HOUSE VIEWS

February 2024

The last mile

Buoyant economy makes central banks' job harder. Inflation fell sharply in 2023 but remains above the central banks' 2% target and the "last mile" could prove a long haul. Resilient economies with robust labour markets are keeping up the pressure on wages and hence prices. In these circumstances, central banks are likely to cut rates gradually as from spring. They would likely rather risk a deeper economic slowdown than risk letting inflation get out of control again. We still think economies will hold up well with the United States continuing to outperform Europe. China's economy, meanwhile, continues to face structural problems; crucially a loss of faith by international investors which is likely to persist in the current geopolitical context.

Strengthening exposure to European equities. Further evidence of economic robustness encourages us to modestly strengthen our risk exposure to equity markets. We maintain our preference to the US markets for the strong economy and high exposure to AI. However, we have also raised exposure to the European market which continues to offer more attractive valuations. We remain Underweight emerging markets as investors remain cautious about China. We have offset the equity strengthening with slightly trimmed exposure to investment grade corporate bonds. We remain constructive on this segment but are taking profits on recent strong gains. Overall, we retain a highly diverse positioning, which has allowed us to catch the rally in equities while retaining protection against any correction.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 08/02/24, publication completion date.

OUR STRONGEST CONVICTIONS

Soft landing for activity

Recent data continued to point to resilience in the US economy, in line with our scenario of a softlanding. In Europe, growth is likely to remain sluggish. A recession in either the US or Europe does not seem the most likely scenario. The delayed impact of monetary policy and the absorption of excess savings should be offset by the boost to household purchasing power from falling inflation.

Central banks: moderate rate cuts in prospect

Inflation has reached levels close to 3% year-on-year in the US and the euro area at the end of 2023, compared with peaks of at least 9%. Against this backdrop, central banks are likely to begin a rate cut cycle this year. However, they could remain cautious, cutting rates only gradually, particularly in view of persistent tensions on the labour market, which could slow inflation's return to the 2% target.

Overweight equity markets, particularly in the US and Europe

In 2024, equity markets should benefit from the same support factors as at the end of 2023: prospects for lower key rates and inflation, against a backdrop of resilience in the global economy and corporate earnings. We are increasing our exposure to European markets, which are attractive in terms of valuation, and are maintaining our overweight in the US markets, whose economy continues to outperform. We are also maintaining our under-exposure to emerging equity markets, mainly due to the continuing difficulties of the Chinese economy.

We remain constructive on government bonds and IG corporate bonds

Bonds continue to offer an attractive carry, particularly those issued by governments and highly-rated companies. Bonds also offer attractive diversification in the event of a shift towards a recession scenario, involving a potentially sharp fall in interest rates and a return to negative correlation between bond and equity market performance.

Maintaining neutrality on the dollar

Changes in monetary policy have been the main driver of currency trends in 2023 and are likely to remain so in 2024. We anticipate near-synchronised rate cuts by the major central banks. We are therefore maintaining our neutral stance on most currencies.

Continued under-exposure to gold

Despite a strong end to the year for gold, partly due to the fall in the dollar and interest rates, we are maintaining our underweight position on the metal, which appears less attractive in the context of high interest rates.

OUR ASSET ALLOCATION

The table below presents the latest conclusions of our Global Investment Committee (GIC).

Summary house views

			UW	Slight UW	N	Slight OW	OW	Variation since previous GIC
EQUITY		GLOBAL EQUITY				■		+
EQUITY		United States				■		=
EQUITY		Euro area				■		+
EQUITY		United Kingdom				■		+
EQUITY		Japan			■			=
EQUITY		Emerging		■				=
FIXED INCOME	SOVEREIGN	GLOBAL RATES			■			-
FIXED INCOME	SOVEREIGN	U.S. Treasuries			■			=
FIXED INCOME	SOVEREIGN	Bunds			■			=
FIXED INCOME	SOVEREIGN	Gilts			■			=
FIXED INCOME	SOVEREIGN	EM Govies ($)		■				=
FIXED INCOME	CORPORATE	U.S. IG			■			-
FIXED INCOME	CORPORATE	U.S HY		■				=
FIXED INCOME	CORPORATE	EMU IG			■			-
FIXED INCOME	CORPORATE	EMU HY		■				=
FIXED INCOME	CORPORATE	U.K. IG			■			-
FOREX		EURUSD			■			=
FOREX		USDJPY			■			=
FOREX		GBPUSD			■			=
FOREX		EURCHF		■				=
ALT.		Commodities			■			=
ALT.		Gold		■				=
ALT.		Hedge funds		■				=

Last GIC: February 7, 2024. Previous GIC: January 10, 2024

ECONOMIC OUTLOOK

Labour markets will remain key

Still tight labour markets have kept developed economies afloat despite monetary tightening. Wages and labour productivity will now be key to how fast inflation eases and whether companies can maintain strong margins.

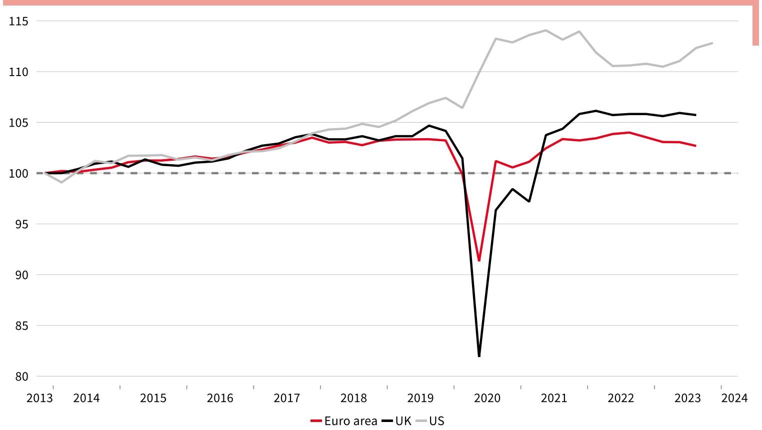
Labour markets remain exceptionally strong after Covid and Ukraine shocks. Despite successive shocks, employment has been rising strongly in the United States and to a lesser extent in the United Kingdom and euro area. Circumstances and drivers vary from country to country but there are some common factors. First, expansionary fiscal and monetary policies have kept firms healthy and supported demand, encouraging enterprises to add to their workforce. At the same time, labour market participation rates have fallen for short-term reasons linked to Covid (health problems, resignations) and more structural effects (squeeze on migration, ageing population). The resulting pressure, particularly in certain sectors, meant companies were keener to retain employees, helping push up wages more widely. This in turn has been a major contributory factor to the resilience shown by developed economies.

Productivity will be key to growth ... An interesting aspect of the situation is that job markets have held up in different countries with widely differing economic performances. The United States economy has boomed along while Europe's has seen a serious slowdown. As a result, labour productivity has been improving in the United States but worsening in Europe. Assuming it can maintain at least part of its productivity edge the US economy should continue to outperform over the next few months. In Europe, however, activity is likely to remain more modest.

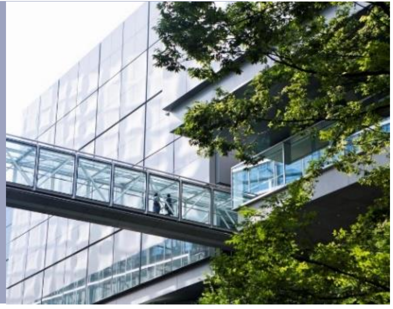
... and to inflation. Healthy labour markets have meant higher wages for workers which have partly fed through to prices, a process likely to continue in the United States' high-performing economy. Europe, too, is likely to see similar propagation despite sluggish activity. If productivity remains weak, companies may find themselves tempted to pass on rising payroll bills to selling prices.

Central banks are alert to the threat. Labour market dynamics and productivity gains will be key to economic and inflation prospects. Central banks will be keeping a close eye on developments and are likely to tread carefully on monetary policy. In our view, they are likely to start easing policy in near-synchronisation starting in the spring but will only make three cuts by the end of 2024.

Labour productivity (output per worker)



Sources: SGPB, Macrobond, ECB, ONS, BLS 2023 Q3



EQUITIES

Moving to Overweight on Equity markets

Given the improved economic outlook and upcoming rate cuts, we have moved to Overweight on global equity markets, raising our position in European stocks from Neutral to Overweight. However, we remain Underweight emerging market equities.

Style preferences	
United States	**Blended**
Euro area	**Blended**
United Kingdom	**Blended**

United States. 2024 began as 2023 had ended: massive outperformance by US equity markets led by the “magnificent seven” tech stocks. Major indices broke records. The stock market rally was matched by strong profit growth, with techs again leading the charge, so, despite expensive P/E ratios, the market remains below its valuation highs. Combining this with positive market sentiment and momentum, a sound US economy and the Fed about to embark on rate cuts, all these factors should support US stocks. We therefore maintain our Overweight United States markets.

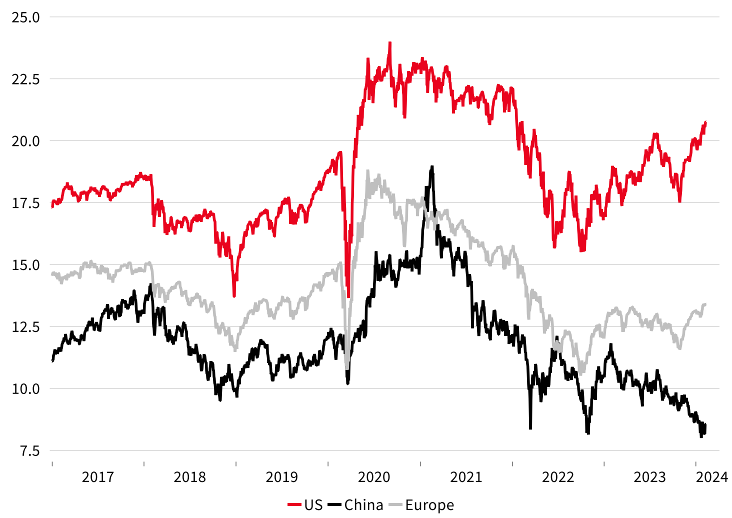
Euro area. European markets have also done well year-to-date, although not quite as well as their US equivalents. The euro area’s stocks continue to offer attractive value both on P/E and compared to sovereign bonds. Importantly, European markets offer a substantial discount to the US markets. Profit growth of euro are companies has lagged their trans-Atlantic peers but now seems to have bottomed out. As in the United States, sentiment, momentum and the prospect of key rate cuts should support the market further. We are therefore moving to Overweight.

United Kingdom. The energy-heavy UK market has significantly underperformed its peers since the beginning of the year. We have nonetheless switched to Overweight as the UK market enjoys the same support factors as the US and euro area.

Japan. So far this year, the Japanese equity market has outperformed the US market nearly two-fold and global markets four-fold in local currency terms. This outperformance comes on top of an exceptional 2023. Nonetheless, we remain at Neutral on the Japanese market, amid a still gloomy economic outlook for the country and risk of further yen depreciation, which has so far offset much of the gains for international investors.

Emerging Markets. Emerging markets remain split between bearish Chinese markets and buoyant performances by other big players, such as India or Taiwan. With China's economy still weak and foreign investors remaining cautious on its markets, we remain Underweight China and hence emerging markets as a whole.

Global equities – 12-month forward Price- to- Earnings ratio



Sources: SGPB, Macrobond, Bloomberg 08/02/2024

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FIXED INCOME

Back to Neutrality

We move from Overweight to Neutral on bonds, reflecting our return to Neutral on investment grade companies. We are taking profits on this segment after its recent rally. We remain generally constructive on the fixed income markets (except for high-yield corporate bonds) where carry is favourable and rate risk tilted to the downside.

Rates

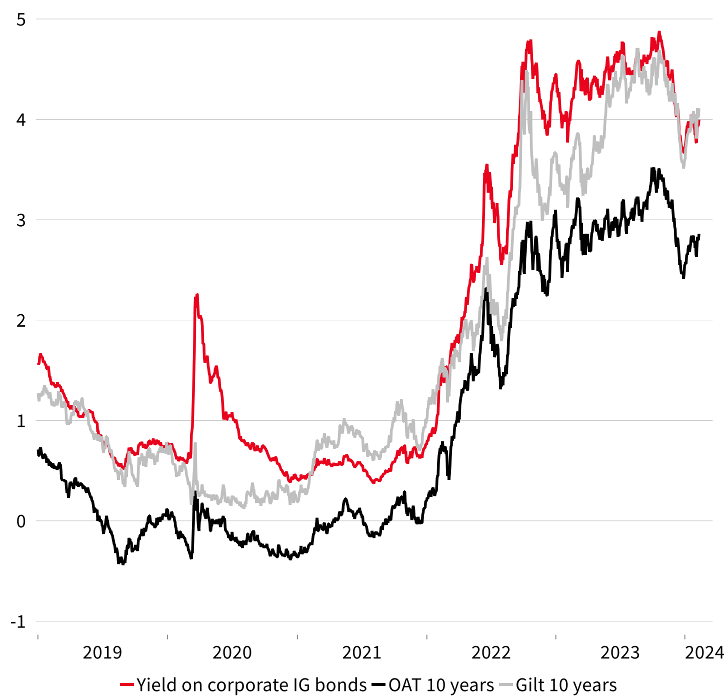
Duration preferences

	Short	Medium	Long
United States			
Euro area			
United Kingdom			

United States. US sovereign yields have been edging up since the turn of the year. The 10-year Treasury is back above 4%. January economic numbers point to solid economic growth and a resilient jobs market. Meanwhile, headline and underlying inflation continue to converge toward the Federal Reserve's (Fed's) 2% target – at 2.5% and 2.9%, respectively, in December – but the services component remains above-target. Against this backdrop, the Fed confirmed it was planning to start a rate cut cycle over coming months but at a gradual pace. We remain Neutral on United States sovereign debt. Treasuries are still benefiting from the prospect of lower policy rates and quantitative tightening. However, a robust economy and jobs market and sticky services inflation should keep long yields around 4% over the coming months.

Euro area. Euro area sovereign bond yields have also been increasing, with the 10-year bund and OAT hitting 2.3% and 2.9%, respectively. Yields on peripheral debt have continued the healthy trend of 2023, with the Italian spread over Germany narrowing to 150 bp. As in the United States, these movements show markets pushing back the timing of expected ECB rate cuts. The ECB, concerned about a continually tight labour market and upward pressure on wages, has said it will not be cutting rates until core inflation is on a clearer track toward its 2% target. We also think the ECB is likely to synch its cuts with the Fed's to keep the euro steady. We remain Neutral on European sovereign debt.

Sovereign bond yields vs Pan-European corporate IG bonds



Sources: SGPB, Macrobond, Macrobond 08/02/2024

United Kingdom. Gilts have been broadly stable so far this year. The British economy continues to stutter but inflationary pressure remains higher than in continental Europe, which means the Bank of England is set to keep rates at 5.25% and only start cutting after the Fed and ECB. We therefore remain Neutral on Gilts.

Credit

Developed Markets. We move from Overweight to Neutral on investment grade credit. Total return on IG corporate debt has surged since November as yields have come down from 6% to 5% for US companies and from 4.8% to 4.0% for their European peers. As a result, risk premia have shrunk near historical lows. In these circumstances, we have taken profits while remaining constructive on the asset class as companies are still sitting on solid balance sheets. We remain Underweight on the high-yield segment.

CURRENCIES

Maintaining neutrality on USD

The dollar started the year with gains against most developed and emerging market currencies thanks to superior growth in the US. But with central banks set to synchronise rate cuts we remain Neutral on the EUR/USD and GBP/USD.

Dollar index. Major emerging market currencies have lost ground against the dollar this year, undermined by gaps in growth and interest rates (see below). The dollar has also rallied against developed economies, but this mainly reflected the yawning gap in growth trends.

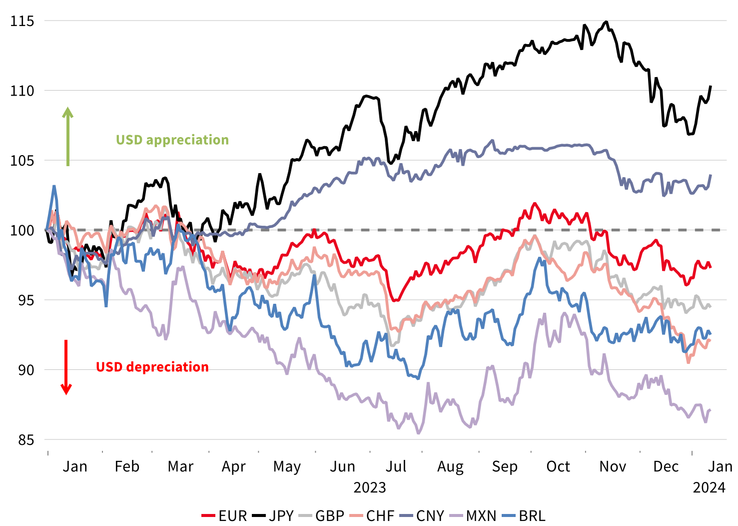
EUR/USD. Early in the year, the euro fell by 2.4% against the dollar to a low of 1.07 EUR/USD, reflecting the widening trans-Atlantic growth gap as the US boomed while Europe stagnated. We remain Neutral on the EUR/USD. In the short term, we think movements in the cross will continue to be mainly driven by monetary policy and we expect the Fed and ECB to start cutting rates at roughly the same time. Longer term, balance of payments issues should come to the fore and with the euro area in surplus and the United States in deficit this will play in the euro's favour.

GBP/USD. Sterling has also been falling against the dollar but less steeply since the start of the year, ending 0.8% down on 1.26 GBP/USD. The pound's resilience reflects a perception that monetary policy will stay tighter for longer in the United Kingdom given its higher inflation. We remain Neutral on the GBP/USD as we expect both countries to move monetary policies broadly in sync and both run trade deficits.

USD/JPY. The yen again experienced the biggest fall against the dollar of any developed currency, falling 5.5% year-to-date to 149 JPY/USD. In fact, the JPY has been depreciating for more than a year, losing 12% overall, as the Bank of Japan has opted to keep monetary policy highly accommodative with negative interest rates and a continuation of yield curve controls. Even so, we remain Neutral on the USD/JPY. The Fed is likely to step rates gradually down in 2024 while the Bank of Japan will likely exit its accommodative policy as inflation steadies around the 2% target. Moreover, Japan continues to run a current account surplus, supporting the yen in the medium term.

EUR/CHF. The euro gained around 1,4% against the Swiss franc this year, to 0.94 CHF/EUR, as the SNB has intervened on markets to curtail further gains by an already overvalued franc. We, though, remain Underweight the EUR/CHF as the franc's support factors (low inflation, strong current account surplus and safe-haven status) have not gone away.

USD vs. main currencies (100=01/01/2023)



Sources: SGPB, Macrobond, Macrobond 10/01/2024

EM currencies. Since the start of the year the Chilean Peso (CLP) has fallen by 7% and the Brazilian Real (BRL) by more than 2%, principally because both countries have started to cut interest rates. In Asia the South Korean Won (KRW) and Taiwanese Dollar (TWD) have also fallen against the US dollar, by 3% and 2% respectively, as with little to fear from inflation their central banks have kept monetary policy accommodative. The Chinese Yuan (CNY) has lost just 1%, but this low volatility reflects an increased level of currency control by the authorities. Lastly, the Turkish Lira has been plagued by troubling levels of inflation which have forced it down to near all-time lows against the dollar.

ALTERNATIVES

Still underweight gold and hedge funds

Despite falling sharply at the end of 2023, interest rates remain high. Against this backdrop, we continue to find alternative assets relatively unattractive. We therefore remain underweight on these assets and gold for similar reasons. We are maintaining our neutral position on commodities.

Commodities and Gold

Commodities. Months go by but the story remains the same. Oil prices are still in shock to events in the Middle East, where tensions remained rife last month. Brent prices touched USD 84/bbl after a murderous attack on a US base in Jordan, claimed by Iran-backed rebels, stoked fears of escalation. In the end, Brent fell back to USD 78, near its year-start level. There are also downward pressures on prices, including a slowing of European and Chinese economies, rumours of a potential ceasefire in Gaza and surplus oil supply being pumped out by the United States. Brent has risen by 5.6% since the beginning of the year. Natural gas fell by 22% over the past four weeks due to lower European demand, stronger-than-expected production and a good weather forecast for February.

Gold. Boosted by geopolitical tensions, gold hit USD 2,060/oz in early February before falling back as news of a resilient US economy pushed back the prospect of a rate cut away from March. As a result, gold traded a range of USD 2,000 and 2,050/oz over the past month.

Hedge Funds

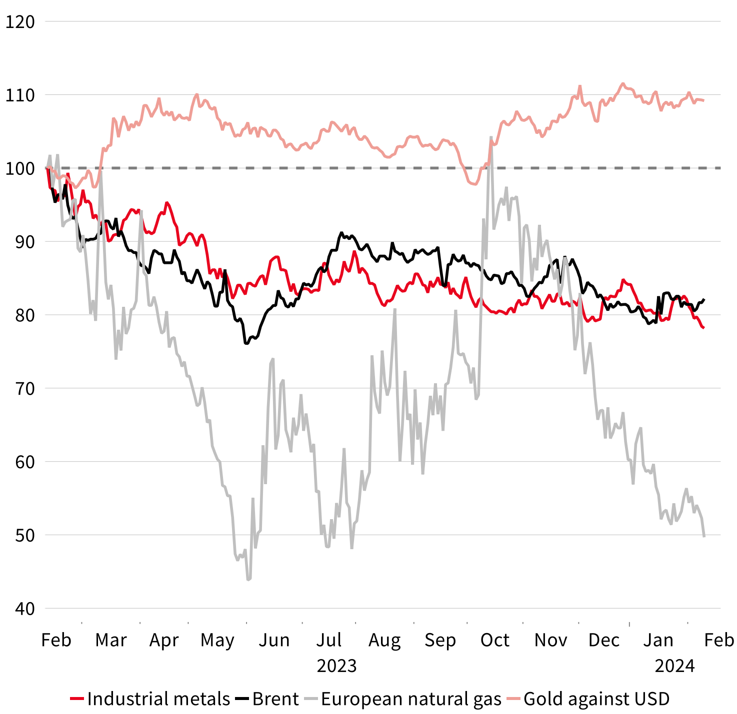
Long/Short Equity. Funds in this category following a non-directional strategy could benefit from the current market environment (volatility and dispersion) and positioning in the economic cycle.

Event Driven. M&A transactions continue to suffer from the high level of interest rates and the drying up of liquidity. Funds in this category therefore appear unattractive.

Fixed Income Arbitrage. Some funds positioned in sovereign bonds could benefit from higher interest rates. We remain relatively interested in funds positioned on the credit side.

Global Macro / CTA. Commodity Trading Advisors (CTA) funds are generally useful as a hedge against market volatility. However, given their recent performance, we do not think they are sufficiently attractive.

Main Commodity Prices
100=-1y



Sources: SGPB, Macrobond, 09/02/2024

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