Growth at risk, particularly in Europe. Inflation is still running high and the need for central banks to tighten policy in response is casting a shadow over growth prospects. True, there are a number of support factors still in play – buoyant labour markets and plentiful savings – but activity will nonetheless slow sharply in coming quarters. In the United States, the rapid rise in interest rates pushed through by the Federal Reserve could depress activity to modest levels (“technical recession”). In Europe, the position is more fragile. There is now a clear and present danger of further deep cuts to Russian energy supplies. Such a shock could trigger a sharper downturn in economic activity, particularly in certain countries like Germany and Italy. China, in contrast, looks like an exception, poised for a strong recovery in its economy thanks to a gradual easing of Covid restrictions and accommodative policies.

Increased prudence in our investment strategy. We further reduce our exposure to equity markets, reducing holdings of euro zone shares in the face of the specific risks to economic activity in the region. At the same time, we continue to raise our exposure to bond markets, moving from Underweight to Neutral on high-rated corporate debt in developed markets. Yields are now looking attractive and companies are sitting on generally healthy balance sheets. Lastly, we are maintaining our Overweights to hedge funds and also gold, both still attractive alternatives in uncertain times.
Inflation will only come down gradually, prompting central banks to continue tightening policy
Inflation in the United States has reportedly passed its peak, but its spread to different categories of goods and services as well as wages is slowing down. The Federal Reserve and the main central banks will implement the largely pre-announced rate hikes. The ECB will also act quickly to raise its key interest rates in positive territory.

Risks to growth, especially in Europe
High inflation and tightening central banks would lead to a slowdown in economic activity in developed economies. Uncertainties in Russia’s energy supply pose an additional risk to European economies.

Equity markets could again be affected by a slowdown in activity
Although some of the uncertainties already seem to be largely integrated by the markets, we remain cautious, particularly in the Eurozone. Emerging equity markets could benefit from the Chinese recovery.

Interest rate levels now make well-rated bonds in developed economies attractive
We confirm our exposure increase to the government and corporate bond markets, as interest rates in real terms have returned to positive territory.

An Overweight in gold, hedge funds and the dollar vis-à-vis other currencies
The current environment of high uncertainty is conducive to alternative assets and safe havens. In addition, the dollar continues to appreciate, notably due to further tightening by the Federal Reserve.
The table below presents the latest conclusions of our Global Investment Committee (GIC)

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High inflation and monetary policy tightening by central banks are raising fears of an economic slowdown in developed economies. Uncertainty as to Russia’s willingness to supply gas poses an additional risk to Europe. China is a standout case, as it gradually brings its economy back to normal functioning underpinned by support from particularly accommodating economic policies.

Central banks will remain vigilant for some time. Inflation continues to run high. It may be over the peak in the United States, based on the recent dip in the prices of commodities and goods. But there are still clear pressures on service prices that will take time to ease. In Europe, inflation should remain high due to ongoing pressure on energy (particularly gas) which continues to feed through to other categories of goods and consumer services. Central banks have reiterated their more hawkish stance. The Federal Reserve is intending to hike its policy rate an additional 100 bp by September to 2.5%, while the ECB is due to start raising rates, with a 25 bp rise scheduled for July and the option of a further 50 bp hike in September.

Uncertainties surround growth in developed economies. High inflation is eroding buying power and household confidence. Tougher monetary conditions imposed by central banks, particularly in the United States, are making it harder and more expensive for companies to source financing. Growth is therefore likely to slow sharply in the next few quarters. That said, the scale of the slowdown will likely be moderated by a number of ongoing support factors: healthy labour markets and a savings overhang built up in Covid and now available to cushion households’ squeezed purchasing power. Fiscal measures targeting poorer households will also go some way to mitigating the impact of inflation. While there is still a risk of recession, a scenario of modest growth or slight recession still looks like the likeliest outcome for developed economies, assuming there are no further negative shocks. However, Europe could well find itself facing a specific shock, if Russia were to clamp down further on its energy supplies. European economies could then face a sharp falloff in economic activity, with Germany and Italy in the front line.

Mixed picture for emerging economies. Activity in China should gradually return to normal as lockdowns end. Outside China, countries face a mix of situations: high commodity prices are good for some and bad for others which face an increased risk of instability.
Fixed income

**United States.** Bond markets are looking volatile with inflation still high and risks of recession looming. Having briefly touched 3.5%, 10-year Treasury yields fell back below 3%. Curve flattening is another symptom of recessionary fears. On one front, strong inflation is already curtailting household consumption, particularly when it comes to goods. On another, tightening financing conditions are starting to peg back investment. With inflation still running hot, particularly in services, the Federal Reserve is likely to continue hiking rates, with another +75 bp rise in July followed by +25 bp in September taking the Funds rate to 2.5%. In these circumstances, we remain at Neutral on Treasuries. Fears of recession, ongoing political risks and some tempting carry are all bullish factors for Treasuries. However, any inflation figures surprising on the upside could trigger a fresh jump in yields.

**Euro area.** As in the United States, yields on zone sovereign debt have dipped sharply in recent weeks, wiping out their June gains. The 10-year bund is back under 1.50% and the OAT back below 2.0%. These movements reflect fears of a recession in Europe too, where existing worries about inflation and tighter financing conditions have now been joined by a likely rationing of energy after Russia turned down the gas supply. The ECB is poised to start its rate-raising cycle, with a quarter-point rise in July and the option of another half-point to come in September. It has also announced a new "anti-fragmentation" programme to prevent any excessive gap emerging between risk premiums of peripheral economies. The programme’s announcement, with details yet to come, has already had the effect of reducing risk premiums. This being the state of play, we remain Neutral in this market.

**United Kingdom.** The yield on gilts also fell amid fears of recession, ending below 2.50%. The Bank of England continues with its tightening schedule, raising the policy rate to 1.25% with markets expecting this to reach 2.75% by year end. We remain at Neutral on gilts.

Credit

**United States and Euro area.** We have increased exposure to investment grade bonds. The recent adjustment in yields has made carry on these assets attractive given the solid balance sheets of companies. We remain Underweight high-yield corporate bonds. Risk premiums have widened considerably, to pre-Covid levels, as the prospect of recession stokes fears companies may struggle to refinance maturing debt.

**Emerging markets.** We remain Underweight emerging market debt. Monetary tightening in developed economies is generally bad news for emerging market assets and risks to growth remain high.

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EQUITIES

Reduced exposure to the euro zone

Equity markets corrected hard in the first half of the year, leaving some stocks trading on tempting-looking prices. However, given the still huge uncertainties, particularly in Europe, we are maintaining a slight Underweight in our allocation by reducing our exposure to euro zone markets.

**United States.** The first half of 2022 will go down as one of the worst on record for US equities. The S&P posted its worst six-monthly performance since 1970. The Nasdaq has lost 22% of its value since the start of the year. Investors are worried about inflation and the tougher monetary policy unleashed by the Fed. Markets therefore severely downgraded their value estimates to take account of higher projected interest rates. Corporate earnings should continue to grow at a healthy pace in the short term but could slow sharply after that if the economy slows as expected. Against this backdrop, we have opted to maintain our Neutral weighting to the US equities market.

**Euro zone.** Euro zone equity markets also corrected sharply in the first half of the year. The zone is obviously much more vulnerable than the United States to the Ukraine war, relying as it does on Russia for a third of its gas with Germany and Italy particularly dependent. For investors, the big concern is that Russia turning off the tap would plunge the zone into recession, by sending existing pressures on energy prices into overdrive and forcing a drastic slowdown in economic activity. What is more, unlike the United States, where inflation seems to be peaking, euro zone inflation is still plodding stubbornly upward, hitting 8.6% in June. That said, underlying inflation, which strips out energy and food prices, fell slightly in June. So, in light of the region’s specific risks, we are reducing exposure to these markets, moving to slight Underweight.

**United Kingdom.** The UK stock market was a top performer in first half of the year. While the British economy reels under the impact of record inflation, a sharp squeeze on real household incomes and the risk of recession, the UK stock market continues to outperform its peers thanks to its sector breakdown and relatively loose ties to the UK domestic economy. We remain Overweight.

**Japan.** Japanese stocks remain stuck in the weak performance they have been recording all year. Economic recovery is slow to arrive, and risks continue to hang over an economy highly reliant on global trade and the health of Chinese economic activity. We remain Underweight.

**Emerging markets.** After correcting sharply in H1, emerging equities could bounce back in H2. Economic activity is gradually restarting in China, helping drive growth in neighbouring states. Meanwhile, commodity exporting economies should continue to cash in on high prices. We remain Neutral.

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**Market performance**

Rebase: 100 = Jan 2022

![Graph showing market performance of United States, Euro area, United Kingdom, Japan, and Emerging markets from January to July 2022](chart.png)

Sources: SGPB, Macrobond, MSCI, FTSE 14/7/2022

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Strong geopolitical tensions and faster normalization by the Federal Reserve will keep the dollar high against major currencies.

**Dollar index (DXY).** The dollar continues to make gains against nearly all other floating currencies. In real terms, against a basket of currencies, the dollar has hit its highest since 2002. A worsening growth outlook, the unexpectedly hawkish policy tightening by the Fed and ongoing political risks will continue to buoy the greenback.

**EUR/USD.** The euro has slipped sharply against the dollar over recent weeks, touching parity. Several factors explain the slump in the European currency against its US counterpart: the expected widening rate gap, the commodities shock, which is hitting Europe much harder, and fears that Europe could suffer a deeper recession than the United States. We therefore remain Underweight the euro/dollar.

**GBP/EUR.** Sterling has strengthened slightly in recent weeks amid fears of an energy crisis in continental Europe. We remain Neutral on the cross, as the gap between nominal rates in the two regions is likely to remain stable.

**EUR/JPY.** Despite having steadied last week, the yen remains under serious downside pressures, which have taken it to its lowest since 2014. The Bank of Japan has left monetary policy unchanged, continuing to control the yield curve with underlying inflation still minimal, resulting in a significant increase in JGB purchases over recent weeks. Given the discrepancy in monetary policy, we remain Underweight the euro/yen.

**EUR/CHF.** The Swiss franc hit parity with the euro and remains the only currency on the foreign exchanges to hold its ground versus the dollar this month. The Swiss National Bank (SNB) surprised markets by raising its policy rate from -0.75% to -0.25% in June and is aiming for positive rates by year end. It also said it would start reducing its international reserves, allowing the CHF to drift upward in response to rising commodity prices and inflation running at 2.8%, above the bank's target.

**Emerging market currencies** Emerging currencies remain locked on their downtrend. The Fed’s harder-than-expected policy tightening is putting downward pressure on leading floating emerging market currencies like the MXN, CLP and the ZAR. Meanwhile, the rise of political/economic risks in Turkey and Colombia is undermining the performance of emerging currency benchmarks.

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The current climate of persistent inflation, uncertainties surrounding the economy and underperforming stock markets is all helpful for alternative assets. We retain our Neutral allocation to oil and Overweight gold and hedge funds.

Commodities

**Oil.** Oil. The oil price has been weakening for several weeks now. Fears that the major developed economies could go into recession are now outweighing concerns about supply. Investors are worried demand for oil could slump if the world economy slows. As a result, Brent is now trading around USD 100, down 16% in a month. WTI prices have even dropped just below the symbolic USD 100 threshold. Demand is projected to fall not only in Europe and the United States but also in China which is taking a gradual approach to easing Covid restrictions. We are sticking with our position and remain at Neutral.

**Gold.** The price of gold has fallen 6% on the month. Having hit highs when the Ukraine war broke out it is now trading at USD 1,740 an ounce. During the first six months of 2022, the big concern for investors was inflation and gold proved a popular way to hedge this risk. For several weeks now, though, investors have been fretting more about the risk of recession in the big developed economies. In this scenario, gold has lost some of its appeal, unlike the US dollar which continues to strengthen by leaps and bounds. What is more, the rise in interest rates – and bond yields – is blunting investors’ appetite for gold by increasing the opportunity cost of holding the stuff. Even so, an environment still rife with uncertainty about the economic outlook should continue to be good for gold, which we still favour as a safe haven from the risks affecting traditional assets at the moment. We remain Overweight.

Hedge Funds

**Long/Short Equity.** Equity funds (L/S Market) are playing a particularly strong “performance protection” role as they are able to manage dispersion, particularly high in the current phase of high volatility on equity markets.

**Event Driven.** M&A transactions may moderate in the current context of tightening financing conditions, making this category of funds less attractive.

**Fixed Income Arbitrage.** The context of rising interest rates already underway is beginning to offer opportunities for funds positioned in sovereign bonds. We continue to show an interest in funds positioned on the credit side.

**Global Macro / CTA.** Commodity Trading Advisors (CTAs) offer traditional protection against market volatility, which looks set to persist. As for Global Macro funds, managers will have to pick particularly carefully amid ongoing uncertainty about the economic recovery.

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