Monthly Market Brief

April 2024

BANQUE CRAMER

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MACRO PICTURE

- **Central Banks –** Various meetings of central banks have reinforced investors' belief in the imminent reductions in interest rates in developed countries. The US FED and ECB kept rates on hold. J. Powell reassured on three rate cuts this year despite an upward revision of its growth and core inflation forecasts for 2024. The ECB revised down its macroeconomic forecasts for both inflation (2.30% in 2024 and 2% in 2025) and growth (0.60% in 2024 and 1.50% in 2025 – below the European Commission forecast released in February at 0.8%), opening the door for lower policy rates likely in June. Nevertheless, C. Lagarde indicated she will not commit to path of rate cuts after the first move. The BOJ and SNB made diametrically opposing decisions, with the former raising rates by 10 basis points, ending its policy of negative rates, and the latter cutting its main rates by 25 basis points. The sharp rise in negotiated wages for 2024 to a 30-year record of 5.3% by Japan's largest trade union in a context of acceleration in the pace of Japanese growth along with higher inflation prints were the main drivers of such a move after 17-year. In Emerging countries, Mexico becomes the latest major Latin America economy to cut rates (-25 basis points), in a context of slowing inflation in region's second-largest economy while the Turkish central bank hike by 500 basis points to 50%

- **Geopolitical risk –** Attacks on civilian freighters and warships have been continuing in Red Sea, impacting the global shipping markets. The deadly attack in Moscow, claiming by the so-called Islamic State-Khorasan and taking place less than a week after V. Putin was re-elected as President of Russia, has not eased tensions, the Russian President pinning responsibility on Ukraine.

- **China –** The annual meeting of the Chinese parliament brought few surprises: no specific support measures were announced and a 5% growth target was maintained. An ambitious figure in a context where the economy is still facing serious headwinds. The inflation target remains at 3%, far from recent figures. Business data are mixed: some improvement in sectors benefiting from public support and improved foreign demand. Consumption figures are a little disappointing. But PMI surveys point to stable overall growth at the start of the year

- **Switzerland –** The inflation has been falling for over a year, hitting a low of 1.2% for February, mainly due to lower inflation on goods. Of note that inflation forecasts have been sharply revised down to 1.4% in 2024 and 1.2% in 2025. With price stability no longer at risk, the focus is now on the Swiss franc. The rise in value of the currency over the past year helped to contain inflation but is now heavily weighing on the competitiveness Swiss companies having significant exposure abroad.

- **United States –** Activity and labor market data point to a moderate slowdown in activity at the start of the year. However, the stabilization of surveys, the sharp improvement in financial conditions and the gradual loosening of credit conditions should continue to support economic activity. The reacceleration of inflation (CPI) is linked above all to seasonal factors. And the Fed's preferred inflation gauge (PCE) showed inflation cooling in line with expectations. The Fed is on track for a cut in June as economic conditions soften. Where are the risks? in a context where the unemployment rate is already very low, the risk is that inflation will rise again and that, after an initial phase of monetary easing, the FED will be less accommodating afterwards.

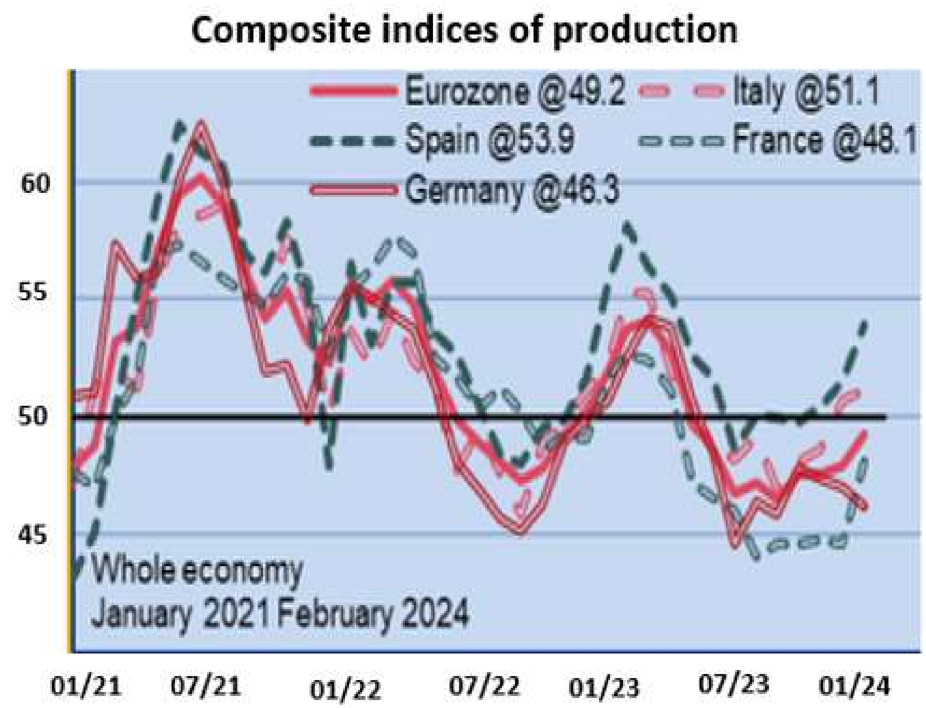
- **Eurozone –** The data point to an improvement in economic conditions, with activity in the area continuing to recover. PMI composite is approaching the 50 mark with Services improving significantly. Manufacturing sector continued to deteriorate, with Germany remaining the laggard. Southern countries are contributing to euro zone growth. The latest inflation figures slowed less than expected with inflation in Services remaining high, and the labor market remains fairly tight. But wages are starting to fall. These data enable the ECB to move slowly with a cut in June

MACRO PICTURE – GLOBAL

Business Survey are converging across the world but only the US are firmly in expansionary territory

Source: Bloomberg

Within the Eurozone, the southern countries are very dynamic



Source: Ostrum

MACRO PICTURE – GLOBAL

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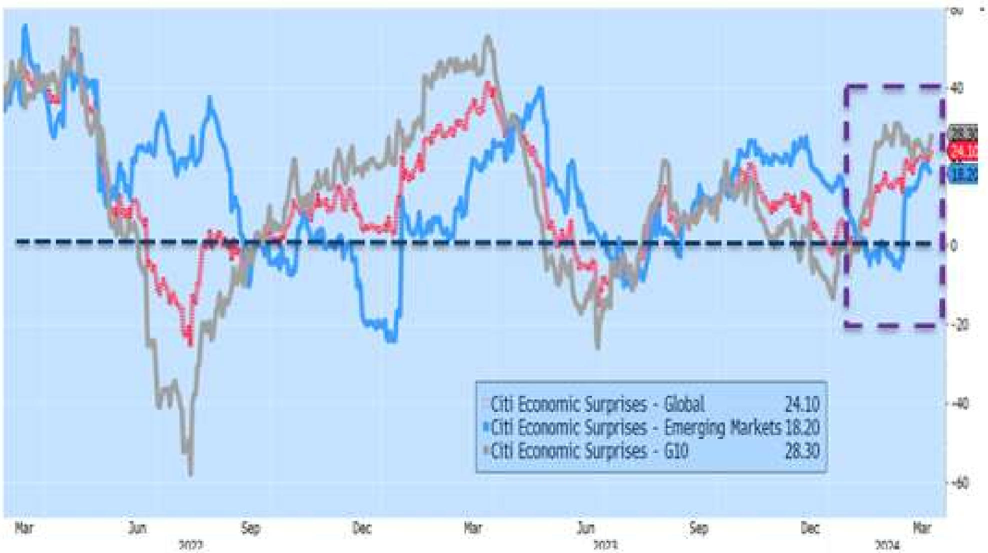
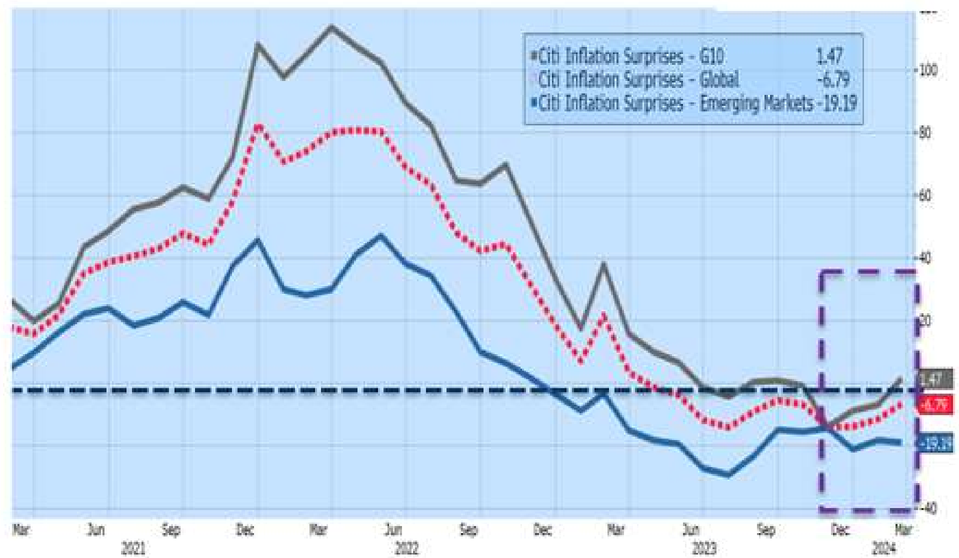
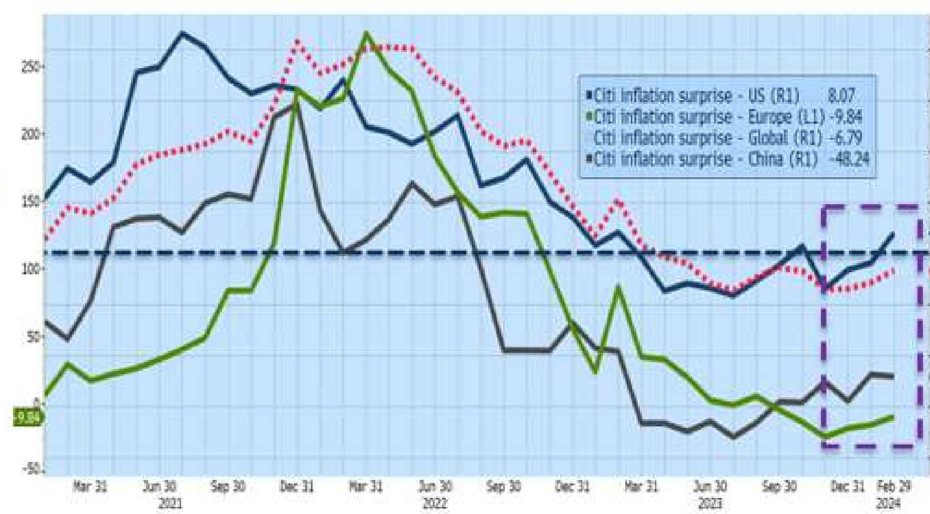
Economic surprises remain globally solid



Inflation surprises show releases above expectations

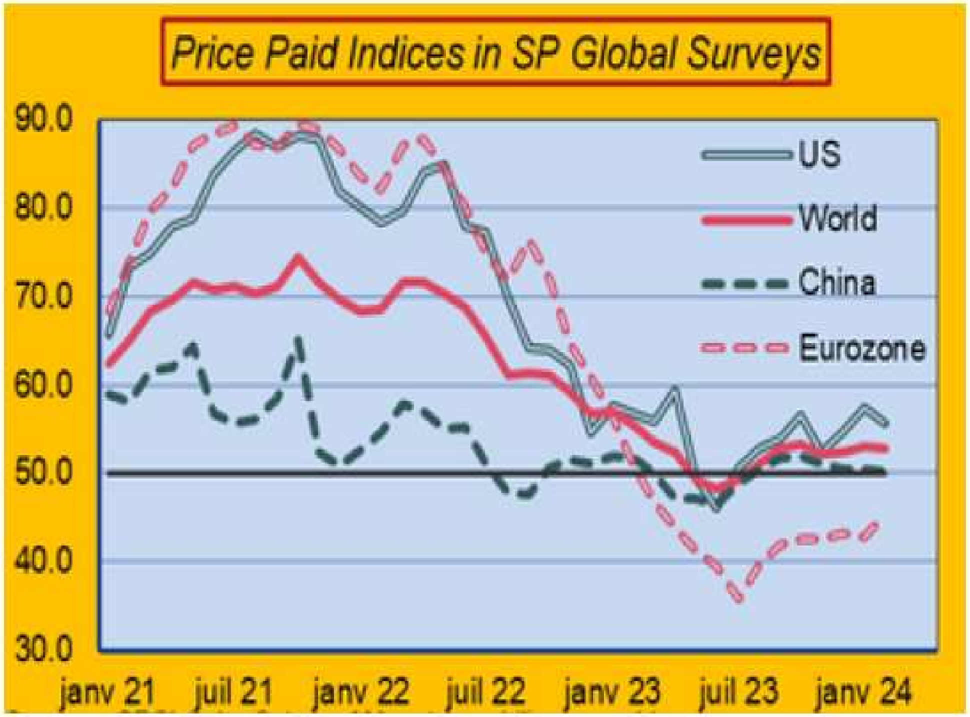




Source: Bloomberg

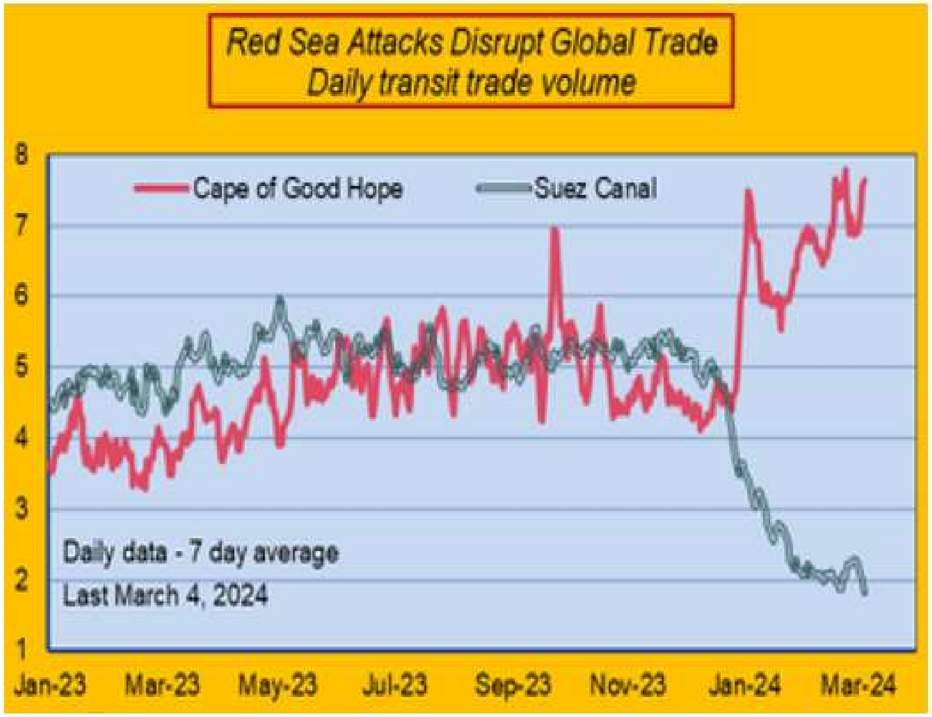
MACRO PICTURE – GLOBAL

Price tensions are limited in the manufacturing sector ….



Source: Ostrum

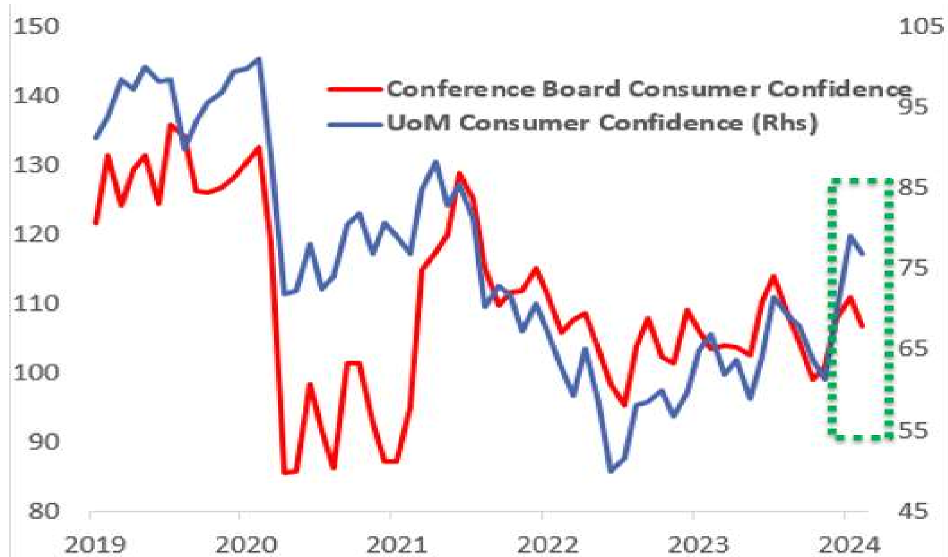
… despite longer delays (c. 10 days) and higher costs. Volumes to the Cape increased by 74% YoY



Source: Ostrum

MACRO PICTURE – US ACTIVITY

Source: Bloomberg



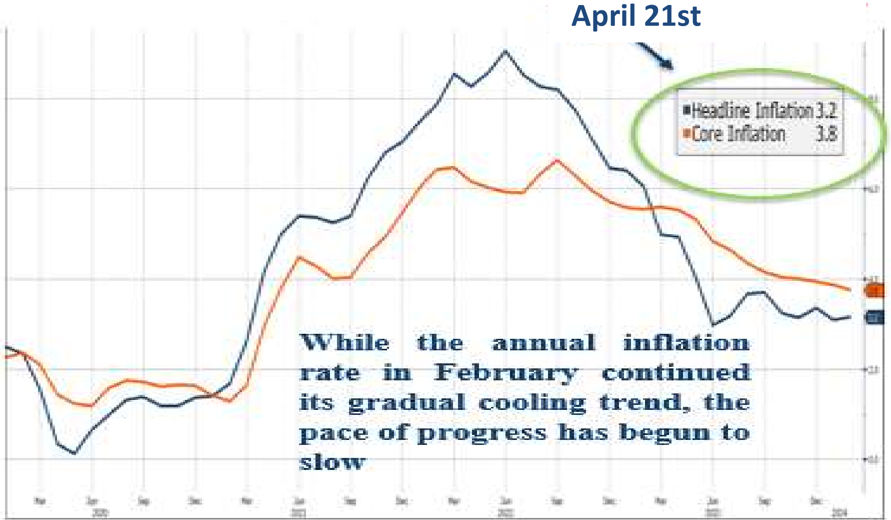
Source: Bloomberg

Source: C. Bilello

Source: Bloomberg

MACRO PICTURE – US INFLATION

Lowest reading since April 21st



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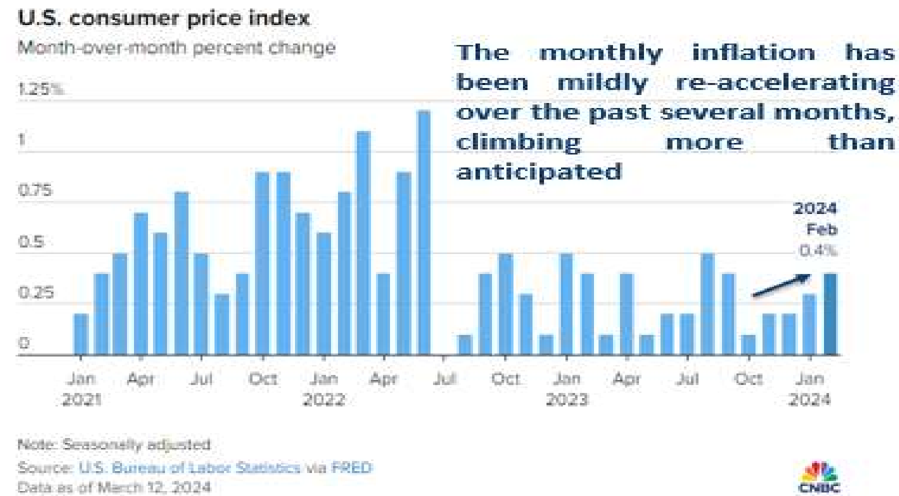
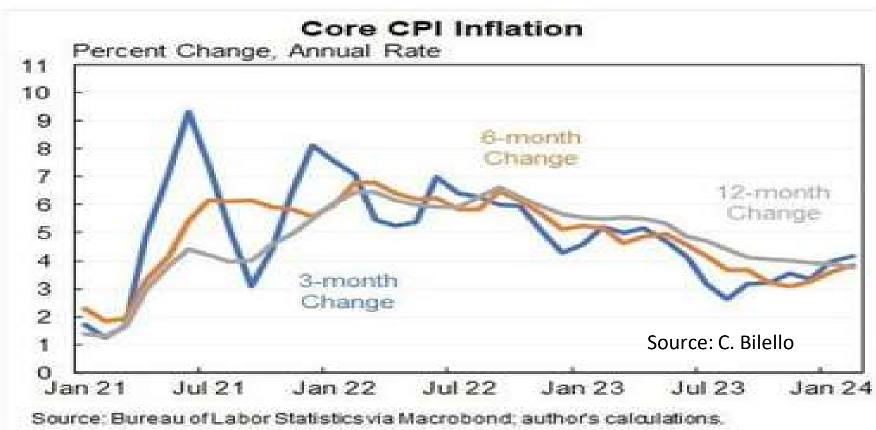
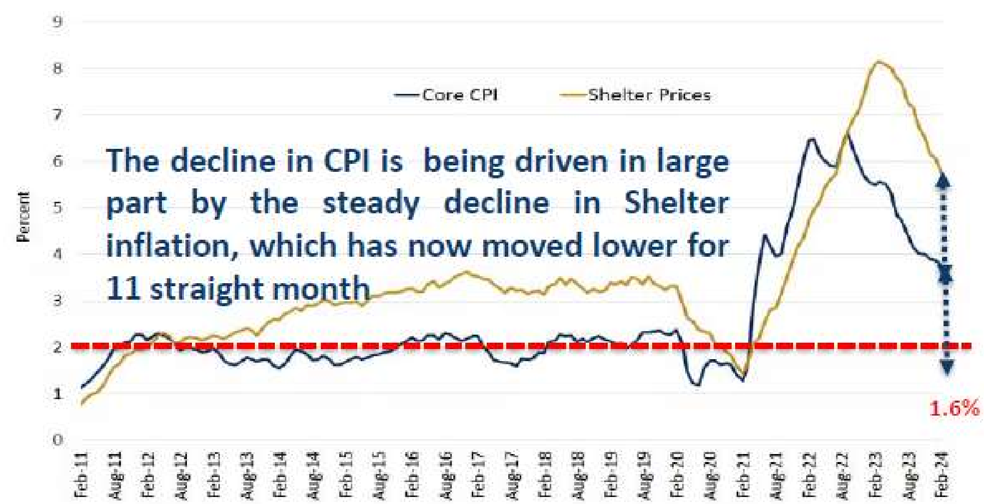


Source: CNBC



Source: C. Bilello

The 3-month annualized Core CPI rate rose to 4.1% from 3.9%. The 6-month annualized core rate rose to 3.8% from 3.5%

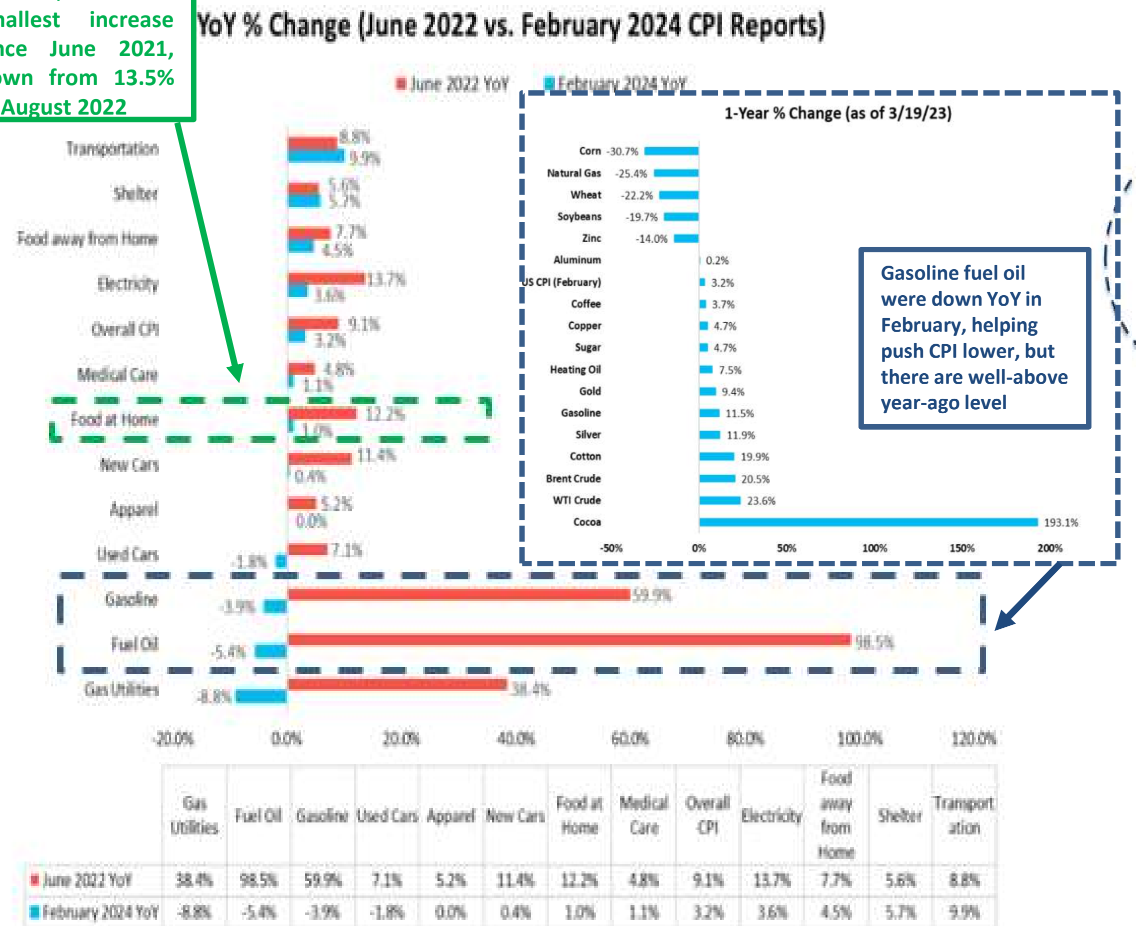


Source: Bloomberg

MACRO PICTURE – US INFLATION

Inflation continues to moderate but remains too high for confort

At +1%, it is the smallest increase since June 2021, down from 13.5% in August 2022



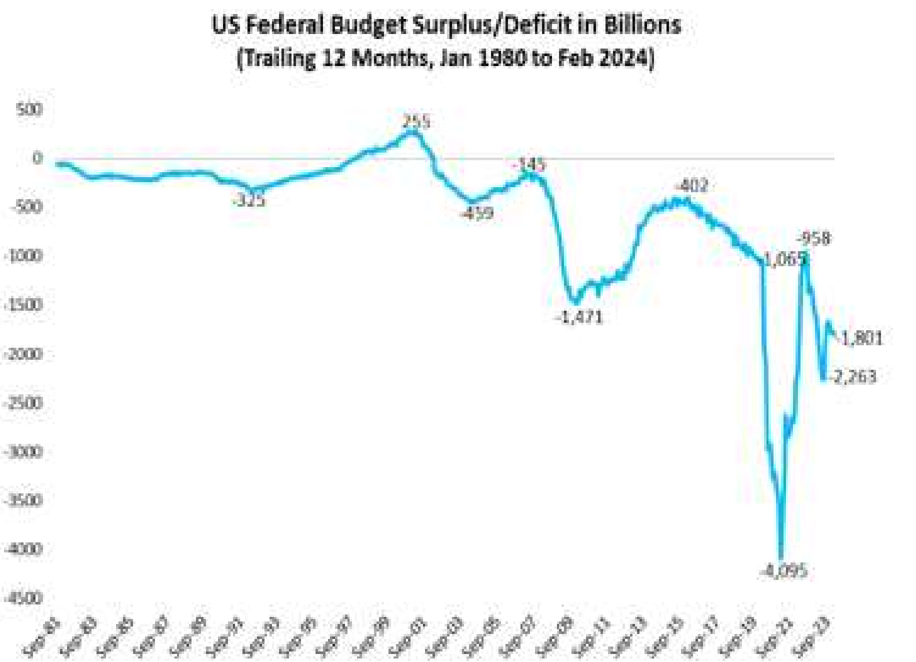
	Gas Utilities	Fuel Oil	Gasoline	Used Cars	Apparel	New Cars	Food at Home	Medical Care	Overall CPI	Electricity	Food away from Home	Shelter	Transportation
June 2022 YoY	38.4%	98.5%	59.9%	7.1%	5.2%	11.4%	12.2%	4.8%	9.1%	13.7%	7.7%	5.6%	8.8%
February 2024 YoY	-8.8%	-5.4%	-3.9%	-1.8%	0.0%	0.4%	1.0%	1.1%	3.2%	3.6%	4.5%	5.7%	9.9%

Gasoline fuel oil were down YoY in February, helping push CPI lower, but there are well-above year-ago level

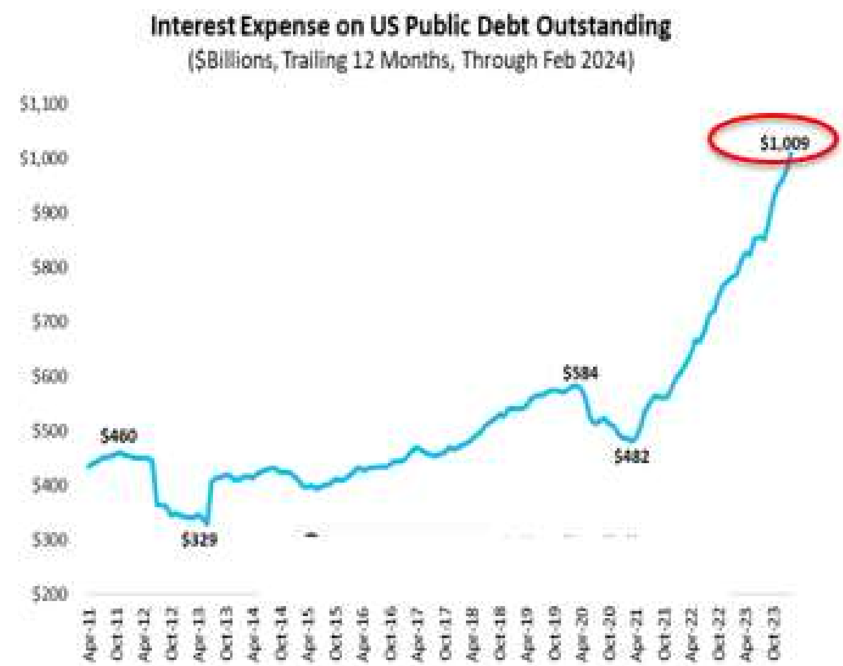
Source: C. Bilello

Source: US Bureau of Labor Statistics

MACRO PICTURE – US DEBT SPIRAL



Source: C. Bilello



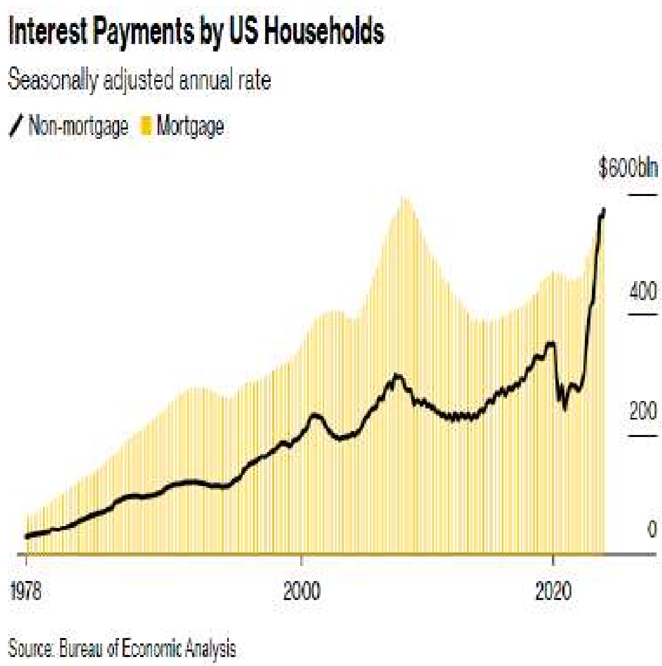
Source: C. Bilello

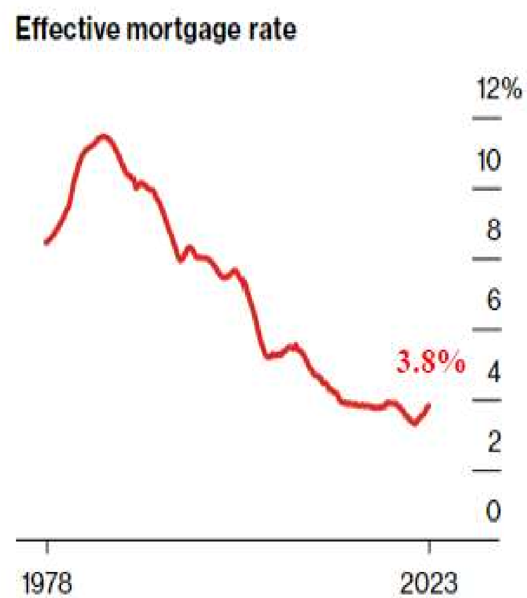
National debt stands at over $34.5 tr, up from $23.5tr just four years ago: + 47%. At the same time, interest rates have skyrocketed higher: annual interest expenses on US public debt have more than doubled over the last 3 years = 3.7% of GDP

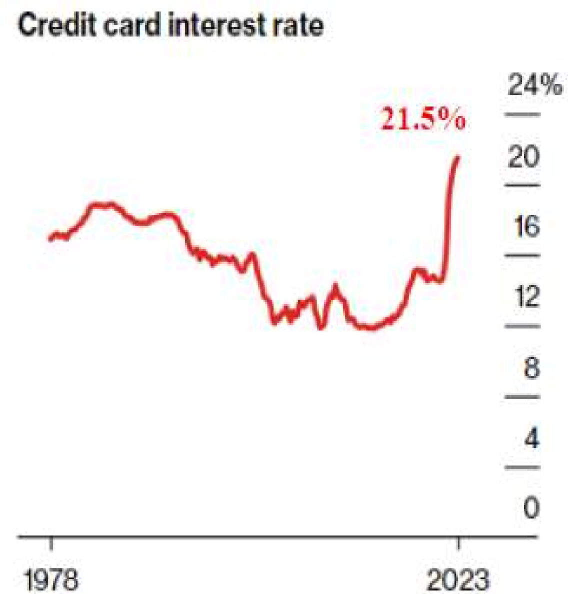
Source: C. Bilello

MACRO PICTURE – US DEBT SPIRAL

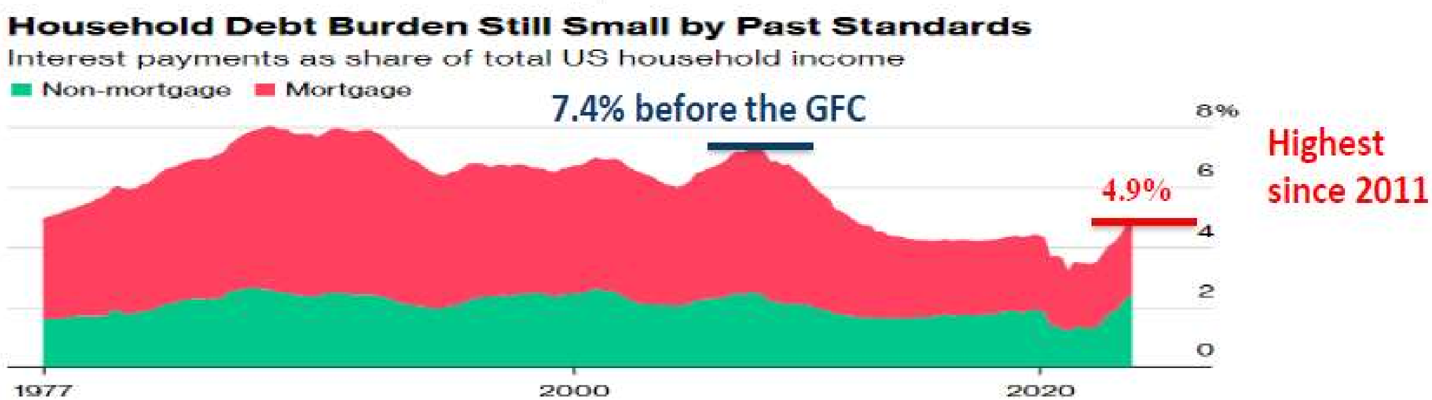
Government is not alone in making higher payments







Source: Bureau of Economic Analysis, Federal Reserve



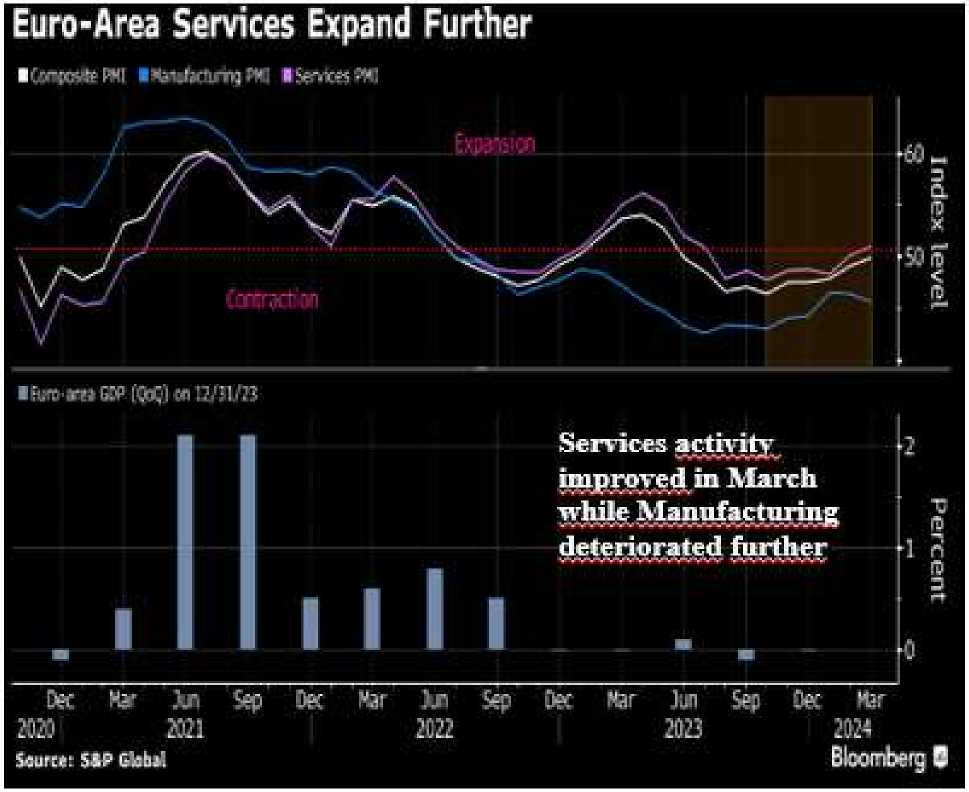
Source: C. Bilello

MACRO PICTURE – EUROZONE ACTIVITY

The two largest economies continued to contract in March

PMI for the area increased in March. After having avoided a recession in 2023, economists now predict growth of just 0.1% in Q1 and 0.5% for 2024

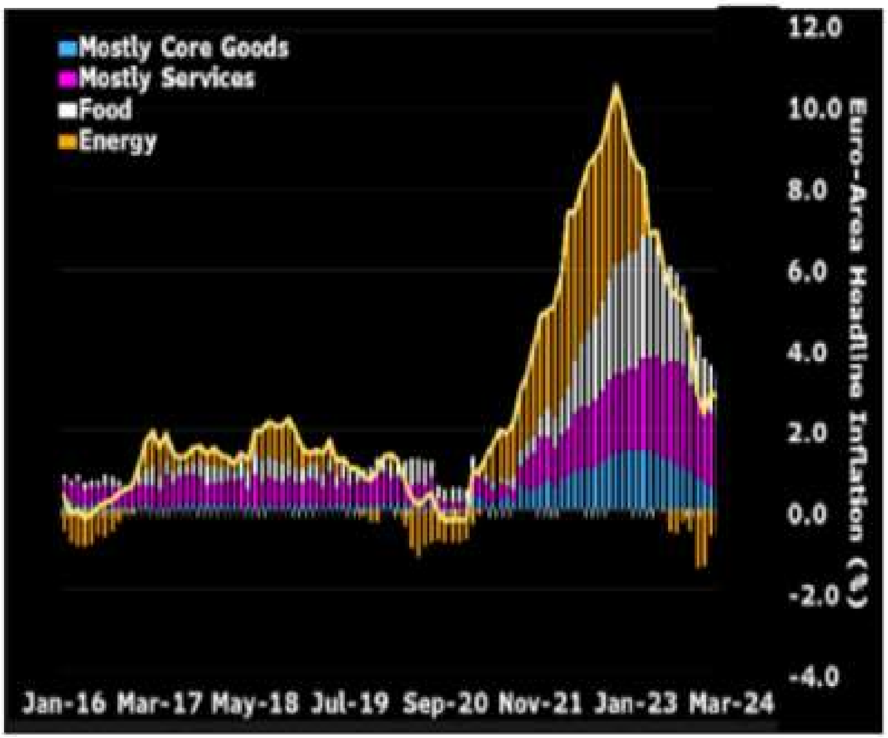
Source: Bloomberg



Source: Bloomberg

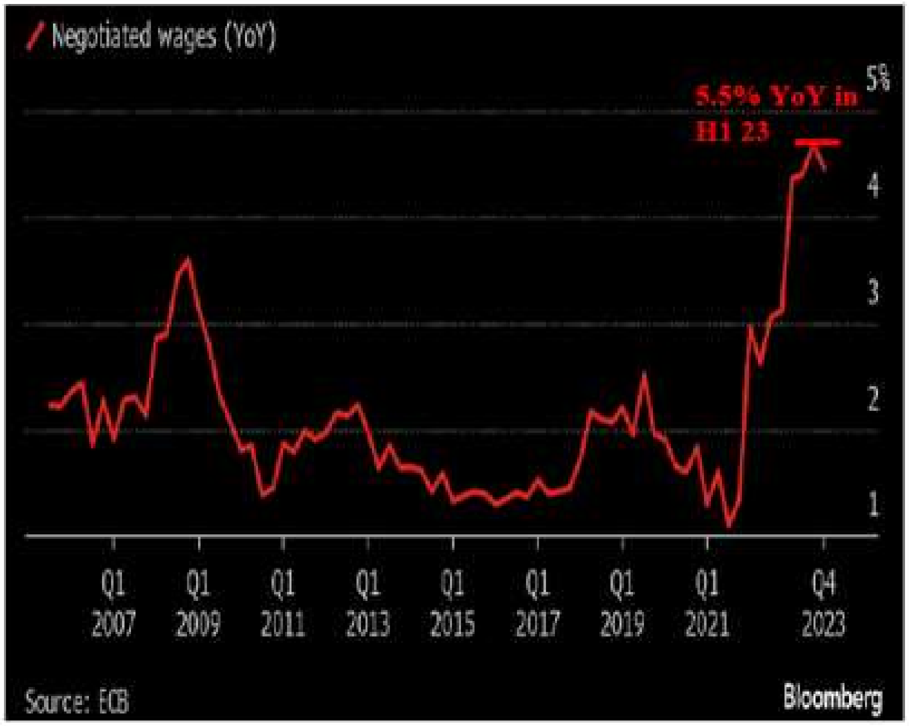
MACRO PICTURE – EUROZONE INFLATION

While above expectations, the Euro area annual headline inflation rate was 2.6% in February, down from 2.8% in January. Core at 3.1% from 3.3%



Source: Bloomberg

Wage growth is slowing. The ECB is focused on this metric



Source: Bloomberg

MACRO PICTURE – CHINA

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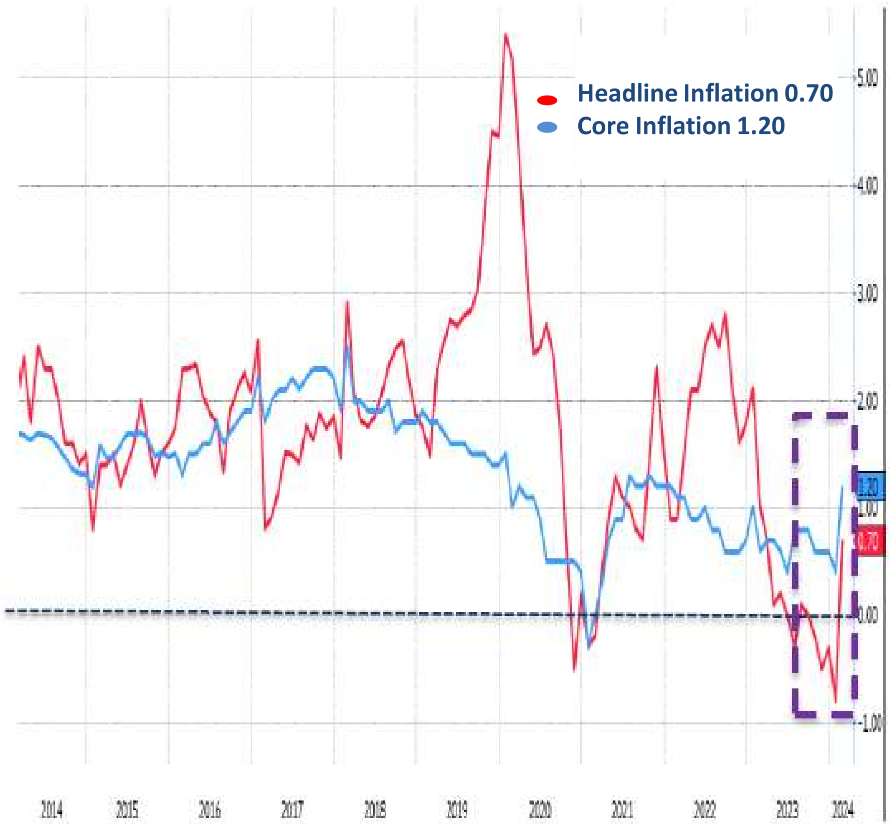
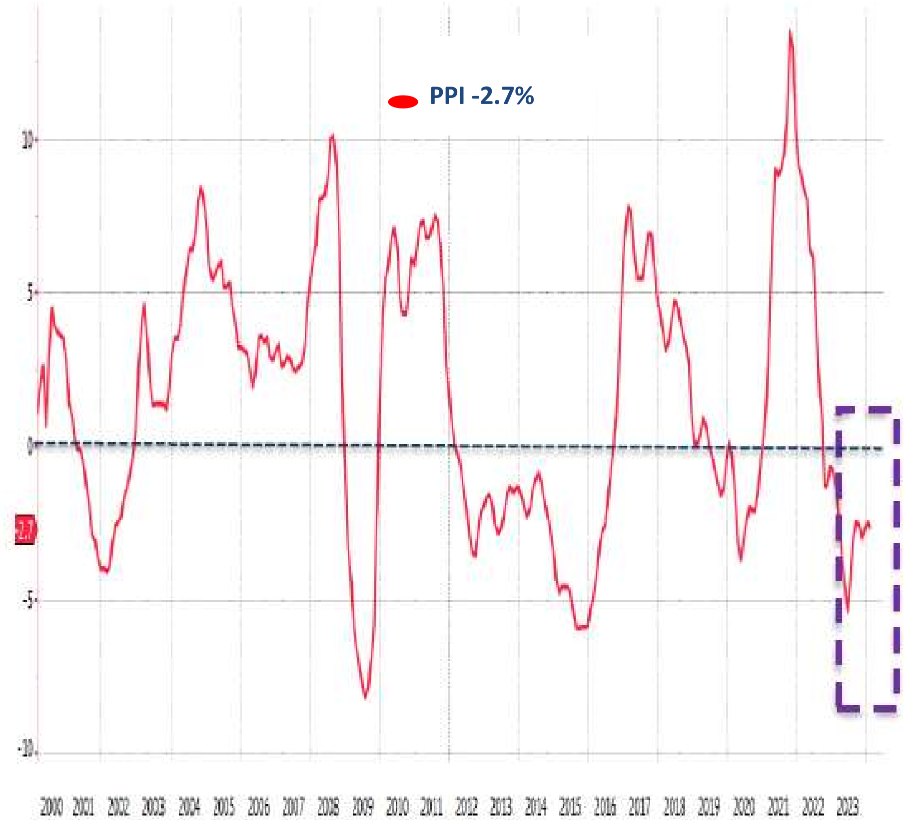
Chinese CPI increases in February for the first time since August but the PPI remains in negative territory, highlighting further deflationary pressures



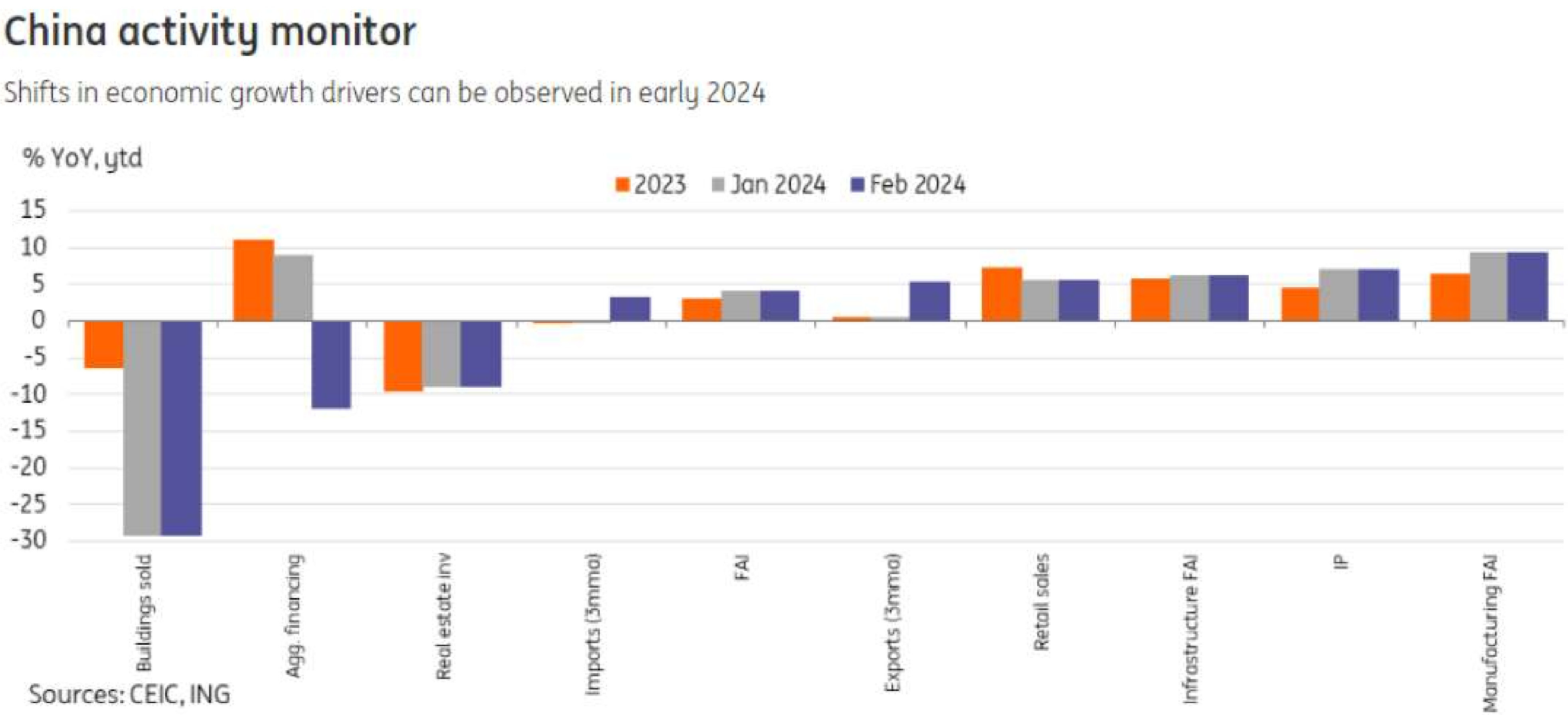
Source: Bloomberg



Source: Bloomberg

MACRO PICTURE – CHINA

Overall economic momentum has remained soft in the first two months of the year, requiring additional stimulus. The property market remains a drag on the economy.
A slowdown in retail sales shown how it will be difficult to rely only on consumption to achieve the 5% growth target



Source: ING

FIXED INCOME

- **A shift towards monetary policy easing** - Fed's J. Powell acknowledged the resilience of the US economy and the progress made on the inflation front, despite recent unsatisfactory inflation prints. Nevertheless, he emphasized the need for more validation that the inflation trend is converging towards the central bank's target before cutting the Fed Fund rates. In the Euro area, the ECB adopted a more forward-looking tone with a potential of rate cuts to come to mitigate economic downturn risks. The SNB drew first with further reductions expected

- **Core sovereign bonds** – The asset class enjoyed positive return in March in both Europe and the US. Euro Treasuries outperformed their US peers. With core sovereign yields higher, quarterly returns are negative across the complex. The US 10-year benchmark concluded the quarter 32bps higher at 4.20%, while the US 2-10 slope slightly flattened to -42 bps. S&P reaffirmed the US stable outlook. US inflation-linked bonds (TIPS) outperformed Nominal bonds. The US Breakeven rose over the quarter, with the 10-year tenor climbing by 15bps to 2,32% and the 2-year by 70bps to 2.72%. The German 10-year yield ended Q1 at 2.3% (+30bps). Italy outperformed Germany with a substantial spread tightening

- **Developed Credit –** Strong demand for high quality credit has driven down Investment Grade bonds spreads at record lows in March. The asset class enjoyed solid return over the month. On a quarterly basis, the ICE Euro Investment Grade index outperformed its USD peer, the latter closing Q1 down by 0.38%. Worth noting that the US primary market witnessed a total of circa $142bn in issuance, contributing to a record-setting first quarter of c. $530bn. On the high beta front, the ICE Euro denominated High Yield index underperformed in March, with idiosyncratic risks emerging from very-low rated issuers (Altice, Intrum, Atos, Ardagh to name a few). On a quarterly basis, the index outperformed its US peer. Capital structure outperformed, with Additional Tier 1 ("CoCo" bonds) enjoying a return of 2.27% in March and 3.76% in Q1 (ICE Investment Grade Contingent Capital). Euro denominated Corporate Hybrids soared by 1.32% in March and 2.25% in Q1 (ICE Euro Non Financial Subordinated index). Across rating, BBBs outperformed

- **Emerging Debt –** The asset class posted decent performance in Q1, with both Sovereign and Corporate indices benefiting from spread tightening and a record $81bn in Eurobond issuances during the quarter. Worth highlighting recovery narratives in Argentina and Egypt. Local debt faced challenges, especially in the CEEMEA region.

TOTAL RETURN (% - Local Currency)

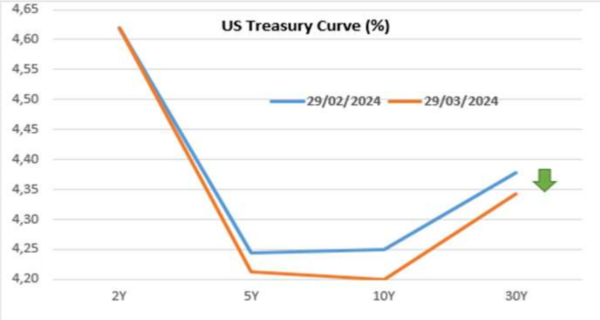
	YtD	Jan	Feb	March
EU Treasuries	-0,69	-0,54	-1,17	1,02
US Treasuries	-0,96	-0,18	-1,35	0,57
USD CASH - 3mths Treasury	1,28	0,42	0,42	0,43
US TIPS	-0,04	0,38	-1,06	0,65
Swiss Govies	-0,26	-2,47	0,72	1,54
CHF Corporates	0,72	-0,02	0,19	0,55
EUR Investment Grade	0,38	0,09	-0,89	1,19
USD Investment Grade	-0,10	0,15	-1,40	1,16
EUR High Yield	1,60	0,83	0,35	0,41
USD High Yield	1,47	0,02	0,30	1,16
USD EM External Sovereign Debt	1,03	-1,39	0,52	1,93
EM Local Debt	-1,82	-1,20	-0,03	-0,60
High Grade EM Corprates	0,40	-0,22	-0,29	0,91
High Yield EM Corporates	3,69	1,06	0,98	1,61
Bloomberg Global Aggregate EUR (Unhedged)	0,00	0,14	-0,88	0,75
Bloomberg Global Aggregate USD (Hedged)	0,34	0,13	-0,69	0,90
Bloomberg EM USD Sovereign (Unhedged)	2,37	-0,68	0,71	2,33
Bloomberg EM Local currency Gov	0,06	-0,02	0,32	-0,25

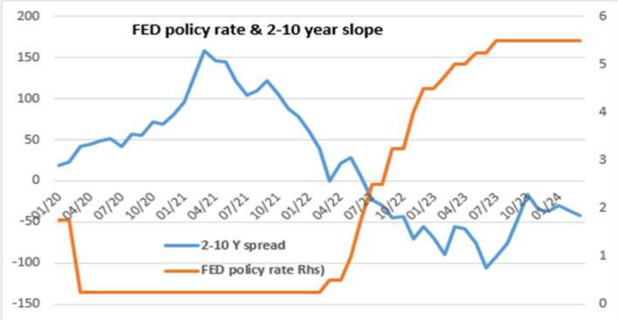
OAS Spread Change (Basis Point)

	YtD	Jan	Feb	March
EUR Investment Grade	-24	-6	-9	-9
USD Investment Grade	-11	-2	-2	-7
EUR High Yield	-44	-11	-39	6
USD High Yield	-27	20	-30	-17
USD EM External Sovereign Debt	-30	15	-30	-15

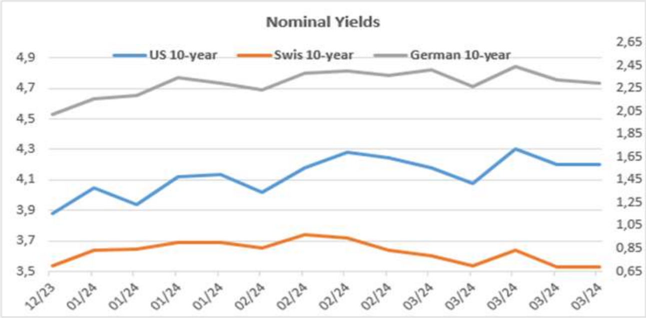
Valuation – Buffer is reducing

US Treasury yields closed the month lower, with an outperformance of the long part of the curve; The 2-10 year slope flattened in the US.





The US 10-year and its German peer closed the quarter higher while the Swiss tenor ended roughly unchanged



Spreads have continued to tighten across the complex, except for the Euro High Yield, which faced idiosyncratic events.

(Ice Bond Indices (March 28th))	Yield (YTW)			Credit Spread (OAS Spread)		
	29,02,2024	28,03,2024	5-year Average	29,02,2024	28,03,2024	5-year Average
EUR Investment Grade	3,87%	**3,67%**	1,81%	121	**112**	131
USD Investment Grade	5,46%	**5,34%**	3,64%	100	**93**	127
EUR High Yield	6,39%	**6,34%**	4,79%	346	**352**	421
USD High Yield	7,90%	**7,69%**	6,58%	329	**312**	427
USD EM Inv. Grade	5,55%	**5,45%**	3,85%	120	**114**	171
USD EM High Yield	8,72%	**8,59%**	8,38%	413	**415**	626

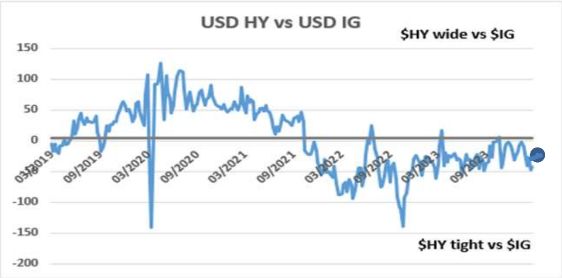
US IG & HY Corporates - Yield to Worst

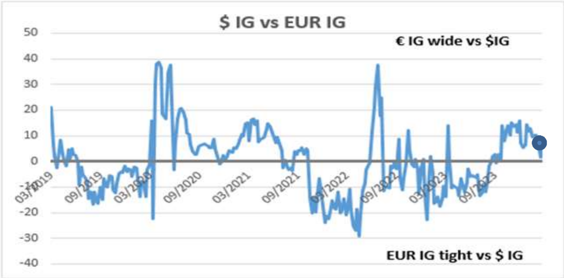
	IG	AAA	AA	A+	A	A-	BBB+	BBB	BBB-	HY	BB+	BB	BB-
3Y	**5.29**	4.81	4.95	5.12	5.17	5.30	5.36	5.35	5.83	**7.91**	6.33	6.09	6.27
5Y	**5.14**	4.94	4.73	4.93	4.98	5.05	5.14	5.24	5.69	**7.75**	6.27	6.24	6.7
7Y	**5.28**	4.65	4.74	5.03	5.03	5.20	5.31	5.35	5.81	**7.13**	6.19	6.31	6.83
10Y	**5.35**	4.71	4.81	5.10	5.18	5.29	5.43	5.53	5.81	**6.89**	6.31	6.67	7.22
> 10Y	**5.49**	4.79	5.08	5.27	5.29	5.35	5.55	5.73	6.31	**7.40**	6.55	7.01	7.19

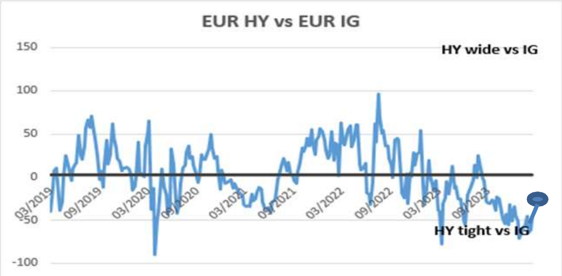
EU IG & HY Corporates - Yield to Worst

	IG	AAA	AA	A+	A	A-	BBB+	BBB	BBB-	HY	BB+	BB	BB-
3Y	**3.75**	3.25	3.35	3.59	3.56	3.66	3.73	3.91	4.29	**6.63**	4.47	5.27	5.73
5Y	**3.62**	2.97	3.16	3.39	3.45	3.47	3.57	3.85	4.27	**5.96**	4.86	5.36	5.39
7Y	**3.59**	3.21	3.12	3.40	3.44	3.51	3.58	3.86	4.19	**5.51**	5.08	5.52	5.28
10Y	**3.61**	2.73	3.25	3.50	3.54	3.53	3.71	3.89	3.92	**4.58**	3.78	5.47	
> 10Y	**3.57**	2.94	3.40	3.39	3.57	3.49	3.81	3.84	3.86	**5.68**			

High Yield trades tight versus quality spectrum; In the low beta spectrum, EUR Investment Grade is less expensive than its USD peer.
USD Investment Grade is still attractive versus USD Emerging markets







Source: Bloomberg, ICE indices

EQUITIES

- **Despite volatile core rates, the major indices delivered a fifth month of positive performances,** supported by i/ the resilience of the US economy along with an improvement in Europe, and ii/ supportive central banks

- **High return and low volatility –** The MSCI World in US Dollar registered a solid return of 9% during the first quarter. EMU and US indices enjoyed double digit return over the period with respectively 12.6% and 11.5%. Emerging markets lagged developed countries, with a return of 2.4%. Japan led the pack with a return in US Dollar of 15.45%. More remarkable was the calmness in which those returns occurred.

- **Europe outperformed the US in March.** The S&P 500 was up 3.2% versus 4.2% for the Stoxx Europe 600, buoyed by the financial sector. The SMI delivered a performance of 4%, benefited from the SNB's rate cut, while Japan benefited again from the currency's weakness, unaffected by the BOJ's rate hike, enabling the Nikkei to deliver a 3.7% rise in March. While the S&P 500 posted again new highs at 5'265, the growth-sensitive small cap stocks slightly outperformed, with a return of 3.6%. Magnificent 7 posted a return of 2.7%. While Nvidia continued to lead with a gain of 82%, Tesla (-29%, the worst-performing stock in the S&P 500 in Q1) and Apple (-11%) were detractors of the performance in the sector. Worth noting that some other stocks drifted strongly down in March, such as Boeing (-26%), Adobe (-15%) and Nike (-13%) to name a few. Goldman Sachs kept its 5,200 forecast for the S&P 500 but Mega caps could lead the index to 6,000 said the investment bank. The index gained over 10% in Q1, its 14th best start to a year in history. China disappointed despite government support, with a positive return of just 0.6% in March for the CSI 300.

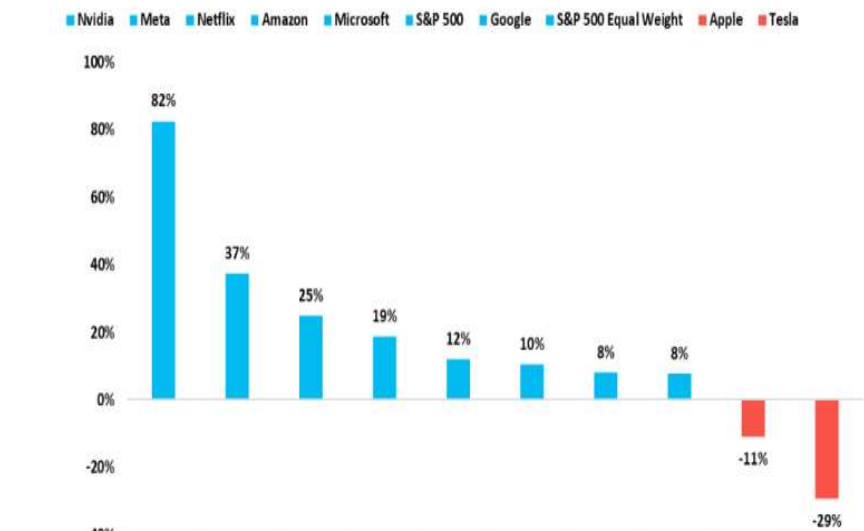
- **Sectors wise, returns are positive across the board.** The March rally was more evenly spread across sectors. Technology outperformed in the US, followed by Utilities and Materials.

TOTAL RETURN (% - Local Currency)

	YtD	Jan	Feb	March
MSCI World (USD)	9,01	1,23	4,28	3,27
MSCI Emerging (USD)	2,41	-4,64	4,78	2,49
MSCI US (USD)	11,51	1,56	5,37	3,18
MSCI EMU (EUR)	12,59	2,22	3,34	4,49
MSCI Japan (JPY)	22,79	8,47	5,46	4,21
MSCI Japan (USD)	15,45	4,62	3,00	3,02
Dow Jones	6,14	1,31	2,50	2,21
S&P 500	10,55	1,68	5,34	3,22
S&P 500 eq. weighted	7,91	-0,82	4,16	4,46
Nasdaq 100	8,72	1,89	5,41	1,23
EuroStoxx 50	12,94	2,97	5,08	4,38
EuroStoxx 600	7,85	1,49	2,00	4,18
FTSE 100	3,98	-1,27	0,45	4,84
SMI	6,77	1,76	0,93	3,96
Nikkei 225	21,43	8,44	7,99	3,69
CSI 300	3,10	-6,29	9,35	0,61
EU Banks	18,73	2,59	0,66	14,97
US Banks	15,28	1,97	4,25	8,45
EMU Small Caps	1,45	-2,50	-0,39	4,47
US Small Cap	5,17	-3,89	5,65	3,58
Bloomberg Manificent 7 Total Return	17,14	1,83	12,06	2,66
S&P 500 ENERGY INDEX	13,69	-0,38	3,18	10,60
S&P 500 INFO TECH INDEX	12,69	3,95	6,31	1,97
S&P 500 CONS DISCRET IDX	4,98	-3,53	8,71	0,10
S&P 500 REAL ESTATE IDX	-0,55	-4,74	2,58	1,77
S&P 500 COMM SVC	15,82	5,02	5,70	4,34
S&P 500 INDUSTRIALS IDX	10,97	-0,88	7,23	4,41
S&P 500 FINANCIALS INDEX	12,45	3,04	4,16	4,77
S&P 500 HEALTH CARE IDX	8,85	3,01	3,22	2,38
S&P 500 UTILITIES INDEX	4,57	-3,01	1,12	6,62
S&P 500 MATERIALS INDEX	8,95	-3,91	6,46	6,50
S&P 500 CONS STAPLES IDX	7,52	1,54	2,32	3,49
S&P 500 Banks	15,28	1,97	4,25	8,44
DJ US Small Caps Bank	0,86	-2,72	-1,99	5,79

Valuation – All news is good news

The Enormous Eight: 2024 Total Returns (Data via YCharts as of 3/29/24)



	Nvidia	Meta	Netflix	Amazon	Microsoft	S&P 500	Google	S&P 500 Equal Weight	Apple	Tesla
2024 Total Return	82%	37%	25%	19%	12%	10%	8%	8%	-11%	-29%

Source: C. Bilello

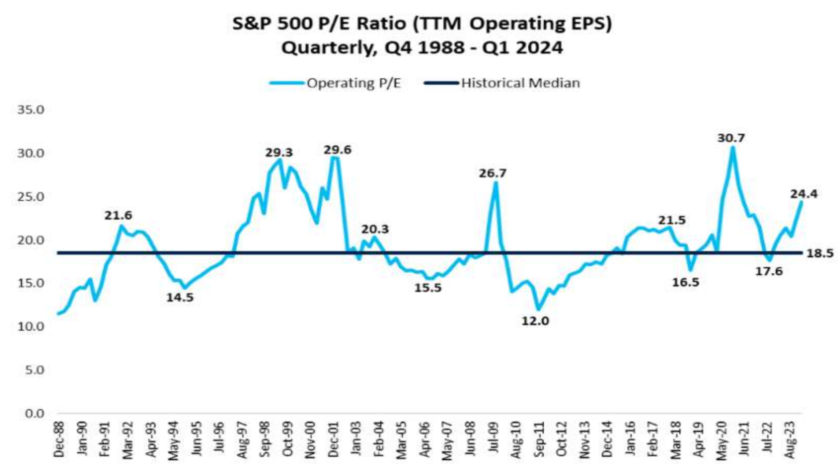
S&P 500 lost some momentum

Source: Bloomberg

$ Investment Grade offers premium over US Equities

Source: Bloomberg

The S&P 500 P/E ratio is 32% higher than the historical median



Source: C. Bilello

CURRENCIES & COMMODITIES

- **The US Dollar slightly outperformed its currencies basket (+0.3%).** The US currency has continued to rise against the Japanese Yen and the Swiss franc, with a return of +0.9% versus Yen and +1.9% versus the CHF. It has been more stable versus the single currency (-0.14%)

- **Gold rose sharply in March** (+9%) to close the month at $2,229, posting its best month since November 2022. The combination of strong safe-haven demand in a context of ongoing global geopolitical tensions and trade uncertainties, substantial central bank buying and expectations of US interest rate cut have fuelled this surge. Worth noting that China and Poland's central banks emerges as the top Gold purchaser

- **Oil climbed (6.3% for the WTI and 4.6% for the Brent)**, benefitting from continuing tensions in Red Sea

- **Natural gas has continued to decline**, with the European continent ending the heating season with record high inventories and Russia targeting Ukrainian underground storage capacity for the first time

- Worth highlighting that **Cocoa prices have skyrocketed by circa 130%** since the beginning of the year, due to a massive supply shortages. Crop diseases and adverse weather in West Africa are the main reasons behind these record highs in prices

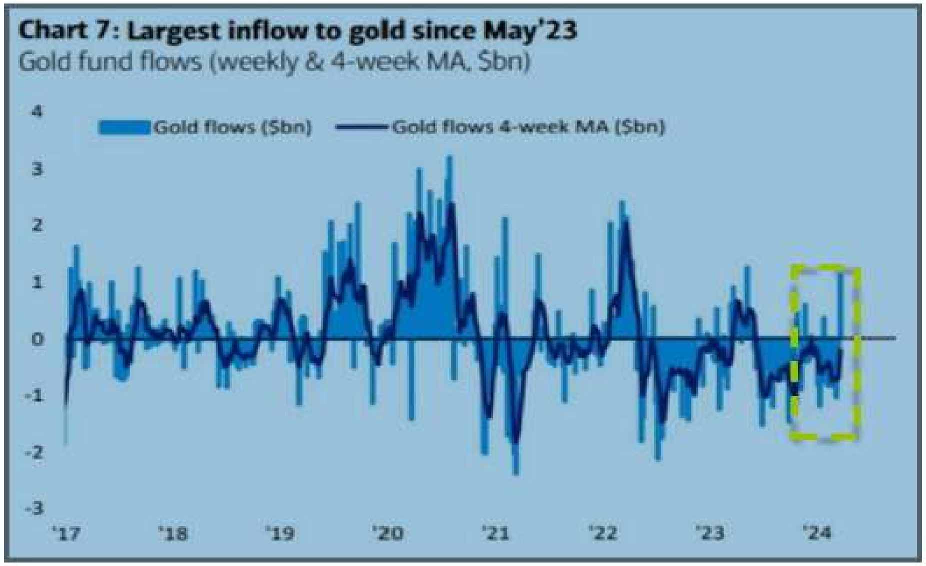
TOTAL RETURN (% - Local Currency)

	YtD	Jan	Feb	March
EUR/USD	-2,31	-2,06	-0,12	-0,14
GBP/USD	-0,82	-0,31	-0,50	-0,02
EUR/CHF	4,59	0,16	2,56	1,81
USD/JPY	7,42	4,28	2,08	0,91
USD/CHF	7,22	2,46	2,68	1,91
DXY	2,24	1,05	0,85	0,32

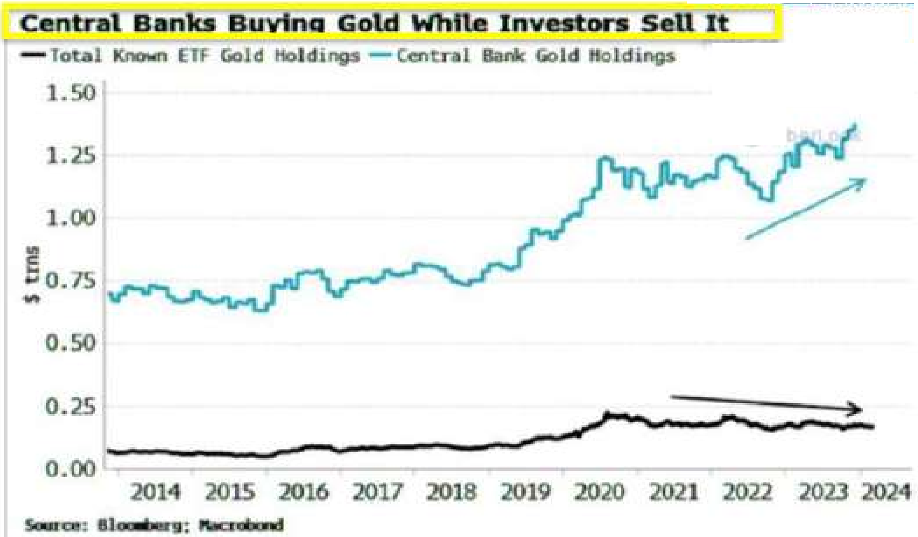
TOTAL RETURN (% - Local Currency)

	YtD	Jan	Feb	March
Commodities	0,85	-0,09	-1,89	2,89
Ind. metals	-2,03	-2,37	-0,98	1,34
Precious metals	5,18	-1,76	-0,98	8,12
Agriculture	-4,23	-1,51	-4,76	2,09
Energy	3,47	2,29	-0,84	2,01
WTI	18,17	7,77	3,18	6,27
Brent	15,27	7,67	2,34	4,62
Natural Gas	-31,35	-18,22	-11,43	-5,22
EU gas 1Mth Fwd	-9,03	-0,91	-15,38	8,50
Gold	8,30	-0,94	0,23	9,08

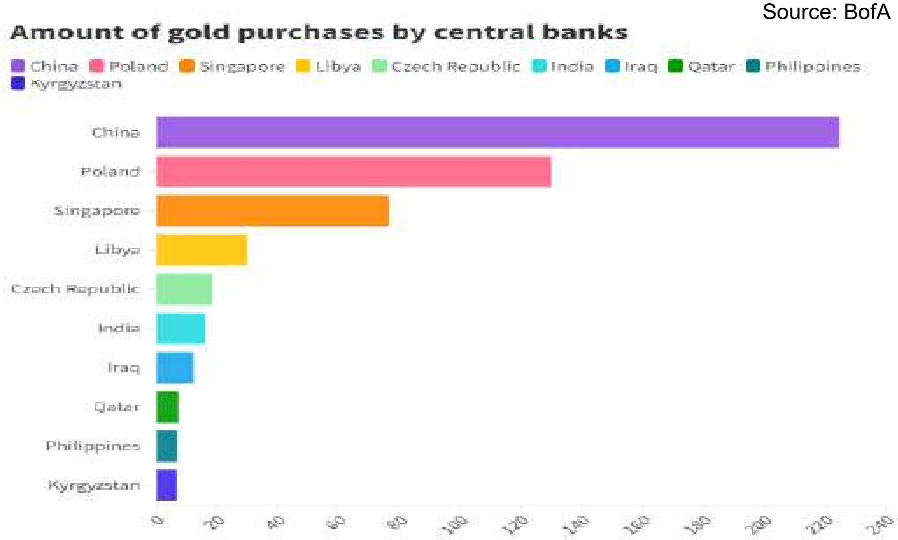
GOLD – Strong physical demand from central banks



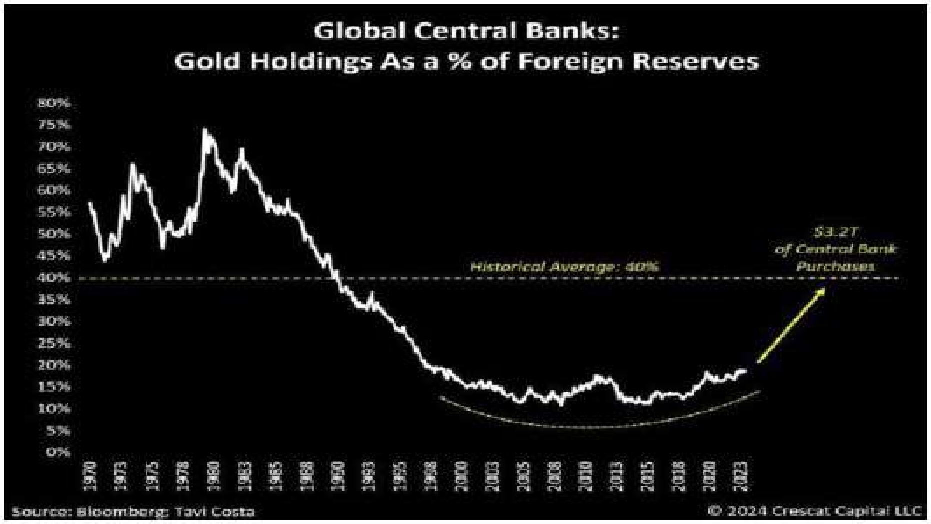
Source: BofA



Source: Macrobond, Bloomberg



Source: World Gold Council



Source: Crescat Capital

Market scenario & Positioning

Our View – Asset Allocation

- **FED and ECB are close to pivot and central bankers are confident that inflation will continue to decrease. Market participants are currently pricing between 3 and 4 cuts in the US and the Eurozone in 2024, with the first one in June**

- **Valuation are globally stretched: i/ Equity markets have performed very well since last October, ii/ Credit spreads have tightened a lot and iii/ Gold reached new highs…the perfect Goldilocks scenario**

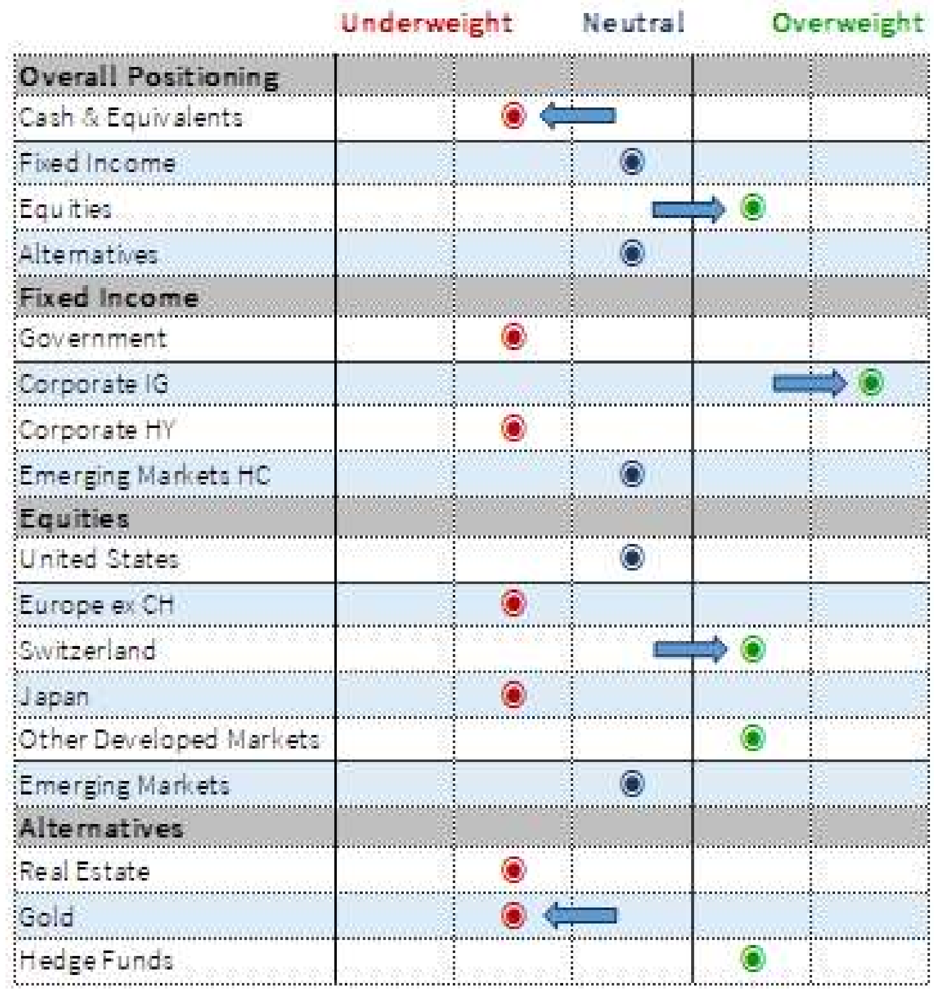
- **The current environment is ripe for some consolidation, even some profit taking. Equity risk premium leaves no room for disappointment over consensus expectations of disinflation. Increasing duration makes sense**

- **Risk/return is more attractive on Fixed Income, especially quality credit, but a cautious selection should prevail**

- **The BOJ stance should be supportive for a recovery of the Japanese Yen, inducing a likely lesser outperformance of the equity market. Higher rates in Japan will likely reduce demand for USD and EUR denominated bonds from domestic investors**

- **The SNB stance should be positive for Swiss equities, especially those having large revenues abroad (especially in the US- 34% of sales for SMI companies) and is supportive for the weakening of the CHF versus EUR and USD**

- **Gold reached a new high in March at $ 2,220 but the traditional drivers, i.e. US Dollar, US real bond yields and investor risk aversion, fail to explain the recent surge in prices. Demand is still strong from emerging central banks, which offers support to the yellow metal. Nevertheless, booking some profit makes sense**



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