

# Politique américaine : Guerre commerciale ou technique de négociation ?



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- Les risques augmentent sur les marchés développés
- Les prévisions pour les marchés émergents restent ensoleillées, malgré la présence de quelques nuages
- Nous ne tablons pas sur une véritable guerre commerciale, mais surveillons les facteurs de risque

Tout peut changer en l'espace d'un trimestre ! Fin 2017, alors que l'embellie conjoncturelle planétaire donnait lieu à une vague de révisions des résultats à la hausse, les marchés actions semblaient bien orientés pour poursuivre leur lancée haussière. Mais cette mécanique bien huilée a fini par se gripper....

Il y a trois mois, nous indiquions déjà qu'il fallait savoir être discriminant. Était-ce notre sixième sens, ou notre longue expérience des marchés ? Toujours est-il que cette fois-ci, c'est le président américain qui est venu mettre des bâtons dans les roues des investisseurs en lançant une guerre commerciale, ou tout du moins en menaçant concrètement de le faire, sans doute dans le but de signer un accord favorable pour les Etats-Unis.

En tant que spécialistes de l'économie, nous nous interrogeons sur le caractère favorable de cet accord pour les consommateurs américains ou les nombreuses entreprises américaines qui dépendent de marchandises importées pour leur production. La surenchère des mesures protectionnistes entraînera selon nous une hausse des pressions inflationnistes à l'échelle nationale. Lorsque nous revêtons nos casquettes d'investisseurs, nous sommes confrontés à la question de l'allocation des actifs sur ces marchés. Notre conseil est alors de ne pas perdre l'objectif de vue. Plutôt que de nous arrêter à la volatilité à court terme, nous devons continuer à mettre l'accent sur les dynamiques macro-économiques sous-jacentes.

Le cycle économique mondial est encore en phase d'expansion et les banques centrales, dont la Fed, prennent des mesures prudentes et parfaitement définies. Si la situation perdure, ce qui est le scénario retenu par les équipes d'investissement fondamental, il serait judicieux d'acheter dans le creux de la vague. Parallèlement, nous devons continuer à surveiller les risques. Pour l'instant, les droits de douane de Donald Trump relèvent plutôt de l'effet d'annonce et n'ont pas eu de réel impact économique.

### **Guerre commerciale ou technique de négociation ?**

Au regard des nombreuses exemptions déjà accordées — le Canada et le Mexique sur le long terme, ainsi que l'Australie, l'Argentine, l'Union européenne et la Corée du Sud temporairement—, il semble que ces droits de douane s'apparentent à une technique de négociation dont la cible principale est la Chine. En soi, les mesures ont un impact limité sur le PIB chinois, et le gouvernement chinois pourrait les compenser par un plan de relance. Donald Trump propose également des mesures pour limiter les investissements chinois dans les « technologies sensibles ». Concrètement, ce statu quo existait déjà en raison de la surveillance stricte du CFIUS, l'organisme public qui encadre les investissements étrangers aux États-Unis.

Alors que le périmètre actuel des droits de douane est limité, la véritable question porte sur la probabilité d'une escalade des tensions, avec de nouvelles mesures de la part des États-Unis et des représailles notables de la Chine. Pour l'instant, le gouvernement chinois apporte une réponse ferme mais mesurée. Il a annoncé la mise en place de droits de douane sur 50 milliards d'USD de produits américains. Ces

derniers seront appliqués en fonction du calendrier d'entrée en vigueur des droits de douane américains sur les produits chinois. Il semble également que Beijing et Washington aient entamé des pourparlers, tirant profit de la période de 60 jours avant l'entrée en vigueur de ces droits de douane basés sur la section 301 du Trade Act américain. Nous pensons que certaines concessions seront faites et qu'en dépit des tweets ponctuels que pourrait diffuser le président américain, la situation finira par s'apaiser.

### **Un double coup dur n'est pas notre scénario de base**

Il n'en reste pas moins que nous devons faire attention aux risques. Si toutes les négociations venaient à échouer et qu'une véritable guerre commerciale éclatait, les marchés actions subiraient un double coup dur. D'une part, les résultats des entreprises importatrices et exportatrices (en fonction de leur nationalité) pâtiraient des droits de douane. D'autre part, les pressions inflationnistes pourraient augmenter aux États-Unis, ce qui pourrait amener la Fed à relever les taux pour brider l'inflation, et non pour accompagner l'amélioration de la croissance économique — sa motivation principale à ce jour.

Par le passé, les marchés actions ont toujours tiré profit d'un cycle de resserrement progressif répondant aux améliorations de l'économie mondiale. Ils pourraient toutefois être pénalisés par des resserrages plus marqués visant à endiguer les pressions inflationnistes. Comme nous l'avons indiqué, cela n'est pas notre scénario de base. Donald Trump aime déstabiliser ses adversaires avant de conclure un accord, et la Chine a montré sa volonté de négocier.

Alors que la planète entière se focalise sur la probabilité d'une guerre commerciale, nous estimons qu'il y a d'autres éléments à surveiller. Si nous restons positifs vis-à-vis des marchés actions développés, nous garderons en revanche l'œil sur la volatilité au cours du trimestre à venir, sur la montée du protectionnisme et sur le risque de nouvelles pressions inflationnistes si l'économie américaine surchauffe. Nous sommes en revanche plus optimistes sur les marchés actions émergents. Si, là aussi, le protectionnisme commercial et les pressions inflationnistes potentielles tempèrent notre enthousiasme, le contexte économique mondial reste favorable aux marchés émergents au vu de la croissance solide que connaissent les pays développés et émergents, et du faible niveau de l'inflation.

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