Monthly Investment Brief

ODDO BHF ASSET MANAGEMENT

Destination rather than journey

February 2021

In reaction to recent market volatility, we are placing ourselves on a yearend horizon, as the destination is more important than the likely rough journey to that destination.

Why are we optimistic?

- The economic growth outlook is negative in the very short term, but additional fiscal support should provide enough reflation, not only to prevent a contraction in economic activity but also to allow the global economy to accelerate above its potential.
- Herd immunity and the end of social distancing should be enough this year for 2021 consensus earnings and economic growth forecasts to be met. The United States, and not just it, is not yet vaccinating at a pace compatible with achieving herd immunity by this summer, but credible projections of the new Biden administration suggest that the pace will accelerate significantly between now and the end of February.
- On average, households have accumulated heavy savings over the past year (including 15% of disposable income in the US). If these savings were fully deployed after the full reopening of the economy, the output gap would even move temporarily into positive territory. But let’s not dream – the anticipation of possible tax hikes and a permanent reduction in expenditure on some services will keep households from spending all their forced savings.

The question now is whether the reopening of the economy has already been priced into risky assets.

Market forecasts on earnings growth over the next 12 months are already consistent with a closing of the output gap, and analysts forecast aggregate next-12-month S&P 500 earnings per share at about 3% higher than they were at the start of the pandemic.

Does the fact that market expectations already reflect what is likely to happen in the coming year mean that stocks are too expensive? At a minimum, this suggests that double-digit returns are unlikely, especially as valuations are already stretched. Stretched, yes, but enough to create a bubble?

The trailing Nasdaq Composite P/E is currently 41x, vs. 70x in March 2000 (and almost 25x on average since 1975 when stripping out the 1998-2000 bubble and the 2000-02 deflating of the bubble). So, we are far from the bubble seen back then.

Based on past experience, earnings growth that is in line with, or greater than, forecasts almost always come with positive market performances. Indeed, seldom do equities fall when earnings meet or surpass consensus forecasts, barring a major shock to growth. Earnings met or exceeded forecasts in 1995, 2004-2007, 2010-2011 and 2018, and in this configuration, equities have achieved single- or double-digit returns. Negative year-on-year returns have occurred only seldom and were caused by major shifts in economic outlook, such as the euro zone sovereign debt crisis in 2011-2012 or the start of the Sino-US trade war in 2018.

Exuberance in some asset classes is certainly a warning sign but does not undermine our scenario, as it is highly localised. We’re staying the course. The "reopening of the economy” will drive European and emerging equities up more than US equities, and cyclical shares more than defensive ones, with a bias towards small caps in all regions.

01 CURRENT CONVICTIONS

Scenarios

Our 6-month view

Central scenario: Global growth recovering from uniquely sharp recession with strong monetary / fiscal policy support

Europe & US

65%

- COVID-19 outbreak has resulted in most severe recession. Recovery has started in Q2 and 2020 growth figures could be better than feared. Consumer confidence to increase on promising COVID-19 vaccine news.
- Unprecedented intervention from both monetary and fiscal policy will also mitigate the coronavirus shock

Assets to overweight

- Equities (focus on high quality cyclicals)
- Credit

Assets to underweight

- Sovereigns

Strategy

- Flexibility
- Hedging (options, gold,…)

Alternative scenario: Interest rate risk fueled by surprise jump in the US inflation and growing US budget deficit

20%

- Wage acceleration
- Surging oil prices fueled by an escalation of political tensions in Middle East
- Reduction of growth potential

Assets to overweight

- Inflation-hedged bonds
- Alternative strategies
- Cash

Assets to underweight

- Equities
- Core Sovereigns
- High Yield credit

Alternative scenario: Increase in protectionism from geopolitics and pandemic extension

15%

- Global recession with a risk of financial equilibrium
- Geopolitical risks materializing
- China: risks of economic rebalancing

Assets to overweight

- Money Market CHF & JPY
- Volatility
- Core government bonds

Assets to underweight

- Equities
- High Yield credit

Source: ODDO BHF AM, comments as of 02/03/2021

Our current convictions for each asset class

Equities	Large cap Eurozone	1
	Mid cap Eurozone	1
	Small cap Eurozone	1
	UK	1
	USA	0
	Emerging markets	1
	Japan	0
Convertible bonds	Europe	0
	USA	0
Currencies	USD / €	-1
	YEN / €	0
	GBP / €	0
Commodities	Gold	-1
	Crude oil	1

Change vs the previous month

Source: ODDO BHF AM, comments as of 02/03/2020

Our current convictions for each asset class

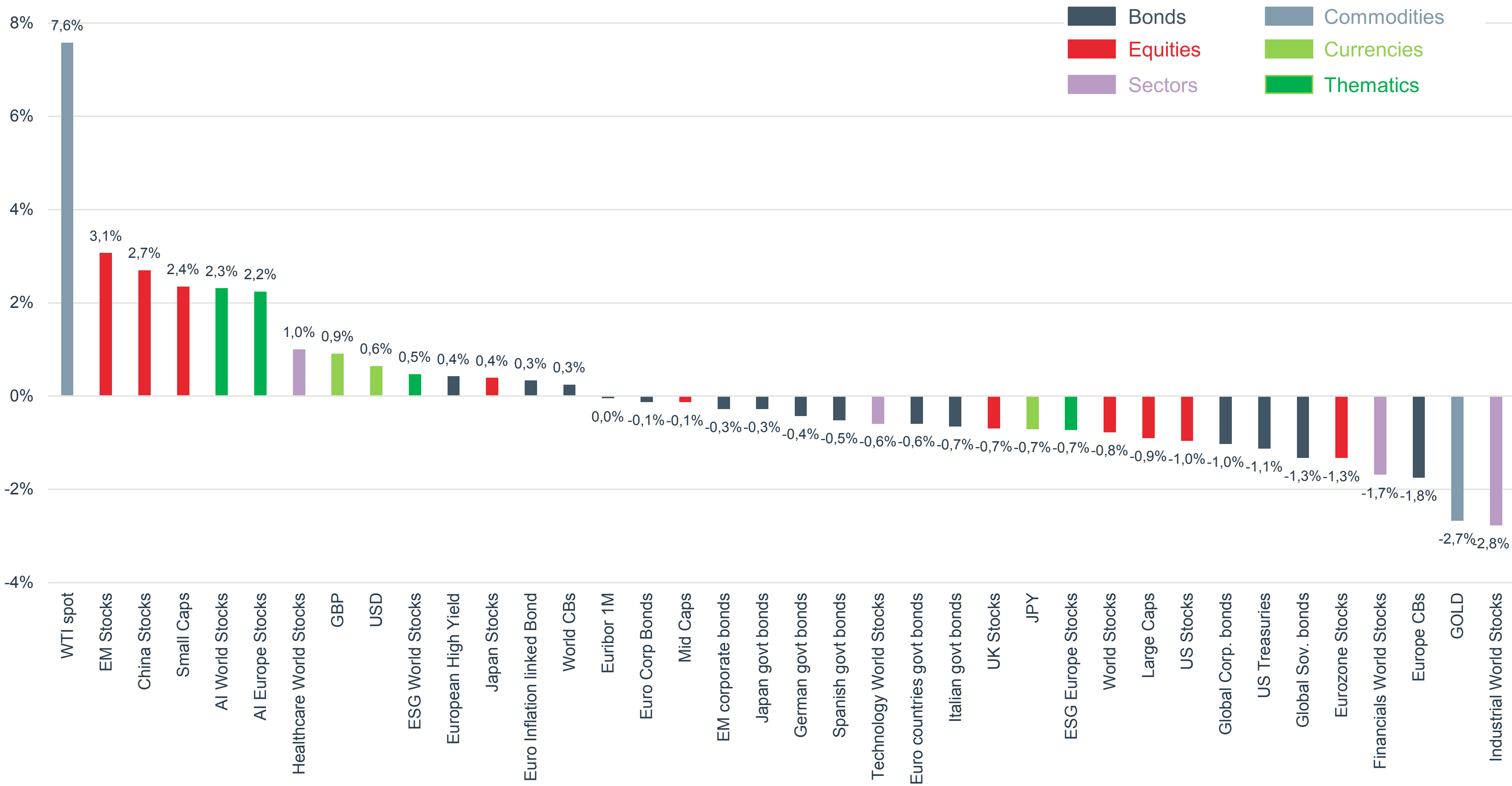
Government bonds	Core Europe	-1
	Peripheral Europe	0
	USA	-1
Corporate bonds	Investment grade Europe	1
	Credit short duration	1
	High Yield Europe	1
	High Yield USA	0
	Emerging markets	0
Money market	Developed markets	1
Alternative assets	Private Equity	1
	Private Debt	1
	Real Estate	0
	Hedge Fund	0

Change vs the previous month

Source: ODDO BHF AM, comments as of 02/03/2020

02 MACROECONOMIC AND MARKET ANALYSIS

Year-to-date performances of asset classes



Past performances are not a reliable indicator of future performances and are not constant over time.

Sources: Bloomberg and BoA ML as of 01/31/2021; performances expressed in local currencies

Historical performances of asset classes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
WTI spot	-53,5%	77,9%	15,1%	8,2%	-7,1%	7,2%	-45,9%	-30,5%	45,0%	12,5%	-24,8%	34,5%	-20,5%	7,6%
EM equities	-53,3%	78,5%	18,9%	-18,4%	18,2%	-2,6%	-2,2%	-14,9%	11,2%	37,3%	-14,6%	18,4%	18,3%	3,1%
European High Yield	-34,2%	74,9%	14,3%	-2,5%	27,2%	10,1%	5,5%	0,8%	9,1%	6,7%	-3,6%	11,3%	2,8%	0,4%
Euro Libor 1m	4,0%	0,7%	0,4%	0,9%	0,2%	0,1%	0,1%	-0,1%	-0,3%	-0,4%	-0,4%	-0,4%	-0,5%	0,0%
EM corporate bonds	-12,4%	30,9%	9,2%	5,6%	13,2%	-1,3%	3,9%	-1,0%	5,5%	7,3%	-1,4%	11,6%	6,5%	-0,3%
German Gvt bonds	12,2%	2,0%	6,2%	9,7%	4,5%	-2,3%	10,4%	0,3%	4,1%	-1,4%	2,4%	3,1%	3,0%	-0,4%
Eurozone Gvt bonds	9,1%	4,4%	1,1%	3,3%	11,2%	2,3%	13,2%	1,6%	3,3%	0,1%	1,0%	6,8%	4,9%	-0,6%
US equities	-37,6%	26,3%	14,8%	1,4%	15,3%	31,8%	12,7%	0,7%	10,9%	21,2%	-5,0%	30,9%	20,7%	-1,0%
US Gvt bonds	14,0%	-3,7%	5,9%	9,8%	2,2%	-3,3%	6,0%	0,8%	1,1%	2,4%	0,8%	7,0%	8,2%	-1,1%
EM sovereign bonds	-10,9%	28,2%	12,0%	8,5%	18,5%	-6,6%	5,5%	1,2%	10,2%	9,3%	-4,6%	14,4%	5,9%	-1,2%
Eurozone equities	-44,9%	27,3%	2,4%	-14,9%	19,3%	23,4%	4,3%	9,8%	4,4%	12,5%	-12,7%	25,5%	-1,0%	-1,3%
Gold	5,8%	24,4%	29,6%	10,1%	7,1%	-28,3%	-1,4%	-10,4%	8,1%	13,5%	-1,6%	18,3%	25,1%	-2,7%
Spreads (%age points)	**67,5%**	**82,2%**	**29,1%**	**28,5%**	**34,3%**	**60,1%**	**59,0%**	**40,3%**	**45,4%**	**38,7%**	**27,3%**	**34,9%**	**45,7%**	**10,3%**

Past performances are not a reliable indicator of future performances and are not constant over time.

Colour scale

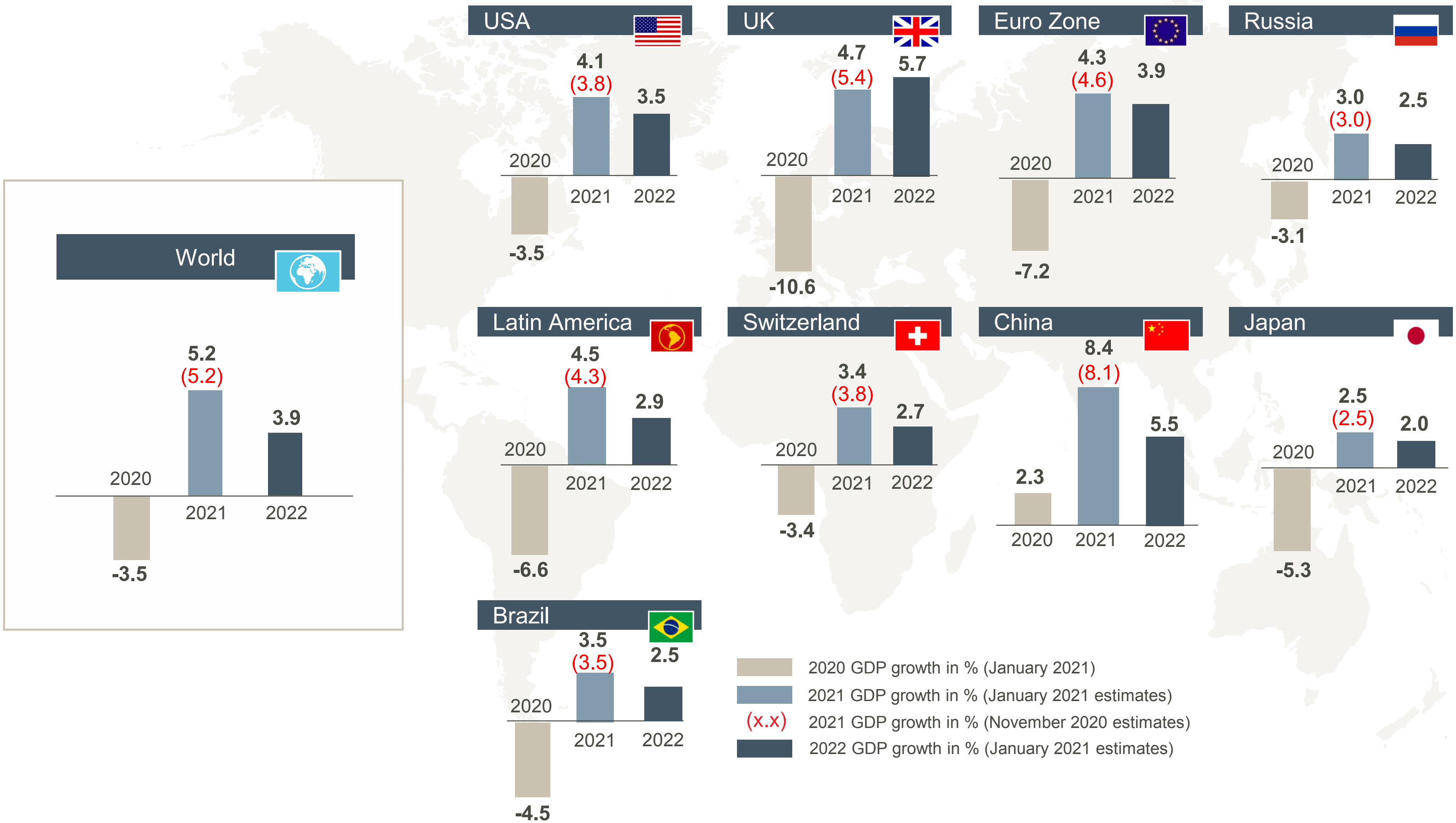
Best performance — Worst performance

1	2	3	4	5	6	7	8	9	10	11	12

Sources: Bloomberg and BoA ML as of 01/31/2021 ; performances expressed in local currencies

Global GDP* growth forecast

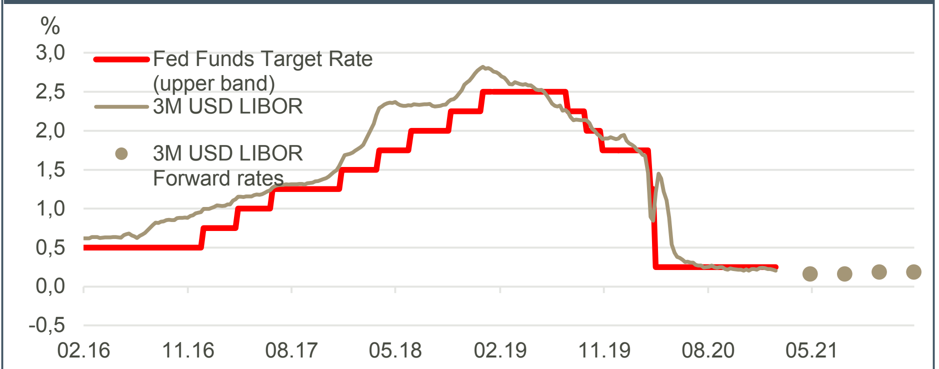
Divergences between countries are increasing



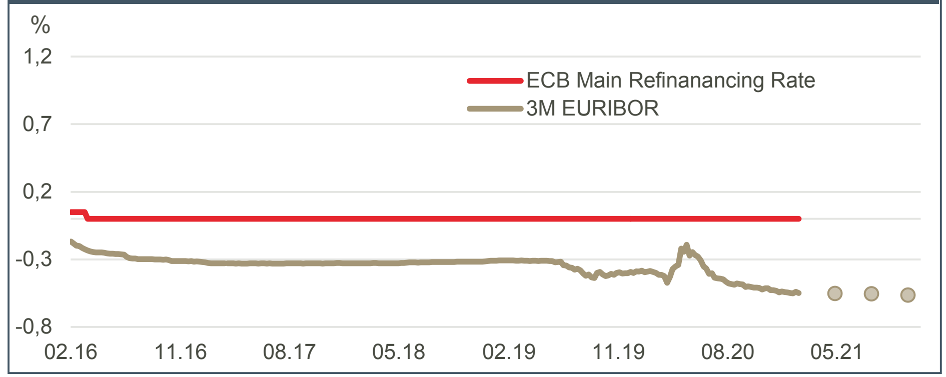
*GDP: Gross Domestic Product | Sources: ODDO BHF AM SAS, Bloomberg economist consensus forecast | Data as of 01/31/2021

Monetary policy & inflation expectations

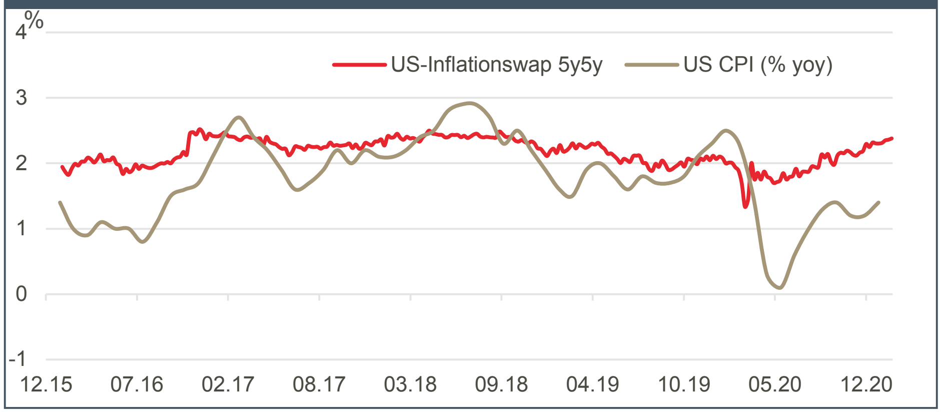
Fed Funds Target Rate, 3M USD LIBOR & 3M USD LIBOR FRAs



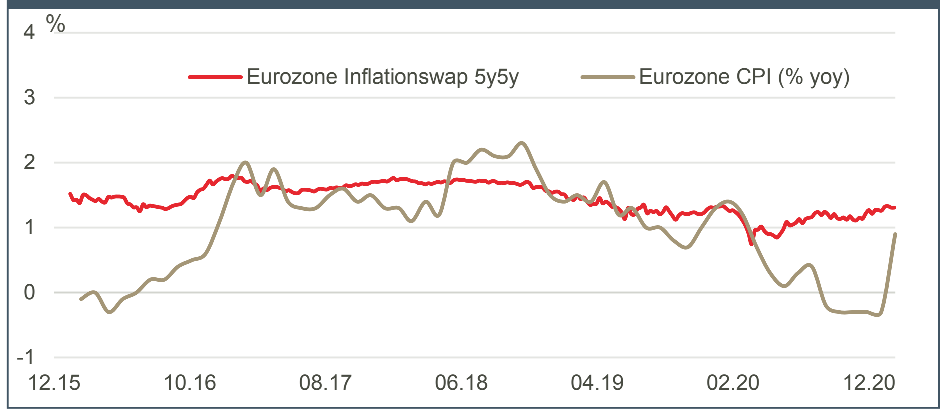
ECB Main Refinancing Rate, 3M EURIBOR & 3M EURIBOR FRAs



Market-implied inflation expectations (5y5y) & US CPI (%yoy)



Market-implied inflation expectations (5y5y) & Eurozone CPI (%yoy)



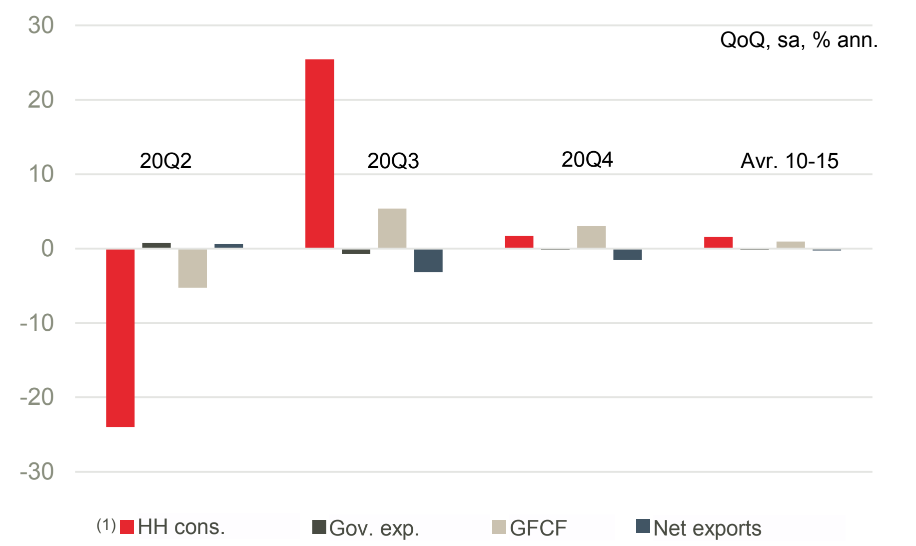
- While Central Banks remain extremely accommodative for longer, any additional easing is unlikely for the time being
- The current inflation spike reflects rather ongoing normalization and temporary factors like base effects and carbon tax in Germany, than genuine inflation pressures
- Central Banks will tolerate even a more pronounced and lasting increase in inflation (not our base case)

Sources: Bloomberg, ODDO BHF AM GmbH, as of 01/31/2021

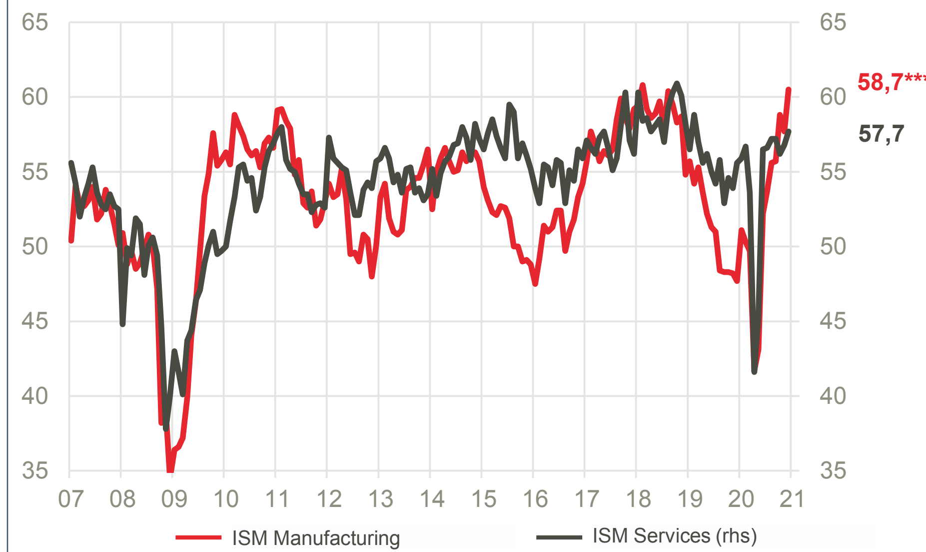
USA

Consumer pay cheques to save the day

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



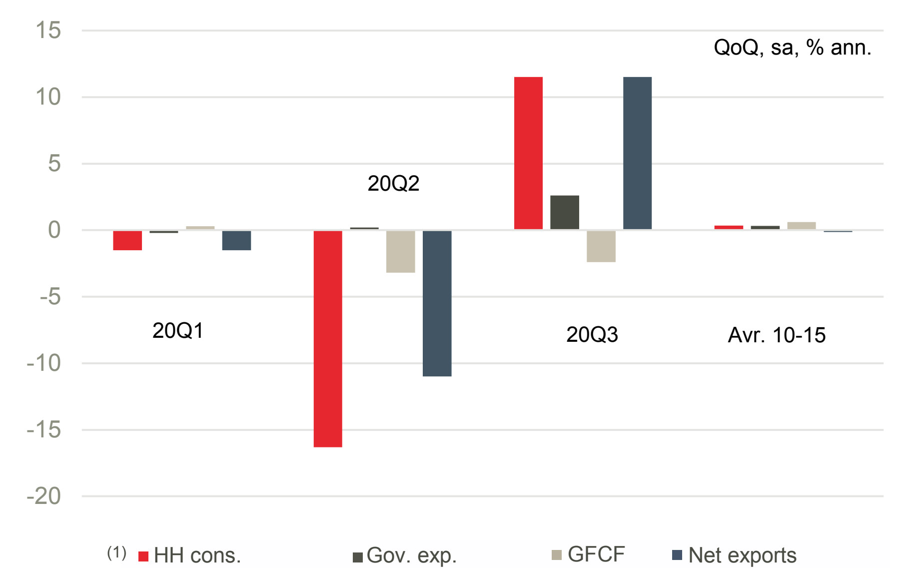
- Q4 GDP QoQ at 4% ar suggesting still a 2020 GDP decline of around 2,5%
- Activity in Q4 was mostly frontloaded and weakened somewhat in November and December
- The labor market softened further in January with NFP adding less jobs than expected (49k)
- Virus constraints and some blip in momentum for very strong sectors (e.g. housing) suggest a modest Q1 growth with the risk to the downside
- The recent “response and relief act” and another imminent stimulus package of expected 1-1,2 trn USD should buffer the economy sufficiently

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation Net exports.
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *data as of 01/31/2021 |** Data as of 12/15/2020 | ***Data as of 01/15/2021

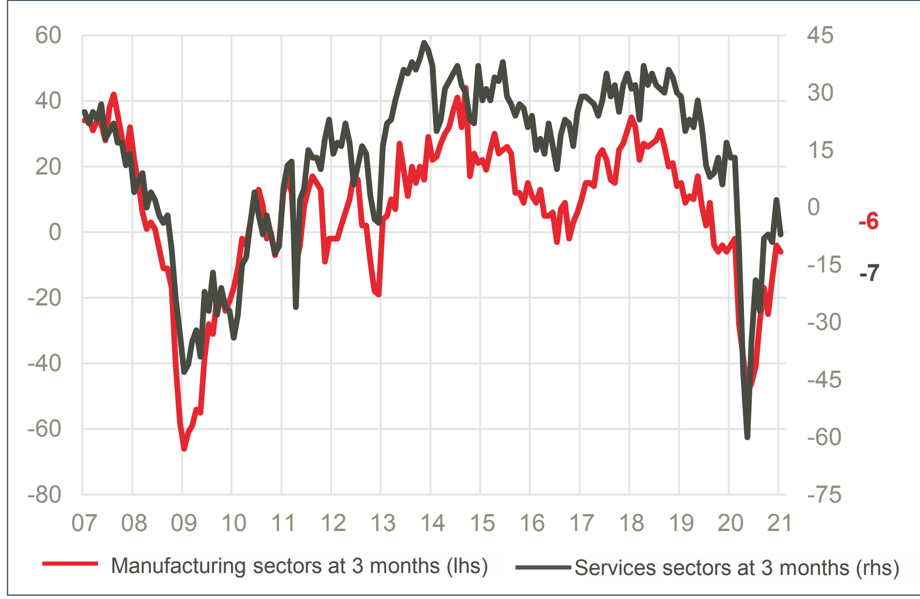
Japan

State of Emergency extended

Contributions to GDP (QoQ, seasonally adjusted, % annualised)



Business confidence



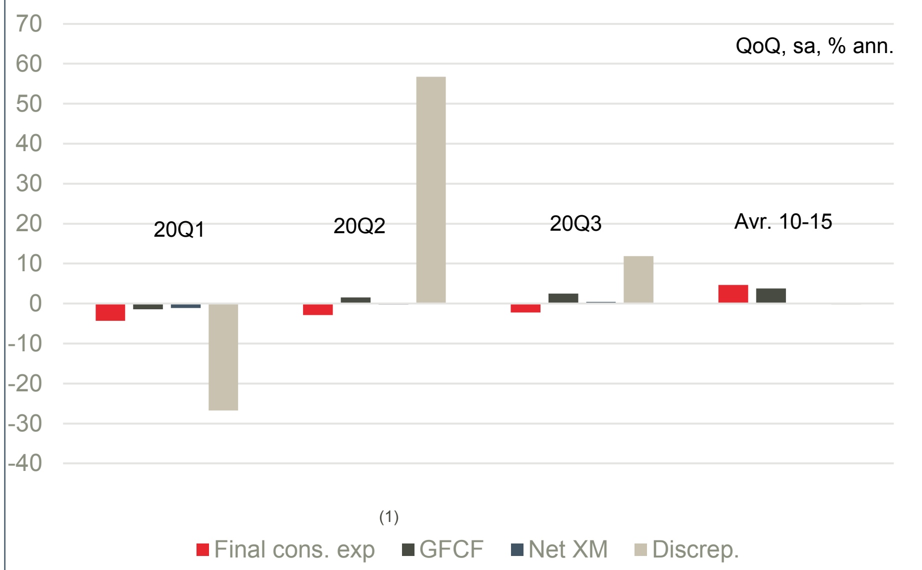
- Extension of the state of emergency poses risks for activity
- Data have been mostly on the weaker side with retail sales and consumer sentiment falling two consecutive months
- January Tokyo CPI have surprised slightly on the upside as underlying inflation edged up a bit
- January PMI export orders signaled again a weaker tone

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment) Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 01/31/2021 | **Data as of 01/15/2021

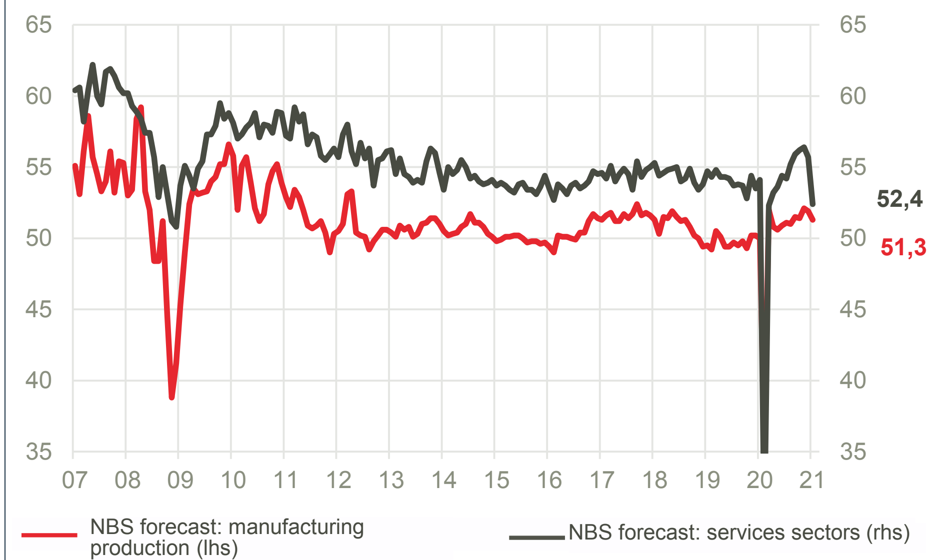
China

Loss of momentum a temporary blip

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**

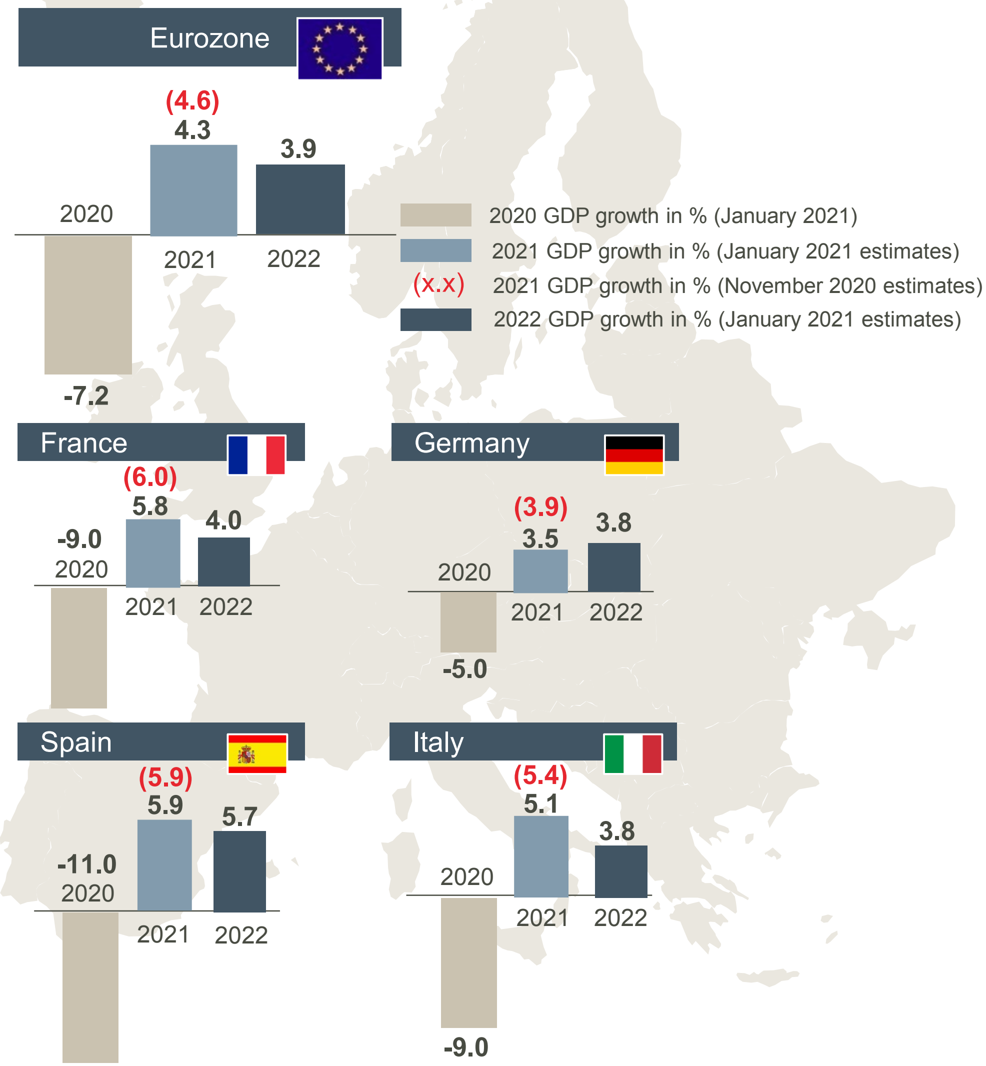


- January Caxin PMI Composite fell 2nd month in row to a still expansionary 52,2
- Decline has been more pronounced for the service component
- Within the manufacturing sector, fading export orders are slightly worrying
- The process of a transformation from public stimulus to a more consumer led recovery seems to be delayed for now

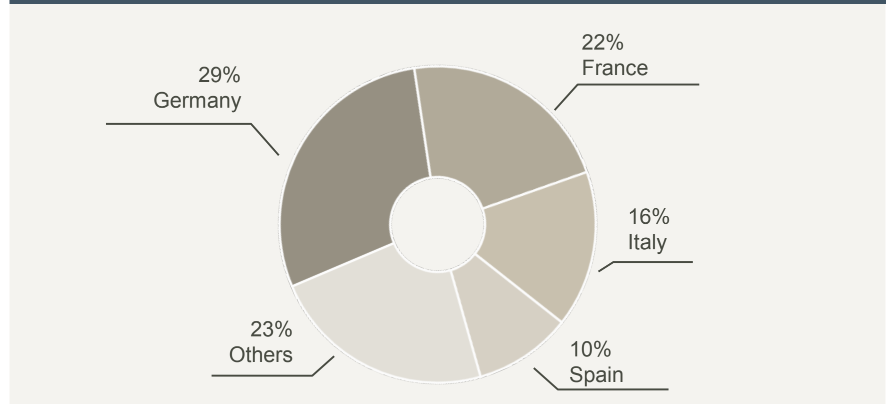
(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 01/31/2021 | **Data as of 01/15/2021

Eurozone

To “double-dip” or flip



GDP share (% of total Eurozone GDP)



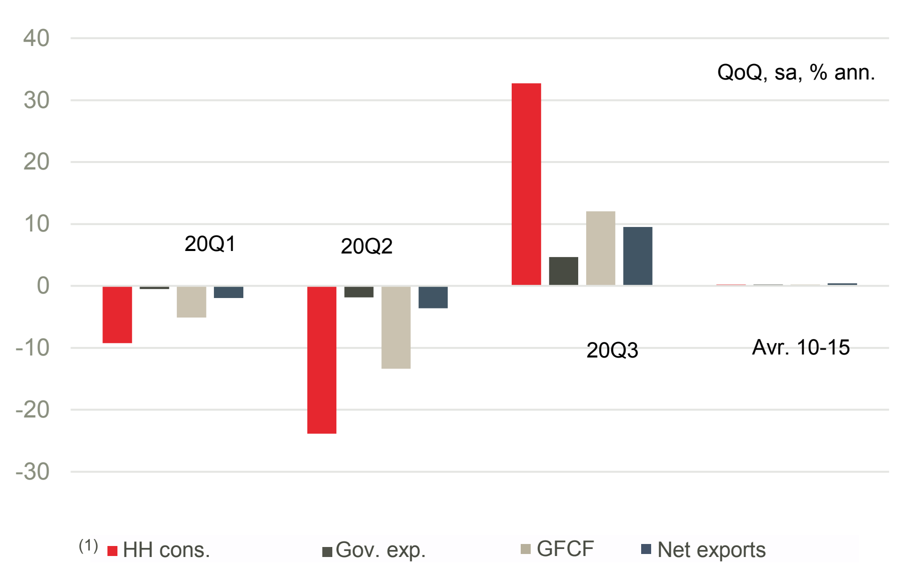
- With -0,7% qoq, Q4 GDP posted a slightly better result than the consensus expected
- Manufacturing showed positive resilience despite sharp restrictions in mobility over November and December in many countries
- Divergence between countries was quite pronounced
- Spain and Germany even eked out a modest positive print

Sources: ODDO BHF AM SAS; Bloomberg Economist Forecast. Data as of 01/2021

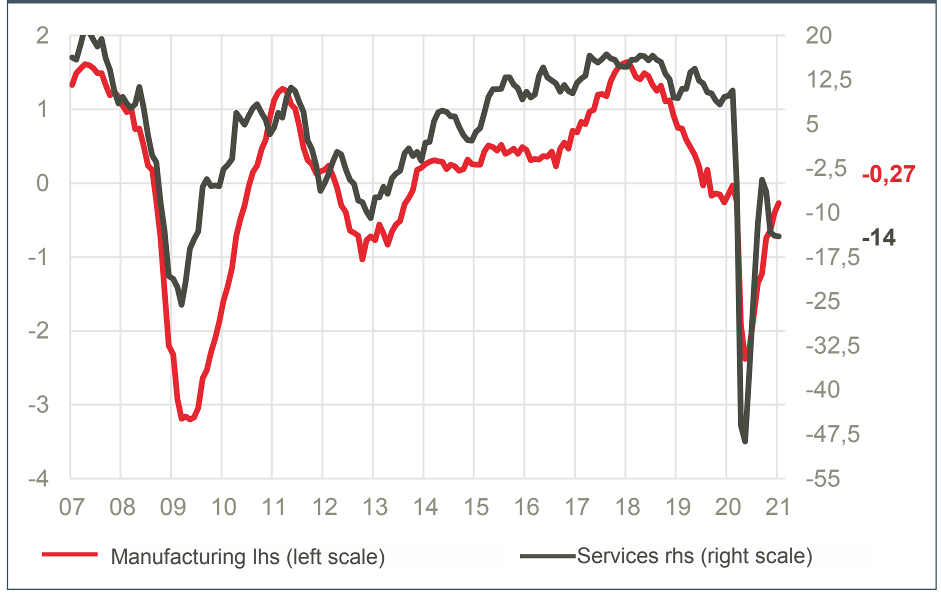
Eurozone

Growth gap to the US widens again

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



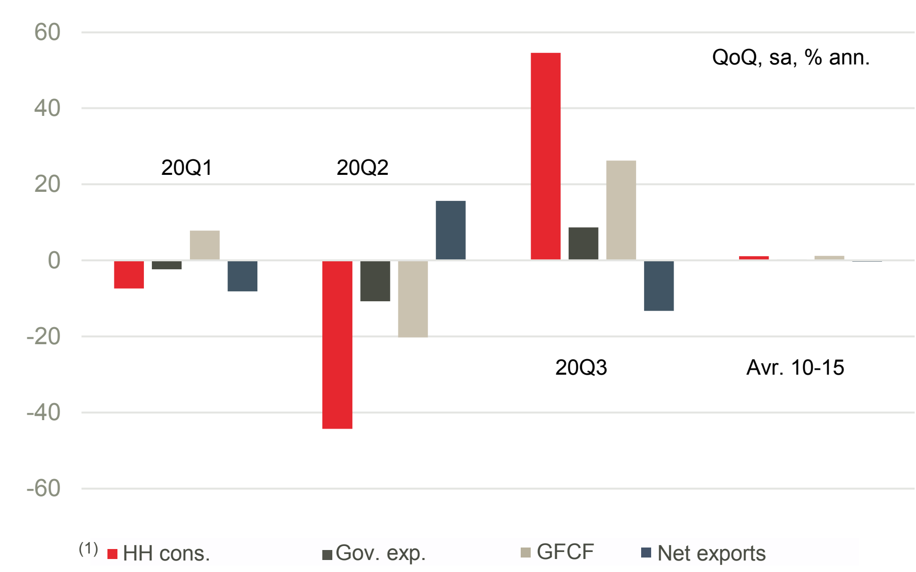
- So far fiscal stimulus in the Eurozone is lagging the massive US approach
- That leads to a widening growth gap as the risk for the EU is tilted to the downside near-term
- January inflation jumped 1,2-points to 0,9% yoy on partly temporary factors
- CPI is likely to grind higher towards 2% over the next months before falling back into the range

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 01/31/2021 | **Data as of 01/15/2021

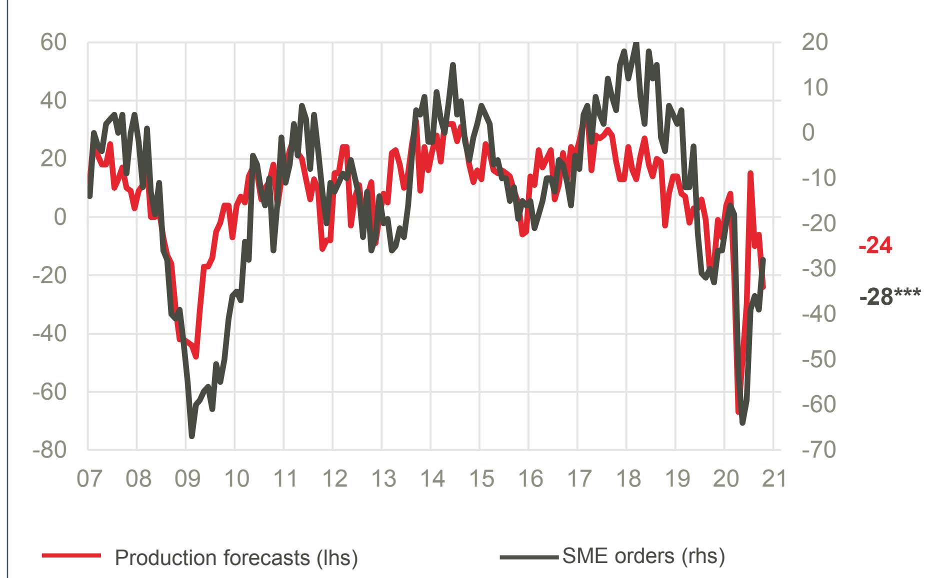
United Kingdom

UK among the weakest countries in 2020

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



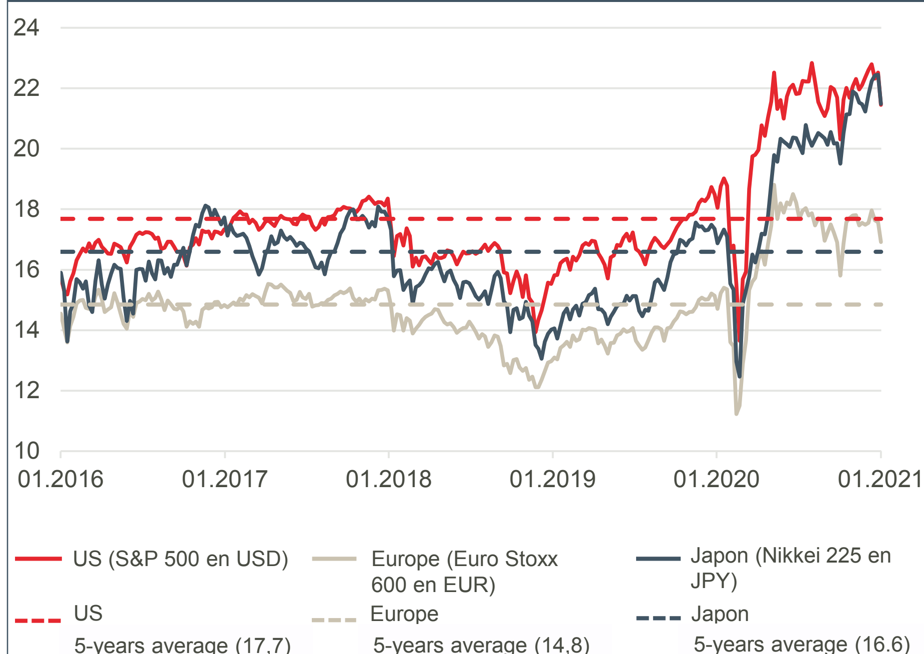
- Final PMI for January a tad better than the initial estimate but much weaker compared to the December reading
- Especially, manufacturing activity appears stronger
- Easing bias of the BoE mostly removed
- Moreover, the BoE indicates not to cut rates further - at least for the next months

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 01/31/2021 | **Data as of 01/15/2021 | ***Data as of 10/15/2020

Equities – Overview

5-year equity market performance

5-year price/earning ratio

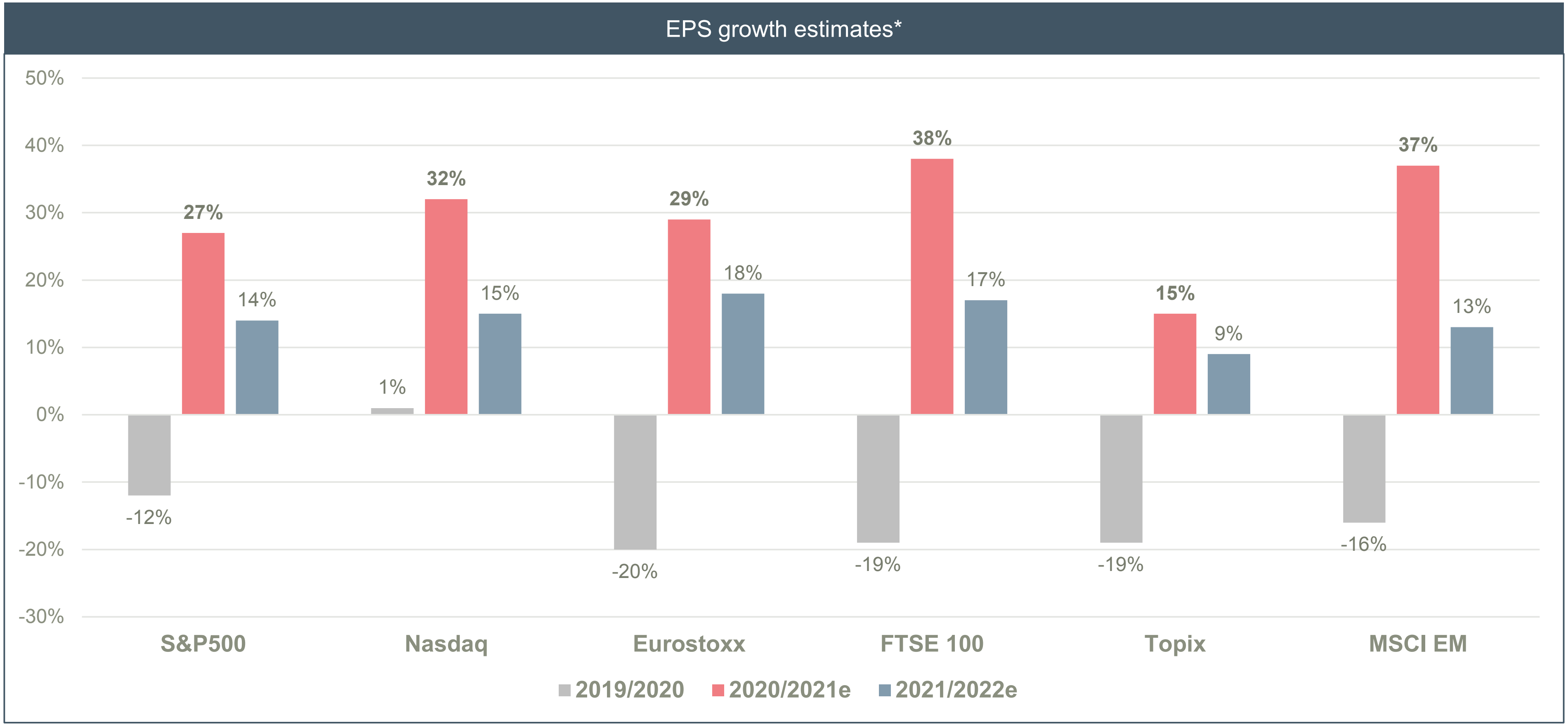


- During the first days of 2021, developed and emerging equity markets reached new all-time highs.
- This initial rally was mainly centered on “value” or cyclical thematics/areas, continuing the trend in place since the US presidential election and was mainly amplified by the Georgia senatorial results, eventually paving the way for the “Blue wave”. But with the thinnest majority in Senate, the democratic recovery program may be below J. Biden 1.9 trillion USD target.
- Volatility stroke back at the end of the month (inflation above expectations, extended lockdowns, slow vaccine deployment in Europe, Italian political drama…), causing a sudden rotation back into defensive sectors. US small caps indexes still post a +5% monthly gain.
- USD thus finally appreciated against most currencies. Among emerging indexes, Latin America ended January with a -7% decline, while EM Asia posted a 4% gain.

Past performances are not a reliable indicator of future performances and are not constant over time.

*See Glossary, page 27 | Source: Bloomberg, ODDO BHF AM SAS | Figures as of 01/31/2021

Equities – EPS trends



- Growth rates for 2021 are impressive, but for Europe or Japan, 2021 expectations are barely in line with 2019 results…
- In spite of resilient realized earnings last year, Tech sectors and Asian EM indexes are expected to keep on delivering impressive growth rates.

*Positive earnings only
Sources: ODDO BHF AM SAS, Bloomberg | Figures as of 02/02/2021

European equities

Vaccination campaigns, recovery plans, good momentum in results: the equities market remains buoyant

	12-month forward P/E, Feb 2021	2019 EPS growth	2020 EPS growth	2021 EPS growth	Dividend yield	YTD Perf.
STOXX Europe 600	16,9 x	3%	-29%	33%	3,1%	0,4%
Commodities						
Basic resources	10,2 x	-25%	5%	65%	5,0%	4,4%
Oil & Gas	15,2x	-16%	N/S	36%	4,7%	0,7%
Cyclicals						
Automotive and spare parts	8,8 x	-17%	-76%	448%	3,3%	0,0%
Chemicals	22,2 x	-13%	-22%	39%	2,5%	0,3%
Construction and materials	17,3 x	17%	-23%	29%	2,8%	0,6%
Industrial goods and services	22,3 x	6%	-29%	32%	2,1%	0,9%
Media	17,7 x	0%	-32%	24%	2,7%	1,6%
Technologies	28,7 x	7%	-2%	15%	1,0%	5,1%
Travel & leisure	-88,0 x	-5%	-347%	91%	0,9%	-1,4%
Financials						
Banks	10,3 x	2%	-51%	38%	4,9%	-2,1%
Insurance	9,5 x	7%	-23%	35%	5,8%	-3,9%
Financial services	15,7 x	140%	-16%	-14%	2,8%	2,9%
Real estate	18,0 x	0%	-7%	12%	3,5%	-1,9%
Defensives						
Food & beverages	18,1x	7%	10%	10%	3,2%	-1,7%
Healthcare	18,1 x	6%	-1%	9%	2,6%	1,4%
Household & personal care	19,2x	2%	4%	9%	3%	-2,2%
Retailing	23,5 x	0%	-50%	80%	2,3%	-1,4%
Telecommunications	14,4 x	-5%	2%	4%	4,6%	3,8%
Utilities	16,4 x	24%	-5%	12%	4,2%	0,1%

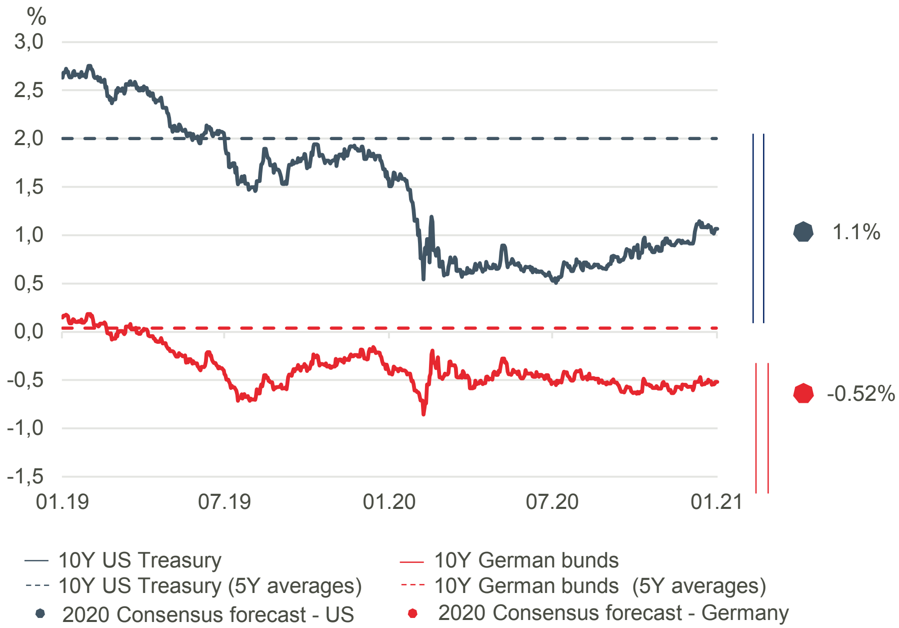
- Continued outperformance of the cyclical segment, driven in particular by excellent earnings momentum in the Energy, Commodities and Automotive sectors.
- With the increasing pace of vaccination and the implementation of stimulus plans around the world, reflationary and normalization trades could regain favor from investors.
- The rotation towards stocks at reasonable multiples should thus continue with the improvement in earnings momentum and the economic recovery expected for 2021, especially as inflation expectations seem to strengthen in the short term.
- In this context, the banking sector can be tactically a good investment with a rather well-oriented earnings momentum.
- However, the structural engine for the rise in interest rates is still missing. Advantage in this context to quality growth cyclicals.
- Despite an impressive track record, the technology sector should continue to perform well, particularly through its cyclical components (semiconductors, software and IT investments), given the robust earnings growth prospects.
- After a period of marked underperformance due to the rotation and the US elections, the healthcare sector is returning to an extremely attractive risk/reward profile.

Source: ODDO BHF AM SAS, FactSet. Figures as of 02/02/2021

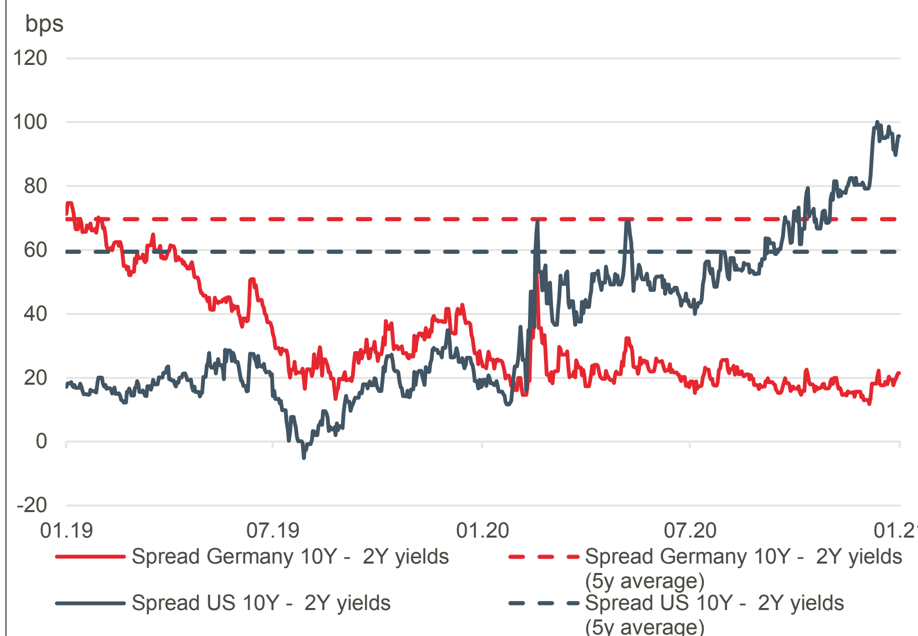
Fixed income – Rates

Bond bears are sniffing a chance

German & US 10 - year bond yields (over 2 years)



German & US 2yr - 10yr yield curve (over 2 years)



- A spike in Eurozone inflation and prospects of an imminent rebound in growth after reopening begins, sent long yields to the higher end of the current range and led curves to steepen
- In the US yields reacted mostly to supply concerns as the new stimulus package passes first hurdles
- While supply is unlikely to have a lasting effect, expectations for a massive growth recovery and higher inflation prints over the next months may push the yield range slightly higher
- Curves will probably steepen especially from the very long end

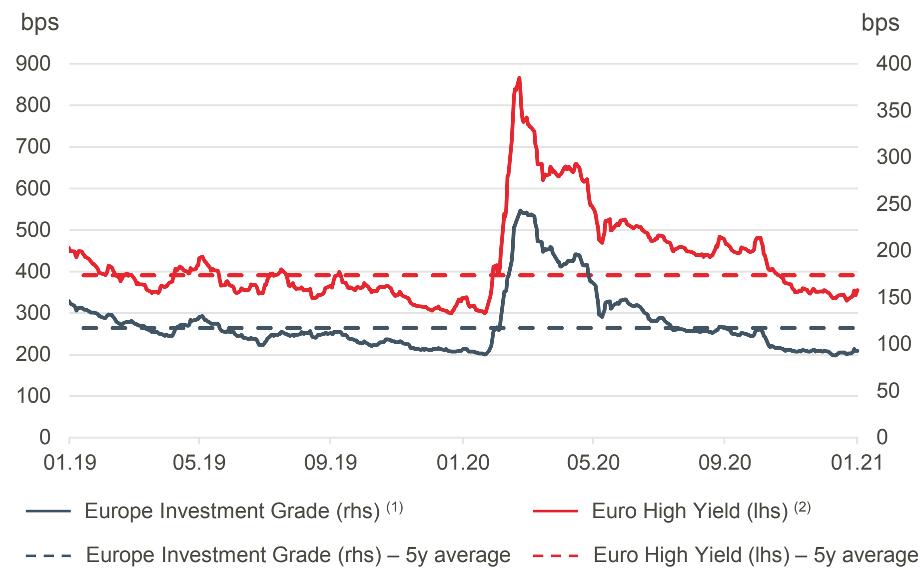
Past performance is not a reliable indicator of future performance and is not constant over time.

(1) Bloomberg Economic Forecast | Sources: ODDO BHF AM SAS, Bloomberg | LHS: Data as of 01/31/2021; RHS: Data as of 01/31/2021

Fixed income – Credit Spreads

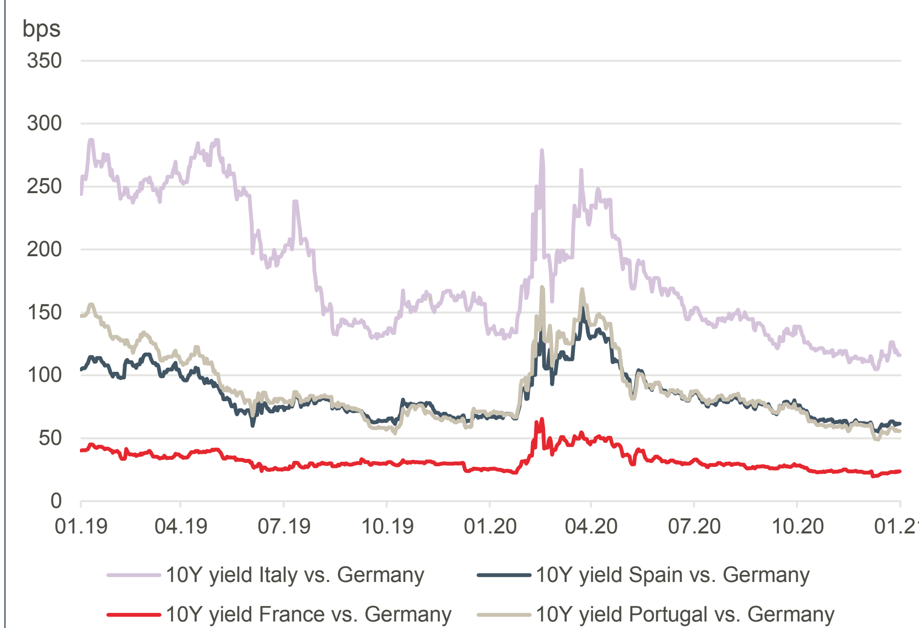
Super Mario to the front

Credit spreads IG & HY (over 2 years)



(1) BofA Merrill Lynch Euro Corporate Index (ER00)
(2) BofA Merrill Lynch Euro High Yield Non-Fin. Constr. (HE00)

Main Eurozone country spreads (over 2 years)



- 10-year Italian spreads tightened to below 100bp for the first time since 5 years on the likelihood of a new government led by Mario Draghi
- A stable government could set the stage for continued compression close to the levels of 10-year Spain (c. 60bp)
- Apart for a brief period in January, credit spreads continued to be compressed by relentless demand
- Particularly, high yield bonds and the lower rating spectrum performed very well
- In our central scenario of a growth recovery starting in Q2, credit spreads have more room to tighten

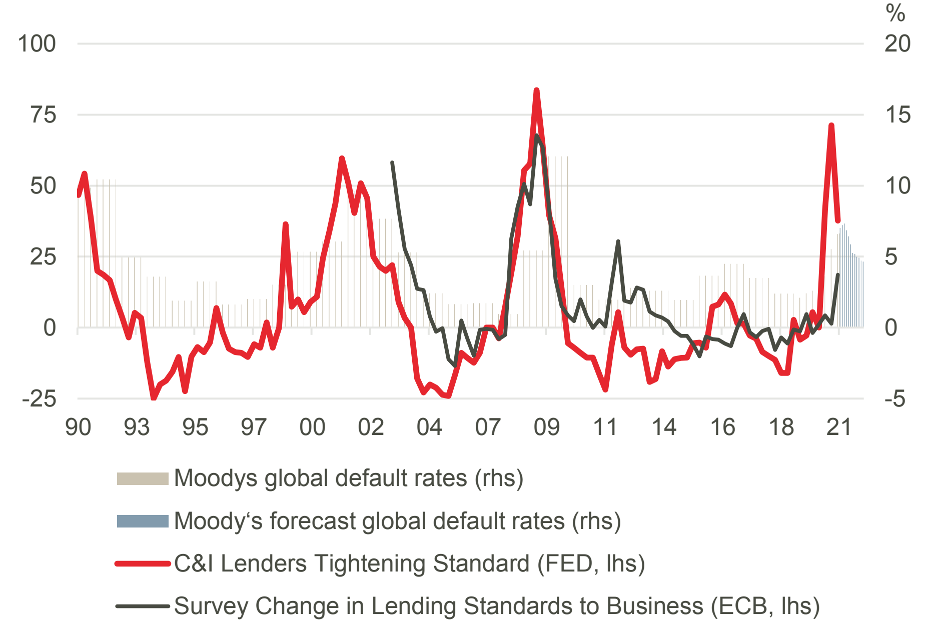
Past performance is not a reliable indicator of future performance and is not constant over time.

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2021

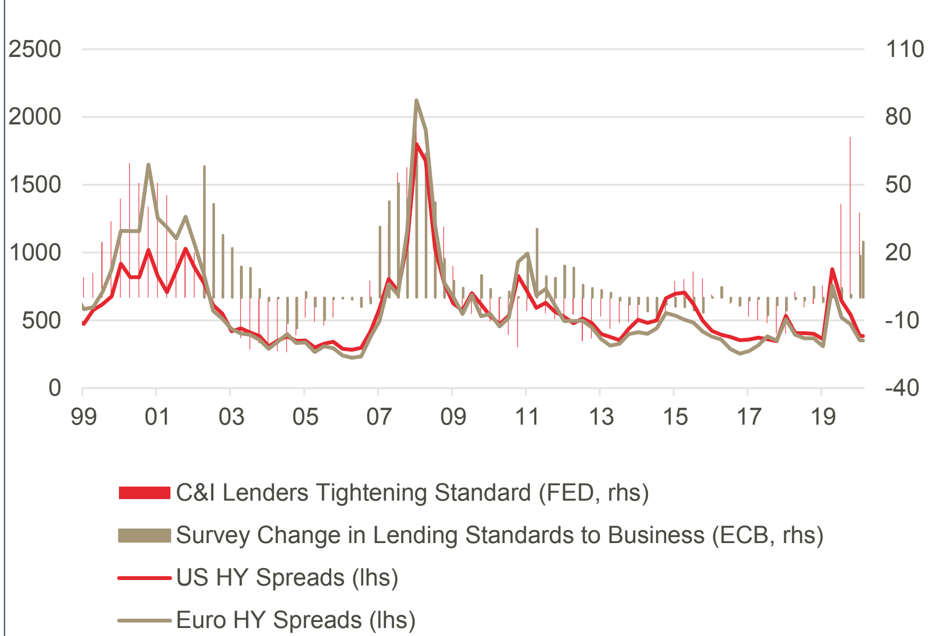
Commercial and industrial lending standards

Expected default rates continue to decline

Lending standards and default rate



Lending standards and spreads



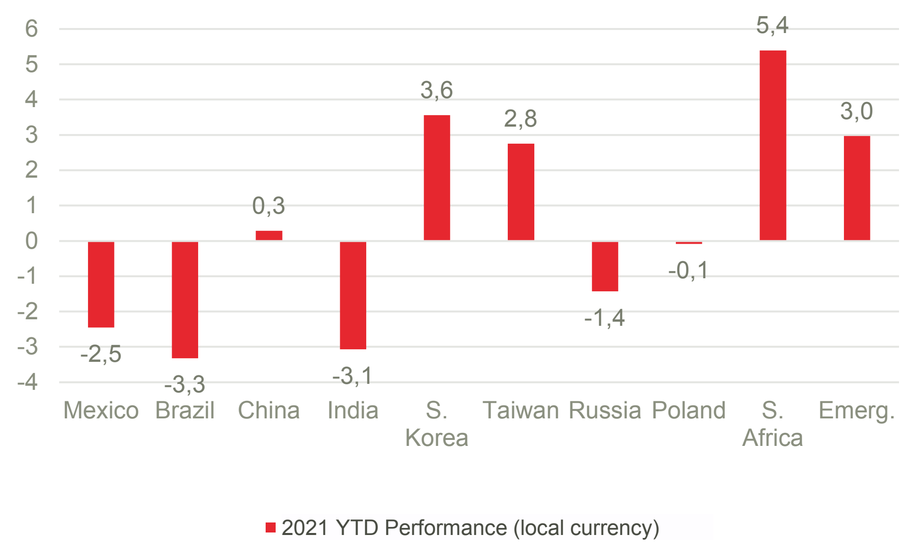
- Financial conditions remain accommodative

Source: Moody's as of 12/31/2020, Fed, ECB, Bloomberg | Data as of 01/31/2021

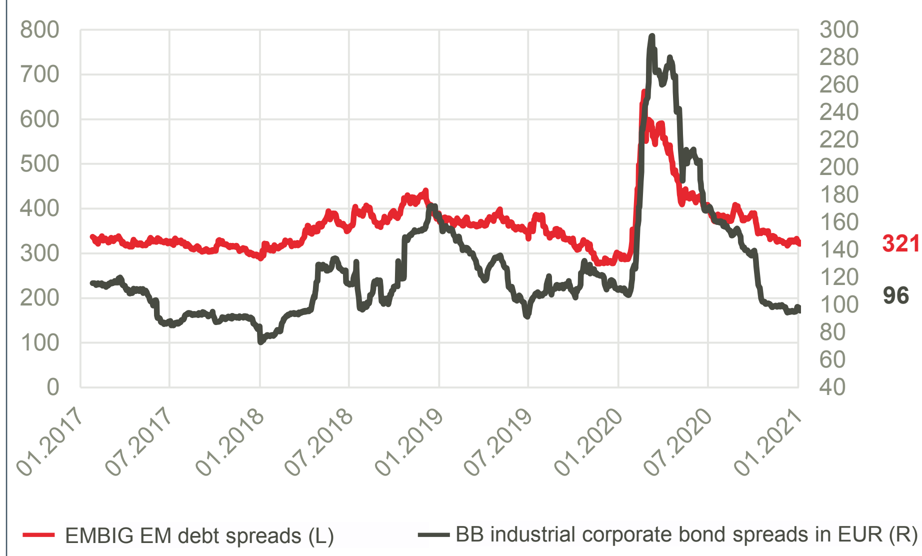
Emerging markets

Equities underpinned by huge inflows

Equities performance on major emerging markets



EM debt spreads vs. BB industrial corporate bond spreads in EUR



- GEM equities performed much stronger than developed markets because the asset class is generally supported by a growth rebound and flows propped up as well
- Bonds had a much tougher environment with higher US yields and a rebounding USD
- We still see value in equities on a relative basis to the US
- USD bonds are attractive on a spread basis when compared to e.g. high yield bonds
- However, local bonds should do better as some currencies have room for further appreciation

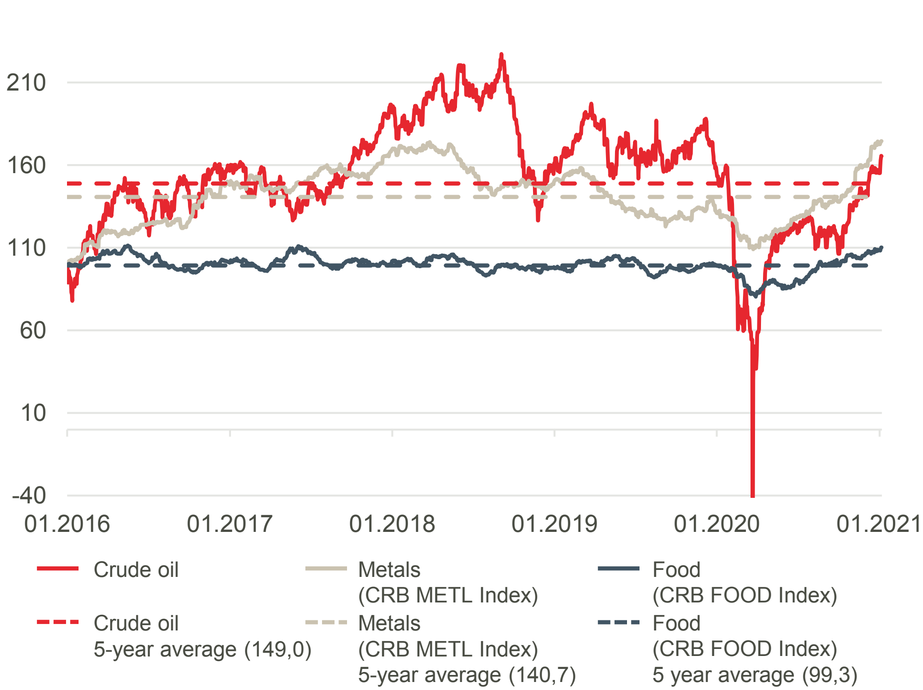
Past performances are not a reliable indicator of future performance and are not constant over time.

Sources: Bloomberg, ODDO BHF AM SAS | Data at 01/31/2021

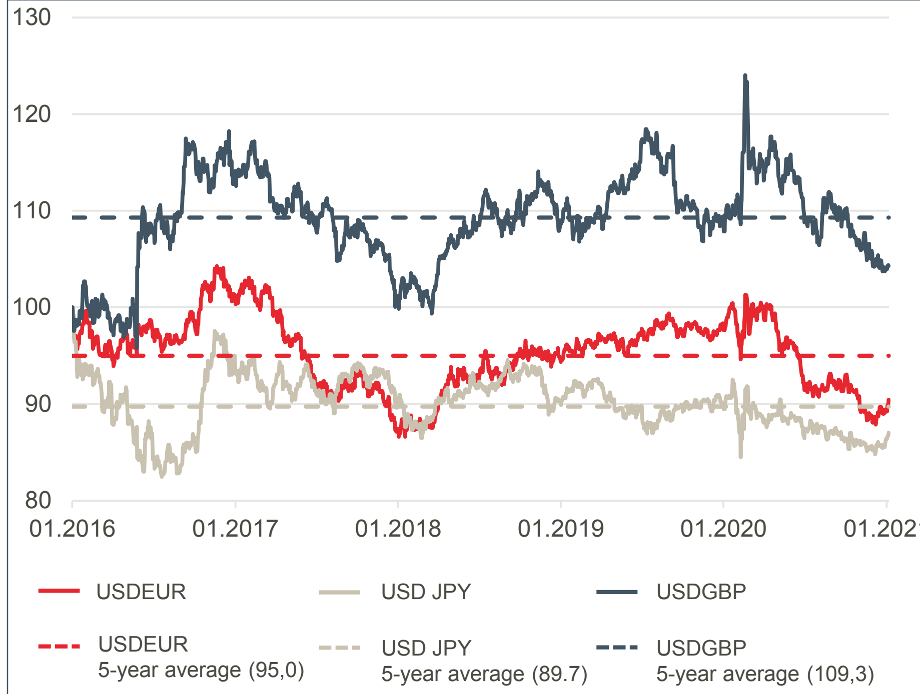
Currencies and commodities

Breather of reversal for the USD?

Commodities - Change over 5 years



Currencies - Change over 5 years

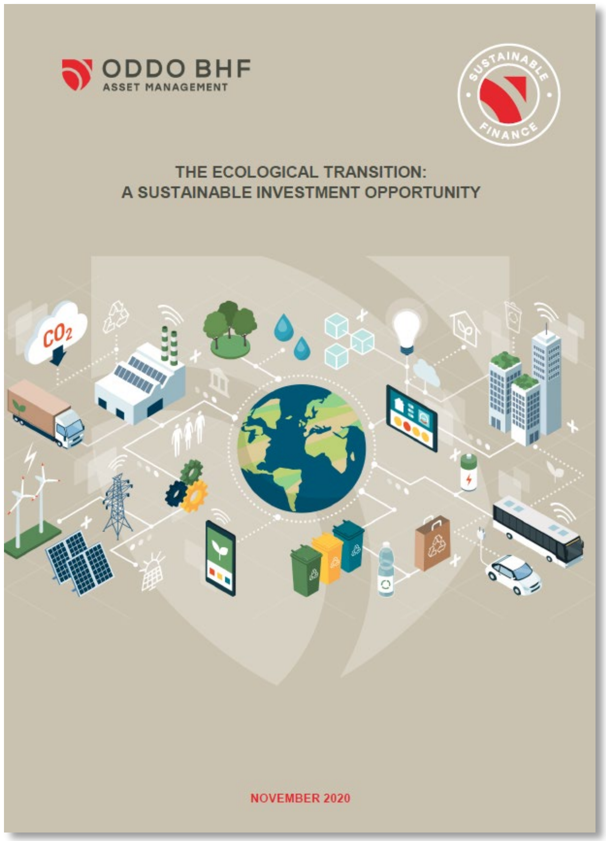


- For the first time in months the USD staged a modest rally in January, unwinding a better part of crowded short positions
- A widening, but temporary growth gap, plus a higher interest rate differential in favor of the US could bring a broader pause for the Euro appreciation narrative
- Therefore, we expect a sideways range with the risk being to the upside for the USD

Past performances are not a reliable indicator of future performance and are not constant over time.

Sources: Bloomberg, ODDO BHF AM SAS | Data at 01/31/2021

Our publications on sustainable finance



There is a growing awareness of the need to steer a global ecological transition that will take us towards a model of sustainable development, with new ways of producing, consuming and travelling.

In response to this challenge, both public and private actors must rally in meeting investment needs of $1500bn to $2000bn annually between now and 2030.

ODDO BHF Asset Management wants to play an active role in this effort, including the reallocation of financial flows to the ecological transition. To do so, we have identified opportunities for significant growth and creation of value in four main areas of the transition: clean energy, energy efficiency, sustainable mobility and conservation of natural resources.

Discover our new whitepaper: **"The ecological transition: a sustainable investment opportunity"**

Go to site

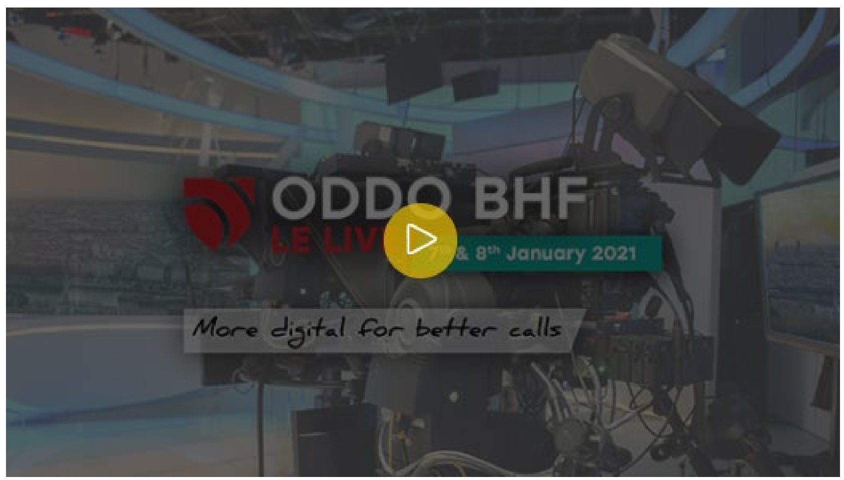
Looking back at ODDO BHF Live

On 7 and 8 January 2021, ODDO BHF brought its network and clients together during an exclusive digital event on a dedicated TV channel: **"ODDO BHF Live".**

Over the course of two days, ODDO BHF analysts and experts exchanged views with many internationally renowned guests on the most important political, economic and financial trends to expect in 2021. Around 4,000 participants participated to the digital event.

Discussions covered future relations between Europe and the United States, between the European Union and the United Kingdom after Brexit, as well as the challenges of climate change and the fight against the Corona pandemic.

The Lead with Al Gore



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Glossary

How performances are calculated	Cumulative fund performance is calculated based on dividends reinvested. Annualised performance is determined on an annual, 365-day actuarial basis. A fund’s performance relative to its benchmark index is expressed as arithmetic difference. Static indicators are generally calculated on a weekly tick that is taken on Fridays, or failing that, on the day prior to valuation.
Volatility	Volatility is a risk indicator measuring the level of fluctuations observed in a portfolio (or index) over a defined period. It is calculated as annualised standard deviation of absolute returns within a defined period of time.
Credit spreads (credit premiums)	The credit spread is the risk premium or the difference between the yields of corporate bonds and that of sovereign bonds with the same characteristics.
Investment grade	Investment-grade bonds are bonds issued by issuers rated between AAA to BBB- by Standard & Poor's or the equivalent.
High yield	High-yield bonds are speculative bonds rated lower than BBB- (Standard & Poor's) or the equivalent.
PE (price-earnings ratio)	A stock’s price-earnings ratio is equal to the stock’s price divided by the issuing company’s earnings per share. It is also called the “earnings multiple”. It depends mainly on three factors: the company’s forecast earnings growth, the risk associated with these forecasts, and the level of interest rates.

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Notes