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GLOBAL & REGIONAL MONTHLY

Global economic growth appears to be experiencing a mild uptick in Q4, with 2024 expected to be another year of solid expansion. However, risks and uncertainties surrounding the near-term outlook remain high, particularly regarding the potential effects of the incoming Trump administration's policies. At the same time, there seems room for further rate easing by major central banks. The pace of these cuts, however, is likely to vary across countries. This will be influenced by growth concerns and confidence in the timely return of inflation back to target, especially in light of a potentially more protectionist US trade policy.

Macro Picture

USA: GDP growth expected to slow to a still robust pace in Q4, while disinflation falters

EA: data paints a weak Q4 outlook, partially affected by political instability in France

China: domestic imbalances and tariff doldrums lead to a more accommodative policy salvo

Japan: inflation shows indications of sustainably converging towards 2% target

CESEE: GDP growth lower than expected in Q3 in many peers and novel risks cloud the outlook

Markets

FX: USD bias still long; some USD/JPY depreciation on BoJ rate hike expectations

Rates: curve flattening pressure in November; volatility also lower after US elections

EM: sovereign spreads almost unchanged; liquidity vaporizing before year's end

Credit: decent overall performance with US risk assets supported by a post-election rally

Policy Outlook

USA: markets are pricing in a more gradual Fed rate easing cycle, with a higher terminal rate

EA: weak growth outlook, slowing momentum in services inflation justify an ECB cut on Dec. 12

Japan: another rate hike on the cards, either in December or January

CESEE: monetary easing to be deployed in fostering growth as fiscal consolidation approaches

Key Downside Risks

DM & EM: economic fragmentation from additional trade tariffs; further escalation in regional conflicts; sharply higher commodity prices and market-based inflation expectations; monetary policy remains restrictive for longer; sharp repricing of risk in financial markets; climate related disasters

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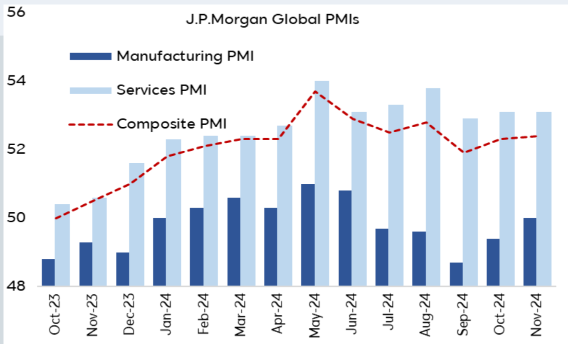
Contents

Macro Views

Risks and uncertainties remain high, casting doubts over whether the global expansion will still be robust in 2025; rate-easing path likely to vary across countries

According to the latest business surveys, global economic growth appears to be experiencing a mild uptick in Q4, approaching its long-term trend rate, with 2024 expected to be another year of solid expansion (Bloomberg consensus: 3.1%YoY). The global composite PMI index improved in November for the second straight month, rising by 0.1pts to a three-month high of 52.4, with the increase over the past two months having offset more than a quarter of the 1.8pts slide recorded over the previous four months (June to September). However, sectoral divergence remains a concern. The overall upturn was mainly driven by the services sector, particularly financial services. The respective PMI stood at 53.1, unchanged from October, indicating continued expansion for the 22nd consecutive month. In contrast, manufacturing activity, while slightly improved, remained weak. The manufacturing PMI came in at 50, a slight increase from October's 49.4, after four months of contraction, as some frontloading of export orders appears to be underway to prepare for the threat of higher US tariffs. In addition to sectoral divergence, regional disparities among major economies persisted. The US and India outperformed the rest of the world, while the Eurozone remained sluggish. China continued to show expansion.

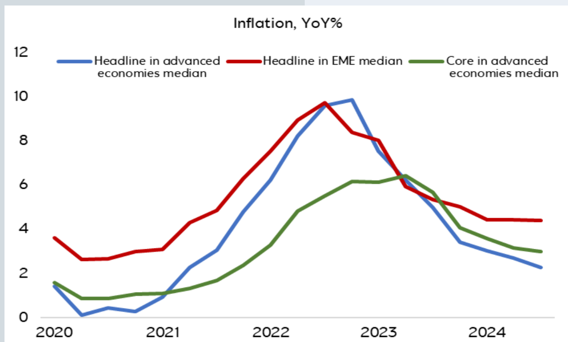
Figure 1: Services are still mostly driving global economic expansion



Source: Bloomberg, Eurobank Research

Looking to 2025, global GDP is projected to grow by 3.1%YoY (Bloomberg consensus), matching the expected performance in 2024. However, risks and uncertainties remain high, casting doubts over whether this baseline forecast will be realized. Differences in activity strength across sectors and regions persist, while challenges such as the potential escalation of geopolitical tensions and tight for longer monetary policies by major central banks, point to downside risks. Additionally, the incoming Trump administration's policies add further uncertainty to the global economic outlook. However, attempting to predict their impact may prove futile, as how closely he will adhere to his pre-election promises is still unclear, as is the timing, sequencing and the reaction

Figure 2: Inflation has continued to converge towards central banks' targets



Source: OECD, Eurobank Research

from affected countries, particularly key trade partners.

Meanwhile, the global effort to combat inflation has mostly been successful, with both headline and core inflation substantially lower than their peaks in 2022. Global headline inflation edged up slightly in October (OECD index +0.1ppts to 4.5%YoY), after slowing for four months. Energy prices continued to shrink, though by less (-0.5%YoY vs. -2.2%YoY in September), while food inflation ticked up slightly (+0.2ppts to 3.9%YoY). Core inflation remained broadly stable (5.0%YoY), though higher than the headline rate. Easing supply disruptions and weaker demand are keeping goods inflation subdued, but services inflation, while gradually slowing, remains well above pre-pandemic levels, particularly in countries with tight labour market conditions and stickier wage inflation. However, expectations are for further moderation as an anticipated shift in global demand away from services and back toward goods, alongside still restrictive monetary policies, are likely to loosen labour market conditions further. Employment momentum appears to be holding up, in line with continued global GDP growth. However, the underlying trend has shown signs of moderation in recent months across most developed markets, likely providing major central banks more confidence in the continuing progress of wage and price disinflation.

Against this backdrop, major central banks, already in the midst of a long-awaited rate easing cycle, are expected to further reduce policy restrictiveness, aiming to bring rates closer to neutral. However, the pace of these cuts is likely to vary, depending on growth concerns and confidence in the timely return of inflation back to target. This uncertainty is further exacerbated by the potential of a trade war, stricter immigration measures and more assertive industrial policies under the incoming Trump administration.

Developed Economies

US: Incoming data suggests a potential slowdown in Q4 GDP growth, although it is still expected to remain strong, following the solid 2.8% QoQ saar rate in Q3, according to the second estimate. Meanwhile the pace of disinflation seems to be slowing following slightly cooler-than-expected inflation readings in the summer. This uptick in inflation along with resilient activity, suggests that the Fed is likely to continue rate easing at only a gradual pace. The timing and magnitude of future rate cuts will remain highly dependent on upcoming data, particularly in light of potential inflationary pressures from a more protectionist trade policy and stricter immigration rules.

Euro area: The second estimate of GDP growth confirmed an unexpected acceleration in Q3 to 0.4%QoQ from 0.2%QoQ in Q2. However, it is premature to declare the start of a solid economic recovery as soft and hard data signal weak underlying economic momentum. Meanwhile, headline inflation rose 0.3ppts to 2.3%YoY in November largely due to expected energy base effects. The core rate remained steady at 2.7%YoY for the third straight month, contrary to expectations of a modest increase, as a decrease in services inflation (-0.1ppts to 3.9%YoY) offset a rise in goods inflation (+0.2ppts to 0.7%YoY) potentially boosting the ECB's confidence in a timely return of inflation to its 2% target and supporting a further 25bps rate cut at the 12 December policy meeting.

Emerging Economies

EM: geopolitical and political risks have resurfaced since our previous report, with significant developments including the collapse of Assad's regime in Syria and the annulment of the first round of presidential elections in Romania. The election of Donald Trump as US president also stands as a pivotal global event, with major implications for the developing world. Expectations of further US dollar strength in the near term are putting pressure on emerging market (EM) currencies and raising concerns about debt sustainability, particularly for those economies entering Trump's second term with high levels of leverage. These fears were reflected in the sharp declines of key EM indices, such as the MSCI EM equity and currency indices and the spike of the JP EMBI, following Trump's election in early November. However, market concerns have eased somewhat as investors adjust to the evolving political landscape in the US. From a broader institutional perspective, the OECD's latest economic outlook highlights that "downside risks continue to weigh on emerging-market and developing countries". While capital inflows into EM economies have increased this year, supported by robust growth, improving inflation prospects, and stronger fiscal and monetary policy frameworks, the outlook remains fragile. Risks persist, including the possibility of weaker capital inflows and pressures on exchange rates if interest rate differentials between EM and developed markets (especially the US) narrow rapidly, or if geopolitical risks escalate further.

CESEE: November and early December have been marked by significant developments on both economic and political fronts, with a backdrop of slowing economic activity across much of the region. In Poland, GDP contracted by 0.1% QoQ in Q3, following a 1.2% QoQ expansion in Q2, and grew just 1.7% YoY, down from 3.7% YoY in Q2. The Czech economy, in contrast, continued its recovery, expanding 0.4% QoQ and 1.3% YoY in Q3, up from 0.2% QoQ and 0.5% YoY in Q1. This growth was close to the EU average (0.4% QoQ and 1.0% YoY in Q3, compared with 0.2% QoQ and 0.8% YoY in Q2). However, Hungary and Romania are facing more challenging economic conditions. Hungary entered a technical recession in Q3, with GDP shrinking 0.7% QoQ, following a modest contraction of 0.2% QoQ in Q2. On an annual basis, the economy contracted 0.7% YoY in Q3, after expanding 1.3% YoY in Q2. Romania also saw mild contractions both quarterly and annually, while the political situation has become more unstable after the country's constitutional court annulled the first round of presidential elections, citing allegations of Russian interference.

Markets View

Foreign Exchange

EUR/USD: market bias remains bearish. A break below 1.0433 could pave the way for a potential downward push towards 1.0331. Further bearish momentum could potentially target 52-week lows near 1.0335. Technicals also validate the downward momentum, with RSI (30) currently at 42.474 and MACD signalling a bearish crossover. Support levels include 1.0329, 1.0277 and 1.0224 while resistance levels include 1.0727,1.078 and 1.0833. Implied volatility for 1M, 6M and 9M currently at 7.3325%, 7.3875% and 7.2375% respectively.

USD/JPY: in a consolidating phase. Stronger USD consensus as the most favoured "Trump trade" has been risk pared with the potential JPY appreciation due to the likelihood of a BoJ rate hike in December. Trading range around 150 the most favourable scenario until year end. Support levels include 146.2626, 145.5239 and 144.7852 and resistance ones the 156.2672,157.0408 and 157.8144. Implied volatility for 1M, 6M and 9M currently at 11.22%, 11.07% and 10.535% respectively.

Rates

EU: swap rates moved relatively lower across the curve during the last month. In particular, on December 10, the 5yr and the 10-yr swap rates were standing at 2.05% and 2.11%, respectively, while in the long end, the 30yr swap rate was hovering around 1.91%. Slope of the curve faced flattening pressures, with the 5s30s segment of the swap curve moving relatively lower by 0.9bps and standing at -15bps, on December 10. The market is pricing in a 27bps cut in the upcoming ECB meeting, scheduled for 12 December.

US: rates moved relatively lower last month. The 5yr treasury yield lost -15.77bp since October and was standing at 4.0338% on December 10, while the 10yr treasury yield lost 15.5bps and was trading at 4.149%. The curve faced steepening pressures - the 5s30s segment of the curve increased by 1.29bps and was standing at -0.16839. The market is pricing in a 21bps cut in the next Fed meeting, set for December 17-18.

Emerging Markets Sovereign Credit

EM sovereign spreads were little changed, supported by lower US rates after the elections and amid light positioning ahead of year end. As of December 10, the EMBI Global Index was just 1bps wider than at the end of October, standing at 301bps. In central Europe, sovereign spreads in EUR widened following the general outperformance of swap rates versus bond yields in Europe, with Romanian sovereign bonds underperforming their peers ahead of the presidential and parliamentary elections. More specifically, Romanian spreads widened by 15-20bps after the first round of the presidential elections and the unexpected lead of the pro-Russian candidate, Calin Georgescu. However most of these losses were trimmed the following week after the parliamentary election results, which were as expected and in line with polls. Moody's kept its Baa2 credit rating on Hungary but changed the outlook to negative, however, there was no negative market impact on the country's sovereign debt. In the middle east, a ceasefire between Israel and Hezbollah helped Israeli assets recover further. The 5yr CDS was 25bps tighter than at the end of October, standing at 106bps on December 10. In Latam, both Chilean and Mexican USD sovereign bond spreads are almost unchanged since the end of October, with the latter showing remarkable resilience despite the threats from US President-elect Donald Trump to impose 25% tariffs on Mexico and Canada. We remain cautious about adding EM sovereign risk as liquidity is vanishing ahead of the year end, and also as geopolitics are in the spotlight with potential US tariffs on the horizon.

Corporate Credit

Markets saw a decent overall performance in November, with US risk assets supported by a post-election rally and ongoing strength in economic data, and European bonds advancing as investors priced in faster rate cuts from the ECB. In terms of the Fed, there was growing scepticism that the US central bank would cut rates rapidly over the year ahead, after Fed Chair Jerome Powell said that the economy was not sending signals that they should be in a hurry to lower rates. Later, data showed that core PCE growth reached a seven-month high in October, raising concerns that inflation was proving sticky above the Fed's target. There were a few weak spots in Europe, with French assets underperforming on growing speculation over the government's survival – until it did indeed collapse in early December. Geopolitics was also in focus, with an escalation in the conflict between Russia and Ukraine, after the latter made its first attack inside Russia with US-sourced weapons, and a ceasefire deal between Israel and Hezbollah in the Middle East.

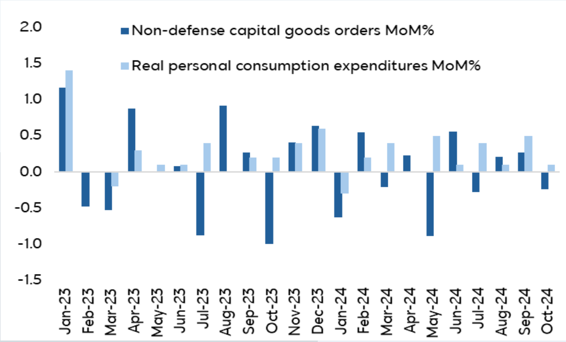
In credit, both European and US synthetics were tighter as of December 10 compared with the end of October, with US HY outperforming slightly vs. EU. Since the beginning of November, Main tightened by -5.4bps while Xover closed -23bps tighter (vs. CDX IG -6.4bps, CDX HY -43bps). Cash remained well supported, despite decent activity in the primary market. In EUR Corporate cash, IEAC was -4bps from the end of October, with IHYG +4bps during the same period. Sector-wise, Financials outperformed among IG names (Sub Fins -9bps as of December 10) while there were no notable underperformers. In High Yield, Technology and Snr Financials outperformed (-58-59bps each), while Healthcare and Communications lagged (+40-46bps each). The European primary market saw reduced activity, with total issuance in November limited to €79bn from almost €138bn in October. As of December 10, month-to-date activity is muted as we have entered the end-of-year lull (less than €8bn issuance so far).

Attention is on central banks ahead of the upcoming meetings from the Fed and the ECB. Markets largely expect both central banks to deliver 25bps cuts. Markets will likely also focus on developments on the French politics front, in anticipation of the appointment of a new prime minister by President Emmanuel Macron.

US

GDP growth expected to slow but remain strong in Q4; disinflation falters

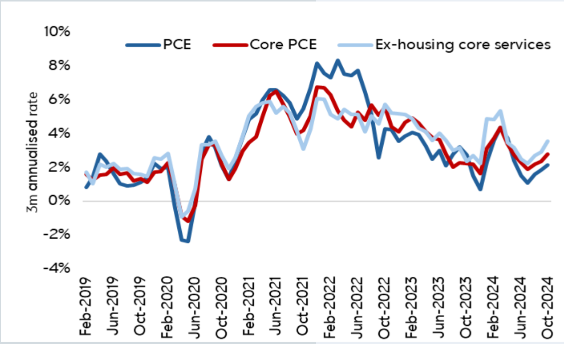
Figure 3: Incoming data points to modest GDP deceleration in Q4



Source: BLS, Census Bureau, Eurobank Research

Incoming data points to a potential slowdown in Q4 GDP growth, following the solid 2.8%QoQ saar rate in Q3, as per the second estimate. While the Q3 GDP estimate remained unchanged compared to the advance estimate, there were mixed revisions within the components, with a slight upward adjustment in fixed investment (+0.4ppts to 1.3%) being offset by a slight downward revision in personal consumption expenditures (-0.2ppts to 3.5%). The prospect of slower GDP growth in Q4 is supported by a deceleration in real household spending growth, which rose by just 0.1%MoM in October, down from 0.5%MoM in September and an average 0.3%MoM increase in Q3, largely driven by a sharp drop in goods spending (0%MoM after a 1.1%MoM rise in October). Nevertheless, solid household fundamentals — with net worth reaching $184.5trn in Q2, up $50trn (or 38%) from pre-pandemic levels — and strong personal income growth, give cause for optimism that any further decline in consumer spending is likely to be limited. Personal income rose 0.6%MoM in October, accelerating from 0.3%MoM in September, partly due to continued strong wage and salary growth (0.5%MoM). Beyond consumer spending, equipment investment, which surged 10.6% in Q3 following a 9.8% increase in Q2, is also likely to contribute to slower GDP growth in Q4. This is reflected in an unexpected 0.2%MoM decline in October's non-defence capital goods orders after a 0.3%MoM increase in September. Meanwhile the pace of disinflation seems to be slowing following slightly cooler-than-expected inflation readings in the summer. The PCE price index rose 2.3%YoY in October, up 0.2ppts from the previous month. Core PCE price growth also firmed to 2.8%YoY, up from 2.7%YoY in September, with the 3-month annualised rate rising to 2.8% for the three-month period ending in October, higher than the 1.9% pace in the preceding three-month period ended in July. This uptick in inflation, almost entirely driven by the ex-housing core services component, along with resilient economic activity, suggests that the Fed is likely to continue rate easing at only a gradual pace. The timing and magnitude of future rate cuts will remain highly dependent on upcoming data, especially in light of potential inflationary pressures from a more protectionist trade policy and stricter immigration rules. Markets are now pricing in a more gradual easing cycle with a higher terminal rate expected at 3.75-4.0% by late 2025.

Figure 4: Pace of disinflation is slowing



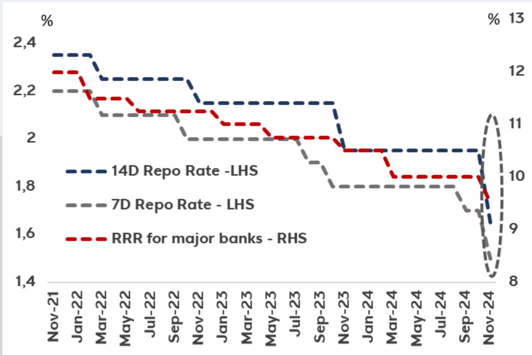
Source: BLS, Eurobank Research

China

Policy salvo to the rescue amid domestic imbalances and Trump 2.0 doldrums

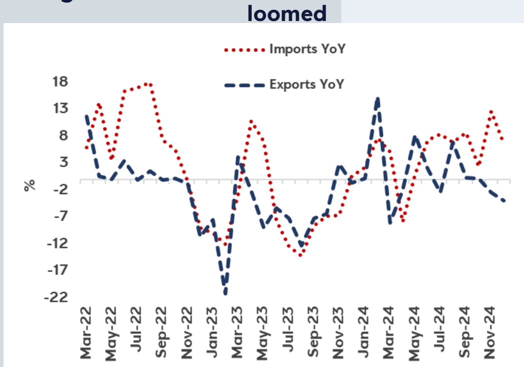
A series of key policy meetings are currently underway, keeping market participants on edge for potential policy shifts. On December 9, the Politburo revised its stance on monetary policy from "prudent" to "loose" for the first time since 2010, when a similar move was made to support the post-global financial crisis recovery. The announcement boosted confidence, with 10yr bond yields falling to record lows and major equity indices rising to monthly highs in the following trading session. The focus now shifts to the Central Economic Work Conference (CEWC), held December 11-12, which is expected to align with the Politburo's new direction. Fiscal measures are expected to align with the fresh "more proactive" label put on fiscal policy instead of simply "proactive" inferred in the past. There are strong signals that "extraordinary countercyclical measures" will be a central theme, suggesting further policy action is likely for 2025. These meetings follow a year of mixed economic data and the election of Donald Trump in the US, whose campaign emphasized imposing heavy tariffs on all Chinese exports — a risk factor that looms large over the outlook. The economy appears to be in a transitional phase, moving from a bottoming-out process toward recovery, though the recovery is still some way from being fully realized. Existing policy measures have begun to take effect, but much more is needed to foster sustainable growth. Deflationary risks persist, highlighted by November's CPI growth rate of just 0.2%YoY, below the consensus estimate of 0.5% YoY and down from 0.3%YoY in October. This reflects weak domestic demand that will need to be revived for a sustained recovery. Retail sales showed a stronger-than-expected performance, growing by 4.8%YoY in October, up from 3.2%YoY in September and surpassing the 3.8%YoY market consensus. However, industrial production growth slowed slightly to 5.3%YoY in October, down from 5.4%YoY in September, and more notably, it missed the market expectation of 5.6%YoY.Trade data also painted a mixed picture in November. Exports grew by 6.7%YoY, a sharp deceleration from October's 12.7%YoY and below the market consensus of 8.5%YoY. However, exports to the US reached their highest level since September 2022, probably driven by concerns over future tariffs starting in 2025. Imports, on the other hand, contracted by 3.9%YoY, the steepest decline since September 2023 and contrasting with expected 0.3% growth. That points to weak domestic demand.

Figure 5: Shift towards loose from prudent monetary policy ...



Source: Bloomberg, Eurobank Research

Figure 6: ..as fears over a new trade war have loomed



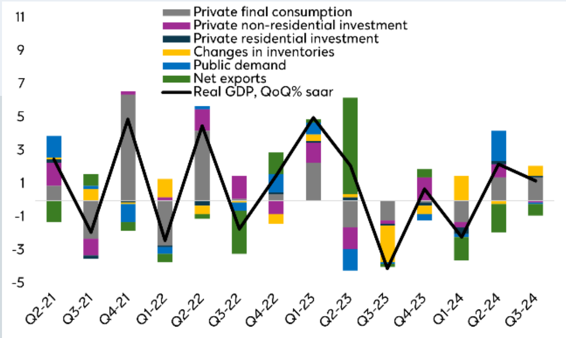
Source: Bloomberg, Eurobank Research

Japan

Another rate hike seems on the cards after solid GDP, inflation, wage data

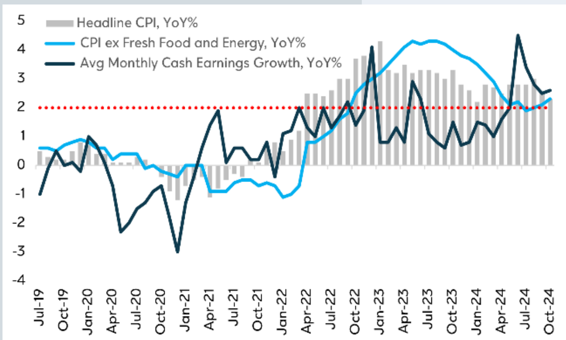
Following several months where developments on the political front have dominated, attention in recent weeks is turning to the increasing likelihood that the Bank of Japan will once more increase interest rate, possibly even as soon as its December 19 policy meeting. A string of recent data has underscored that rate-hike expectation by indicating that inflation is continuing to progress in line with the central bank's anticipated course towards the 2% target on a sustained basis. GDP expanded by an annualised 1.2%QoQ in Q3, according to the final estimate, which was down from 2.2%QoQ in Q2, though the slowdown was anticipated as the Q2 data incorporated a rebound for output that was hit in Q1 by an earthquake and production disruptions at car plants. The Q3 figure was revised upward from a flash estimate of 0.9%QoQ, with both the flash and the final figures beating the consensus estimates. The sting in the tail of the data – from the perspective of a central bank eager to raise interest rates – is that private consumption rose 0.2ppts less than in the flash estimate, by 0.7%QoQ. Rather, the revision was due to the net exports and capital expenditure both subtracting less from growth than in the flash estimate. Headline CPI growth slowed to 2.3%YoY in October from 2.5%YoY the month before, although Tokyo's headline index – considered a leading index of nationwide trends – accelerated to 2.6%YoY in November, 0.4ppts more than the consensus forecast, from 1.8%YoY in October. Services inflation also picked up, a sign that firms are passing on higher wage costs to consumers. Labour cash earnings grew 2.6%YoY in October, up from 2.5%YoY the month before. Real cash earnings were unchanged from a year before, which beat the consensus estimate for a 0.1%YoY decline. The recent data is a big factor in the BoJ's growing confidence to hike – either this month or in January. Another is the early reports suggesting that the 2025 round of *shunto* talks – the annual spring pay negotiations that take place between large corporations and unions – could end up matching this year's bumper 5.1% increase. Options markets are currently pricing in a 22.5% probability of a 25bps hike in the policy rate at this month's meeting from its current 0.25% level, down from 66% at the end of November. They are pricing in a 70% probability of a hike by January's central bank policy meeting.

Figure 7: Private consumption was the main growth driver in Q3, along with inventories



Source: Japan's Cabinet Office, Eurobank Research

Figure 8: Recent wage and inflation data is giving the BoJ confidence to hike further



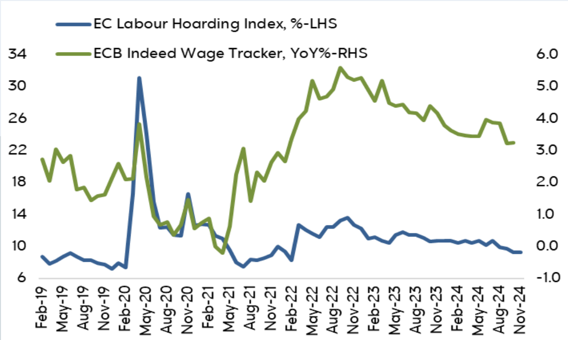
Source: Bloomberg, Eurobank Research

Euro area

Weak growth, slowing services momentum support another ECB cut in December

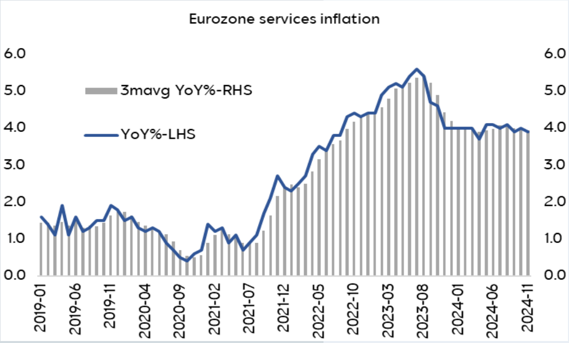
The second estimate of GDP growth confirmed an unexpected acceleration in Q3 to 0.4%QoQ (0.9%YoY) from 0.2%QoQ (0.6%YoY) in Q2. Employment continued to rise in Q3 (+0.2%QoQ) and the detailed GDP prints from some countries revealed that resilient labour markets, along with increasing real disposable income and a gradual recovery in consumer sentiment over the past year, were the main drivers behind a pickup in private consumption that played a key role in this unanticipated growth acceleration. However, it is premature to declare the start of a solid economic recovery as soft and hard data signal weak underlying economic momentum, posing downside risks to the ECB's projection of 0.2%QoQ GDP growth in Q4. The composite PMI unexpectedly fell below the 50-threshold separating expansion from contraction in November, dropping -1.9pts to 48.1, the lowest since January, consistent with GDP stagnating. This downturn was primarily driven by a sharp decline in the services sector (-2.4pts to 49.2) which slipped into contraction for the first time in 10 months, led by France and Germany, countries where the political outlook is highly uncertain. Manufacturing, already in recession, weakened further, though to a lesser extent (-0.8pts to 45.2) in part due to concerns over potential US trade tariffs. Adding to the poor Q4 outlook, the EC's consumer confidence indicator dropped 1.2pts to a five-month low in November of -13.7, raising doubts about the strength of the expected consumer recovery in the coming quarters. Retail sales fell 0.5%MoM in October, fully erasing September's gains. Economic sentiment increased slightly (+0.1ppts to 95.8) but remained well below its long-term average. Employment expectations fell to the lowest level since July (-0.3pts to 98.9), reflecting concerns that that labour market conditions could weaken, and wage growth may slow (as indicated by recent surveys), on the back of subdued growth prospects and weakening corporate profits. Meanwhile, headline inflation rose 0.3ppts to 2.3%YoY in November largely due to expected energy base effects. The core rate remained steady at 2.7%YoY for the third straight month, contrary to expectations of a modest increase, as a decrease in services inflation (-0.1ppts to 3.9%YoY) offset a rise in goods inflation (+0.2ppts to 0.7%YoY) potentially boosting the ECB's confidence in a timely return of inflation to its 2% target and supporting a further 25bps rate cut at the 12 December policy meeting.

Figure 9: Forward-looking indicators point to a clear deceleration in wages and employment growth



Source: ECB, European Commission, Eurobank Research

Figure 10: Signs of slowing momentum in services inflation



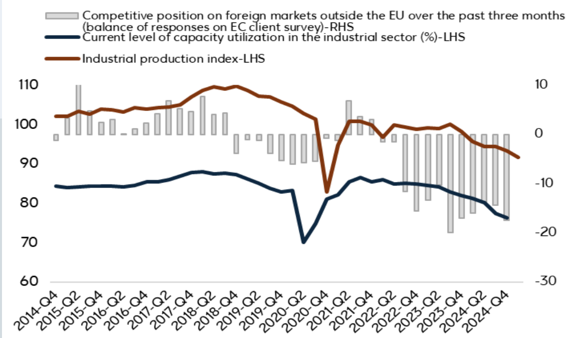
Source: Eurostat, Eurobank Research

Germany

Stuck in stagnation; headed for February 2025 snap election

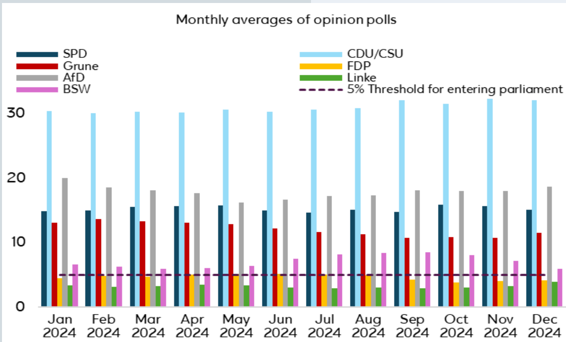
The final estimate for GDP growth in Q3 was moderated to 0.1%QoQ, down from the previously reported 0.2%QoQ after a 0.3%QoQ contraction in Q2, confirming that economic activity has been stagnant since the end of 2021. The main drag on growth came from net exports (-0.9ppts) as exports fell by 1.9%QoQ, and imports grew marginally by 0.2%QoQ. The short-term outlook remains gloomy with little expectations of improvement due to weak external demand, compounded by policy uncertainty (early elections will be set for 23 February 2025) and the potential of higher US import tariffs. Business fixed investment, which had already dropped by 3.4%QoQ in Q2, continued to struggle, declining further by 0.2%QoQ. Government spending remained a growth driver (+0.1ppts), rising 0.4%QoQ after a 1.6%QoQ increase in Q2. However, short-term risks are skewed to the downside as neither a supplementary budget for 2024 nor a budget for 2025 has been approved due to the collapse of the coalition government. The largest positive contribution came from inventories for the second consecutive quarter (+0.8ppts) but this renewed increase does not bode well for further production if it was the result of unexpectedly weak demand. Private consumption also contributed positively (+0.2ppts), rising by 0.3%QoQ after a 0.5%QoQ drop in Q2. A strong rise in pay rates (Q3: +5.4%QoQ) combined with a downward trend in inflation in recent months suggests that consumption could increase further. However, low GfK consumer confidence (down to a seven-month low in December), weakening labour market conditions, geopolitical uncertainty and the prospect of higher social security payments in early 2025, suggest that any further improvement will likely be modest. All in all, risks are for a modest GDP contraction in Q4 and stagnation over the full year, as suggested by recent weak hard data (industrial production contracted 1%MoM in October) and sentiment indicators (November's composite PMI and IFO down 1.4pts and 0.8pts to 47.2 and 85.7 respectively). Against this backdrop, hopes are resting on fiscal policy becoming more expansionary after the election, either in the form of a change in the debt brake and/or a special off-budget fund (requiring a two-thirds majority in the Bundestag). That prospect will depend on whether the CDU/CSU, which leads in the polls, is open to such an option and whether centrist parties (CDU/SCU, SPD, Greens) can secure the required majority in the new parliament.

Figure 11: Industrial sector outlook still not looking rosy



Source: Eurostat, Eurobank Research

Figure 12: CDU/CSU maintains strong lead in recent opinion polls



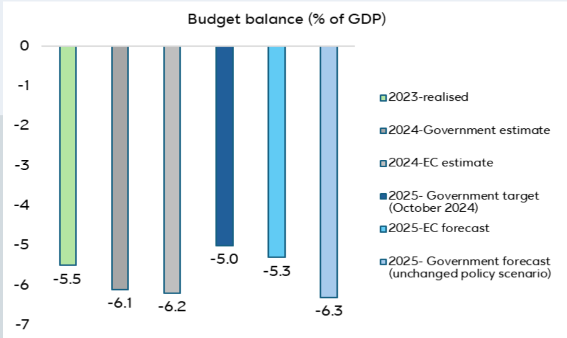
Source: Pollytix,Strategic, Eurobank Research

France

Navigating a new era of political instability

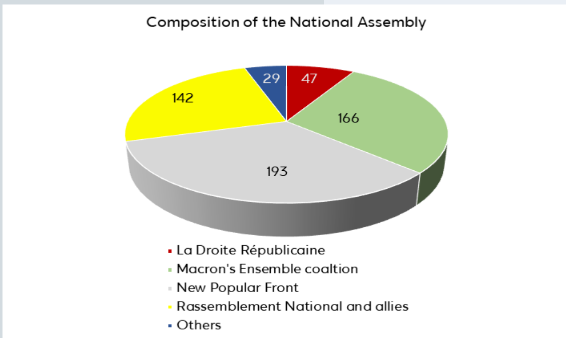
France has entered a new period of political instability following the collapse of Michel Barnier's government, just eight months before early legislative elections can be held. Despite attempts to appease Marine Le Pen by offering some budgetary concessions, her far-right National Rally (NR) party joined forced with the left-wing NFP coalition to pass a motion of no confidence. This move came after the PM invoked Article 49.3 of the Constitution, aiming to pass the Social Security budget without a final vote in the National Assembly. Following Barnier's resignation, President Emmanuel Macron expressed his intent to appoint a new Prime Minister soon (Barnier's government will remain in a caretaker role until the new government is formed). However, with the end-of-year deadline fast approaching, it seems increasingly unlikely that the 2025 budget will be approved on time. The most probable scenario is the adoption of an emergency budget law by mid-December, which would allow the government to continue operating under the 2024 budget until the 2025 budget is passed. Special provisions under Article 47 of the Constitution and Article 45 of the Organic law on Finance Bills allow for the continued collection of taxes and the extension of spending ceilings at 2024 levels to avoid a government shutdown. Opposition parties have already signalled support for this special law. This scenario would still result to some fiscal consolidation due to the freeze of nominal public spending. However, the lack of new taxes would lead to lower revenues than initially projected, creating the risk of fiscal slippage compared to the original budget plan. This is particularly concerning given that the national fiscal council has estimated that 70% of the targeted 2025 consolidation would rely on additional tax measures. Barnier's government had projected that, in a no policy change scenario, the budget deficit would be 6.3% of GDP in 2025, little changed from the 6.1% projected for 2024, and well above both the 5% target and the EC's estimate of 5.3%. Beyond these fiscal challenges, another key concern is the fragmentation of the National Assembly and the hardening political stance of the RN, raising doubts about whether a new government can be more stable and effective than Barnier's administration. As a result, political and policy uncertainty might continue for months to come, with the risk the fiscal outlook deteriorates further, complicating France's economic trajectory.

Figure 13: Rolling over the 2024 budget to 2025 would keep the budget deficit above 6% of GDP



Source: INSEE, French Government, Eurobank Research

Figure 14: The fragmentation of the National Assembly keeps policy uncertainty elevated

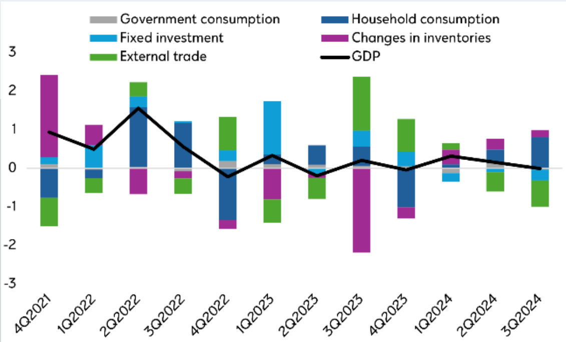


Source: National Assembly, Eurobank Research

Italy

Poor external environment snuffs out early-year signs of growth momentum

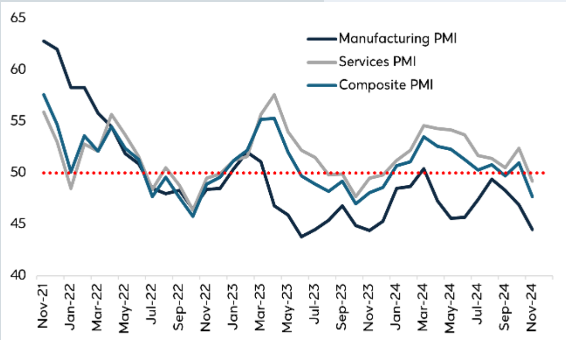
Figure 15: Italy's Q3 GDP stagnation resulted mostly from net trade and a drop in investment



Source: Eurostat, Eurobank Research

Economic momentum came to a juddering halt in Q3 2024 following what had looked like a promising start to the year. That was shown in the second GDP estimate for the quarter, in which output stagnated after expanding 0.2%QoQ in Q2 and 0.3%QoQ in the first three months of the year. Net trade was the main drag on headline quarterly growth, subtracting 0.7ppts as exports fell 0.9%QoQ and imports grew 1.2%QoQ. The other shrinking component was gross fixed capital formation, which fell 1.2%QoQ, its third straight decline. Changes to inventories contributed positively to headline growth for a third straight quarter, by 0.2ppts, after acting as a drag throughout 2023 and most of 2022. One encouraging data point within the release was households' growing support of GDP growth, with private consumption contributing 0.8ppts to headline growth in Q3 after adding 0.3ppts in Q2 and 0.1ppts in Q1. That indicates that the picture is getting better for Italian households as real incomes rise, with inflation decelerating to levels below wage growth. Unemployment fell to 5.8% in October – its lowest rate in Eurostat data going back to 1983 – from 6% the month before. Inflation did pick up in November, with EU-harmonised headline CPI rising 1.6%YoY, compared with a 1.0%YoY increase in October. However, that's still comfortably below the ECB's 2% target, and the increase was mostly due to energy base effects that were expected, even if the print did come in 0.2ppts above the consensus estimate. October retail sales provided a further sign of consumer resilience, growing 2.6%YoY, up from 0.7%YoY in September. Italy's growth momentum was positive in the first half of the year, and the fact that net trade is the main drag on growth in Q3 hints that the troubles afflicting Germany and France are dragging down other euro area states by creating a negative external environment. More recently, business survey data for November now suggests that the outlook in Italy is rapidly deteriorating across sectors. This was starkest in the plunging PMIs, with the services and the composite indicators both falling back below the 50-threshold that separates expansion and contraction and manufacturing falling 2.4pts to a one-year low of 44.5. All three readings were substantially lower than the consensus estimates, while the services PMI reading of 49.2, down from 52.4 in October, was the first time this year that it fell below 50.

Figure 16: November saw Italy's PMIs take a nosedive due to weak demand across sectors



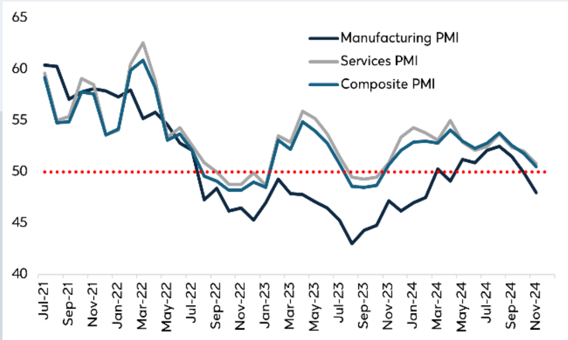
Source: S&P Global, Bloomberg, Eurobank Research

UK

Slower pace of rate easing expected from BoE despite downturn

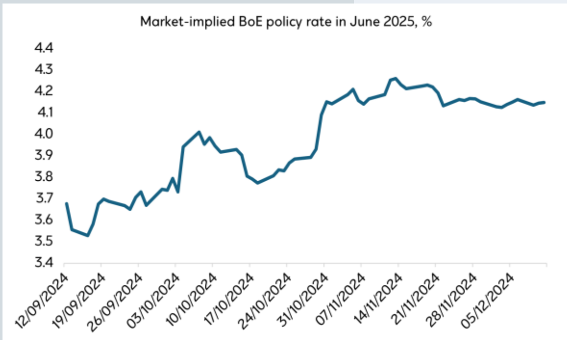
The economy is slowing down as the year approaches its close, with a disappointing set of business survey data for November following the almost-stagnant GDP growth in Q3. Despite these facts, markets expect the Bank of England to slow the pace of monetary policy easing rather than go faster to stimulate the economy. That's due to a combination of inflation taking stubbornly long to come down, comments last month by BoE governor Andrew Bailey that the speed limit for UK growth is only half what it was before the global financial crisis and the expectation that the government's recently announced budget will add fiscal fuel to the fire in 2025 as it borrows more to finance its spending commitments. November's final PMI data saw services slowing and manufacturing turning down sharply, with the former slipping to 48.0 from 49.9 in October – leaving it comfortably below the 50-threshold separating expansion from contraction – and the latter falling to 50.8 from 52.2 the month before. The composite PMI dropped to 50.5 from 51.8. These readings were all less bad than the flash estimates, but still lower than the initial flash estimates for the month. Meanwhile, the ONS released data for Q3 GDP showing that growth slowed to 0.1%QoQ from 0.5%QoQ in Q2 and 0.7%QoQ in the first three months of the year. However, private consumption remained strong, increasing 0.5%QoQ and adding 0.3ppts to headline growth, with net exports and inventories being the main drag. Meanwhile, headline inflation accelerated to 2.3%YoY in October from 1.7%YoY in September, with core price growth speeding up to 3.3%YoY from 3.2%YoY. To some extend these increases were expected due to base effects, though in both cases the figures came in above the consensus estimates for 2.2%YoY and 3.1%YoY increases to headline and core CPI respectively. Growth was also higher than expected on the wages front, with average weekly earnings increasing 4.3%YoY in the three months through September, compared with 3.8%YoY in the three months through August and higher than the consensus forecast for 3.9%YoY. Futures markets are now only pricing in a 6% probability that the BoE will cut rates by 25bps to 4.5% at its December 19 policy meeting, having fully priced in a cut at the start of November. They imply a cumulative 54bps of policy easing through June 2025, which represents a considerable tightening of expectations from mid-September, when markets priced in 142bps of rate cuts.

Figure 17: PMI data disappointed in November as demand conditions weakened



Source: S&P Global, Bloomberg, Eurobank Research

Figure 18: Markets have significantly pared back expectations for BoE easing



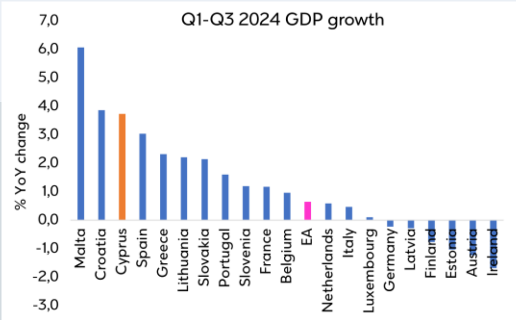
Source: Bloomberg, Eurobank Research

Cyprus

Strong GDP growth in Q3 from exports of services; construction fuel investment

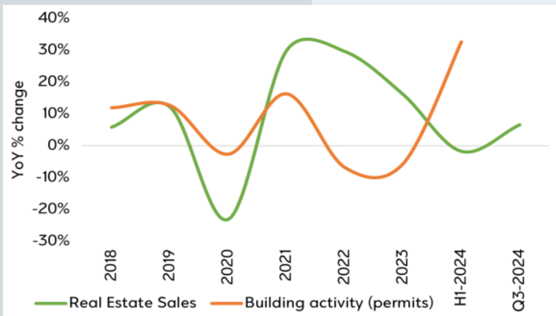
Annual GDP growth accelerated to 3.8% in Q3 2024, up from a downwardly revised 3.5% in Q2 (initial estimate: 3.7%), whereas on average in Q1-Q3 2024 Cyprus grew 3.7%YoY, the third best performance in the Eurozone. For another quarter, the role of higher exports of services (+7.3%YoY) was central to the GDP increase, supported by a range of sectors according to current account balance data, including tourism, ICT activities and financial services. Although exports of goods fell 8.9%YoY, the rise in services exports led to a 5.0%YoY expansion in total exports, which, together with a sluggish increase in total imports (+0.7%YoY), resulted in positive net exports (3.6% of the quarterly GDP), against a small deficit a year ago (-0.7%). Household consumption remained a significant growth driver, albeit weaker than in previous quarters (+3.3%YoY, an 11-quarter low expansion), whereas government consumption grew 10.2%YoY, on the back of a spike in the state's intermediate consumption. In contrast to other domestic demand components, gross capital formation fell 21.5%YoY in Q3, remaining on a downward trajectory for third consecutive quarter. The fall is mainly due to destocking (70% of the decline), with gross fixed capital formation decreasing 6.0%YoY, from base effects related to investment in transport (ships). Excluding their impact, gross capital formation expanded 5.0%YoY in Q3, on the back of both higher residential and non-residential works. After falling short of real estate market dynamics in previous years, investment in construction is in a catch-up phase in 2024 (+6.3%YoY in Q1-Q3), fuelled by 16-year high real estate sales in 2023, which are growing further this year, albeit weakly (+1.0%YoY in Jan-Oct). Continuous credit expansion since Dec-23, at a 25-month-high pace in Sep-Oct 24 (2.0%YoY), mainly from more loans to non-financial businesses (+1.3-1.5%YoY), is expected to boost investment in Q4 2024 and 2025, together with RRF funds, as the positive evaluation for the second and third tranches will close soon. The acceleration in consumer lending (around +7%YoY in Sep-Oct 24) and, even more so, mild increases in the salaries of civil servants and public sector pensioners from October onwards will accelerate household consumption growth. On the external sector front, tourist arrivals growth accelerated in October to 7.7%YoY from 6.1%YoY in Q3, sustaining an increase in Jan-Oct relative to 2023 (+4.6%YoY). Robust exports of services and favourable prospects for household consumption keep our growth projection for 2024 unchanged to 3.7%.

Figure 19: Cyprus in the top-3 of EA members with respect to GDP growth in Q1-Q3 2024



Source: Cystat, Eurobank Research

Figure 20: Building activity lagged real estate sales growth in recent years; signs of catching up in 2024



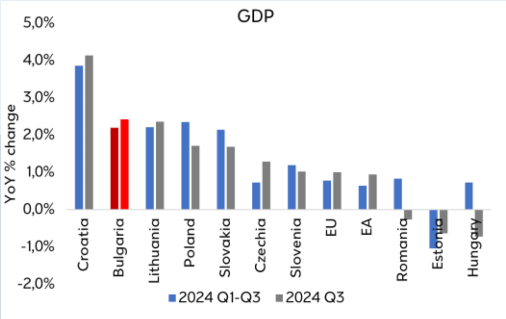
Source: Ministry of Interior, Cystat, Eurobank Research

Bulgaria

Improved growth momentum in Q3; signs of a 2024 deficit above 3% of GDP

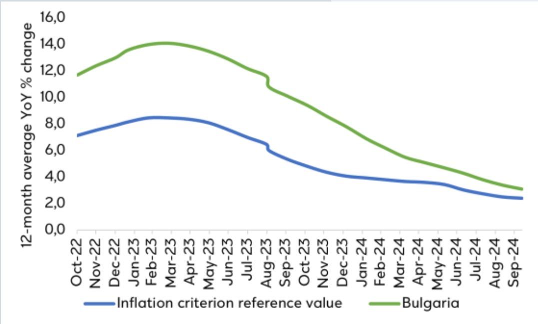
Amid prolonged uncertainty regarding the formation of a government after the October elections, with official negotiations between political parties pending, GDP data for Q3 2024 revealed continued economic strength despite the lack of a stable government for a second consecutive quarter. GDP grew by 2.4%YoY in Q3 – a six-quarter high – up from 2.2%YoY in Q2. On a quarterly basis, the growth rate remained unchanged at 0.6%. The annual acceleration was primarily driven by a surge in government consumption (+9.7%YoY from +4.0%YoY in Q2). The expansion in household consumption remained strong, at 4.4%YoY from 4.7%YoY in Q2, supported by an 11% pension increase in July. Gross investment continued to be a key growth driver for a second quarter, rising by 7.3%YoY. However, this growth was entirely driven by inventory accumulation, as gross fixed capital formation fell 1.9%YoY. The external surplus, which shrank to 2.8% of Q3 output was the only factor preventing stronger GDP growth. This was due to a decline in services exports, leading to an overall 0.4%YoY decrease in total exports. Although detailed Q3 export data is pending, current account balance data for H1 2024 indicates a downward trend in exports of R&D and consulting services. Turning to political developments, the election of a parliament speaker on December 6, with the support of most parties in the new legislature, has unblocked its proceedings. This is seen as a sign of political consensus on some of the necessary steps toward eurozone entry, such as the ratification of the draft 2025 budget. However, the speaker election does not imply that a new coalition government is imminent. The deficit target for 2025 has been set at 3% of GDP, the reference value for eurozone entry. The Ministry of Finance (MinFin) has warned that the cash-based deficit for 2024 will reach 3.3% of GDP, exceeding the 3% target, largely due to a shortfall in grant revenues, from missed disbursements from the RRF and other EU funds. Still, the MinFin committed to bring the 2024 deficit under 3% of GDP based on Eurostat methodology. On inflation, which is also a key consideration for the eurozone entry evaluation, HICP inflation rose to 2.0%YoY in October, up from 1.5%YoY in the previous month, as the base effects from transport prices that drove disinflation in August-September dissipated. While stronger growth in Q3 provides some positive momentum, the protracted political uncertainty leads us to keep our 2024 GDP growth forecast at 2.2%.

Figure 21: GDP growth outperformance w.r.t. EU average & most CESEE countries continued in Q3



Source: Eurostat, Eurobank Research

Figure 22: Convergence towards the inflation reference value for euro access continues, albeit slower



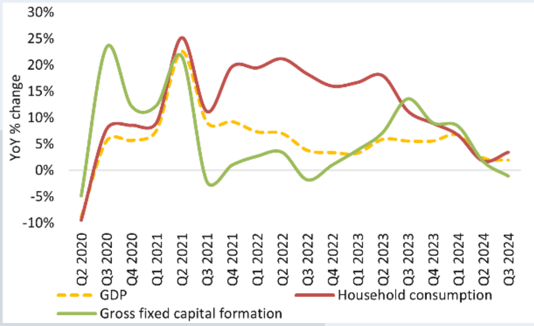
Source: Eurostat, Eurobank Research

Turkey

In technical recession in Q3 2024 for the first time since Q4 2018

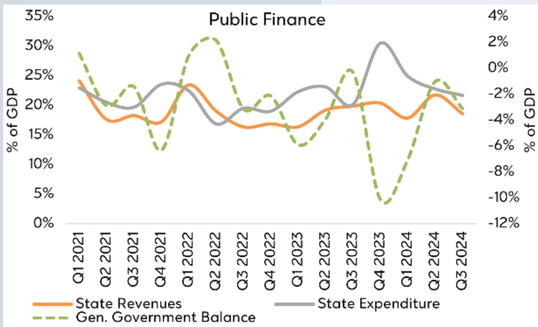
The Q3 2024 GDP data underscores the ongoing impact of extended monetary tightening and per-sis-tently high inflation on economic growth. Seasonally adjusted GDP growth decelerated to 1.9%YoY, the slowest pace since the pandemic re-covery began in Q3 2020, down from 2.4%YoY in Q2 2024 and 6.7%YoY in Q1 2024. On a quarterly basis, GDP contracted 0.2% for the second consecutive quarter, signaling a technical recession. The slow-down in Q3 was primarily driven by a 1.1%YoY drop in gross fixed capital formation, vs. increases of 1.7%YoY in Q2 and 8.4%YoY in Q1. Household con-sumption expanded at a faster pace, rising 3.3%YoY, up from 1.4%YoY in Q2, though still far from the 11.4%YoY in-crease in Q3 2023. The boost in consumption was largely due to civil servants' wage hikes and pension increases in July. Government con-sumption also contracted for the second consecutive quarter (-1.1%YoY, following -0.4%YoY), a possible indication of the efforts to keep the general government deficit below 4.9% of GDP. The external balance improved relative to Q2, due to a larger drop in imports (-9.1%YoY vs. -6.5%YoY), which helped prevent a sharper deceleration in GDP growth. Only modest disinflation is observed in Q4, with inflation in November at 47.1%YoY, slightly down from 49.4%YoY in September. Increases in administratively determined prices (e.g. utility, water) and taxes (e.g. VAT on fuel), and rising food inflation, driven by supply-side chal-lenges, are expected to dampen household spending in the near term. Amidst persisting infla-tionary pressures, the central bank reaffirmed after the November MPC meeting that it will not proceed to additional monetary tightening and that, if deemed necessary, it will further apply sterilisation tools. Unemployment at a 12-year low of 8.5% in Oc-tober, will remain the main factor supporting of consumption growth. Monetary tightening contin-ues driving the improvement in net ex-ports, as it mainly stems from falling imports of goods. The current account surplus fell in September to $3.0bn from a five-year high of $4.85bn in August, mainly due to a milder increase in tourism revenues. Exports of goods fell marginally (-0.2%YoY) and those of services continued expanding (+3.3%YoY). De-spite measures to strengthen fiscal revenues enacted in August, tax receipts (in TL) rose in October by 57.2%YoY, less than the average of +69.6%YoY in January-August. However, the general government deficit in Q1-Q3 2024 stands at 3.6% of GDP, which is much lower than the FY 4.9% target. Given the unexpected GDP slowdown in Q2, we have revised our 2024 growth forecast down by 0.5ppts to 3.2%.

Figure 23: weakest GDP growth in four years, due to sluggish consumption and falling investment



Source: Turkstat, Eurobank Research

Figure 24: public spending's gradual return to long-term average brings deficit below the 4.9% target



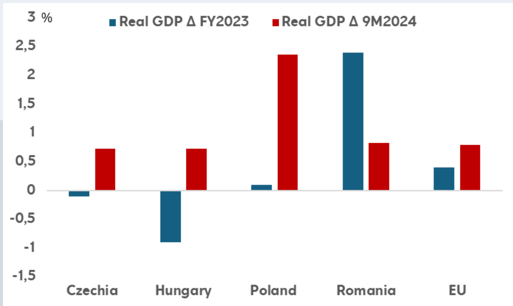
Source: MinFin, Turkstat, Eurobank Research

CESEE

Risks cloud the outlook, having already taken a toll on Q3 growth

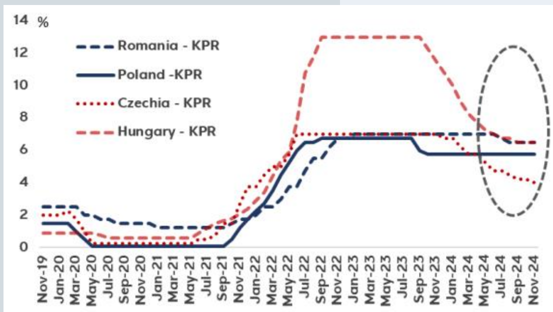
November and early December have been eventful on both economic and political fronts, marked by the annulment of elections in Romania and a backdrop of ebbing economic activity in much of the region. Detailed Q3 2024 GDP data for EU members reveal a slowdown in GDP growth across the CEE3 and Romania, with only Czechia recording a faster pace of growth compared to the previous quarter, both annually and quarterly. Poland's economy contracted by 0.1%QoQ, following a 1.2%QoQ expansion in Q2, and grew only 1.7%YoY, down from 3.7%YoY in Q2. The main contributor to growth was inventories, which increased by 3.2%YoY in Q3, compared with a 0.8%YoY decrease in Q2, partially offsetting the drag from consumption. Consumption growth decelerated to +1.0%YoY, down from +4.8%YoY in Q2. This was probably due to the impact of severe floods in mid-September in Lower Silesia, where six months' worth of rain fell in just a few days. Despite weaker growth dynamics and rising external and fiscal risks, both Fitch and S&P affirmed Poland's A- rating, maintaining a stable outlook. The Czech economy continued to rebound, growing 0.4%QoQ and 1.3%YoY in Q3, compared with 0.2%QoQ and 0.5%YoY in Q1. This was close to the EU average (0.4%QoQ and 1.0%YoY in Q3, vs 0.2%QoQ and 0.8%YoY in Q2). Growth was driven primarily by private consumption, supported by robust real wage growth of 4.6%YoY in Q3, an increase from 3.9%YoY in Q2. By contrast, Hungary and Romania face more challenging economic prospects. Hungary entered a technical recession in Q3, with GDP shrinking by 0.7%QoQ following a mild contraction of 0.2%QoQ in Q2. On an annual basis, economic output fell 0.7%YoY in Q3 after growing 1.3%YoY in the three months through June. Romania experienced mild contractions in both quarterly and annual terms in the data. Hungary's sovereign credit outlook saw both an upgrade and downgrade in December, with Moody's downgrading it to negative and Fitch upgrading it to stable. These conflicting actions came as the European Commission expressed concerns over Hungary's medium-term fiscal plans, with the suspension of EU funds ongoing due to rule-of-law violations. Meanwhile, Romania faces increased political instability after the constitutional court annulled the first round of presidential elections, citing allegations of Russian interference in the results.

Figure 25: As novel risks cloud the growth outlook..



Source: Eurostat, Eurobank Research

Figure 26: ..monetary policy is expected to remain supportive



Source: Local Central Banks, Eurobank Research

Eurobank Macro Forecasts

	Real GDP (YoY%)			CPI YoY%, avg)			Unemployment rate (% of total labor force)			Current Account (% of GDP)			General Budget Balance (% of GDP)		
	2023	2024f	2025f	2023	2024f	2025f	2023	2024f	2025f	2023	2024f	2025f	2023	2024f	2025f
World	3.3	3.1	3.1	6.7	4.5	3.5									
Advanced Economies															
USA	2.9	2.7	2.1	4.1	2.9	2.4	3.6	4.1	4.3	-3.3	-3.6	-3.6	-6.3	-6.5	-6.4
Eurozone	0.4	0.8	1.2	5.5	2.4	2.0	6.6	6.4	6.4	1.7	2.8	2.5	-3.6	-3.1	-2.9
Germany	-0.3	-0.1	0.6	6.1	2.4	2.1	5.7	6.0	6.1	6.0	6.6	6.4	-2.6	-2.0	-1.7
France	0.9	1.1	0.8	5.7	2.3	1.7	7.3	7.5	7.5	-1.4	-0.3	-0.2	-5.5	-6.1	-5.4
Periphery															
Cyprus	2.5	3.7	3.9	3.9	2.2	1.6	6.1	4.9	4.3	-12.1	-5.6	-4.2	3.3	4.4	4.0
Italy	0.7	0.5	0.8	6.0	1.1	1.7	7.7	6.7	6.6	0.0	1.4	1.5	-7.2	-4.0	-3.6
Portugal	2.5	1.7	1.9	5.3	2.4	1.9	6.5	6.5	6.4	0.5	1.8	1.6	1.2	0.3	0.4
Spain	2.7	3.0	2.2	3.4	2.8	2.1	12.2	11.5	11.0	2.7	3.2	2.9	-3.5	-3.1	-2.9
UK	0.4	0.9	1.5	7.4	2.5	2.4	4.0	4.2	4.4	-2.0	-3.0	-2.9	-5.0	-3.7	-3.2
Japan	1.5	-0.2	1.2	3.3	2.6	2.1	2.6	2.5	2.4	3.8	4.2	4.0	-5.2	-4.9	-3.9
Emerging Economies															
BRIC															
Brazil	3.3	3.1	2.0	4.6	4.3	4.2	8.0	6.9	7.0	-1.1	-2.3	-2.2	-8.9	-7.7	-7.6
China	5.2	4.8	4.5	0.2	0.4	1.0	5.2	5.1	5.1	1.8	1.4	1.2	-4.6	-5.0	-5.5
India	7.0	6.8	6.6	5.7	4.7	4.3		NA		-0.9	-1.2	-1.1	-6.0	-4.9	-4.5
Russia	3.6	3.5	1.5	6.6	5.0	1.6	3.2	2.7	2.8	2.5	2.9	2.6	-1.9	-1.6	-1.2
CESEE															
Bulgaria	1.8	2.2	2.9	9.6	2.5	1.9	4.3	4.4	4.1	-0.3	0.2	0.2	-1.9	-3.2	-2.9
Turkey	4.5	3.2	3.0	53.4	60.2	30.7	9.4	8.8	8.4	-4.1	-0,8	-0,4	-5.2	-3.9	-3.0

Sources: European Commission, World Bank, IMF, OECD, Bureaus of National Statistics, Bloomberg, Eurobank Research

Eurobank Fixed Income Forecasts

	Current	December 2024	March 2025	June 2025	September 2025
USA					
Fed Funds Rate	4.5-4.75%	4.28-4.55%	4.01-4.25%	3.75-4%	3.56-3.8%
3m SOFR	4.4%	4.38%	4.08%	3.76%	3.54%
2yr Notes	4.13%	4.11%	3.96%	3.76%	3.64%
10yr Bonds	4.21%	4.3%	4.24%	4.15%	4.11%
Eurozone					
Refi Rate	3.4%	3.15%	2.7%	2.35%	2.2%
3m Euribor	2.86%	2.87%	2.46%	2.17%	2.1%
2yr Bunds	1.99%	2.07%	1.95%	1.87%	1.86%
10yr Bunds	2.13%	2.32%	2.27%	2.25%	2.28%
UK					
Repo Rate	4.75%	4.75%	4.45%	4.1%	3.85%
3m Sonia	4.64%	4.64%	4.39%	4.06%	3.87%
10-yr Gilt	4.29%	4.21%	4.15%	4.06%	3.97%
Switzerland					
3m Saron	0.58%	0.71%	0.46%	0.46%	0.46%
10-yr Bond	0.23%	0.49%	0.51%	0.54%	0.57%

Source: Bloomberg (market implied forecasts)

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