Market Insights

June 2022

BANQUE CRAMER

Hans Itburrun
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Stoicism in 2022

In his thirteenth letter, titled "*On groundless fears*," Seneca tries to teach Lucilius a few things about courage, resilience and fears. The Stoic philosopher offers a critical assessment of worries and claims that "we suffer more often in imagination than in reality." The reality is, Seneca didn't witness Covid-19 nor the Russian-NATO war nor did he see the beginning of a new era for monetary policy. Otherwise, he would be more than worried.

The first half of the year comes to a close, and it feels like we have lost a few naïve optimists along the way indeed. Both global stocks and bonds have declined (e.g., MSCI World and Bloomberg Global Agg -21.2%/-13.9% resp.), thereby challenging theories around portfolio diversification. The long-lasting impact of the pandemic on global supply chains, new lockdowns in China, the Russian invasion of Ukraine, financial vulnerabilities (private sector debt-to-GDP near historical highs in most countries or extreme valuations for risk assets), a Fed behind the curve, a Fed now slamming the brakes a bit too hard, fragmentation risks in the Eurozone... The list of risks facing the financial system in 2022 seems quite long and the biggest concern so far is to see the global economy flirt with stagflation voire recession in region as Europe. What Seneca would have dismissed as unreasonable fears, are sadly becoming painful facts (and real numbers).

The latest CPI numbers showed that U.S. inflation is surely more entrenched in the economy than what was previously thought. Headline/core CPI increased 8.6%/6.0% in May year-over-year, a 40-year high, versus consensus estimates of 8.3%/5.9%. Euro-area annual inflation also rose to a new record high at 8.1%, above the previous record of 7.4% and consensus expectations of 7.8%. We even saw worrying signs of second rounds effects in Europe lately (ECB's indicator of negotiated wages advanced from a subdued 1.6% in 4Q21 to 2.8% in 1Q22). Pent-up demand is fading, while fiscal and monetary policy accommodation is gradually withdrawn on both sides of the Atlantic, and elevated energy & materials prices keep on eroding business and consumer confidence.

CIO Synopsis

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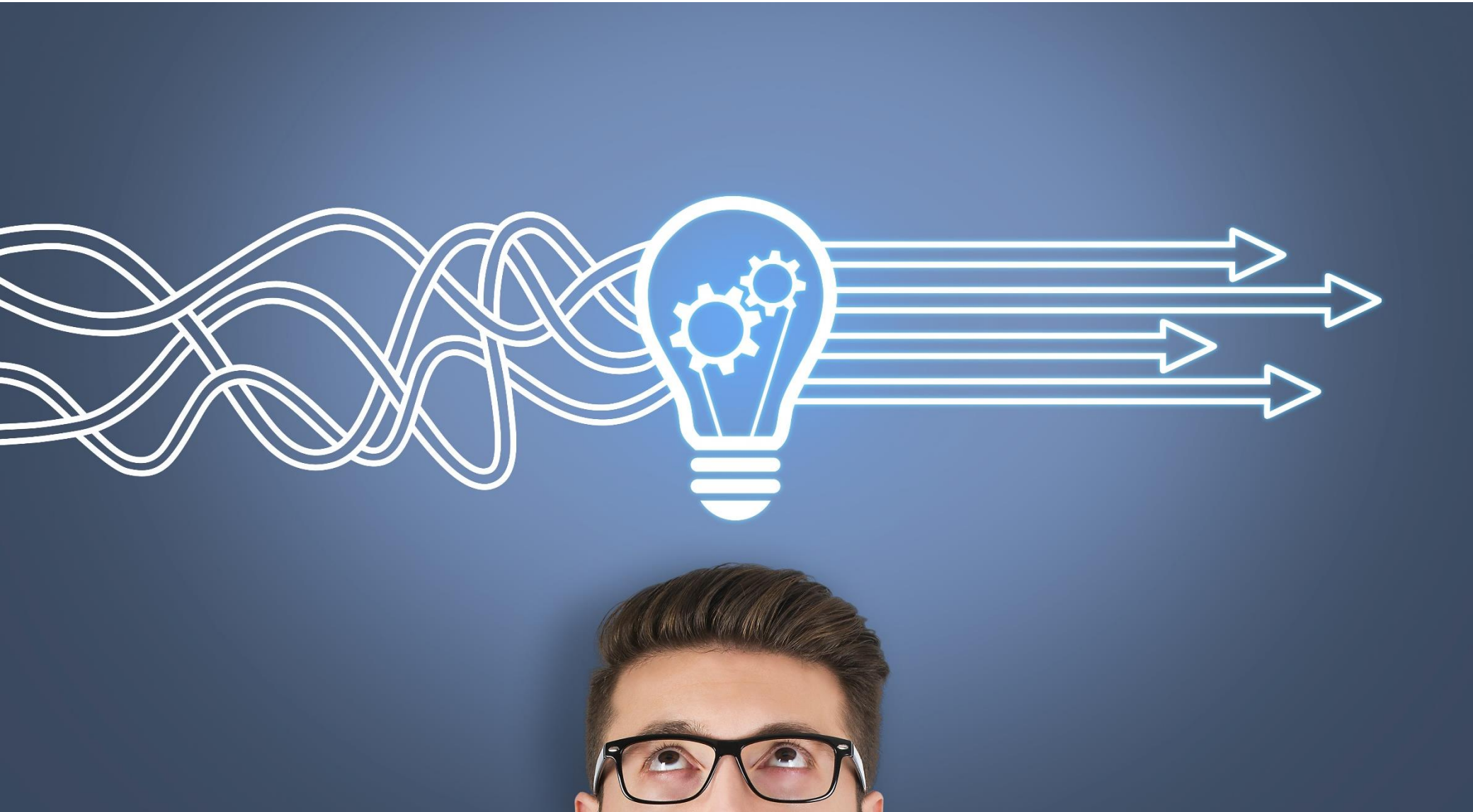
The Fed severely downgraded its forecasts in the latest Summary of Economic Projections. The median projection for real GDP growth was cut in 2022 to 1.7% vs. 2.8% in the March projections. The forecast for 2023, 2024, and the longer run came in at 1.7%, 1.9%, and 1.8% (from 2.2%, 2.0%, and 1.8%), respectively. On inflation, the median estimate for core PCE is now at 4.3%/2.5% in 2022/23 (+0.2%/+0.1% vs. March projections). The ECB just proceeded to a similar adjustment. Real euro-area GDP is expected to grow by 2.8%/2.1% in 2022/23, a negative revision of -0.9pp/-0.7pp compared with the March projections. The outlook is also for higher and more persistent inflation. Headline HICP inflation is expected to remain very high for most of 2022, averaging 6.8% (vs. 5.1% assumed in March) and 3.5% in 2023 (vs. 2.1% prior).

The European consumers may be the real adherent of Stoicism. The continuous deterioration in the terms of trade, caused by the inelasticity of demand in the short term for energy (at higher prices) or by a weaker euro, implies that they keep on transferring their purchasing power to other parts of the world. Given the lag in wage indexation schemes, their real disposable income declines, and the real value of their stock of savings built up during the pandemic shrinks, too. So far, they “endure pain or hardship without the display of feelings and without complaint”, the real definition of Stoicism.

Have a good month ahead,

Hans Itburrun

What keeps me up at night



Risk of Raising Rates on Weakness – Roughly Right at Best!

Conventional monetary policy has proven to placate inflation – no doubt! The process is quite logical – increasing rate makes cost of money dearer which in turn makes it harder to pull on the credit line and it also encourages savings – both of which reduce consumption. Less demand begets lower price as a mean to foster more spending – the inflation pressure finally quells. Bingo! In this scenario I imply that the inflation was driven by high consumption and tighter monetary policy is a very good remedy. Put it nicely, the policy aims at "adjusting" demand in its size and composition – ***a Velvet touch!***

Things gets a bit more complicated when inflation emanates mainly from Cost pushed sources especially when it comes Big, Unexpected and Substitution possibilities are very difficult. ***Today it's all in!*** Classic Monetary Policy becomes a mere approximation tool! Bluntly, pull out the hammer and hits hard- ***a Butcher touch!*** Central banks have less latitude but rather they will engage in a pure big demand destruction maneuver– the move tends to be violent BUT a least it seals quite quickly the "inflation genie in its bottle".

Now there's another subtlety to add to this equation. We have highlighted the effect of tighter monetary policy on demand pulled inflation versus cost-pushed inflation but the economic cycle in which we exercise those policies is a key element to consider to gauge how painful will it be to re-establish price stability. Raising rate when the economic environment is heathy enables both consumption and production to adjust sanely. GDP growth will then decelerate without necessarily dipping the economy in recession and raising unemployment. Things gets very nasty when rates are raised, big and quick, in an fragile economic backdrop, as we are today! The economy can easily revert in recession and unemployment spree unleashed. Such damage tends to be deep and painful and often leaves severe scars with bankruptcies accelerating, bubble bursting, wild unwinding of leverage and denuded fraud! The damage tends to injure both bad and good companies, often as collateral damage. We are right at this juncture and if we add to this panorama a high geopolitical uncertainty which plagues business decision we could enter a negative economic loop.

Covid lockdowns (social wrench), loss of purchasing power, climate caprice and geopolitical tension are putting the society (including Western world) at a nervous wreck! Winter is coming and it will magnify the malaise! Central banks are better off hitting hard and quick now whilst spirit is still high (holidays, no lockdowns and inflation subsidy) . Demand destruction is the only cure for this commodity-inflation - A sin for another Sin or as the Medici will put it "sometimes we need to do bad to do the good !"

Demand destruction should be priced in the company earning figures – EPS is still too optimist. 1H22 earnings season will be not be pretty and market will need to adjust accordingly

Hans Iburrun

Keep your belt tighten – we have not landed yet!

Source: Bloomberg

Market review

Macro Outlook

The long-lasting impact of the Covid-19 pandemic on supply chains, combined with new lockdowns in China, the Russian invasion of Ukraine and fears of falling consumer & business confidence is fueling concerns over stagflation risks in the near-term. Pent-up demand fades, while fiscal and monetary policy accommodation is gradually withdrawn on both sides of the Atlantic.

The Fed updated its macro forecasts accordingly in its latest Summary of Economic Projections (June). Median projection for real GDP growth was cut in 2022 to 1.7% vs. 2.8% in the March projections, reflecting deteriorating real purchasing power made worse by surging commodities costs. The forecast for 2023, 2024, and the longer run came in at 1.7%, 1.9%, and 1.8% (from 2.2%, 2.0%, and 1.8%), respectively. On inflation, the median estimate for core PCE is now forecast at 4.3%/2.5% in 2022/23 (+0.2%/+0.1% vs. March projections).

The ECB also revised its outlook: real GDP is expected to grow by 2.8%/2.1% in 2022/23. Compared with the March 2022 ECB staff projections, the outlook for growth has been revised down by 0.9pp/0.7pp for 2022/23. The outlook is also for higher and more persistent inflation. Headline HICP inflation is expected to remain very high for most of 2022, averaging 6.8% (vs. 5.1% assumed in March) and 3.5% in 2023 (vs. 2.1% prior).

Zone	Item	2021a	2022e	2023e
US	Real GDP (YoY%)	5.6	2.6	1.9
	Industrial Production (YoY%)	5.6	5.3	1.9
	CPI (YoY%)	4.7	7.5	3.4
	Unemployment (%)	5.4	3.6	3.6
	Current Account (% of GDP)	-3.4	-3.9	-3.7
	Fiscal Bal. (Budget, % of GDP)	-12.4	-4.6	-4.2
China	Real GDP (YoY%)	8.0	4.1	5.2
	Industrial Production (YoY%)	9.8	4.6	5.3
	CPI (YoY%)	1.0	2.2	2.3
	Unemployment (%)	3.9	4.0	3.8
	Current Account (% of GDP)	1.9	1.5	1.1
	Fiscal Bal. (Budget, % of GDP)	-4.9	-4.7	-4.5
EU	Real GDP (YoY%)	5.4	2.9	2.0
	CPI (YoY%)	2.6	7.4	3.5
	Unemployment (%)	7.1	6.2	6.1
	Current Account (% of GDP)	2.4	1.2	1.5
	Fiscal Bal. (Budget, % of GDP)	-6.8	-4.1	-2.8

Source: Bloomberg (a = actual, e = consensus forecasts), as of 30/06/2022

Equities

Global equities finished sharply lower last month, with market participants continuing to contend with stagflation concerns and headwinds in terms of tightening monetary policy on both sides of the Atlantic (S&P 500 -8.4%, Nasdaq-100 -9.0%, Stoxx Europe 600 -8.2%). Investors had to digest the Fed's decision to hike interest rates by 75bps (rather than the 50bps previously telegraphed) to a range of 1.5%-1.75% in Jun in an effort to fight inflation pressures (e.g., U.S. CPI unexpectedly accelerated in May to 8.6%, up from 8.3% in Apr and 0.3% above cons. estimates). This move by the FOMC was the largest increment since 1994 and it also came together with a significant shift in the dot plots, signaling more raises of the same size in the near future. The median projection among officials now has the Fed funds rate ending the year at 3.4% and next year at 3.8%.

Volatility remains elevated but isn't signaling “panic” yet (e.g., VIX ending the month at 28.7 i.e. several points below the highs marked in Mar when Russia invaded Ukraine). From a sectoral perspective, Cyclically-sensitive and consumer discretionary stocks underperformed, as investors naturally girded for a slowdown in growth (e.g., S&P 500 Metals & Mining -19.4%, Energy -17.0%, Materials -14.1%, Autos -12.4%, Cons. Disc. -10.9% resp.) while Staples and Health Care showed some resilience (S&P 500 / Stoxx Europe 600 Cons. Staples -2.9%/-2.9%, S&P 500 / Stoxx Europe 600 Health Care -2.8%/-2.6%). The S&P 500 has closed the first half of the year with a 20.6% loss. This is simply the fourth-worst first-half performance on record, only behind 1932, 1962, and 1970.

	As of 30/06/2022	1-month perf.	Year-to-date perf.
S&P 500	3 785.38	-8.4%	-20.6%
Nasdaq 100	11 503.72	-9.0%	-29.5%
Euro STOXX 50	3 454.86	-8.8%	-19.6%
STOXX Europe 600	407.20	-8.2%	-16.5%
SMI	10 741.21	-7.5%	-16.6%
DAXK	5 230.21	-11.2%	-22.0%
CAC 40	5 922.86	-8.4%	-17.2%
FTSE MIB	21 293.86	-13.1%	-22.1%
IBEX 35	8 098.70	-8.5%	-7.1%
Nikkei 225	26 393.04	-3.3%	-8.3%
MSCI EM	1 000.67	-7.1%	-18.8%
HSCEI	7 666.88	3.4%	-6.9%
IBOVESPA	98 541.95	-11.5%	-6.0%

Source: Bloomberg

Rates & Credit

Credit spreads widened drastically last month (iTraxx XOVER 5yr 580bps i.e. +142bps, CDX 5yr 579bps i.e. +118bps) due to the collision between an accelerated monetary tightening on both sides of the pond and rising stagflation risks. According to Moody's, the 1-yr global speculative-grade default rate has started to rise again (2.1% TTM-ended in May vs. 1.9% at Apr-end) and could hit 2.8%/3.3% by Dec '22/May '23. These forecasts, however, remain below the LT average of 4.1%.

The FOMC on Jun 15 raised the target range for the Fed Funds rate by 75bps to 1.5%-1.75% - the largest hike since 1994. The move proved more hawkish than the 50bps shift telegraphed at the prior meeting, but came in in-line with cons. expectations following a WSJ story that leaked the Fed's intentions to act more aggressively given the deterioration in inflation data. Chair Powell somehow struck a balanced tone during the press conference, confirming that a 75bps hike is an "unusually large one" and that "either a 50 or a 75bps increase seems most likely" at the next meeting, but that moves of this size are not expected to be common. In the Jun dot plot, the median FOMC participant sees the target range for the Funds rate at 3.25-3.5% at end-2022 i.e. 175bps higher than the current range, suggesting about 3 * 50bps hike and a 25bps one in the coming months. The committee sees the terminal rate at 3.8%, in-line with what is already priced in the market, which brought a sense of relief.

	As of 30/06/2022	1-month perf.	Year-to-date perf.
ESTR	-0.59	unch.	unch.
Euribor 3M	-0.19	+15 bp	+38 bp
Libor USD 3M	2.28	+67 bp	+207 bp
Germany 2yr yield	0.65	+15 bp	+127 bp
Germany 10yr yield	1.34	+21 bp	+151 bp
US 2yr yield	2.95	+40 bp	+222 bp
US 10yr yield	3.01	+17 bp	+150 bp
France 10yr spread vs. Germany	+58 bp	+7 bp	+21 bp
Portugal 10yr spread vs. Germany	+108 bp	-6 bp	+44 bp
Spain 10yr spread vs. Germany	+109 bp	-2 bp	+35 bp
Italy 10yr spread vs. Germany	+193 bp	-7 bp	+58 bp
iTraxx Main 5yr	+119 bp	+31 bp	+71 bp
iTraxx Crossover 5yr	+580 bp	+142 bp	+338 bp
iTraxx Financials Senior 5yr	+128 bp	+31 bp	+74 bp
CDX IG 5yr	+101 bp	+22 bp	+52 bp
CDX HY 5yr	+579 bp	+118 bp	+286 bp

Source: Bloomberg, Dealogic, Moody's

Commodities

WTI and Brent futures had their first monthly drop since Nov (-5.5% and -3.2% to $105.8/bbl and $109.0/bbl resp.) but nonetheless stayed close to a decade high. Oil markets remained broadly supported, as (i) OPEC+ countries agreed at the beginning of the month to hike production by 648kbpd in both July and August, bringing forward the end of the historic output cuts decided on the eve of the pandemic, a move deemed as insufficient to make up for the potential loss of more than 1mbpd from Russia due to international sanctions, (ii) Saudi Arabia raised the July official selling price for its flagship Arab light crude to Asia by a bigger-than-expected $2.10 from June to a $6.50 premium, the highest since May, signaling confidence in demand, (iii) the summer driving season in the U.S. ramps up amid elevated signs of market tightness while China emerges from its virus lockdowns, (iv) technical issues surfaced (two key Libyan ports were suspended, output in Ecuador has been lower lately due to ongoing protests, and Shell warned of spare energy production capacity "running very, very low").

Gold has been mostly range bound for the last couple of weeks (spot -1.6%), pulled in two directions as (i) the Fed accelerated on its interest rate hike plans (+0.75% increment in Jun and another +0.75% telegraphed in Jul), the dollar appreciated (DXY up 2.9%) and 10-yr yields kept rising (3.01% at Jun-end i.e. +0.17%)), while (ii) inflation accelerated (U.S. headline CPI +8.6% YoY in May, up from 8.3% in Apr and 0.3% above consensus estimates) and recession probabilities over the next quarters increased.

	As of 30/06/2022	1-month perf.	Year-to-date perf.
Brent ($/bbl)	109.03	-3.2%	45.8%
WTI ($/bbl)	105.76	-5.5%	46.5%
Gold ($/toz)	1 807.30	-2.2%	-1.6%
Silver ($/toz)	20.35	-6.6%	-13.2%
Platinum ($/toz)	895.30	-7.6%	-7.5%
Palladium ($/toz)	1 916.10	-4.5%	-0.2%
Copper ($/MT)	8 264.00	-12.5%	-14.6%
Iron Ore Fines62% ($/MT)	118.97	-9.6%	3.5%
Corn (c/bu)	619.75	-12.9%	13.5%
Wheat (c/bu)	884.00	-19.5%	15.3%
Soybean (c/bu)	1 458.00	-3.4%	14.9%
Coffee (c/lb)	230.10	-0.6%	2.5%
Cocoa ($/mt)	2 340.00	-7.0%	-8.9%

Source: Bloomberg

Currencies

The dollar advanced near a 20-yr high (DXY +2.9% to 104.69, EURUSD -2.3% to 1.048), steered by (i) demand for safe havens amid recession fears and a fairly volatile equity market, (ii) the Fed raising rates by 75bps - its biggest rate hike since 1994 - to a range of 1.5%-1.75% and promising further rapid interest-rate hikes in the near future to tame inflation (Fed funds futures now show that market participants have an implied rate of 3.38% in Dec, 0.65% more than a month ago), while (iii) U.S. 2-yr treasury yields briefly touched 3.45%, notching a high not seen since '07, after CPI numbers unexpectedly accelerated in May (headline +8.6%, up from 8.3% in Apr and 0.3% above consensus estimates), and (iv) periphery spreads soared, reviving an old debate over fragmentation risks in the eurozone, slowing bets on future hikes by the ECB.

Within the EM FX complex, the Russian ruble outperformed again and hit a seven year-high (USDRUB -13.3% to 54.2), supported by a ban on buying cash dollars and euros, while Russian, export-focused companies are forced to sell their FX revenues to cover tax liabilities. The rally occurred despite the fact that policymakers lowered the benchmark rate by 1,050bps since the beginning of the crisis and relaxed capital controls several times over the past weeks.

	As of 30/06/2022	1-month perf.	Year-to-date perf.
EUR/USD	1.05	-2.3%	-7.8%
USD/JPY	135.72	5.5%	17.9%
EUR/GBP	0.86	1.1%	2.3%
USD/CHF	0.96	-0.5%	4.6%
EUR/CHF	1.00	-2.8%	-3.5%
GBP/USD	1.22	-3.4%	-10.0%
USD/CAD	1.29	1.8%	1.9%
USD/CNY	6.70	0.4%	5.4%
USD/INR	78.97	1.7%	6.2%
USD/BRL	5.26	11.1%	-5.7%
USD/TRY	16.70	1.8%	25.5%
USD/ARS	125.22	4.2%	21.9%
USD/RUB	54.17	-13.3%	-27.9%
DXY Index	104.69	2.9%	9.4%

Source: Bloomberg

The Month Ahead: Economic Calendar

A key focal point this month will be the different monetary policy meetings on both sides of the Atlantic (Jul 26-27 for the FOMC, Jul 21 for the ECB). The ECB already confirmed its intention to hike interest rates by 25bps in Jul, and the Fed is widely expected to deliver another 75bps hike.

Zone	Item	Date	Survey	Prior
CH	Caixin Manuf. PMI (Jun)	Jul 1	50.2	48.1
EC	CPI Core (YoY) (Jun)	Jul 1	3.9%	3.8%
US	ISM Manuf. PMI (Jun)	Jul 1	54.5	56.1
US	FOMC minutes (Jun)	Jul 6	-	-
US	ADP Employmt chg (Jun)	Jul 7	193k	128k
CH	Trade Balance (USD) (Jun)	Jul 13	-	$78.8bn
CH	GDP YoY	Jul 15	-	4.8%
US	Retail Sales (MoM) (Jun)	Jul 15	-	-0.3%
US	Building Permits (Jun)	Jul 19	-	1,695k
EC	ECB monetary decisions	Jul 21	-	-
EC	S&P Manuf. PMI (Jul)	Jul 22	-	-
US	Fed monetary decisions	Jul 27	-	-
US	GDP Annualized QoQ	Jul 27	-	-
EC	GDP YoY	Jul 29	-	5.4%

Source: Bloomberg

Invest with our Thematics

Invest with our Thematics

Solid Balance Sheets in Europe & in the US

Actively Managed Certificates • Participation • Available in EUR, USD

Our proposal is to exploit the well-known Altman Z-Score framework in order to take refuge in the companies currently exhibiting the most solid balance sheets in Europe and in the US. The latter will resist better in the current environment marked by the pandemic, stress in the oil market and macro deceleration.

Global Jobs & Economic Recovery

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The Strategy objective is to benefit from global governmental policies helping people who have lost their job due to COVID-19 to go back to work. US has launched the “Build Back Better” scheme and similar political agendas are prescribed in other part of the world to accelerate job creation. The index invests mainly in Small and Mid-Cap companies which are the biggest employers on a size-adjusted basis which is true globally. Allocation between different regions will be actively managed and run from a Top-Down perspective while the Bottom-Up stock picking will be delegated to active fund managers. The strategy provides exposure to a broad sector allocation. Passive vehicles may be used to add momentum on any major political moves to put people back to work. The short leg of the index aims, first and mainly, to hedge beta exposure whenever the index sponsor deems necessary. On opportunistic and specific cases, short positions may be used to add value. The net exposure will at all-time be net long.

Resocialising & Reopening beneficiaries

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Many sectors have been harmed by Covid-induced measures such as international travel bans and social distancing: Travel, Leisure, Restaurants, Airlines, Aerospace among others. The extraordinary vaccination campaign on the one hand, and unprecedented, synchronized fiscal & monetary stimuli on the other have been helping the most negatively affected companies to be able to benefit from the ongoing global recovery.

Our proposal is, therefore, to build a comprehensive exposure to segments severely impacted by the pandemic but poised to reap the benefits of a rebounding economy through an Actively Managed Certificate.

Invest with our Thematics

Apollo Equity Europe

Open end Certificate • Participation • Available in EUR

State interventionism in the economy has become central, especially as the world is preparing for an energy revolution, as the United States and China have entered into a “Cold War” and a resurgence of societal tensions are felt in many countries. Most of the great world powers are now committing to multi-year budgetary programs to meet the challenges they face. This is particularly the case in Europe, through the Green Deal and the Recovery Fund that has just been launched. The old continent (under the impetus of the Franco-German couple), which has experienced financial underperformance for 10 years, is in the process of breaking out of its rigorous political line centered on cost competitiveness to avoid further financial downgrading.

This change of strategy in the current environment is reminiscent of the turn made by the United States in the early 1960s following the election of JF. Kennedy. In a climate of cold war, the 35th American President launched his “new frontier” budgetary program to revitalize his country’s economy. This initiative led to the Apollo mission and the first man on the moon.

Macro Long-Biased Asia

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Our Macro Long-Biased Asia strategy is a selection of the best convictions identified by Macquarie's Research department. Using a bottom up approach, a committee of experienced analysts individually review and analyze each Asian (ex Japan) stock with a buy recommendation to select only the best opportunities on the market. Long/Short approach with the weighting of the short list decided by the Bank’s Investment Committee.

BANQUE CRAMER

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