux « ni trop tard, ni trop peu » sous peine de peser trop durement sur l'économie américaine. Malgré un optimisme affiché, la Fed se laisse toute la latitude possible en matière de calendrier de baisse de taux. Après avoir montré de faibles signes de normalisation au T4.23 (ralentissement de l'*employment cost index*, diminution des départs volontaires et des embauches), les statistiques de l'emploi ont pris à contrepied le consensus. Avec 595 000¹ créations d'emplois sur 2 mois et une progression des salaires horaires moyen nettement supérieure aux attentes (+0.6% vs +0.3% anticipé), le marché du travail demeure un soutien substantiel à l'activité américaine.

Réaction des marchés

Les mesures de volatilité implicite, comme le VIX et le MOVE, sont restées contenues ne signalant donc aucun regain de stress en ce début d'année. Le Topix enregistre la meilleure performance action avec une progression de 8%. Après un début janvier hésitant, les marchés actions américains se sont appréciés sur la seconde partie du mois, tirés par les grandes capitalisations de la cote. Malgré une fin d'année 2023 encourageante, les small caps américaines cèdent du terrain et perdent 4% sur le mois. En zone euro, l'Euro Stoxx 50 progresse modestement avec un gain de 2% depuis le début de l'année. Le marché chinois fait office de lanterne rouge et accuse plus de 6% de perte alors que la crise immobilière et le spectre déflationniste pèsent sur l'économie chinoise. Les rendements des obligations d'Etat se sont tendus tout au long du mois dépassant 2,3% sur le Bund et les tutoyant les 4,2% sur le T-Note américain, avant de se détendre suite aux communications des banquiers centraux de part et d'autre de l'Atlantique. Les spreads de crédit des obligations spéculatives aux États-Unis (High Yield) se sont sensiblement écartés (+21bps) concomitamment aux déboires de la banque régionale américaine NYBC ayant annoncé d'importantes pertes liées des à prêts d'immobilier commercial.

Enfin, le pétrole progresse de plus de 6% en ce début d'année alors que les tensions en mer Rouge ont fait chuter de plus de 40% le volume des échanges transitant par le canal de Suez.

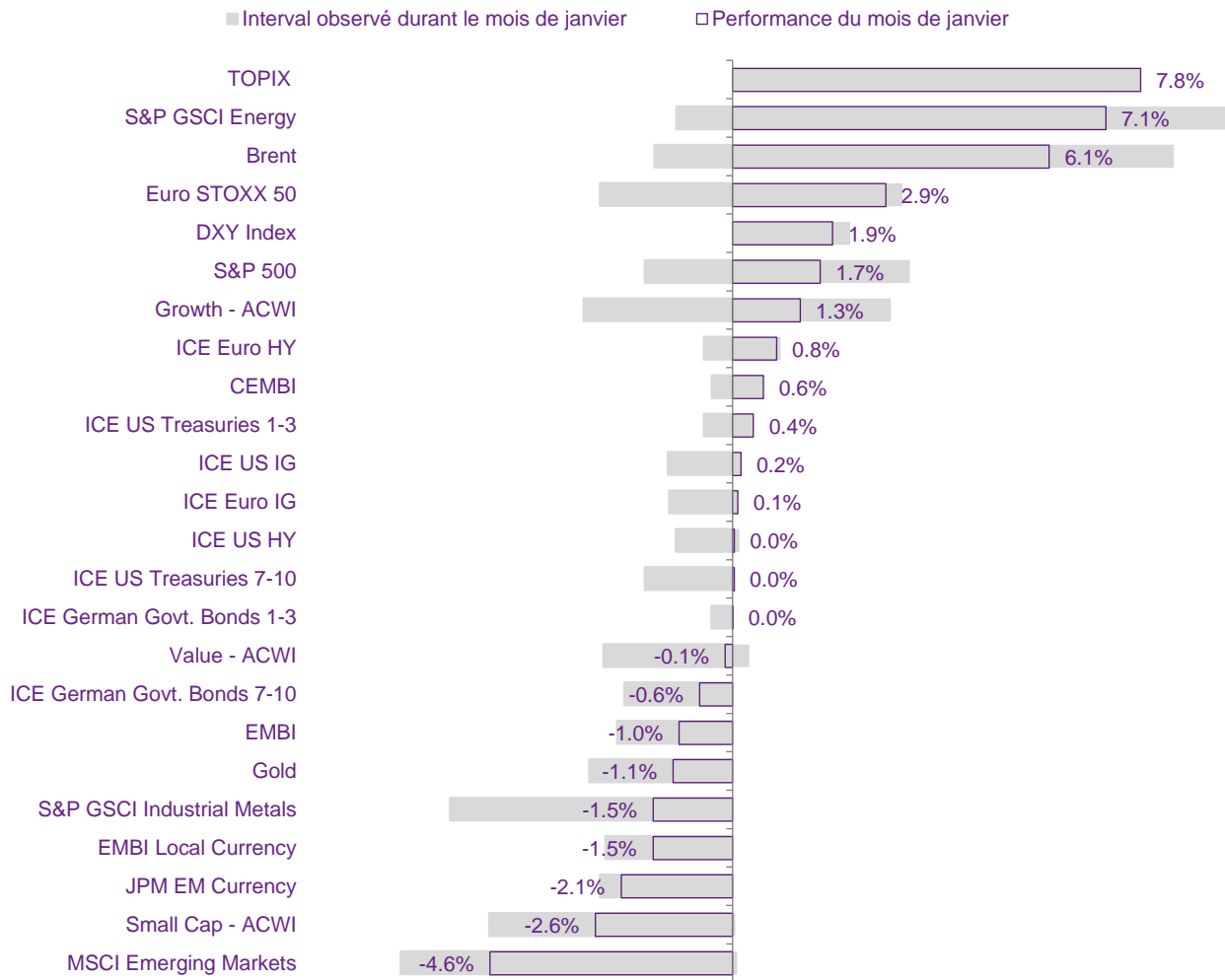
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¹ 353 000 créations d'emplois en janvier contre 187 000 attendues et révisions en hausse de 117 000 les créations d'emplois de décembre.



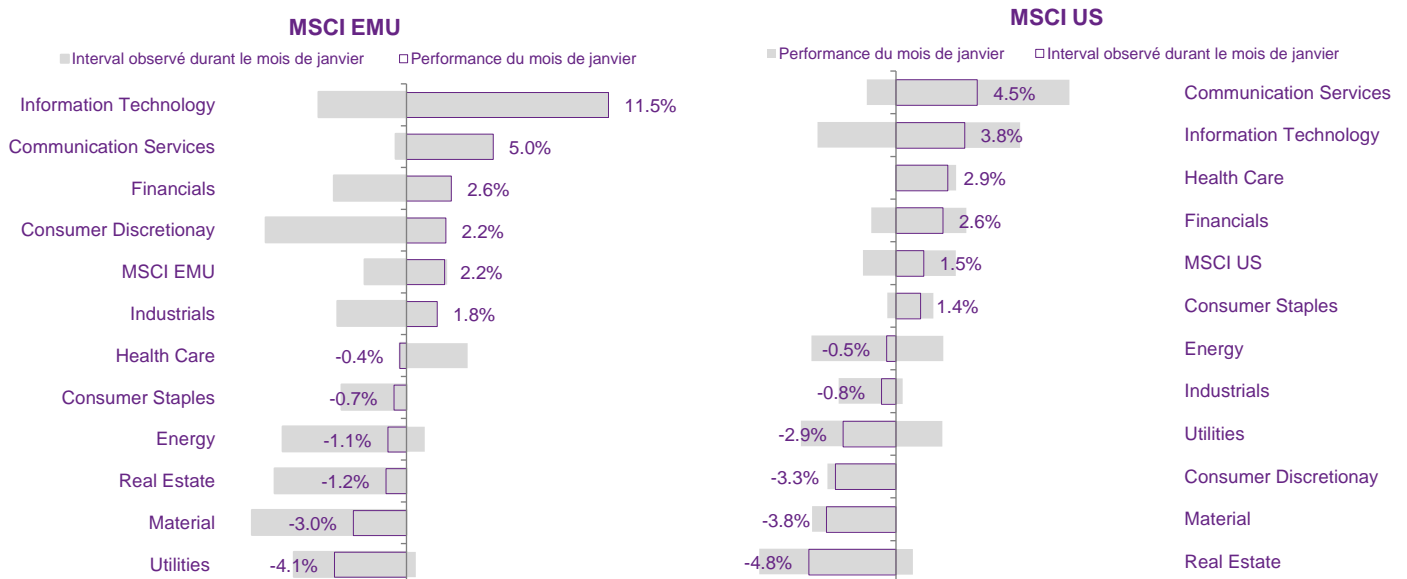
Total performances « cross-asset » exprimées en monnaie locale

Les performances passées ne préfigurent pas des performances futures



Total performances sectorielles exprimées en monnaie locale

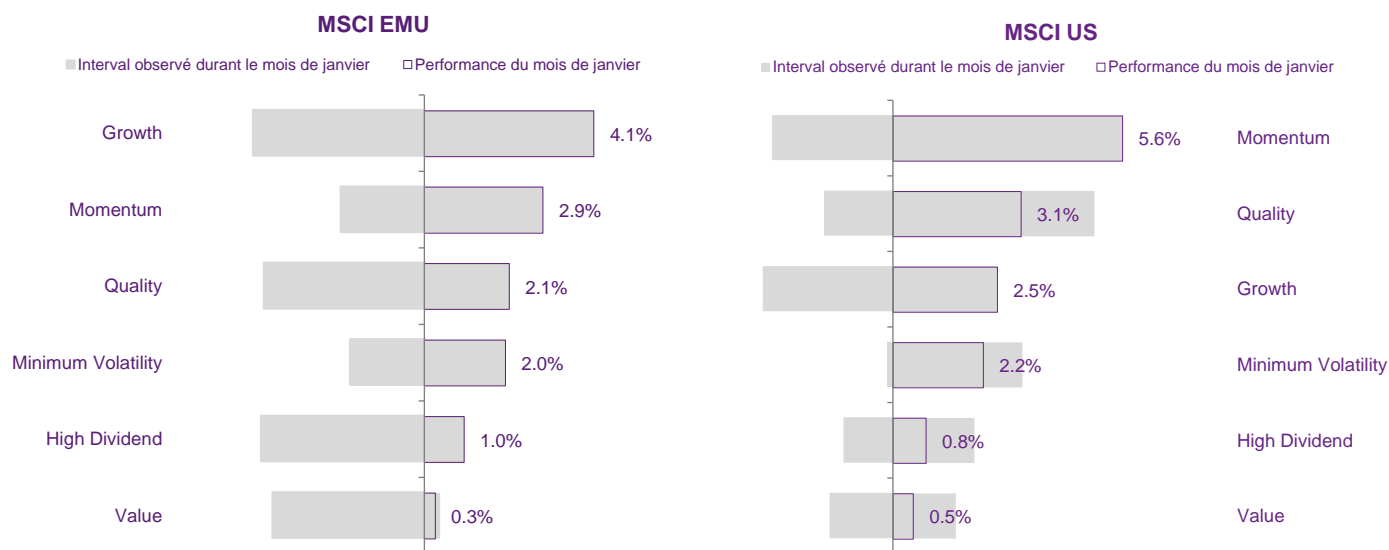
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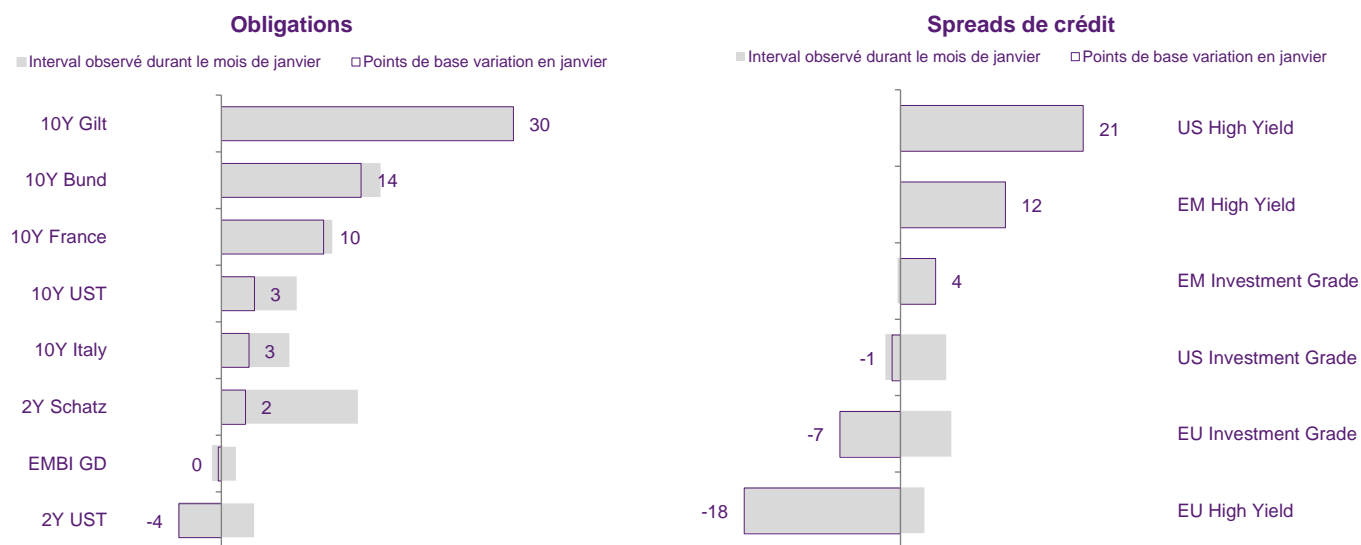
Total performances par style exprimées en monnaie locale

Les performances passées ne préfigurent pas des performances futures.



Variations des taux d'intérêt

Les performances passées ne préfigurent pas des performances futures



*Les spreads de crédit sont des OAS et correspondent aux indices Bloomberg



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