Monthly Investment Brief

Go Europe!

December 2019

> In the event of a lull in the trade war and an ongoing improvement in macroeconomic figures, it will be time to take on a tactical pro-reflation stance.

So far this year, equity market performance and flows have headed in entirely opposite directions, with 25% gains coming with heavy outflows driven by the steep and overdone drop of the fourth quarter of 2018 and the serious concerns that emerged early in the year. Investors seem to have sold into the slight upturn that began as early as January to reduce their exposure. But in an environment of zero, and even negative interest rates, those same investors forewent more than four years of estimated potential gains.

Indeed, based on two simple measures of estimated returns, we come, more or less, to the same outcome on expected medium-term return performances by European equities:

- 3% dividends + 3% EPS growth = 6%
- 1/PE = 1/14.7 = 6.80%

We will have further opportunities to present our 2020 scenario in further detail in our January investment strategy, but the tone is resolutely constructive for European markets, whether from an arbitrage perspective or a strong directional choice.

Indeed, the US ISM manufacturing index sent out a mixed message, slipping to 48.1 in November vs. 48.3 in October, below the 49.2 consensus forecast. Despite hopes of a Phase One agreement, the trade war continues to cloud visibility and penalise the activity of US companies. New orders slowed once again (this component fell from 49.1 to 47.2, well below the 50 threshold between expansion and contraction). Barring a breakthrough and with the risk of new customs duties looming for 15 December between China and the US, patience is the watchword in the run-up to the end of the year.

Valuations are stretched in the US, and investors appear to have priced in almost all the good news. A pause for breath would be healthy and would set the markets up to take on January on a more confident footing.

To close on a positive indicator, the high-yield bond market has taken an interesting turn in the past two weeks. B-rated bonds outperformed BB bonds, which are more defensive and more closely correlated to interest rates. The slight upturn in European indicators have driven a retracing by the riskiest bonds. We expect this trend to gather strength with the new year.

All in all, in the event of a lull in the trade war and an ongoing improvement in macroeconomic figures, it will be time to take on a tactical pro-reflation stance. One way to do so would be to sell overvalued quality growth shares and to rotate into value. The same goes for bonds. Flows could move into Europe and emerging markets with the outperformance of these two regions vs. the US for one simple reason: the expected weakening of the dollar will generate substantial capital transfers. The deficit of capital inflows into Europe is estimated at USD 188 billion since the 2008 financial crisis. This is a factor in support of the market, even when taking the “Trump factor” into account.

We’ll check in again for our January investment strategy meeting. Until then, we wish you happy holidays.

CURRENT CONVICTIONS

01

Scenarios

Our 6-month view

Central scenario : First signs of stabilization of global growth. US-China trade tensions easing

65%

Europe

- Recent data shows tentative signals of a bottoming out in the industrial sector but first green shoots need to be confirmed in coming months. Domestic demand still very robust
- Political risks have faded somewhat (Brexit, Iran, Hongkong/China)
- Accommodative monetary policy prolonged at least until 2021

US

- Economy still solid despite headwinds. Potential spill-over of weakness from manufacturing into service sector has been contained so far
- Fed to pause after mid-cycle adjustment is done
- Uncertainty coming from more protectionism and regulation

Assets to overweight

- Equities (still neutral)
- 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

5%

- Wage acceleration
- Surging oil prices fuelled 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 and contagion from emerging markets

30%

- US-China trade war impacting global supply chains
- Geopolitical risks materializing (Emerging markets, Middle East…)
- China: risks of economic rebalancing
- Brexit: deal after general election

Assets to overweight

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

Assets to underweight

- Equities
- High Yield credit

Comments as of 12/04/2019

Our current convictions for each asset class

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

Change vs the previous month

Comments as of 12/04/2019

Our current convictions for each asset class

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

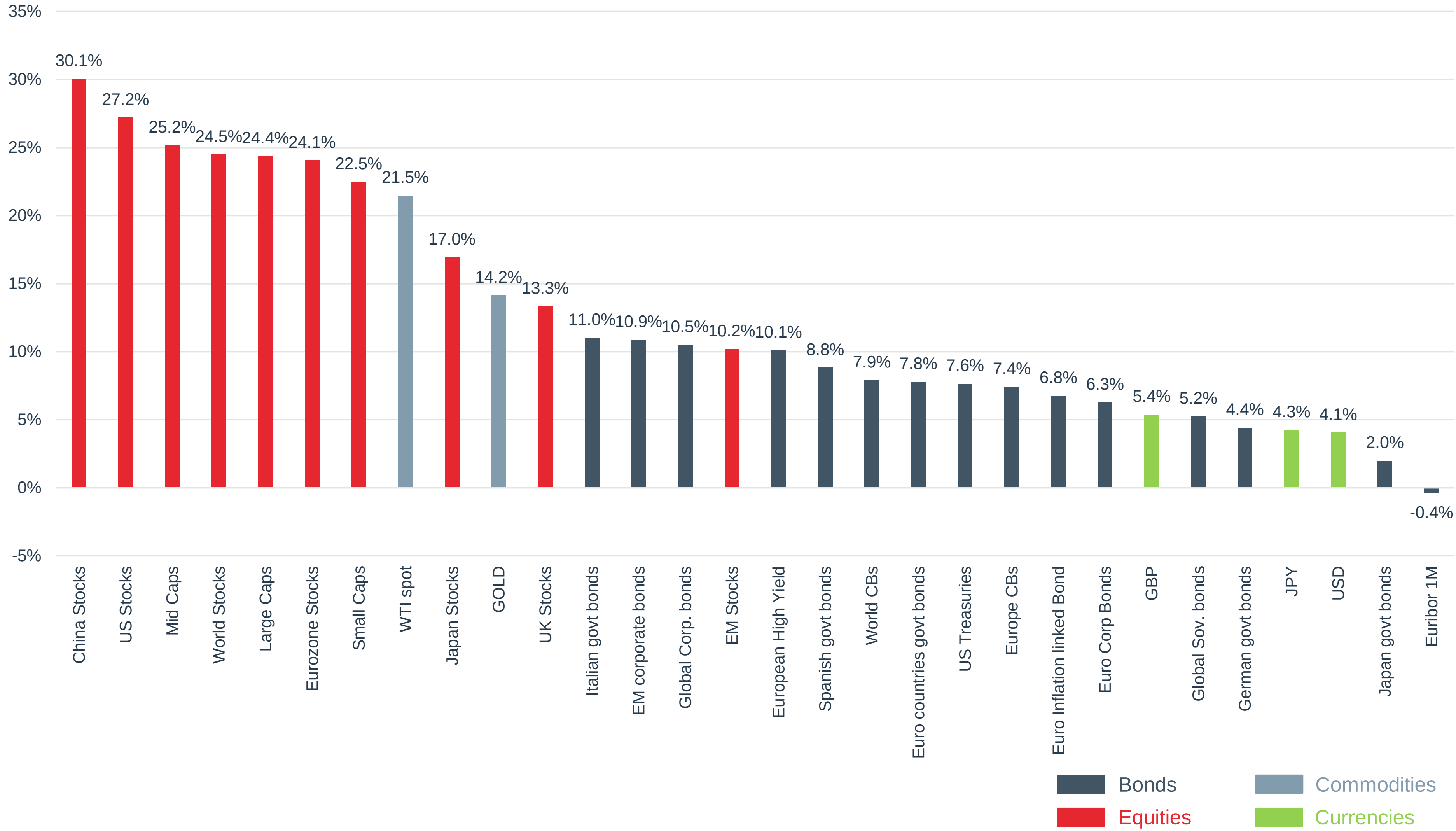
Change vs the previous month

Comments as of 12/04/2019

MACROECONOMIC AND MARKET ANALYSIS

02

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 11/30/2019; performances expressed in local currencies

Historical performances of asset classes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
US equities	-37.6%	26.3%	14.8%	1.4%	15.3%	31.8%	12.7%	0.7%	10.9%	21.2%	-5.0%	27.2%
Eurozone equities	-44.9%	27.3%	2.4%	-14.9%	19.3%	23.4%	4.3%	9.8%	4.4%	12.5%	-12.7%	24.1%
WTI spot	-53.5%	77.9%	15.2%	8.2%	-7.1%	7.2%	-45.9%	-30.5%	45.0%	12.5%	-24.8%	21.5%
Gold	5.1%	25.5%	29.4%	10.1%	7.1%	28.1%	-1.4%	-10.6%	8.0%	13.5%	-1.6%	14.2%
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%	12.3%
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%	10.9%
EM equities	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	10.2%
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%	10.1%
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%	7.8%
US Gvt bonds	14.0%	-3.7%	5.9%	9.8%	2.2%	-3.4%	6.0%	0.8%	1.1%	2.4%	0.8%	7.6%
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%	4.4%
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%
Spreads (%age points)	**67.5%**	**82.2%**	**28.9%**	**28.5%**	**34.3%**	**38.4%**	**59.0%**	**40.3%**	**45.4%**	**38.7%**	**27.2%**	**27.6%**

Colour scale

Best performance — Worst performance

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

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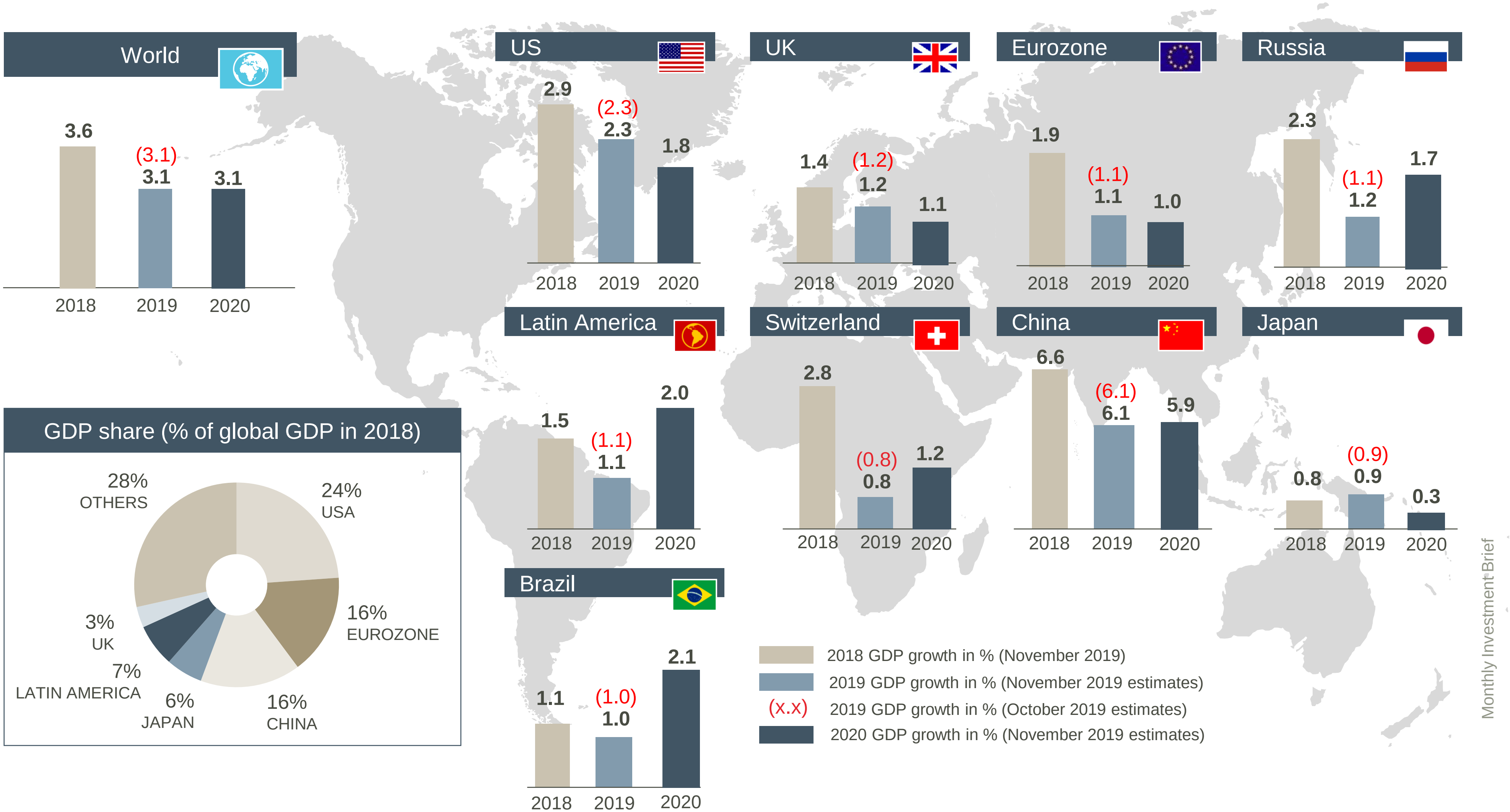
Sources: Bloomberg and BoA ML as of 11/30/2019 ; performances expressed in local currencies

Global GDP* growth forecast

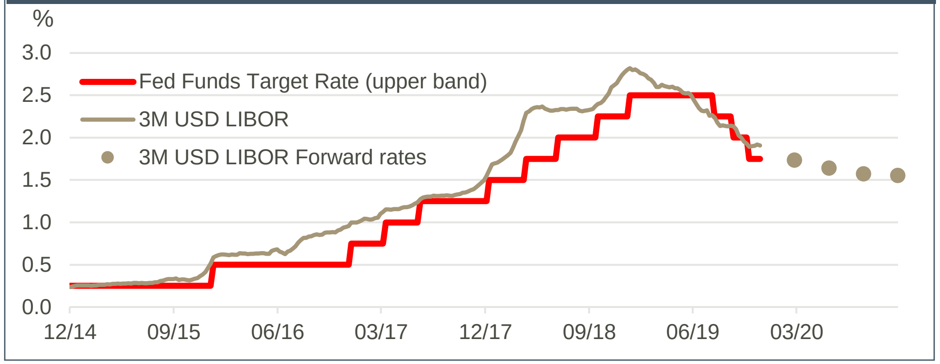
Downward revisions have abated



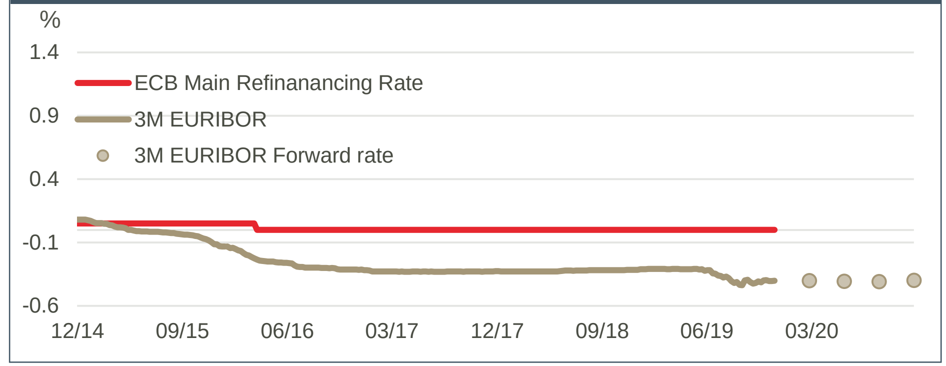
*GDP: Gross Domestic Product | Sources: ODDO BHF AM SAS, Bloomberg economist consensus forecast | Data as of 11/30/2019

Monetary policy & inflation expectations

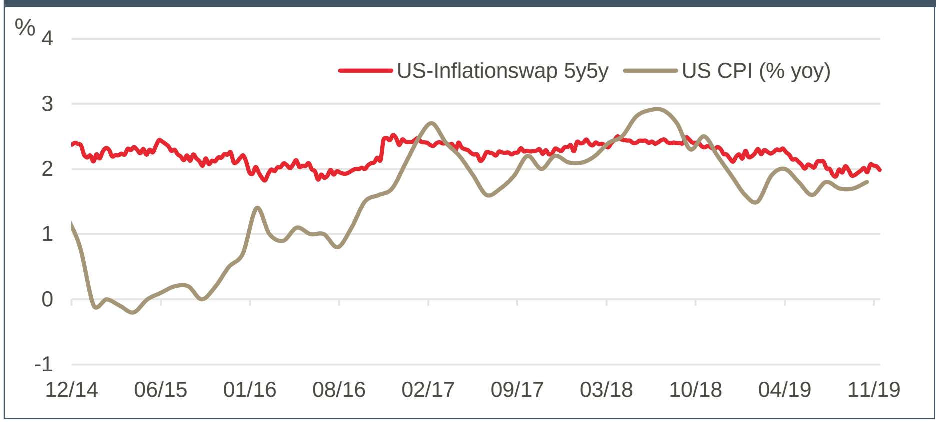
Fed Funds Target Rate, 3M USD LIBOR & 3M USD LIBOR FRAs



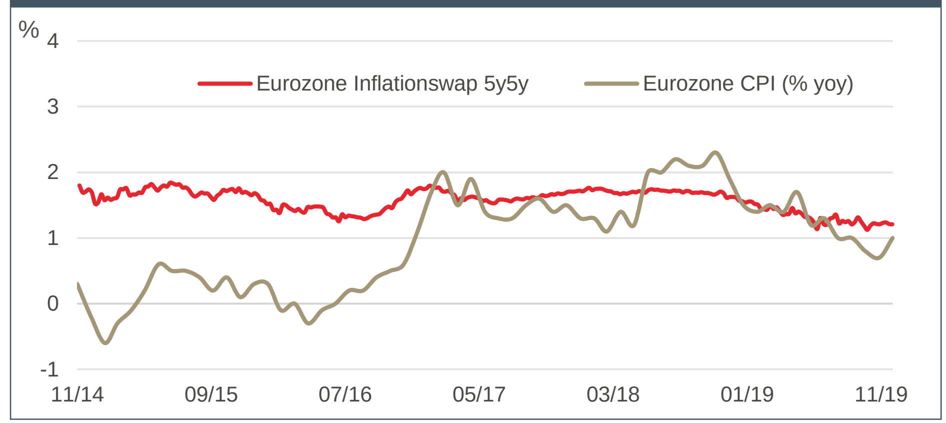
ECB Main Refinancing Rate, 3M EURIBOR & 3M EURIBOR FRAs



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



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

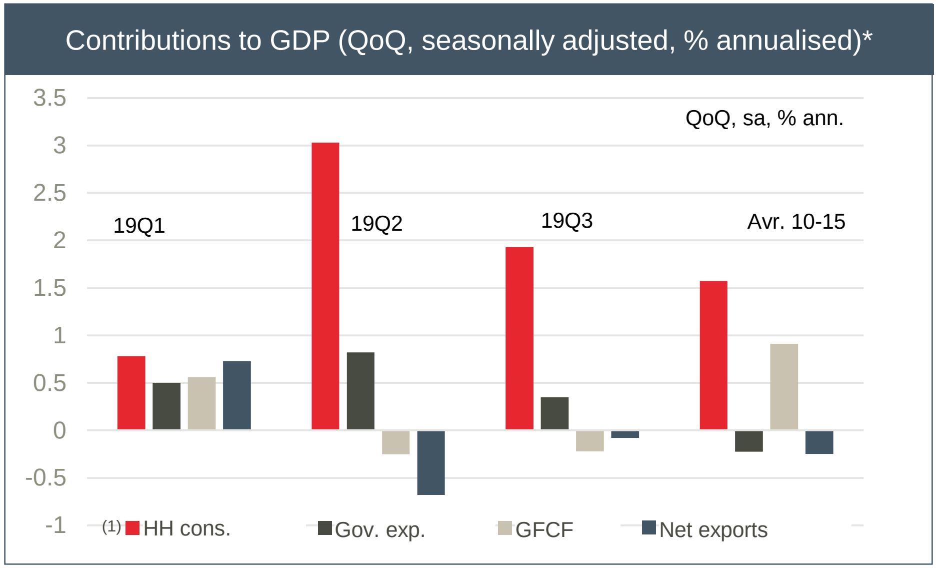


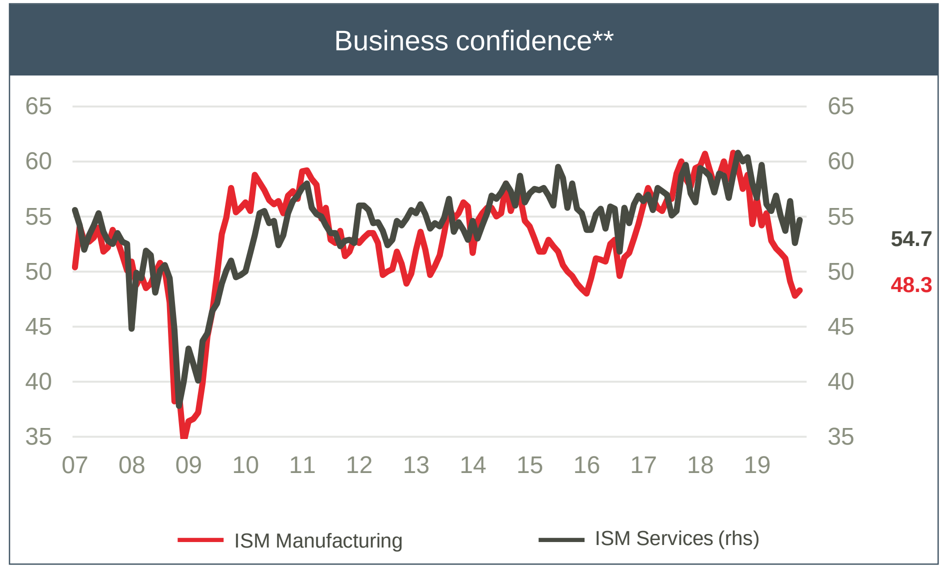
- FED has increased its balance sheet meaningfully over the last weeks, as ample repo operations continue
- Fed on hold for the time being and market expectations for further rate path very much aligned with Fed dots
- Lagarde to focus on monetary study and dissenters among the board members

Sources: Bloomberg, ODDO BHF AM GmbH, as of 11/30/2019

USA

From exceptionalism to ordinary growth



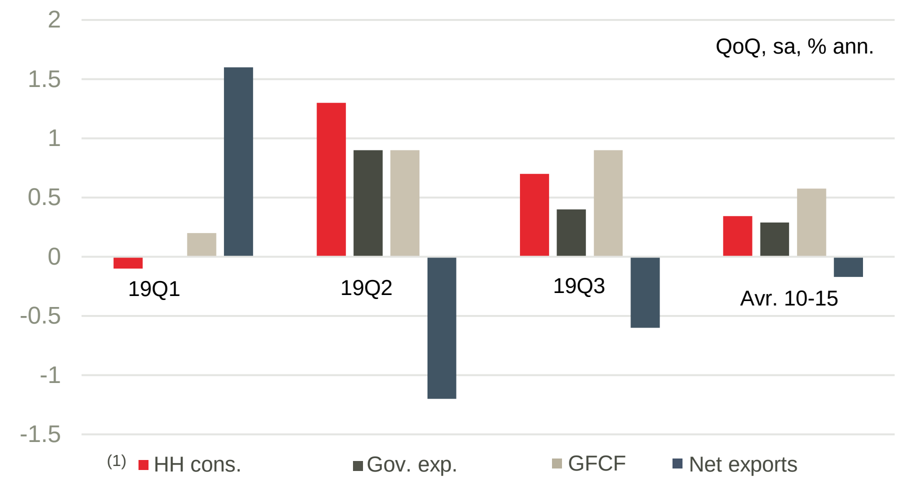


- Q3 GDP revised higher to 2,1% from 1,9% with consumer and government spending the main drivers
- A bit of inventory build-up could present a headwind for Q4 GDP. Forecasts are now around 1,7%
- PMI have rebounded as have consumer sentiment expectations
- We expect a successive slowdown over H1 2020 to a 1.25% to 1.5% growth clip

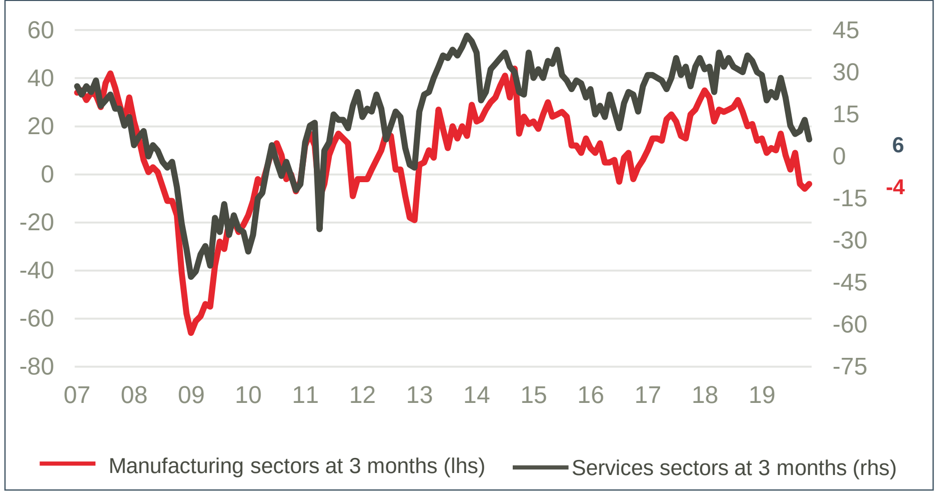
[(1)] HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation Net exports.
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 09/30/2019 | **Data as of 10/15/2019

BOJ still reluctant to ease

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



Business confidence**



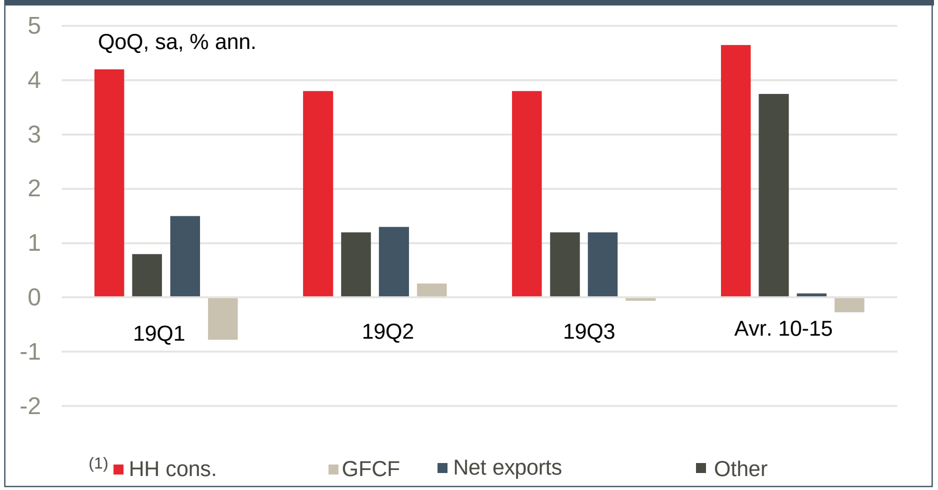
- Industrial production in October has taken a hit after a strong rebound for September
- Retail sales quite weak in October as the VAT hike begins to bite
- The BoJ still refrains from easing, despite downward revisions for growth and inflation

(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 09/30/2019 | **Data as of 11/15/2019

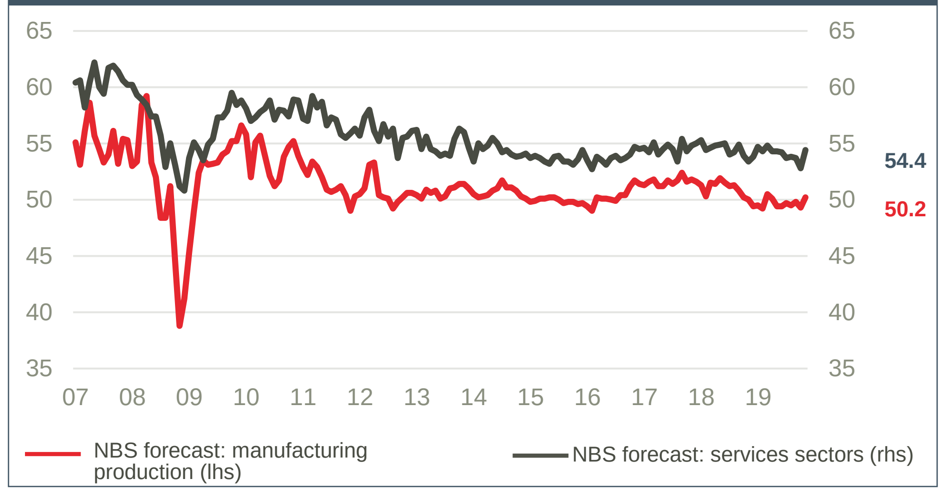
China

PMI suggest relief

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



Business confidence**

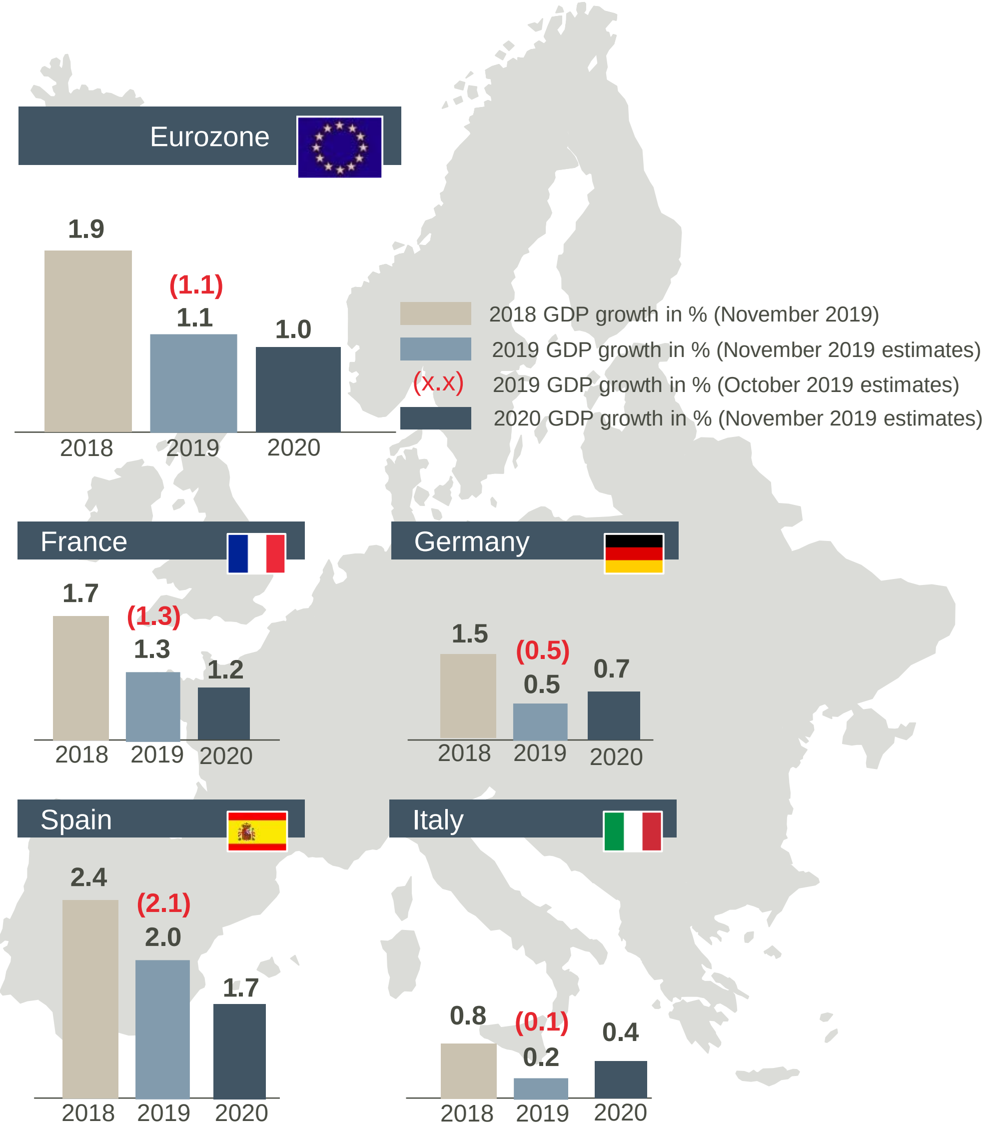


- Growth seems to have stabilized at close to 6%, but should weaken slightly to just below 6% in the quarters ahead
- Positive surprises from Caixin and NBS PMI with the former back to early 2018 levels
- Divergence between both measures has partly closed

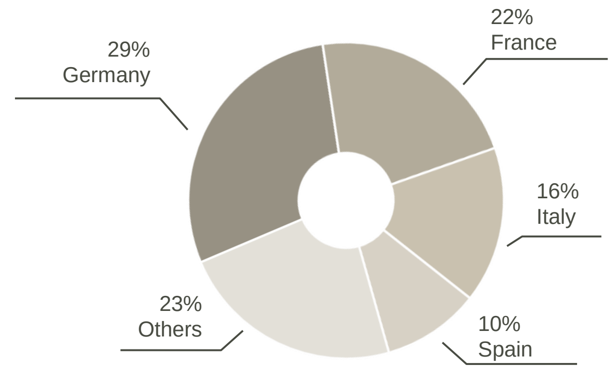
Monthly Investment Brief

(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 09/30/2019 | **Data as of 11/15/2019

Eurozone



GDP share (% of total Eurozone GDP)

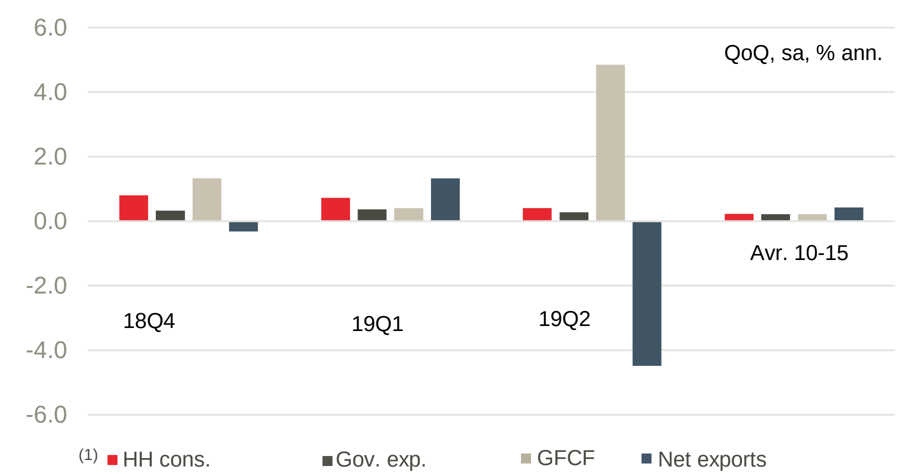


- Early green shoots for the economy
- Germany and France are improving, while Italy and Spain are losing momentum on the service side
- Germany hit hardest by trade uncertainty and dwindling capex investment, but avoided a technical recession
- France is holding-in well, as manufacturing sector is only half of Germany's and fiscal policy is mildly expansive
- Italy is hovering around recession levels, but has a chance to stabilize
- Spain still the strongest country, but looses momentum on political stalemate

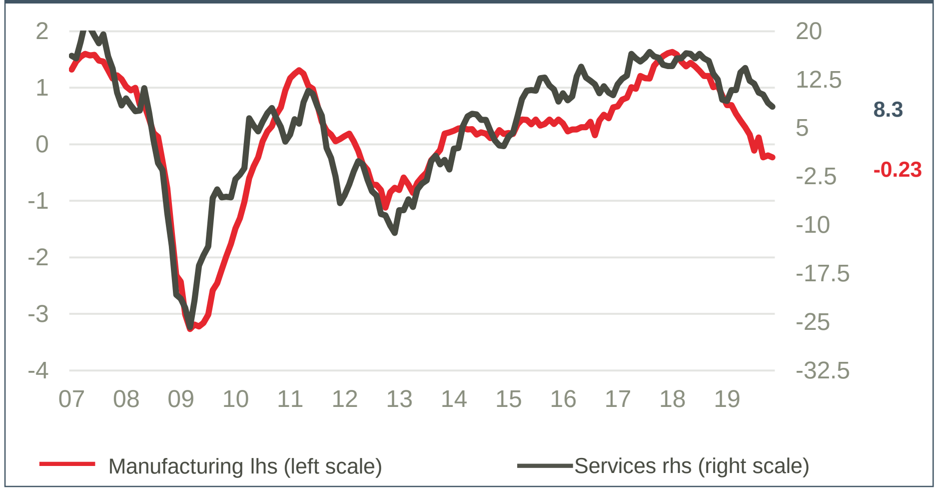
Sources: ODDO BHF AM SA; Bloomberg Economist Forecast. Data as of 11/2019

More green shoots on manufacturing, but some spillover to service sector

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



Business confidence**



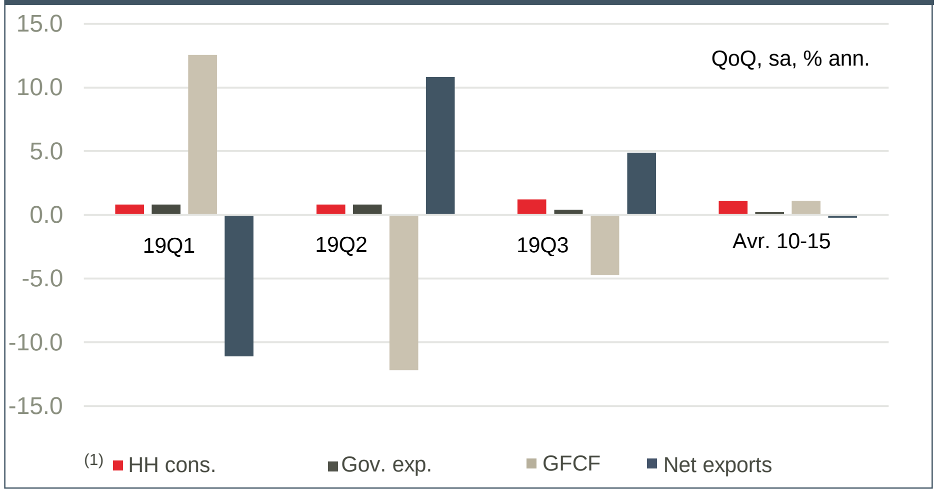
- Incoming data still a mixed bag with some improvement in manufacturing PMI
- While Germany and France are posting improvements, Italy and Spain seem to have experienced a loss of momentum in the service sector
- Announced lay-offs in the German car industry reflect structural adjustments

(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 09/30/2019 | **Data as of 11/15/2019

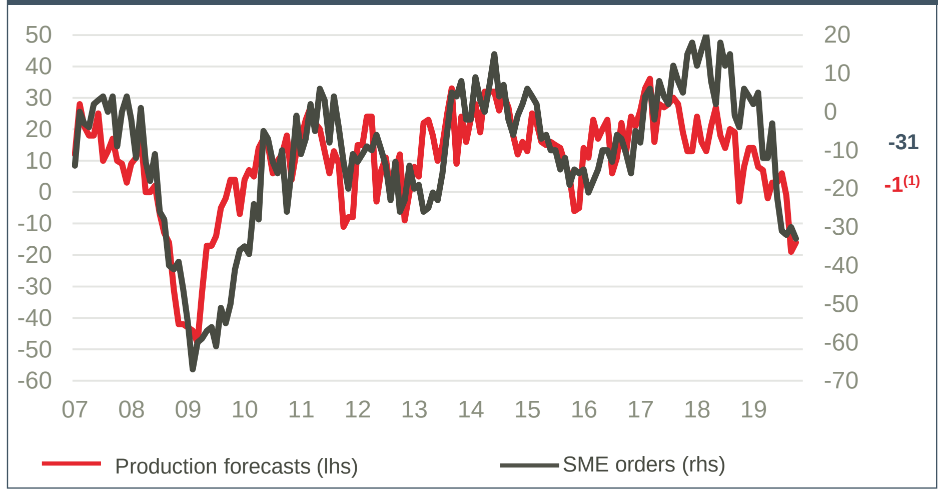
United Kingdom

Polls favour Tories but lead crumbles

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



Business confidence**



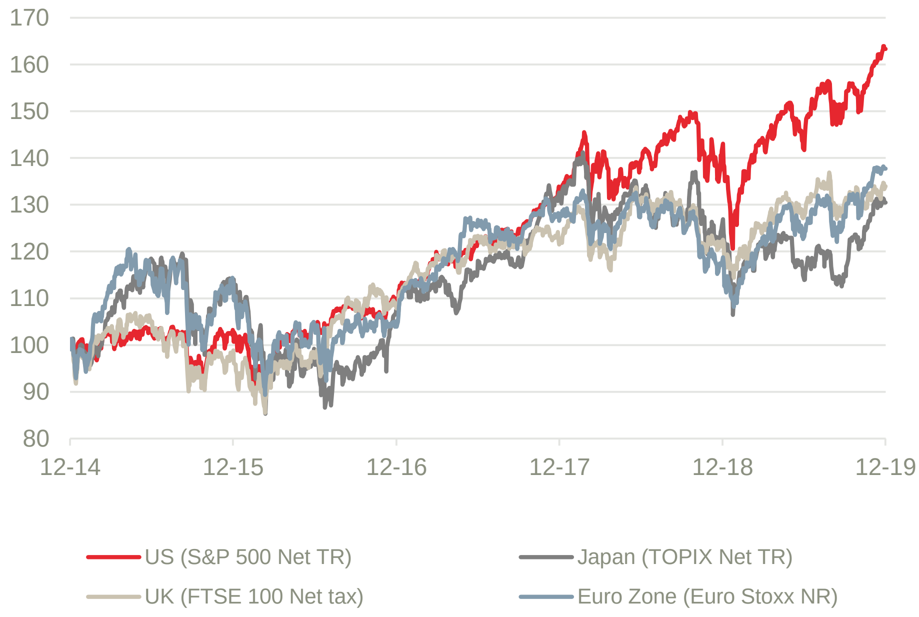
- PMI dips to lowest level since 2016, reflecting underlying weakness
- Election date fixed for December 12th
- Polls show a solid conservative lead, but have to be treated with caution, given the first past the post voting system
- Hard Brexit now appears to have a very low probability, but a vote to leave is only the entry ticket for negotiations on the split-up

(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 09/30/2019 | **Data as of 10/15/2019 | (1) data as of 11/15/2019

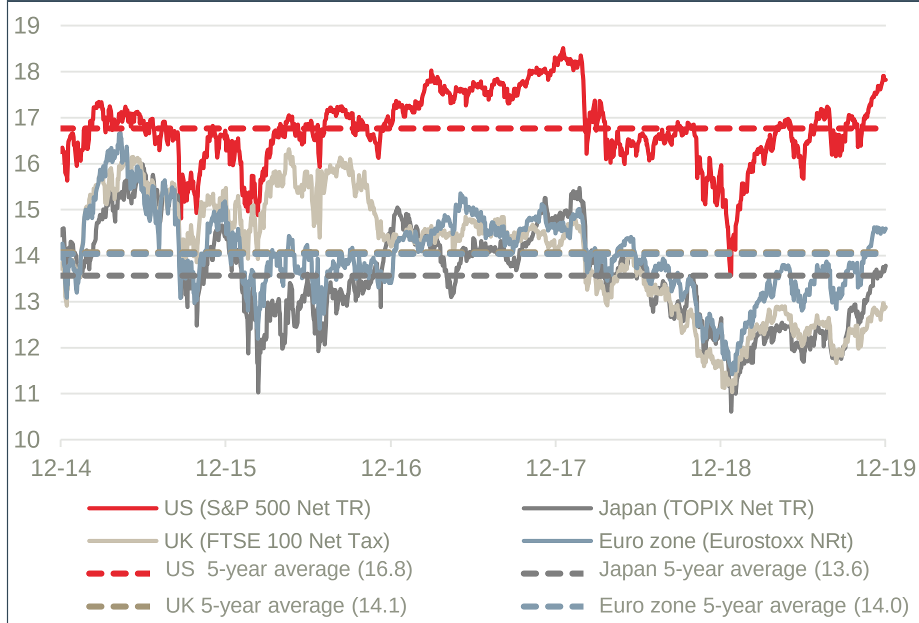
Equities – overview

Global equity markets reached new highs

5-year equity market performance



5-year price/earning ratio



- Global equity markets reached new highs in November, with MSCI World All Countries (USD) gaining 2.4%.
- US indexes are among the best performers, with S&P 500 Nr moving +3.6%, and small-caps (Russell 2000) +4.0%
- European equities post less impressing performances (Footsie 100 +1.8%; Eurostoxx +2.8%).

- With equity prices climbing faster than expected forward earnings, valuations are now significantly above historical means in Eurozone and even more in the US.
- Japanese equities are close to historical average valuations, while the UK market trades significantly below.

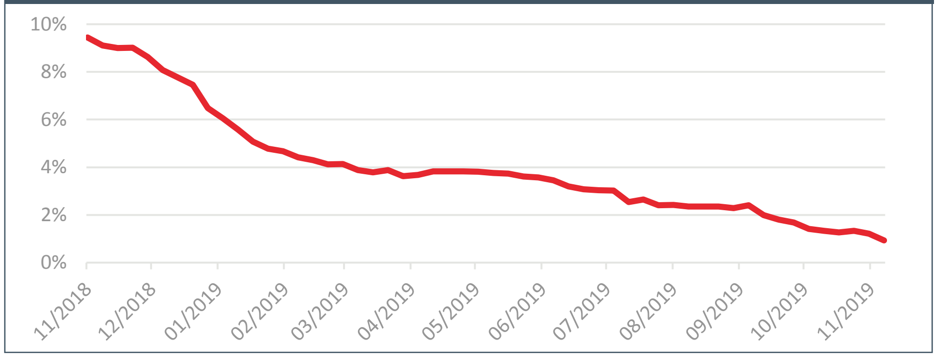
Past performances are not a reliable indicator of future performances and are not constant over time.

*See Glossary, page 26 | Source: Bloomberg, ODDO BHF AM SAS | Figures as of 12/02/2019

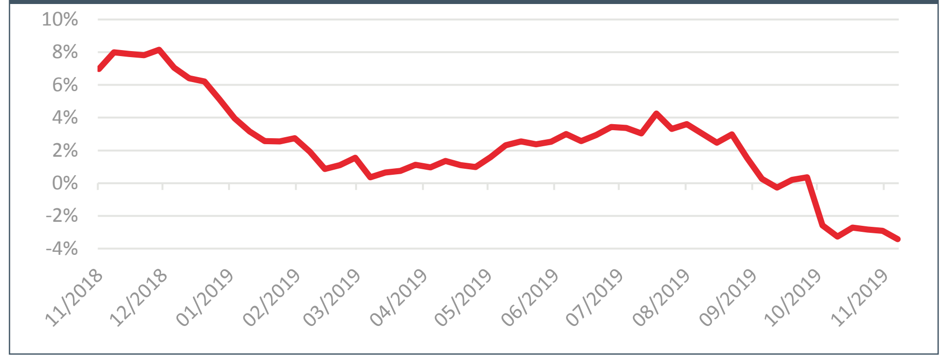
Equities – EPS trends

Downwards revisions continuing

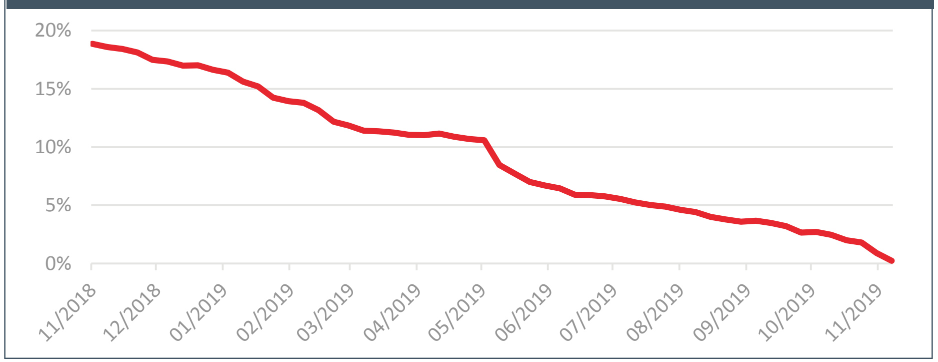
S&P500 - 2019e



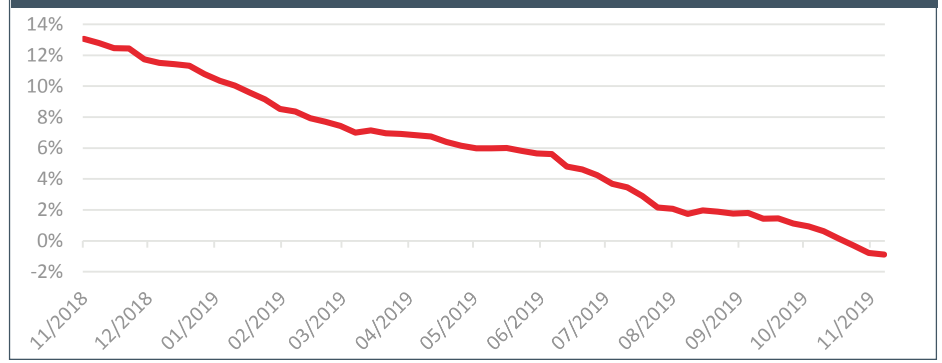
FTSE 100 – 2019e



Topix – 2019e



Euro Zone – 2019e



- In spite of slightly better than expected posted results during the Q3 earning season, full year growth data for 2019 keep on being revised down globally.
- Worst performer yet, the UK stock market may exhibit some signs of stabilization.

Sources: ODDO BHF AM SAS, Deutsche Bank AG/London. |Thomson Reuters | Figures as of 12/02/2019

European equities

Towards a trough in earnings momentum and a further normalization of risk premiums in cyclicals

	12-month forward P/E, Dec. 2019	2017 EPS growth	2018 EPS growth	2019 EPS growth	2020 EPS growth	Dividend yield	YTD performance
STOXX Europe 600	14.6 x	21%	5%	3%	8%	3.6%	20.7%
Commodities							
Basic resources	11.3 x	111%	-2%	-16%	7%	5.0%	9.9%
Oil & Gas	11.4 x	83%	40%	-12%	17%	5.9%	2.6%
Cyclicals							
Automotive and spare parts	8.0 x	34%	-10%	-4%	9%	3.9%	16.5%
Chemicals	19.9 x	24%	4%	-9%	12%	2.7%	24.1%
Construction and materials	15.5 x	13%	8%	18%	9%	3.0%	33.1%
Industrial goods and services	17.5 x	14%	5%	8%	12%	2.7%	29.0%
Media	15.5 x	10%	10%	1%	5%	3.4%	14.3%
Technologies	21.5 x	11%	8%	10%	16%	1.4%	33.3%
Travel & leisure	14.1 x	14%	-4%	-5%	15%	2.8%	15.9%
Financials							
Banks	9.0 x	49%	13%	1%	4%	5.9%	3.7%
Insurance	10.8 x	-9%	10%	9%	7%	5.1%	21.9%
Financial services	16.5 x	16%	-42%	65%	-10%	3.3%	30.6%
Real estate	18.1 x	12%	19%	0%	6%	3.9%	22.8%
Defensives							
Food & beverages	20.8 x	10%	4%	9%	8%	2.5%	26.2%
Healthcare	17.9 x	4%	4%	7%	8%	2.7%	25.9%
Household & personal care	16.8 x	19%	7%	4%	8%	3.4%	24.3%
Retailing	17.8 x	3%	6%	1%	10%	3.1%	25.9%
Telecommunications	15.0 x	19%	-9%	-3%	13%	4.6%	6.1%
Utilities	14.7 x	6%	-12%	21%	7%	4.9%	19.8%

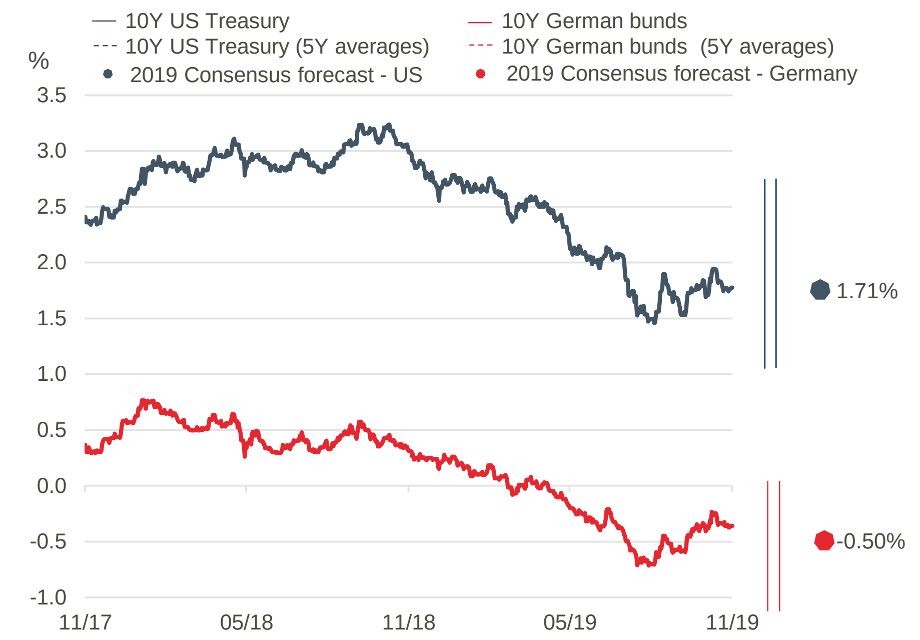
- The equity markets extended their trends that began just after summer, with a rally driven by the most cyclical sectors.
- In contrast, defensive sectors flat-lined, hit by the increase in bond yields.
- This rotation and the outperformance of cyclicals and value vs. defensives and momentum have been driven by headway on Sino-US trade negotiations and a global macro situation that has bottomed out.
- Third-quarter earnings reporting season in Europe featured releases by cyclical companies that declined in many cases, but less so than expected.
- The stabilisation of PMI manufacturing indicators is pointing to a bottoming out in earnings momentum in cyclicals, but it is too risky to bet on an upturn in the coming months and to take on board the forecasts for 2020.
- Any positive outcome on Brexit or the trade war will continue to create rather clear style arbitrage opportunities, with the continuing normalisation of risk premiums.

Source: ODDO BHF AM SAS, FactSet. Figures as of 12/02/2019

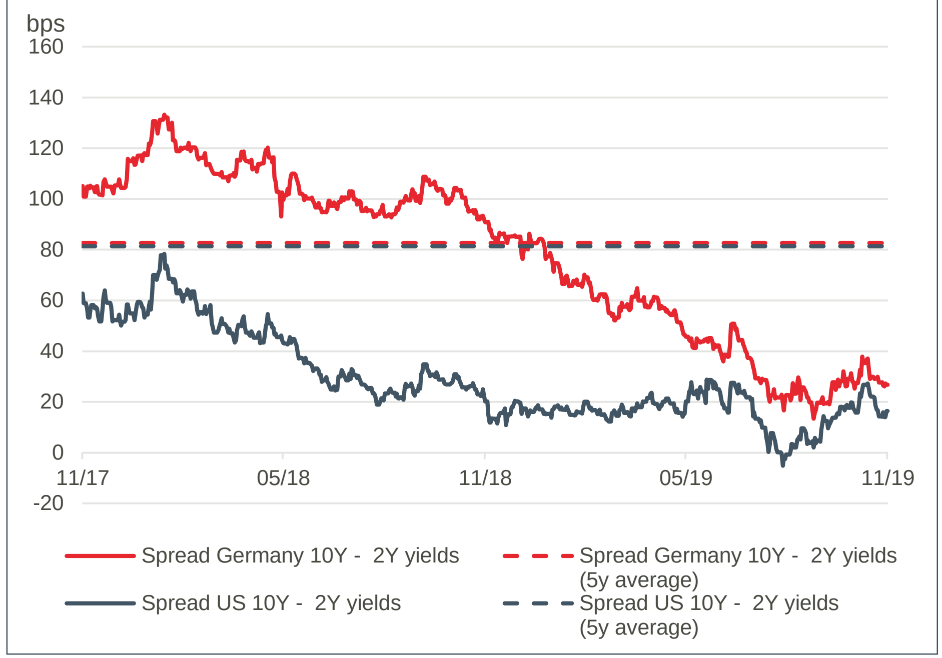
Fixed income – Rates

Yields pause for a breather

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



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



- 10-year Yields have retraced a bit of their approx. 50bp sell-off in November
- It is likely, however, that this is only a temporary countertrend and the consolidation may extend further on still crowded positions and improving signs of economic stabilization
- But technical factors like PSPP and limited free float are to put a lid on any stronger rate sell-off

- The recent rate sell-off has seen curves resteepening slightly
- Despite some possible further resteepening, medium-term flattening in the Eurozone has not run its course yet

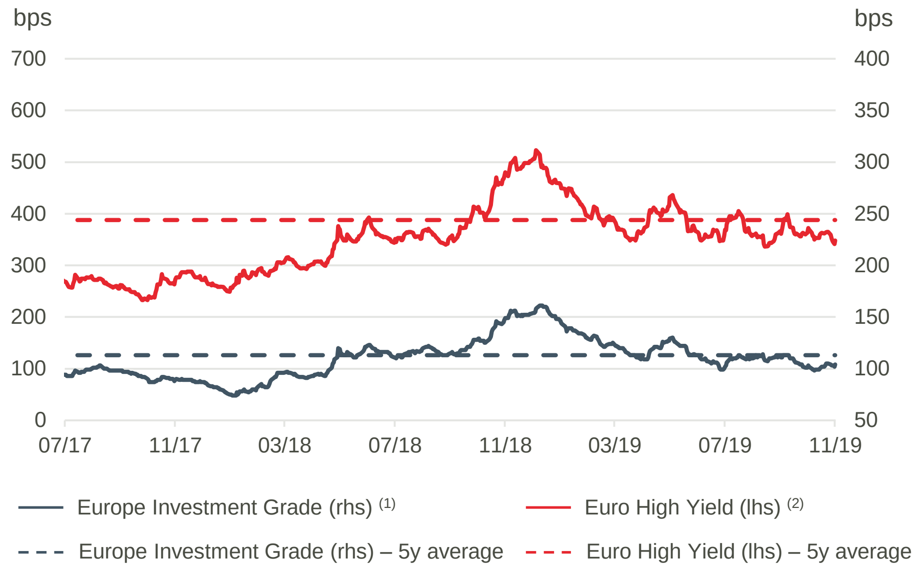
Past performance is not a reliable indicator of future performance and is not constant over time.

(1) Bloomberg Economic Forecast │Sources: ODDO BHF AM SAS, Bloomberg│LHS: Data as of 30/11/2019; RHS: Data as of 30/11/2019

Fixed income – Credit Spreads

CSPP sets off to a brisk start

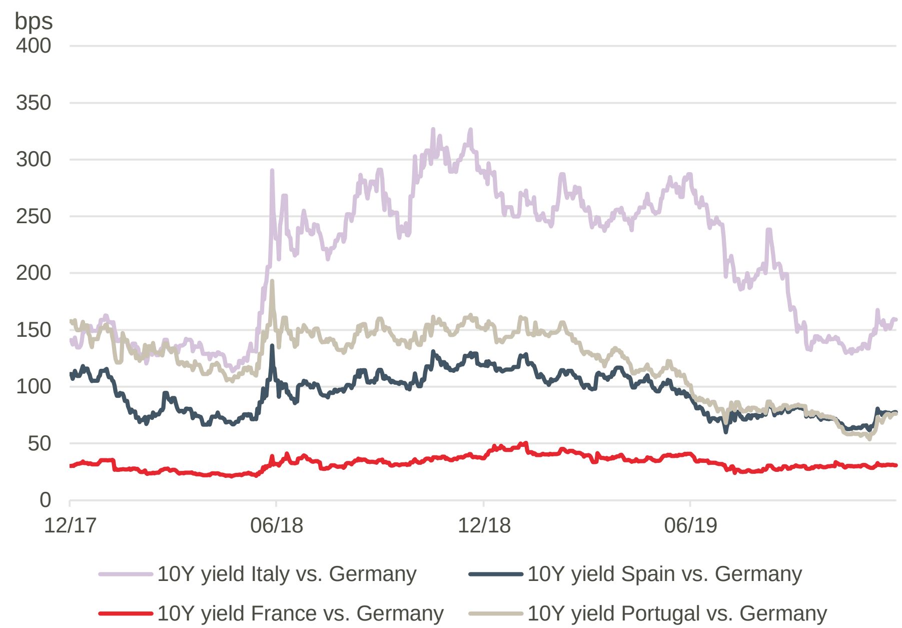
Credit spreads* IG & HY (over 2 year)



(1) BofA Merrill Lynch Euro Corporate Index (ER00)

(2) BofA Merrill Lynch European Currency High Yield Index (HP00)

Main Eurozone country spreads (over 2 years)



- After having digested a supply overhang and some profit taking, spreads have started to grind lower again within November
- CSPP buying has been slightly frontloaded so far and serves as a constant support
- High yield has been more vulnerable to idiosyncratic risks
- Economic risk is well reflected in an elevated B/BB spread ratio

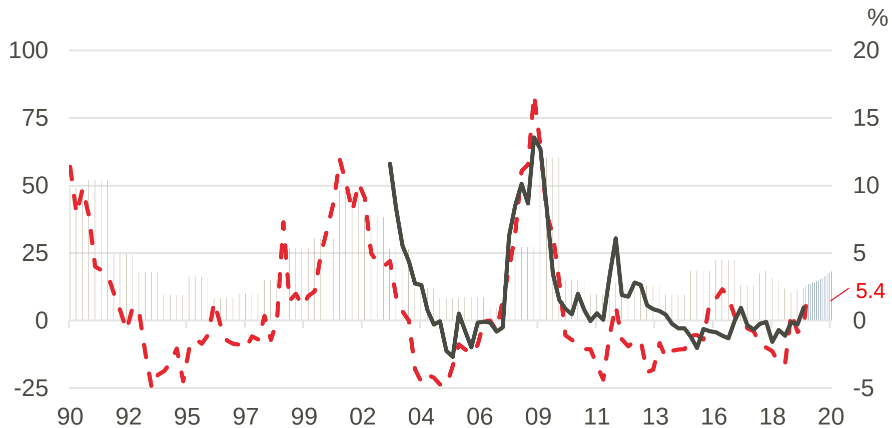
- Italian BTP rally has stalled and reversed slightly to around 160bp spread level for 10-year paper from a low at 130bp
- This move seems basically caused by profit taking as Spanish and Portuguese spreads have widened in tandem
- We still see potential to below 100bp on carry and rolldown aspects as the BTP curve still sticks out

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 30/11/2019

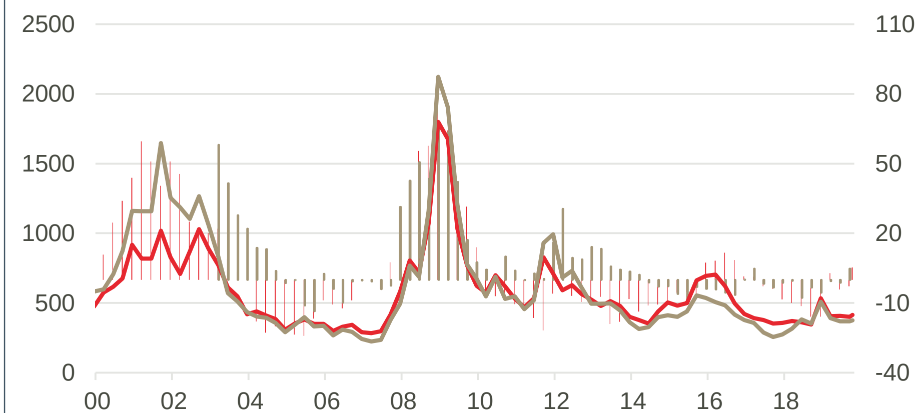
Commercial and industrial lending standards

Lending standards and default rate



Moodys global default rates (rhs)
Moody's forecast global default rates
C&I Lenders Tightening Standard (FED, lhs)
Survey Change in Lending Standards to Business (ECB, lhs)

Lending standards and spreads



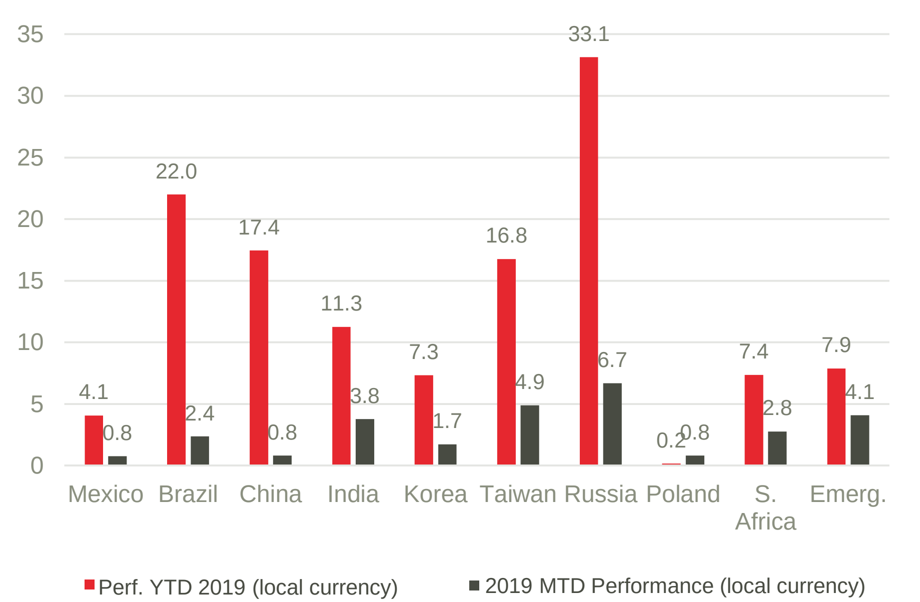
C&I Lenders Tightening Standard (FED, rhs)
Survey Change in Lending Standards to Business (ECB, rhs)
US HY Spreads (lhs)
Euro HY Spreads (lhs)

Source: Moody's as of 30/11/2019, Fed, ECB, Bloomberg | Data as of 30/11/2019

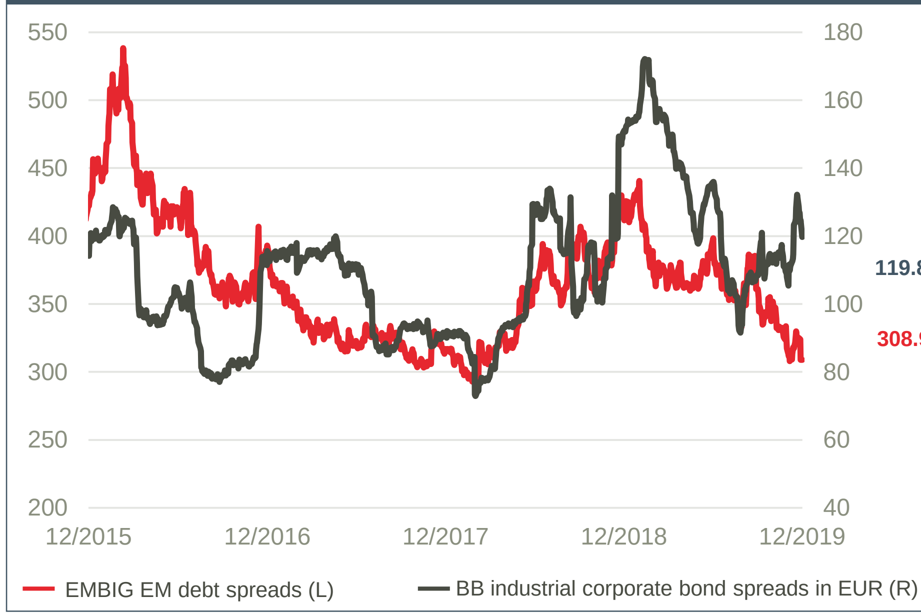
Emerging markets

Continued easing and a more positive tone on trade underpin EM

Equities performance on major emerging markets



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

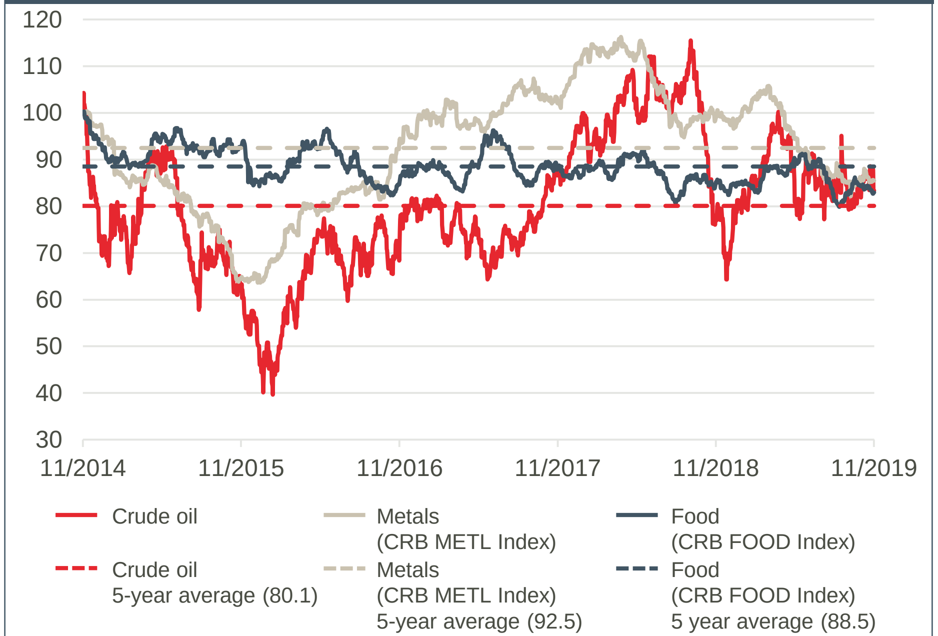


- Pause in rotation theme has seen equities underperforming developed markets counterparts
- However, fundamental stabilization, lower political risk and fairly clean investor positioning leave potential for a further rally in EM equities

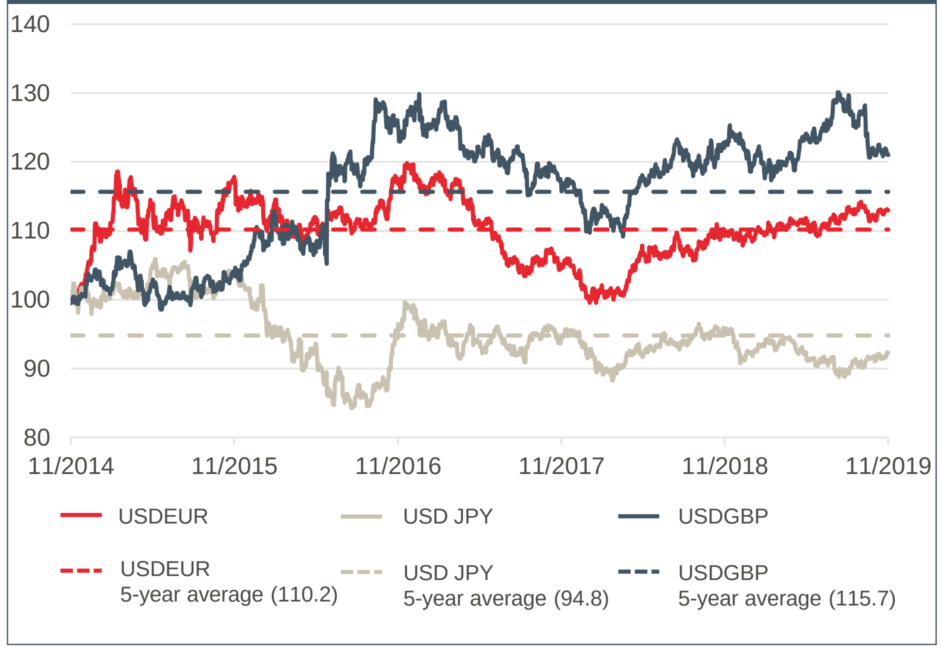
Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS | Data at 12/02/2019

Currencies and commodities

Commodities - Change over 5 years



Currencies - Change over 5 years



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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 11/30/2019

A minute on Sustainable investment – Basics

To come: our guide
*« **Basics of sustainable investment** »*

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 of 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