HOUSE VIEWS

FEBRUARY 2023

CHINESE NEW YEAR

China's reponening bolsters our scenario of a soft landing. The start of the year brought relief for some of the risks overshadowing the world's economy. First, the rapid ending of Covid lockdowns in China should prompt a near automatic rebound in domestic demand which will be also good news for all trading partners. Second, the easing of pressures on Europe's energy markets helps alleviate some of the continent's problems. This good news confirms our belief that the economy is headed for a soft landing. On the one hand, above average inflation continues to weaken household purchasing power and the property market. Meanwhile tighter interest rates discourage corporate investment. On the other hand, some big positives are still in place: households are still sitting on substantial Covid savings and labour markets continue to be strong.

Inflation will continue its rapid decline, but central banks will remain on the alert. The easing of commodity prices, particularly energy, should bring a rapid fall in inflation over coming months for developed economies. However, the ripples of the price shock that hit a year ago will continue to spread, notably through wages, keeping underlying inflation high. Central banks will continue to tighten policy in the short term before calling a halt. They are likely to stick to their hawkish tone until sure that underlying inflation can be brought back to near target.

Investment strategy remains cautious, with greater regional differences. We retain the broadly cautious tone of our investment strategy and our equities Underweight. Risks of an overly adverse scenario are receding, leading us to raise exposure to emerging market equities and commodities while continuing to overweight European vs. United States stocks. In this higher-rate environment we are retaining our Overweight to US sovereign bonds and top-rated US corporate debt.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 27/01/2023, publication completion date

OUR STRONGEST CONVICTIONS

Headwinds are receding, confirming our scenario of a shallow economic slowdown

Energy prices have eased and China has opened up its economy again, two bits of good news for the world economy. High inflation and policy tightening by central banks will continue to weigh on developed economies, but the support factors already at work should help mitigate these effects and reduce the risk of an overly deep recession.

Headline inflation will fall rapidly but continued underlying tensions will encourage central banks to maintain tight monetary conditions

Headline inflation should fall back in 2023 due to base effects. Underlying inflation, however, will take longer to come down, as existing pressures continue to spread out through the economy. Central banks will keep hiking rates at the beginning of the year and then take a long pause. In addition, new adjustments could occur in Europe, particularly with regard to central bank's balance sheet policies.

The rise in interest rates continues to make different categories of bond look attractive

Central bank tightening now seems to have been largely priced into the bond markets which are paying attractive yields, including in real terms. We are Overweight the best-rated corporate debt and US sovereign bonds. In Europe, however, we could see further adjustments to long-term yields and are therefore remaining Neutral.

China's reopening is good for emerging market equities

The economic slowdown has prompted us to remain globally cautious in our allocation. However, the decrease in certain adverse risks leads us to continue to slightly increase our position in equity markets. We have therefore increased exposure to emerging markets equities. China's reopening of its economy will benefit not only the Chinese market but also those of its trading partners.

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 last 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		EURJPY				■		=
FOREX		GBPUSD			■			=
FOREX		EURCHF		■				=
ALT.		Commodities			■			+
ALT.		Gold				■		=
ALT.		Hedge funds		■				=

ECONOMIC OUTLOOK

Headwinds are receding

2022 may have been dominated by a combination of negative shocks, but 2023 began with a reduction in adverse factors: a clear easing of energy price pressures in Europe and the end of China's zero Covid policy. This is reassuring for our central scenario, which sees a modest economic slowdown in developed economies. Headline inflation looks set to come down quickly but, with underlying price pressures still running high, central banks will be careful not to declare victory too soon.

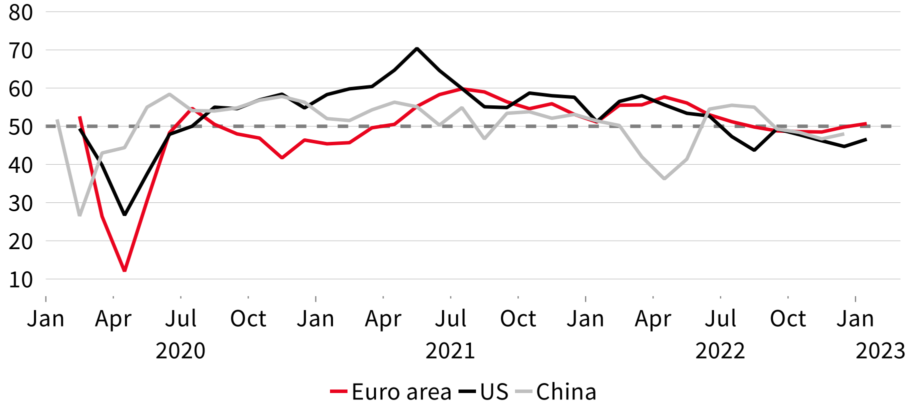
In the United States, growth remained solid in the last quarter of 2022, at +2.9% year-on-year. Leading indicators for the start of 2023 suggest an ongoing deterioration of activity in some sectors, particularly industrial production and real estate. While persistently high inflation continues to weaken households' purchasing power, a robust labour market is helping mitigate the hit to real incomes. At the same time, much of the surplus savings built up during Covid remains unspent, providing a supportive cushion for consumer spending.

In Europe, an easing of energy prices and the reopening of China's economy reduces the chance of the kind of deep recession many feared when the Ukraine war broke out. Latest indicators also suggest a slight revival in euro zone activity. Economies will continue to draw strength from solid labour markets and still significant Covid savings as well as the direct support from government fiscal policies. The United Kingdom is the exception, facing a recession deepened by particularly restrictive monetary and fiscal policy.

China should enjoy an automatic bounce in its domestic economy thanks to the cliff-edge ending of anti-Covid measures. Household consumption – running well below its long-term trend for the last three years – should rebound. Chinese households have their own backlog of Covid savings and should be able to afford a spending spree.

Headline inflation is starting to come down in the United States and Europe and this trend should continue with to the ongoing easing of energy prices. It should be noted that even in the scenario of a China's gradual reopening, the latter could revive some pressure on commodity prices. In any event, underlying inflation will take time to fall back to a level that central banks feel comfortable with. Robust labour markets are still driving salaries upward and so spreading price pressures through the economy. Central banks should complete their rate-raising cycle early this year. They will then probably hold rates steady while they assess the impacts of policy. They are unlikely to start cutting rates in 2023, unless we see a scenario of deep recession.

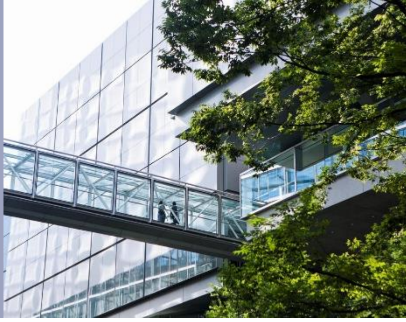
Economic activity indices for main economies (PMI Composite)



Sources: SGPB, Macrobond, SPDJI 01/2023

EQUITIES

Reduction of our caution in Emerging markets



The decline in headline inflation in developed economies and China reopening, hope has blossomed in the equity markets since the turn of the year. That said, the outlook for the global economy remains uncertain as the United States economy continues to lose steam. As a result, we are strengthening in Emerging markets, sticking by our broadly cautious approach to equity markets, continuing to Underweight.

United States. We remain Underweight United States equities. US stock market indices have done well since the start of the year on the back of declining world inflation. Markets now seem to have priced in the coming fall-off in inflation rates and the end of the Fed's monetary tightening cycle. However, the market still looks expensive based on its long-term trend, especially so at a time of positive real rates. What is more, the corporate results season (mixed so far) suggests corporate earnings growth could be slowing. Given this context, we maintain a prudent view on the US equity market.

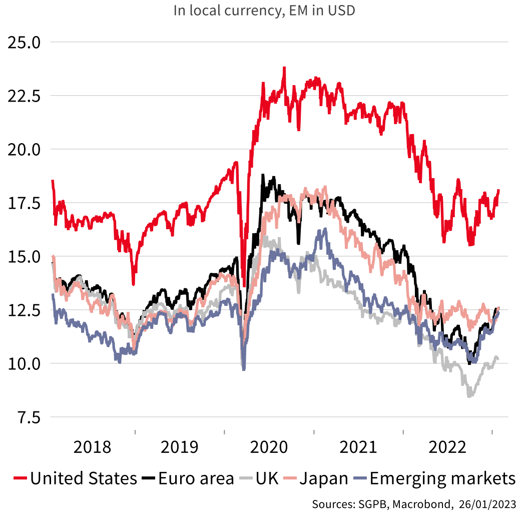
Euro area. We stay at Neutral on euro area equities. The European market has performed well recently, overperforming other developed equity markets, on the back expectations of a sharper fall-off in inflation. Euro area equities have also benefited more specifically from the vanishing of the worst-case scenarios for the energy crisis and the rapid reopening of the Chinese economy, likely to benefit many European firms. Overall, revenue forecasts are likely to be revised upwards. However, the ECB's determination to keep monetary conditions tight is likely to curtail the upside for European stocks. Overall, we remain Neutral on this market, still favouring this market over the American one.

United Kingdom. We remain Neutral on UK market. In 2022, the UK market outperformed the MSCI World index, thanks in large part to its large energy and commodities share. Hence, the Chinese reopening is set to continue to benefit the British market. However, this dependence on broad commodities also comes with risks, particularly if a sharper slowdown in the United States economy translate into sharper decline of energy prices. Also, the broad consensus is that the UK will slip into recession in 2023 and December's PMI figures were weaker than expected on the contrary of other European economies.

Japan. We remain Underweight Japanese equities. China's reopening should be good for Japanese companies but the emergence of inflationary pressures casts doubt on the Bank of Japan's monetary policy direction, leading us to take a cautious stance.

Emerging markets. We have raised exposure to emerging markets from Underweight to Neutral. The unexpectedly fast reopening of China's economy should trigger a bounce in growth, notably as households rush to catch up on missed spending. Households are estimated to have a substantial amount of liquid surplus savings following. This consumption rebound in the Chinese economy would be good news not only for other economies in the region but also for many commodity exporters among the emerging economies. Medium/long term, we remain cautious however. China's property sector remains fragile and we have yet to hear any plans for its restructuring.

Equity markets: Price to expected earnings



Sources: SGPB, Macrobond, 26/01/2023

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FIXED INCOME

Yields remain attractive

We remain Overweight US Treasuries in an environment of slowing inflation and growth. We remain Neutral on European sovereign debt given the still hawkish bias of the ECB. We remain Overweight the best-rated corporate bonds which are paying attractive yields.

Rates

US. Treasury yields continue their slide, with the 10-year T-bond dropping back below 3.5% in recent weeks. Underpinning this good performance by sovereign debt is the prospect of falling inflation and a pause in monetary policy tightening. In December 2022, annual inflation slowed to 6.4%, down from a peak of 9% in May. Underlying inflation, the measure targeted by the Fed, also eased, to 5.7%. The faster than expected slowdown of inflation in most components of the consumer basket, with the exception of rents, bolstered market expectations that the Fed would cut rates in the second half of 2023. Given our scenario of a modest economic slowdown and only gradual fall in underlying inflation, we expect the central bank to slow the pace of rate hikes to just +25 bp at each of its February and March meetings, on the way to a terminal rate of 5%. Then, we believe that the Fed is likely to stick for much of the rest of the year, until it is fully persuaded that underlying inflation is on the way down. Taking into account these elements, we remain Overweight the US Treasuries market.

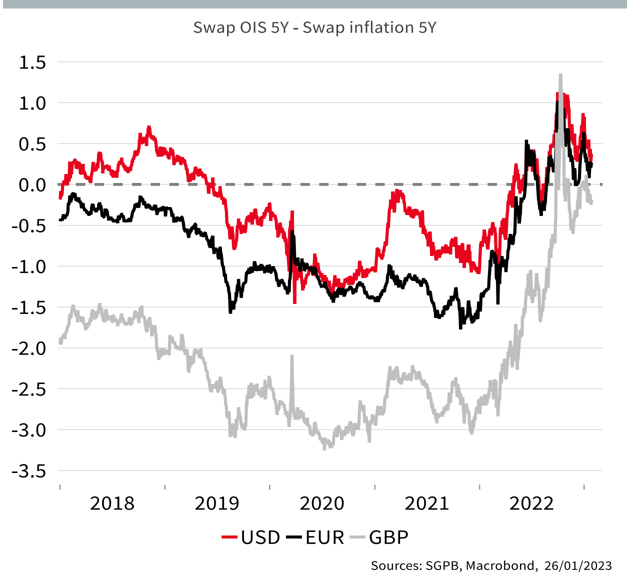
Euro area. As with US Treasuries, sovereign bond yields in the euro area have declined, and declined faster since new year. The yields of Bund and OAT 10-year bonds have both declined by 50 bp since the year began, and now yield 2% and 2.5%, respectively. Yields on peripheral states' debt also fell, leaving the Italy-Germany spread unchanged at around 170 bp. Here again, the decline of yields were linked to expectations that inflation will fall quicker than expected, in this case because of fast-falling energy prices. Headline inflation for December also fell more sharply than expected, to 9%. But, unlike the United States, underlying inflation in the euro area is still accelerating, to more than 5% in December. Against this backdrop, the ECB has maintained a hawkish tone, saying it will keep hiking policy rates at 50 bp per meeting for at least the next two to come. We therefore think the ECB's deposit rate will rise to 3% by 1Q23, with a clear upward bias in Q2. Overall, given our outlook of ongoing monetary tightening and positive real rates, we remain at Neutral on European sovereign debt.

UK. Gilt yields also fell, by nearly 50 bp to 3.2% in recent weeks reflecting lower energy prices. However, as in continental Europe, underlying inflationary pressures persist. This has led the Bank of England to continue with its policy of hiking rates (toward a terminal rate forecast of 4.5%) and reducing its balance sheet. We remain Neutral on Gilts.

Credit

US and Euro Area. We maintain our Overweight to investment grade corporate bonds. Yields remain attractive and company balance sheets sound, despite the slowing economy. We remain at Underweight on high-yield credits in a still highly uncertain environment.

Real interest rates



Sources: SGPB, Macrobond, 26/01/2023

DEVISES

Dollar's appreciation reversed

The dollar's rally in 2022 has gone into reverse this year as spreads between central bank rates have narrowed, the Chinese economy has reopened and energy prices in Europe have come down. In light of these factors, we are maintaining our Underweight to the dollar against main leading currencies for the next few months.

Dollar index (DXY). The dollar has fallen sharply since the turn of the year not only in its crosses to the leading developed world currencies but also against emerging market currencies. Markets are no longer haunted by fears of a sharp slowdown in global growth, following the easing of energy prices in Europe and the reopening of the Chinese economy. Also, the perception that the Federal Reserve will likely be the first central bank to pause its rate tightening cycle is helping the general downward drift of the dollar.

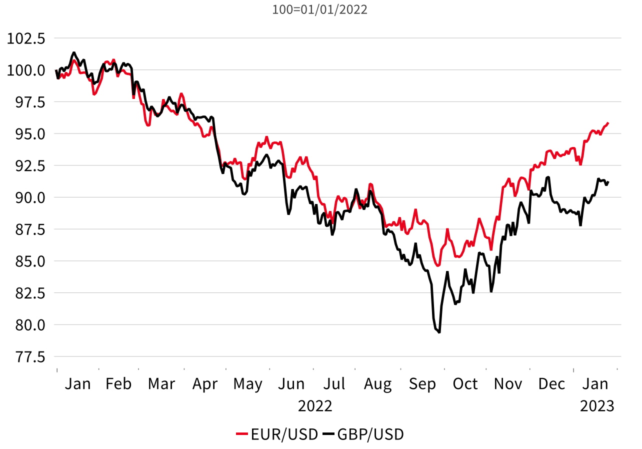
EUR/USD. We remain Overweight on the EUR/USD. The euro continues to gain ground against the dollar, stabilising around 1.08 EUR/USD, its pre-Ukraine war level. Its rally has been supported by falling energy prices, the narrowing of the rate spread between the United States and euro area and China's reopening. We expect the Fed to slow the pace of its rate hikes and end its policy tightening phase in Q1 2023. The ECB meanwhile should continue to raise rates in 50 bp increments over coming months and retains a restrictive policy bias, at least in its public statements. Also, the ongoing fall in energy prices and reopening of the Chinese economy should bolster not only growth but also Europe's current account balance, which was back in the black in November.

GBP/USD. We remain Neutral on the GBP/USD. Like the euro, the GBP has strengthened against the dollar on receding fears of a deep slowdown and narrowing rate spreads to the Fed. The Bank of England is set to maintain a more restrictive policy than the Fed over the next few months. That said, given the United Kingdom's still bleak growth outlook, it being the only major developed economy forecast to be in recession in 2023, and with political instability still bubbling away, we remain Neutral on the GBP.

EUR/JPY. The JPY made gains against the USD, like other currencies, on the back of China's reopening, which should stimulate Japan's economy and help its balance of payments, and the prospect of an end or change to the yield curve control system. Nevertheless, with the Bank of Japan taking a gradual approach to raising sovereign rates while managing the yield curve and the ECB likely to be more aggressive, we remain Underweight the EUR/JPY.

EUR/CHF. We remain Underweight the EUR/CHF. Inflation in Switzerland remains well below that elsewhere in Europe – headline Swiss inflation was 2.8% in December, compared to Europe's 9% – and this is buoying the Swiss franc. Also, the Swiss National Bank continues to tighten policy – toward an expected terminal rate of 1.25% in 2023 – and is reducing its foreign currency reserves. Finally, the reopening of the Chinese economy should also bolster the Swiss economy, as the external demand contributes significantly to growth.

Exchange rates against the dollar



Sources: SGPB, Macrobond, MSCI 25/01/2023

ALTERNATIVES

Seeking diversification

Commodities may be buoyed by the reopening of China's economy and gold will continue to play its traditional role as a safe haven. While Hedge Funds remain a reasonable option for diversification, they continued to lost some of their shine now compared to fixed-income products.

Commodities and Gold

Commodities. We are moving from Underweight to Neutral on commodities as China reopens its economy. Specifically, the oil price, which has been up and down like a yo-yo for just over a year, has been rising slightly since the start of January in line with the general turn-up in markets. However, the global economy will remain wheezy and uncertain and this will limit the upside for prices.

Gold. We stay at Overweight on gold for the purpose of diversification. Gold has been on a rising trend in recent weeks, buoyed in part by big purchases by central banks.

Hedge Funds

Long/Short Equity. Higher volatility and dispersions, coupled with the cycle nearing its end, should offer rich pickings for Long/Short Equity plays, at least those that follow non-directional strategies.

Event Driven. Rising interest rates are bad for M&A and make this fund category less appealing.

Fixed Income Arbitrage. With rates on the rise, there are opportunities for funds playing sovereign debt. We retain our relative interest in funds positioned in the credits segment.

Global Macro / CTA. Commodity Trading Advisers (CTAs) are still doing well out of their traditional protection against market volatility, but the current period does not seem to offer the best entry point.

Gold price

Sources: SGPB, Macrobond, Macrobond 26/01/2023

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