Monthly Investment Brief

Can't wait for the end of the year!

December 2018

Let's hope that in 2019 current risks will have been contained. Stay safe in your allocations pending actual signals of a relaxation.

Almost all asset classes will end 2018 with a negative performance. 2019 is shaping up to be another volatile year, given how many risks are hovering over global growth. In addition to political risks and the trade war, global growth may be dragged down by shrinking profit margins, tighter financial conditions and rising interest rates. We have revised our growth forecasts downward to 3.3% globally and 2.4% for the US. Even so, it is still too early for any talk of recession.

On the microeconomic front, equity fundamentals have so far held up well. The surge in risks has caused a blow to confidence, triggering a massive sell-off of risky assets, which has made their valuations more attractive for both equities and fixed-income.

- European equities are trading at 12x 12-month forward earnings, down from 17x at the start of the year, even though earnings forecasts continue to move up (with a 6/7% increase forecast for 2019). At a 10.5x P/E, emerging equities are also undervalued.
- Spreads of B-rated corporate bonds have surged from 300bps in September 2017 to almost 700bps currently, which works out to a 35% five-year default probability, assuming a 20% hypothetical recovery rate – close to the levels of 2011 (900bps). So a far darker picture is being priced into spreads.

Is this enough to take on, or add to, exposure?

We don't think so. Although, it's too late to sell, but there still are not enough signals of stabilisation for a return to attractive risk-reward pairings.

We advise you to stay conservative in this environment. Investors need more time to adjust to this new environment. Less hawkish and more data-based central banks or a calming in the trade war are two signals that we are on the lookout for before taking on more risks.

In light of the above, here are our recommendations:

1. Invest in asset allocation portfolios to foster diversification (our Polaris fund range is still slightly defensive, with an equity weighting between 25% and 55%, depending on the risk profiles).
2. Overweight high-yield funds but with a short-duration in order to capture excess returns (about 2% on 1.5-year maturities) while staying very conservative. For long-term investors, dated funds offer attractive entry points (with a 6% yield to maturity) but with steeper volatility.
3. Move back into convertible bonds: they have recently begun trading at a discount and are an opportunity to capture about 30% of the market upside, along with downside protection, thanks to their bond floor advantage.

Rising risks in 2018 have upset market equilibrium. Let's hope that in 2019 these risks will have been contained. Stay safe in your allocations pending actual signals of a relaxation.

We wish you happy holidays.

CURRENT CONVICTIONS

01

Scenarios

Our 6-month view

Central scenario : Global growth expected to decelerate a bit and first negative effects of the trade war

60%

Europe
- Growth is expected to recover somehow from recent hiccup
- ECB will end QE in December but no interest rate hike is expected before mid-2019
- Heightened political risks, especially due to 1/ the escalating conflict between Italy and EU and 2/ a no deal Brexit

US
- Economy is still solid but is no more supported by Trump's tax reform
- Monetary policy normalization should continue to be gradual but more data dependent (inflation). Fed has now to decide to be rather restrictive or accommodative
- Uncertainty is coming from more protectionism and regulation

Assets to overweight
- US assets over EU assets

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

15%

- 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 and contagion from emerging markets

25%

- US-China trade war impact global supply chains
- Geopolitical risks materialize (Emerging markets, Middle East…)
- China: risks of economic rebalancing
- Brexit: no deal

Assets to overweight
- Money Market CHF & JPY
- Volatility
- Core government bonds

Assets to underweight
- Equities
- High Yield credit

Comments as of 05/12/2018

Our current convictions for each asset class

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

Change vs the previous month

Comments as of 05/12/2018

Our current convictions for each asset class

Government bonds	Core Europe	-1
	Peripheral Europe	0
	USA	0
Corporate bonds	Investment grade Europe	0
	Credit short duration	1
	High Yield Europe	1
	High Yield USA	0
	Emerging markets	0
Money market	Developed markets	-1
Alternative assets	Private Equity	2
	Private Debt	1
	Real Estate	0
	Hedge Fund	0

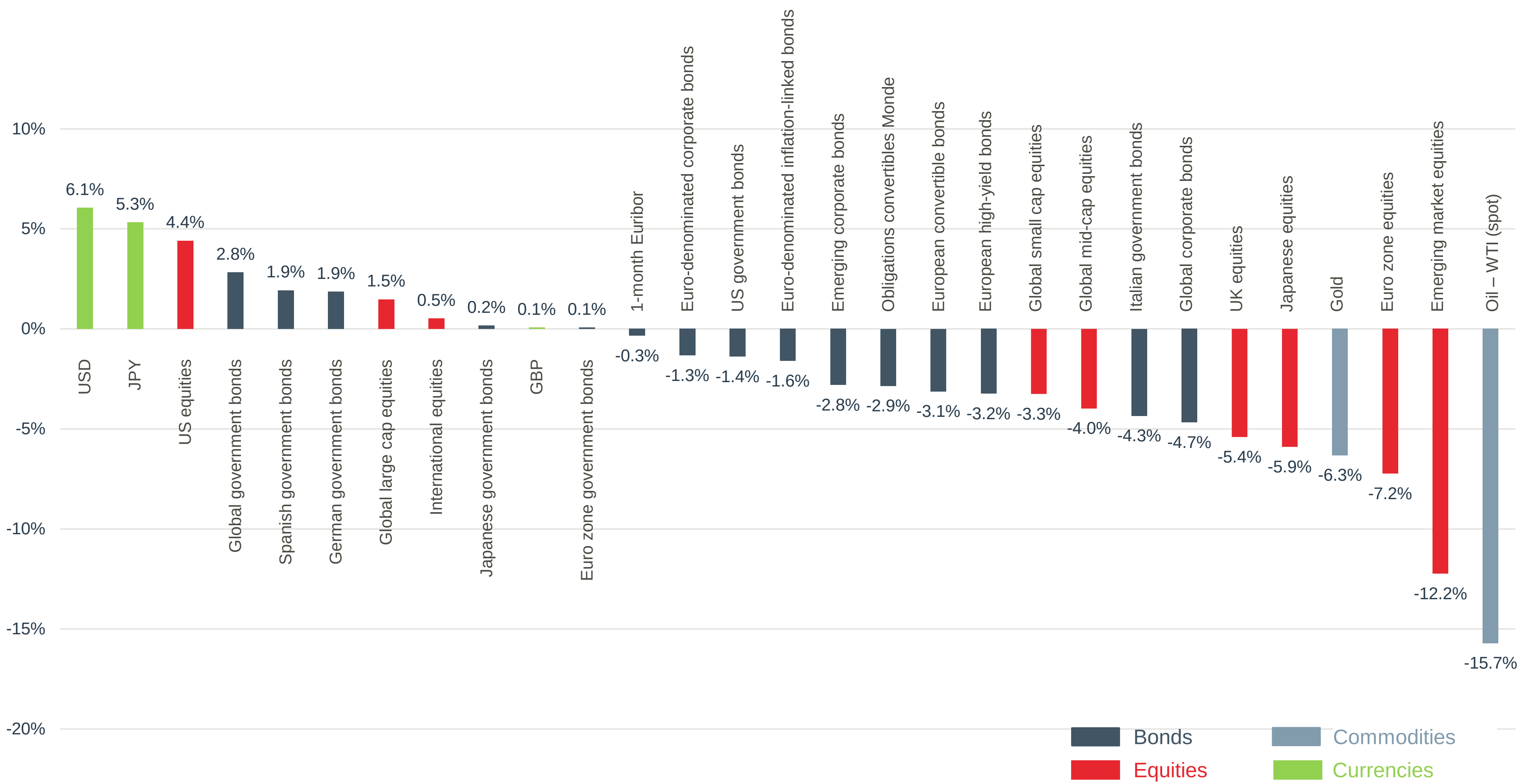
Change vs the previous month

Comments as of 05/12/2018

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 30 November 2018; performances expressed in local currencies

Historical performances of asset classes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
US equities	-37.6%	26.3%	14.8%	1.4%	15.3%	31.8%	12.7%	0.7%	10.9%	21.2%	4.4%
German government bonds	12.2%	2.0%	6.2%	9.7%	4.5%	-2.3%	10.4%	0.3%	4.1%	-1.4%	1.9%
Euro zone government bonds	9.1%	4.4%	1.1%	3.3%	11.2%	2.3%	13.2%	1.6%	3.3%	0.1%	0.1%
Euro Libor 1m	4.0%	0.7%	0.4%	0.9%	0.2%	0.1%	0.1%	-0.1%	-0.3%	-0.4%	-0.3%
US government bonds	14.0%	-3.7%	5.9%	9.8%	2.2%	-3.4%	6.0%	0.8%	1.1%	2.4%	-1.4%
Emerging market corporate bonds	-12.4%	30.9%	9.2%	5.6%	13.2%	-1.3%	3.9%	-1.0%	5.5%	7.3%	-2.8%
European high-yields bonds	-34.2%	74.9%	14.3%	-2.5%	27.2%	10.1%	5.5%	0.8%	9.1%	6.7%	-3.2%
Emerging market government bonds	-10.9%	28.2%	12.0%	8.5%	18.5%	-6.6%	5.5%	1.2%	10.2%	9.3%	-6.0%
Gold	5.1%	25.5%	29.4%	10.1%	7.1%	28.1%	-1.4%	-10.6%	8.0%	13.5%	-6.3%
Euro zone equities	-44.9%	27.3%	2.4%	-14.9%	19.3%	23.4%	4.3%	9.8%	4.4%	12.5%	-7.2%
Emerging market equities	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-12.2%
Oil – WTI (spot)	-53.5%	77.9%	15.2%	8.2%	-7.1%	7.2%	-45.9%	-30.5%	45.0%	12.5%	-15.7%
Best-worst performance	**67.5%**	**82.2%**	**28.9%**	**28.5%**	**34.3%**	**38.4%**	**59.0%**	**40.3%**	**45.4%**	**38.7%**	**20.1%**

Colour scale

Best performance — Worst performance

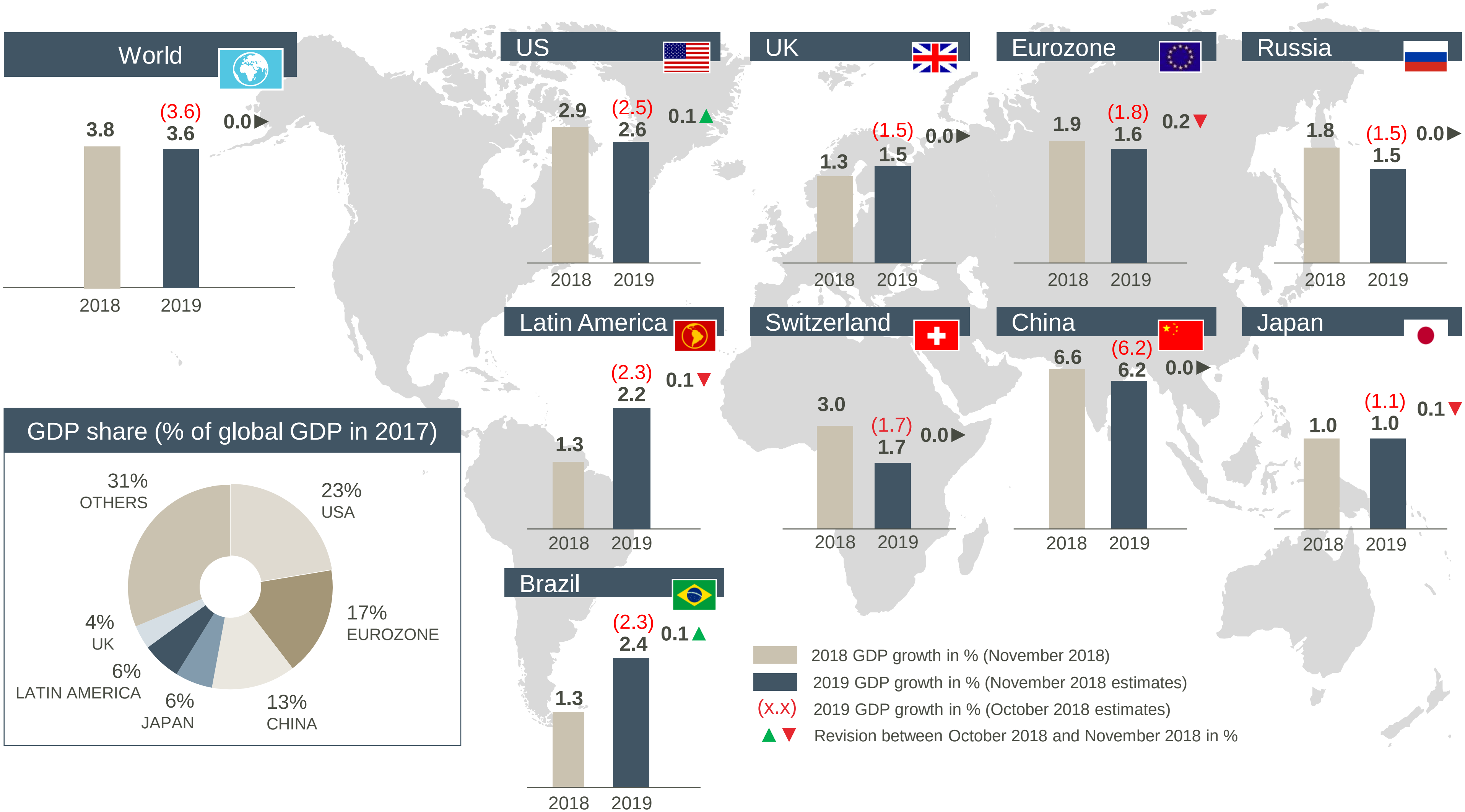
1	2	3	4	5	6	7	8	9	10	11	12

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

Sources: Bloomberg and BoA ML as of 30 November 2018; performances expressed in local currencies

Global GDP* growth forecast

Consensus forecasts drift lower

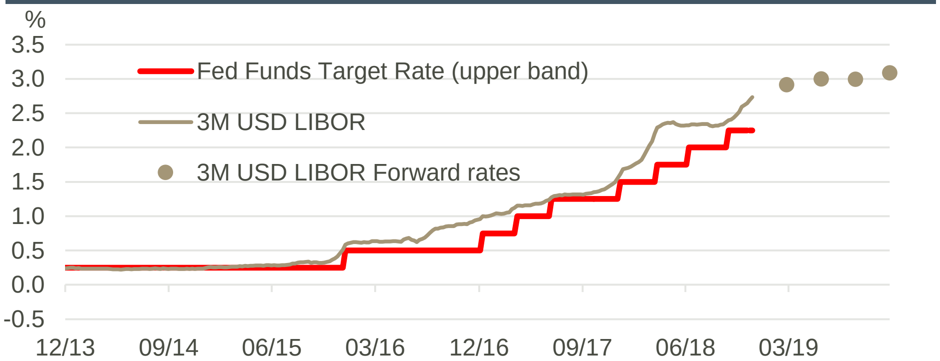


*GDP: Gross Domestic Product | Sources: ODDO BHF AM SAS, Bloomberg economist consensus forecast | Data as of 30/11/2018

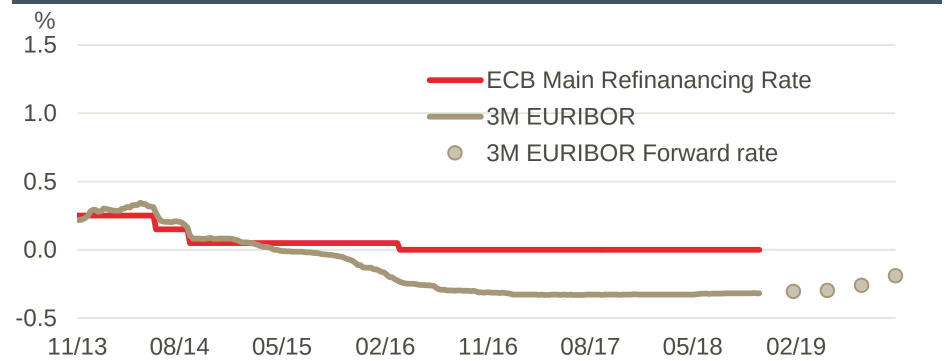
Monetary policy & inflation expectations

The Fed with a softer tone

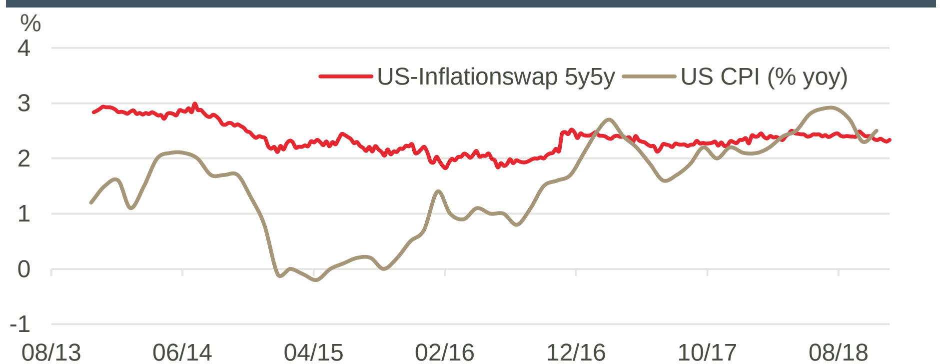
Fed Funds Target Rate, 3M USD LIBOR & 3M USD LIBOR FRAs



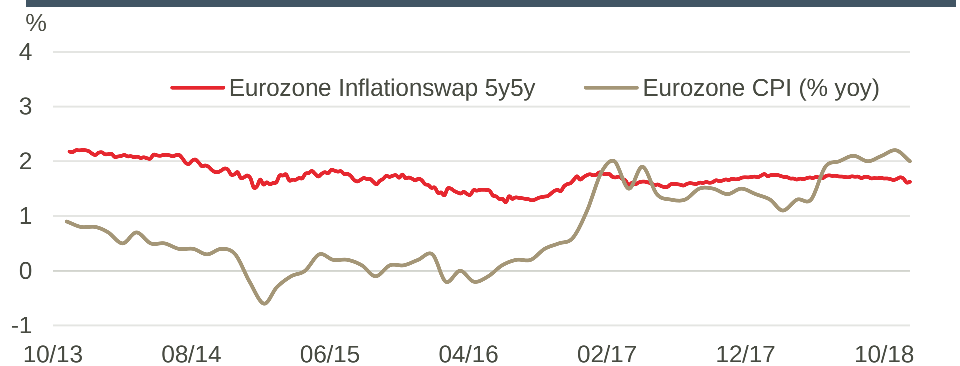
ECB Main Refinancing Rate, 3M EURIBOR & 3M EURIBOR FRAs



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



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



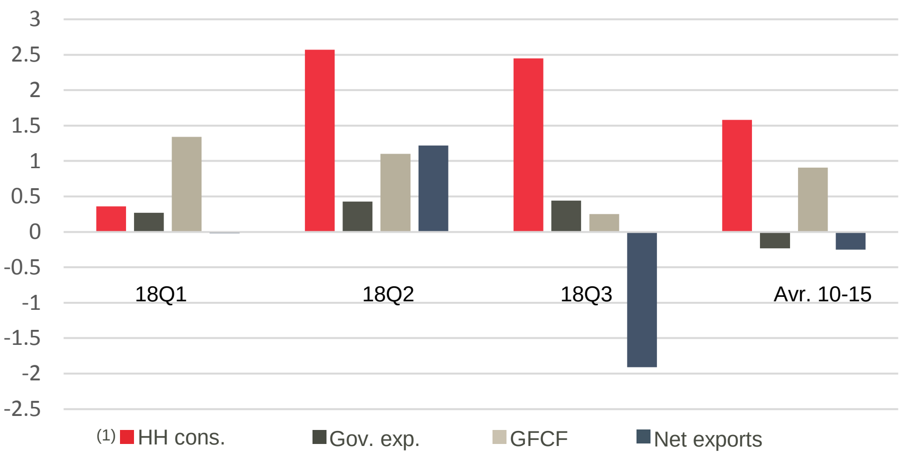
- The ECB faces challenges as the oil slump puts pressure on headline inflation. Weaker economic momentum and stock declines dampen financial conditions. A small lift of the depo rate in 2019 is likely though, but further normalization will take more time than expected.
- The Fed has prepared the ground to deliver one more hike this year. Given upcoming bottlenecks via creeping wage pressure, the Fed will try to continue to hike during 2019. But slowing GDP, trade frictions and stock market rout may also force the Fed to pause mid next year.

Sources: Bloomberg, ODDO BHF AM GmbH, as of 30/11/2018

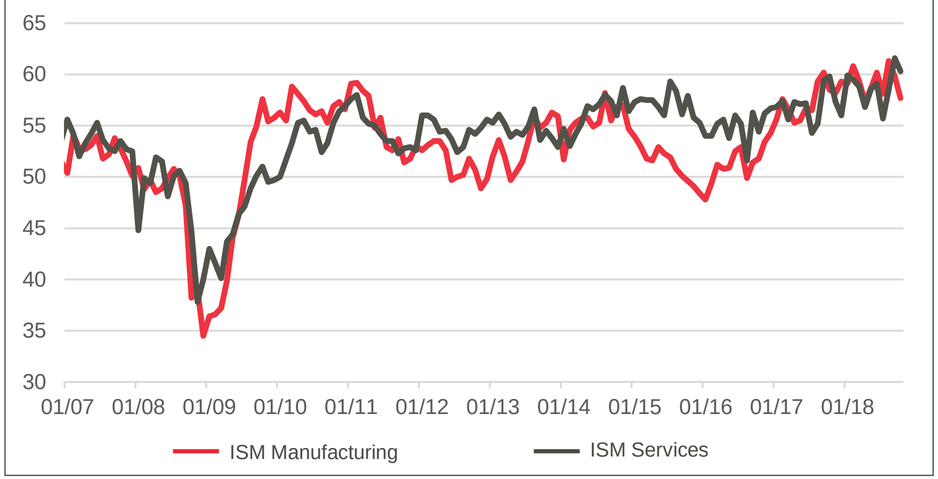
USA

Growth shifts down a gear

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



Business confidence



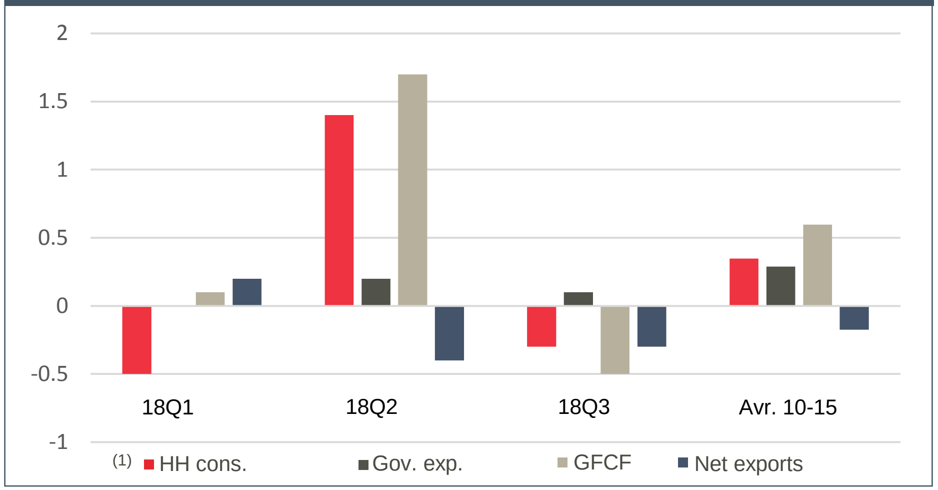
- Growth for Q4 is expected at 2,4%, compared to 3.5% in Q3
- Growth is likely to grind towards 2,5% over the next months with fading tax impacts
- Unemployment rate is at its lowest level since the 60`s, but some moderation in jobless claims
- Inflation measures have been moderate recently, but as bottlenecks in the economy are becoming increasingly visible, upside surprises in inflation are possible
- Financial conditions dampened by stock decline and spread widening

(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 at 11/30/2018

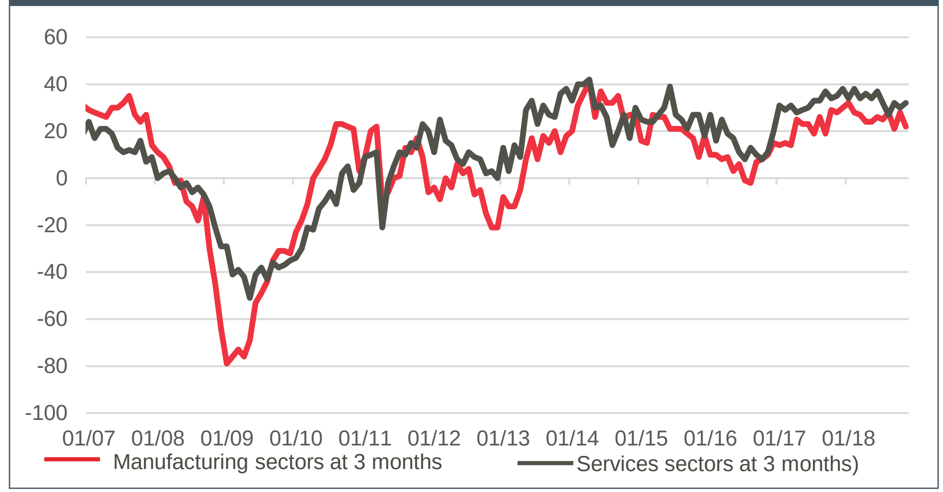
Japan

Softness to fade

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



Business confidence



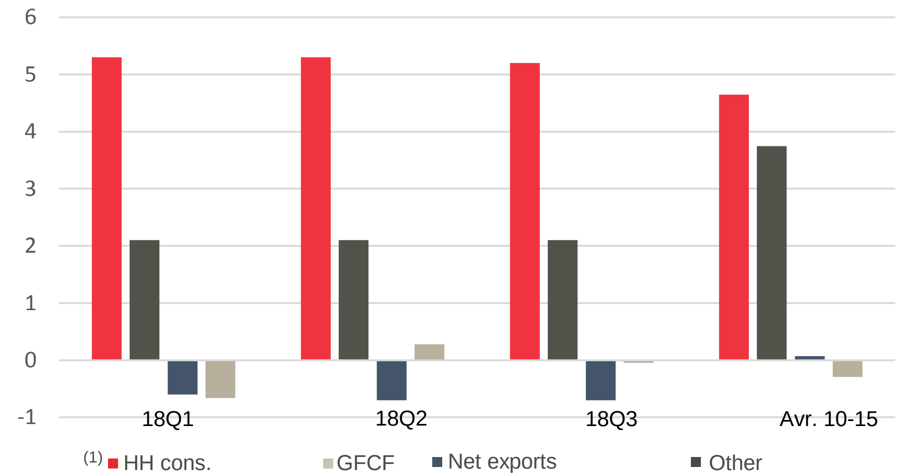
- Recent data prints have been mostly weak as Japan has been hit by natural disasters
- Q3 GDP growth likely to be revised down to -2.0% quarter on quarter, given the capex drop in the MoF corporate survey
- Although Q4 GDP rebound looks likely with strong exports and industrial production in October, consumption may be less buoyant
- Latest large-firm business sentiment was mixed but softened, especially among manufacturers

(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 at 11/30/2018

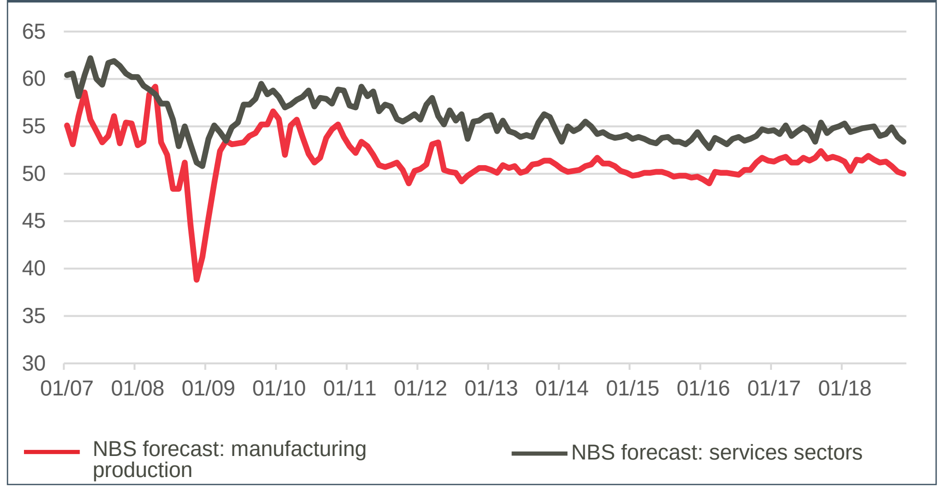
China

Between a stone and a hard place

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



Business confidence

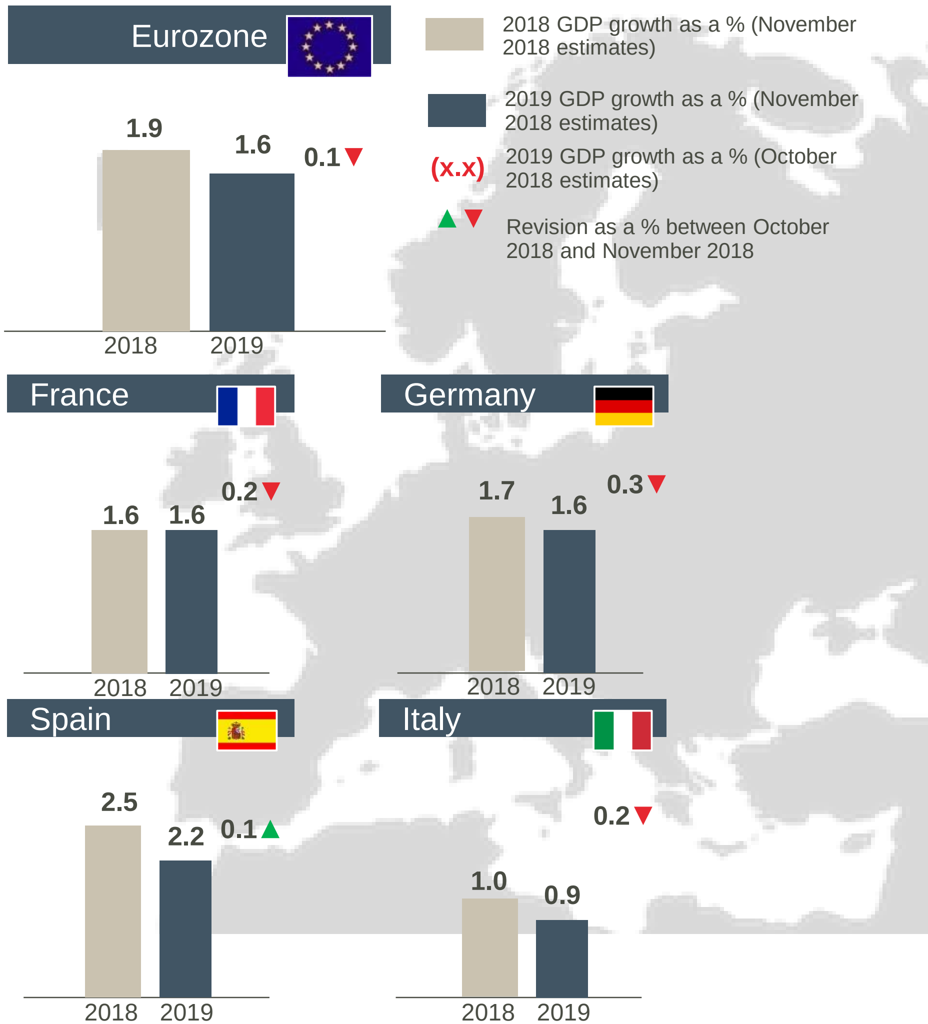


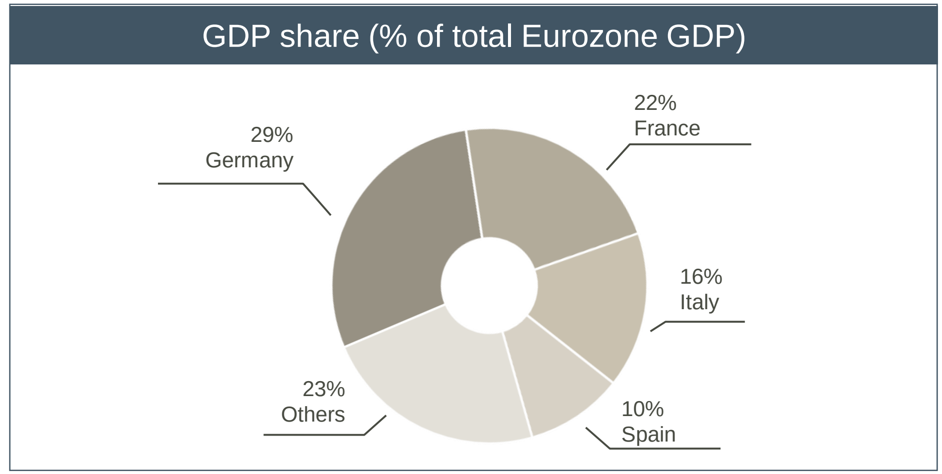
- Economic activity shows tentative signs of stabilization
- PMIs maintain their 50th level
- Trade truce with little detail and at risk as Huawei CFO's arrest increases tensions
- Retaliation via increased currency depreciation or US-treasuries unwind still a distant option
- With a range of monetary and fiscal measures, China tries overcome its economic slowdown
- Upcoming data should stabilize and provide some short-term relief

(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 at 11/30/2018

Eurozone

Growth fades





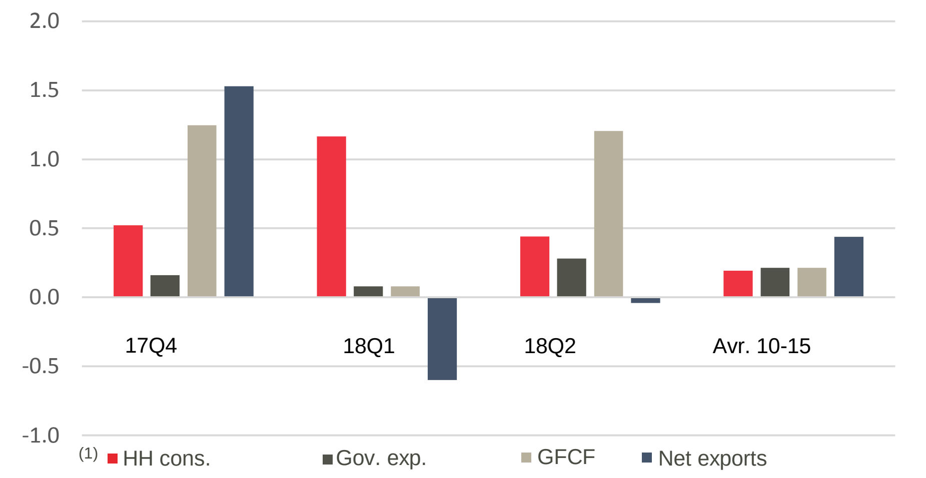
- Fading sentiment following escalations in the global trade dispute and unstable politics have dented forecasts from a very high level
- Germany was hardly hit by motor concessions. Nonetheless; this factor should fade in coming months

Sources: ODDO BHF AM SA; Bloomberg Economist Forecast. Data as of 11/2018

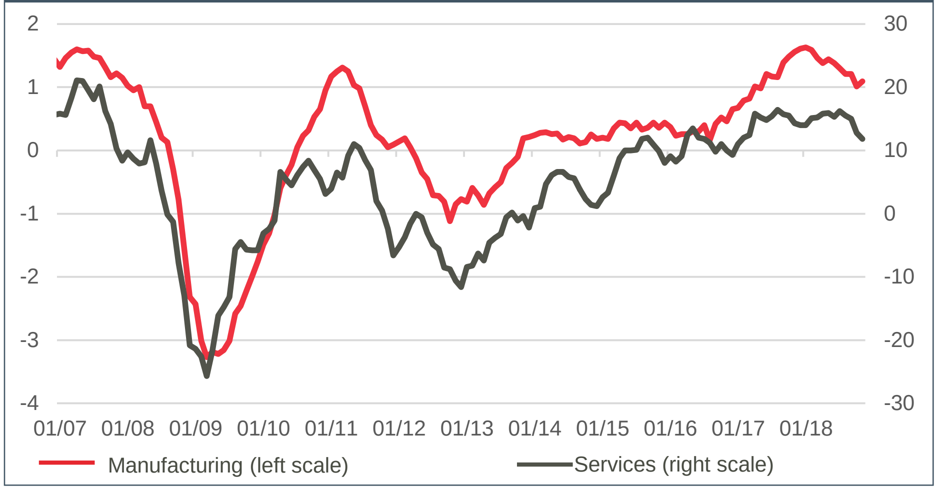
Eurozone

Rebound is quite late

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



Business confidence

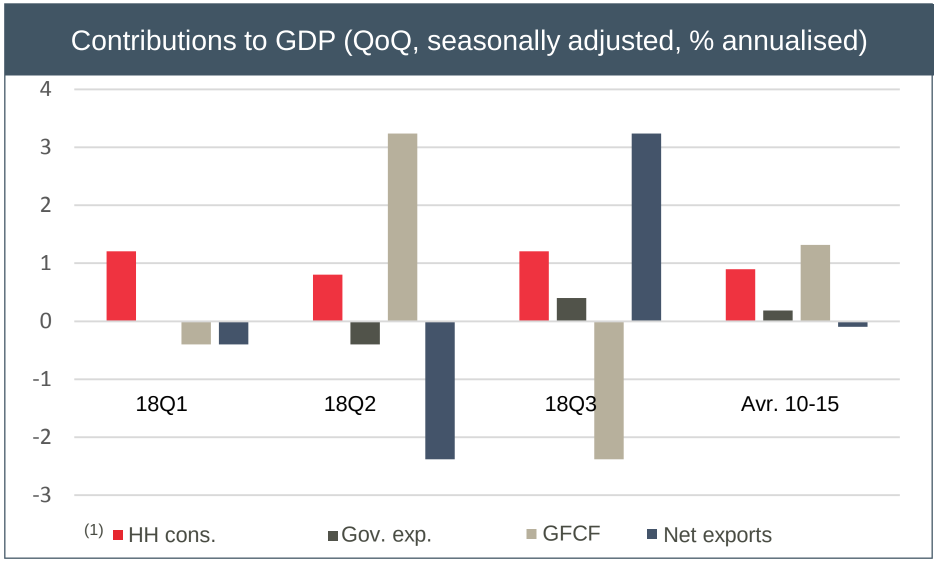


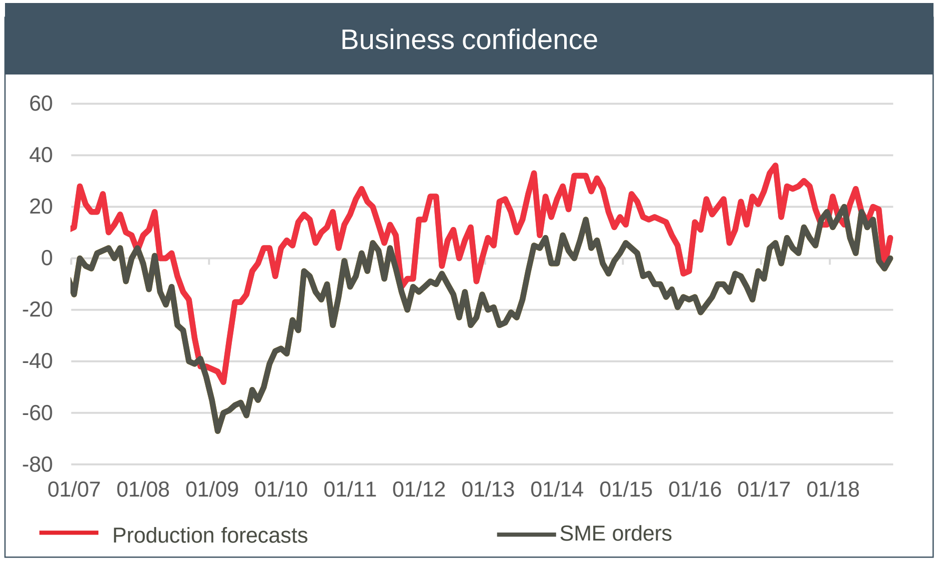
- Germany slides into red territory with Q3 GDP declining by 0,2%
- Rebound coming from temporary factors like motor certification and low water levels on German rivers quite late
- Italy remains on the weak side
- Wage growth increases leaving ECB policy on track

(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 at 11/30/2018

United Kingdom

Chaos rules





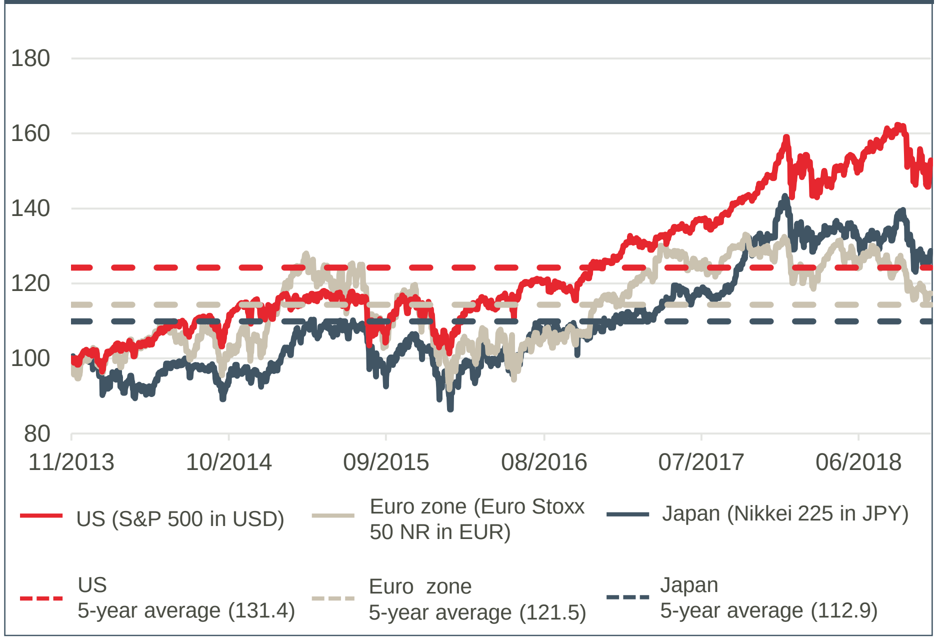
- Increasing evidence of slower growth in Q4
- BOE hikes pushed further out
- Unilateral ability to revoke Article 50 decreases probability of hard Brexit

(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 at 11/30/2018

Equities – overview

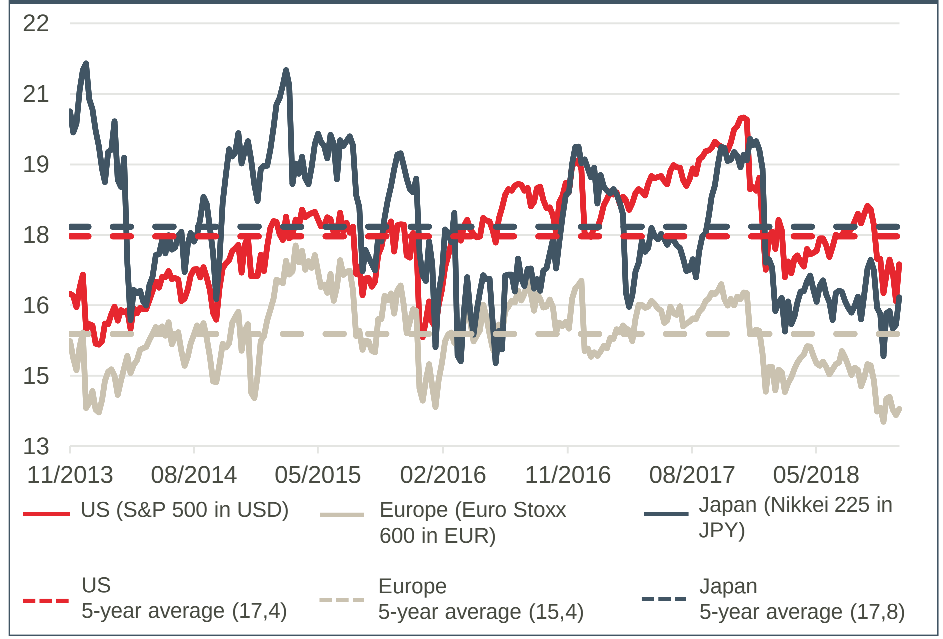
The Eurozone is (still) underperforming

5-year equity market performance



- After a steep drop in October, the US and Japanese markets rallied by 2% in November. The US market rebounded late in the month on the Fed's more accommodative speech
- The situation remained more challenging in the euro zone (-0.7%) against a backdrop of political tensions (due to Italy and Brexit) and earnings momentum, which is still downward (see page 19)

5-year price/earning ratio



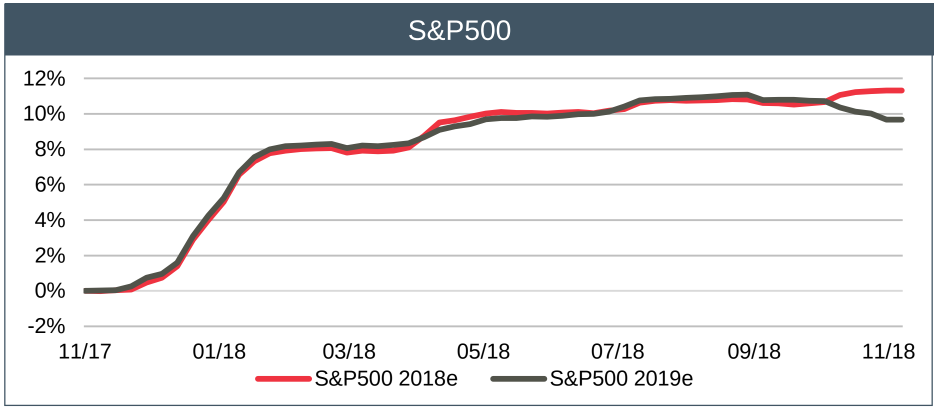
- Market valuations in the US and, even more so, in Japan rose slightly last month, but are still below their 5-year average.
- Little change in the P/E of the Stoxx 600 Europe (13.8x), which is trading at a 10% discount to its 5-year average, despite an improvement in the earnings outlook for both 2018 and 2019.

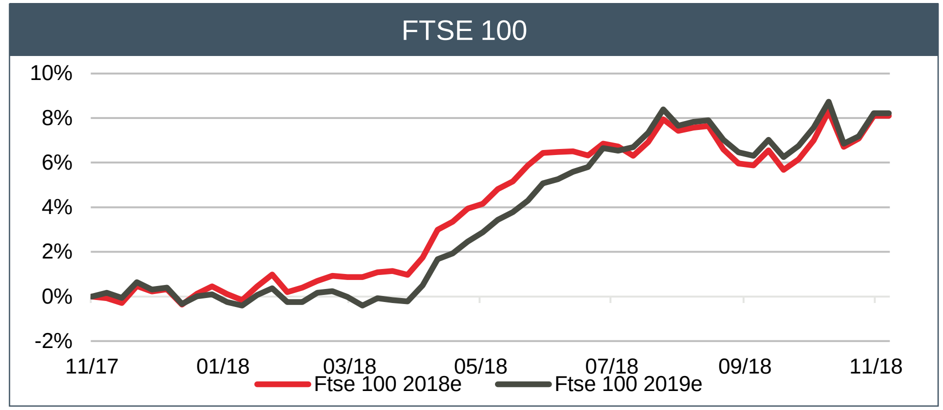
Past performances are not a reliable indicator of future performances and are not constant over time.

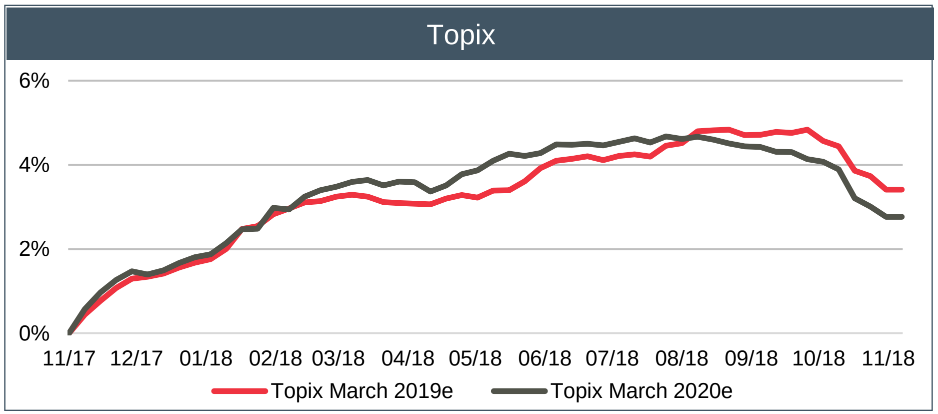
*See Glossary, page 37 | Source: Bloomberg, ODDO BHF AM SAS | Figures as of 30 November 2018

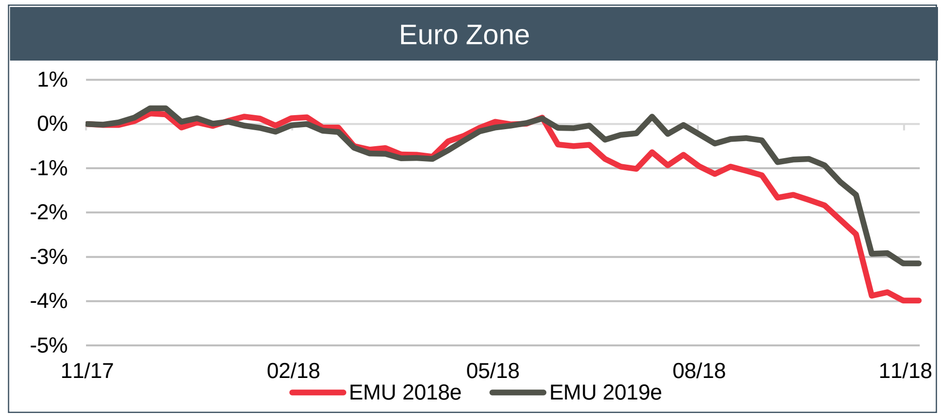
Equities – EPS trends

Momentum remains weak in Europe









- Earnings momentum continues to slacken in Japan and the euro zone, where 2019 earnings forecasts have been revised downward by 3% over the past 12 months.
- The situation is more contrasted in the US, where 2018 earnings forecasts are still being revised upward, while 2019 forecasts are now slightly lower than in September.
- As for the Footsie, forecasts are almost at their year's highs and point to earnings 8% higher than what was being forecast one year ago.

Sources: ODDO BHF AM SAS, Deutsche Bank AG/London. Figures as of 30 November 2018.

European equities

Multiples and earnings momentum are declining

	12-month forward P/E, Sept. 2018	2017 EPS growth	2018 EPS growth	2019 EPS growth	Dividend yield	YTD performance
STOXX Europe 600	12.7 x	21%	9%	9%	4.1%	-8.1%
Commodities						
Basic resources	8.8 x	111%	9%	1%	5.7%	-17.1%
Oil & Gas	10.2 x	83%	47%	15%	5.4%	0.8%
Cyclicals						
Automotive and spare parts	6.1 x	34%	-4%	10%	5.0%	-22.2%
Chemicals	15.4 x	25%	10%	8%	3.1%	-11.6%
Construction and materials	13.4 x	14%	8%	16%	3.6%	-13.6%
Industrial goods and services	14.8 x	14%	6%	15%	3.1%	-9.8%
Media	15.4 x	10%	9%	6%	3.4%	0.0%
Technologies	17.8 x	11%	12%	16%	1.9%	-6.3%
Travel & leisure	12.8 x	14%	1%	6%	3.1%	-12.4%
Financials						
Banks	8.8 x	49%	19%	7%	5.9%	-21.5%
Insurance	9.9 x	-9%	18%	10%	5.6%	-4.1%
Financial services	14.1 x	16%	-10%	1%	3.7%	-8.4%
Real estate	17.2 x	12%	6%	3%	4.5%	-6.6%
Defensives						
Food & beverages	19.5 x	10%	4%	10%	2.7%	-1.3%
Santé	16.2 x	4%	3%	8%	2.9%	4.1%
Household & personal care	14.9 x	18%	7%	8%	3.8%	-12.6%
Retailing	15.6 x	3%	6%	10%	3.3%	-5.3%
Telecommunications	14.3 x	19%	-9%	7%	5.4%	-7.1%
Utilities	13.2 x	6%	-3%	6%	5.5%	-1.2%

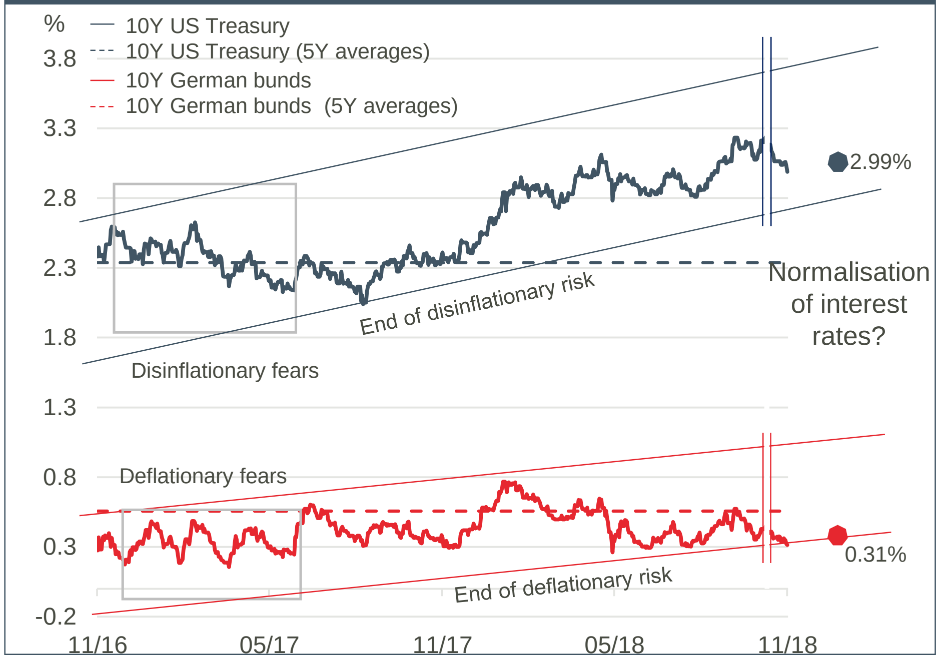
- The markets remain shaky, as the pace in macroeconomic figures slows down, due to a possible escalation in the trade war between the USA and China and the internal European issues (Italy and Brexit).
- Sector divergence spilled over from October to November, with defensives (healthcare, agro-food, utilities and telecoms) outperforming cyclicals by far.
- Against this backdrop, some non-cyclical sectors (e.g., healthcare and agro-food) are now trading at premiums that are near their historical highs.
- Commodities were driven down sharply by the drop in oil prices.
- Earnings growth forecasts are beginning to be revised downward, but are still entrenched at +8/9% for 2019. They are likely to stay there, given the outlook of a slowdown in the global economy.
- Investors are taking a cautious stance, due to the trade war and uncertain monetary policies. The spectre of a recession is haunting the markets.

Source: ODDO BHF AM SAS, FactSet. Figures as of 30 November 2018

Fixed income – Rates

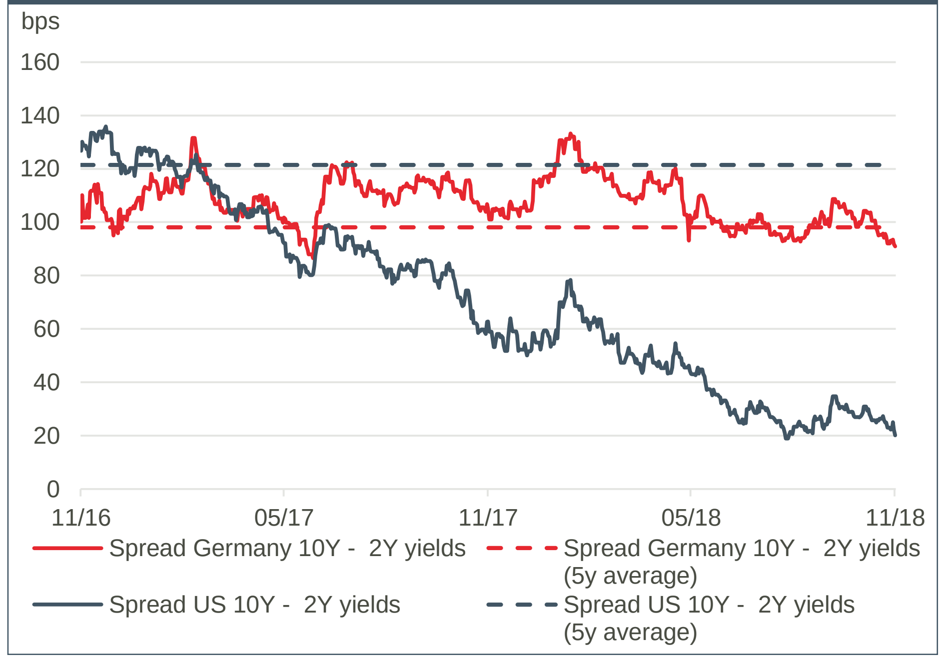
Normalization ahead?

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



- 10-year Bund yields have again profited from sharply rising risk aversion and the oil slump. At around 25bps, a further downtrend requires an ongoing decline in stocks and escalation in trade frictions. We expect a very gradual yield increase with many stops and rebounds along the way next year
- US-Treasuries have recently outperformed as Fed hike expectations have been scaled back. US Treasury-Bund spread should continue to reduce in 2019

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



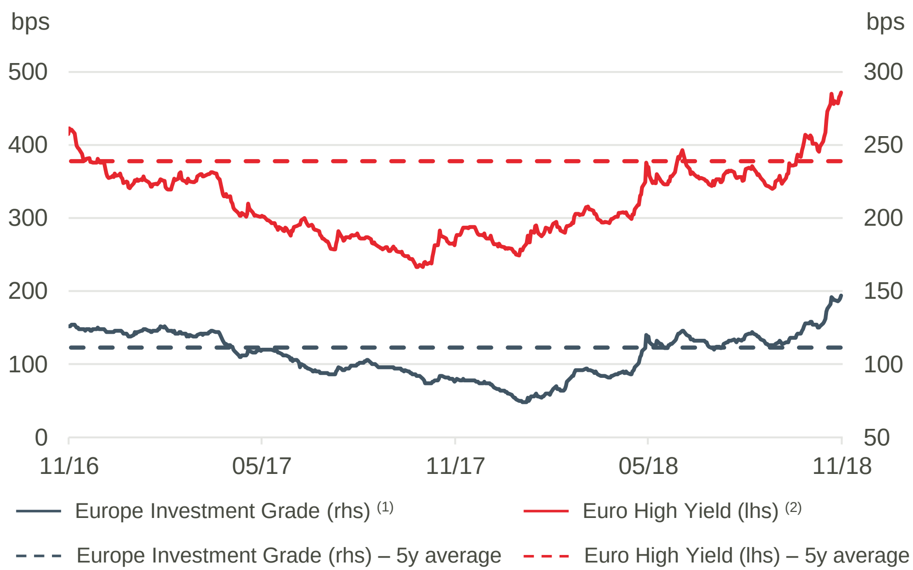
- The US curve has sharply flattened and even displays arrays of inversion
- This process should pause due to higher inflation figures in the US
- Medium-term curves should flatten again with much more potential for the Bund curve given the steepness of around 85bp

(1) Bloomberg Economic Forecast | Sources: ODDO BHF AM SAS, Bloomberg | LHS: Data as of 30/11/2018; RHS: Data as of 30/11/2018

Fixed income – Credit Spreads

Credit pressure intensifies

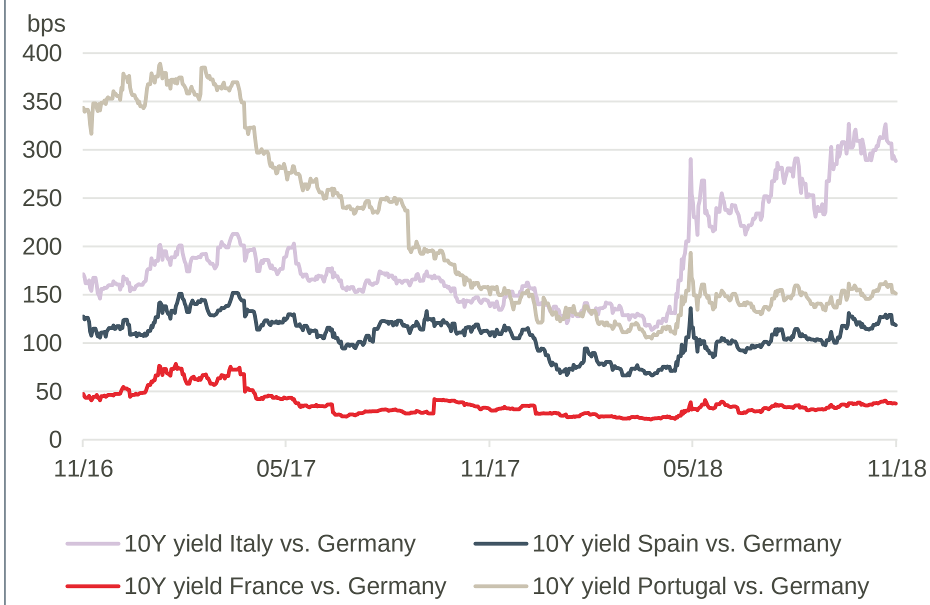
Credit spreads* IG & HY (over 2 years)



(1) BofA Merrill Lynch Euro Corporate Index (ER00)
(2) BofA Merrill Lynch European Currency High Yield Index (HP00)

- Significant sell-off in November on a variety of idiosyncratic and supply reasons
- At current levels, spreads offer attractive value and carry potential

Main Eurozone countries spreads (over 2 years)



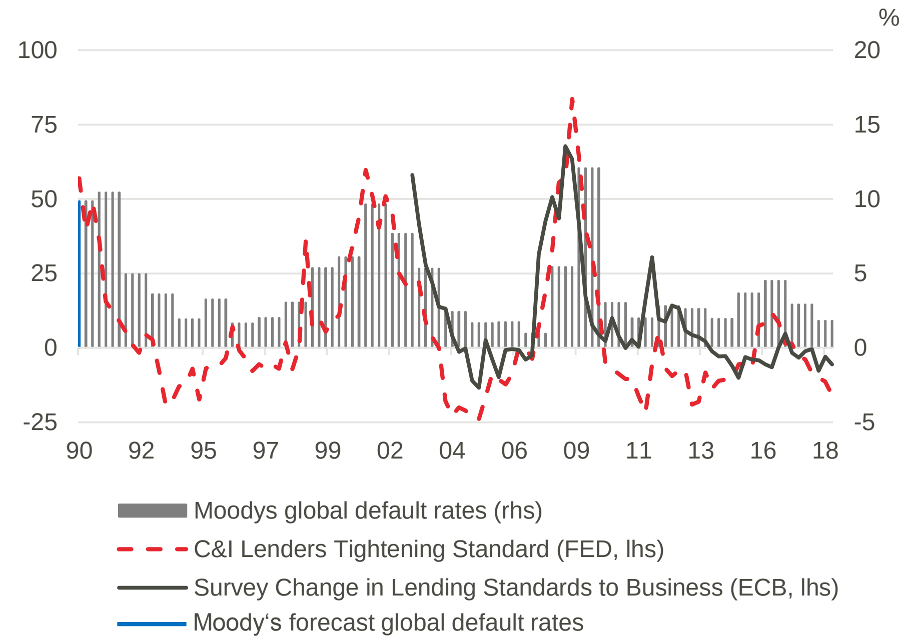
- Italian risk is still rather isolated as other countries' spreads barely moved
- As the hedge crowd is rather short, positions are mostly lean and headline risk is low for the time being, spreads have some tightening potential
- However, budget discussions with the EU will prevent spreads to tighten on a sustainable basis

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

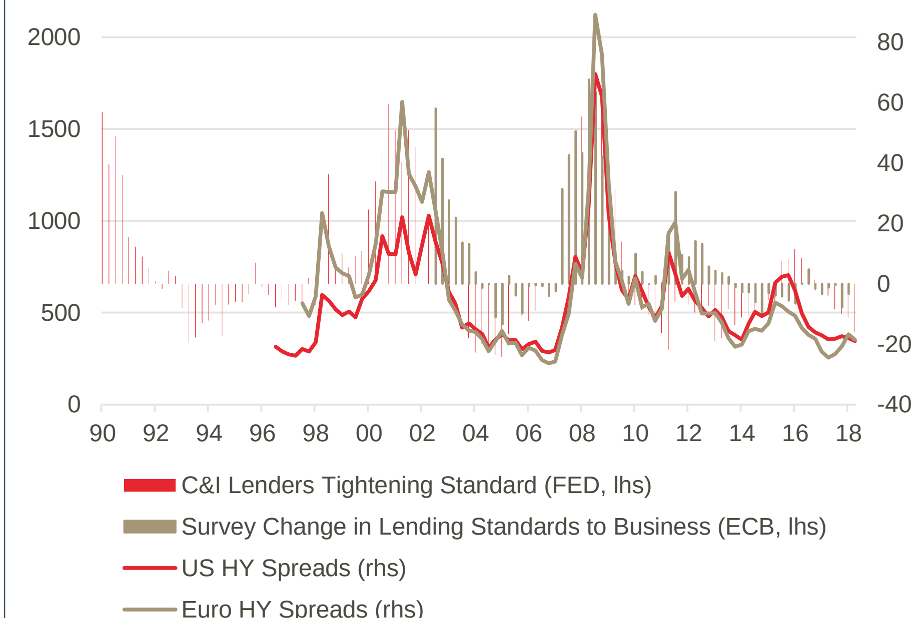
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/11/2018

Commercial and industrial lending standards

Lending standards and default rate



Lending standards and spreads



- So far, no indication of significantly rising default rates
- Forecast of global default rates as of end of September 2019: 1.8%

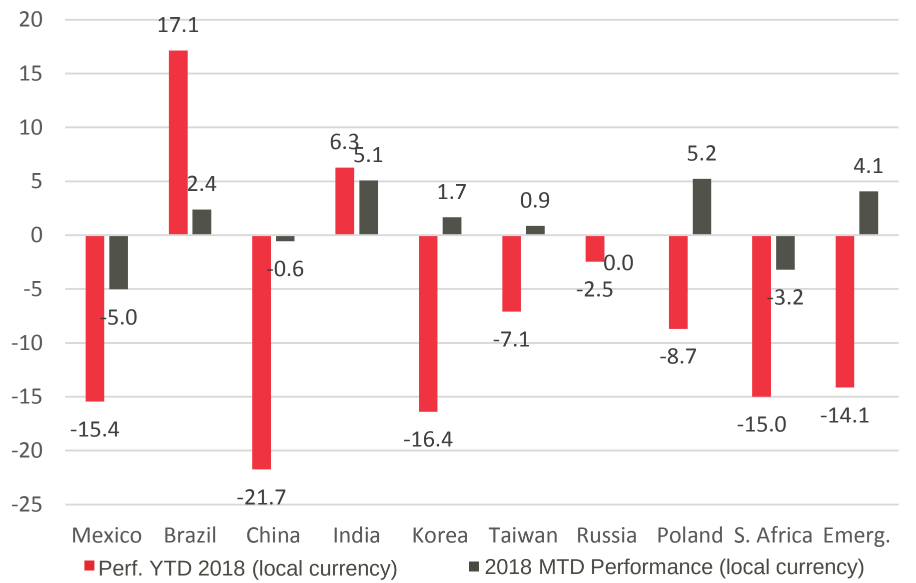
- Spreads and lending standards move paralelly

Source: Moody’s as of 30/09/2018, Fed, ECB, Bloomberg | Data as of 30/09/2018

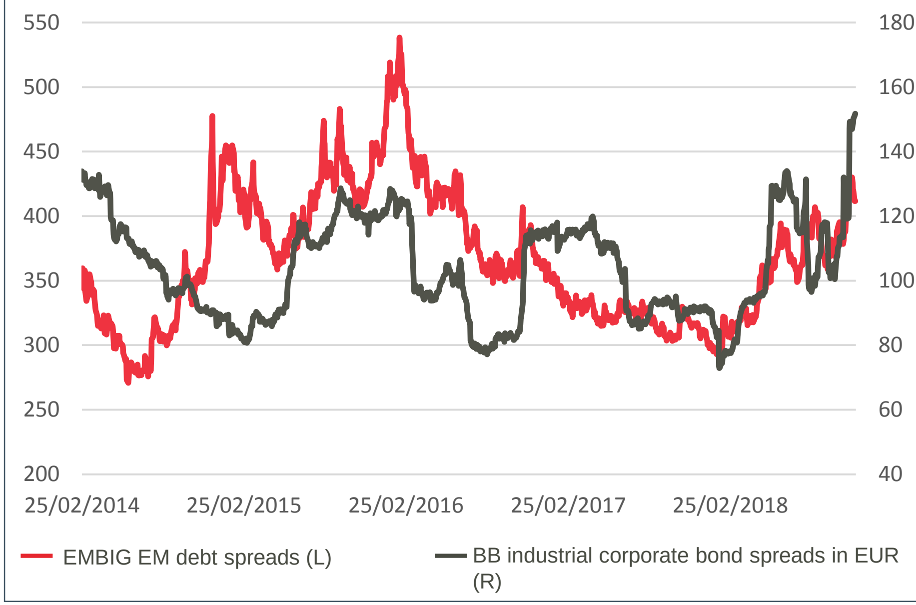
Emerging markets

Resilience

Equities performance on major emerging markets



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



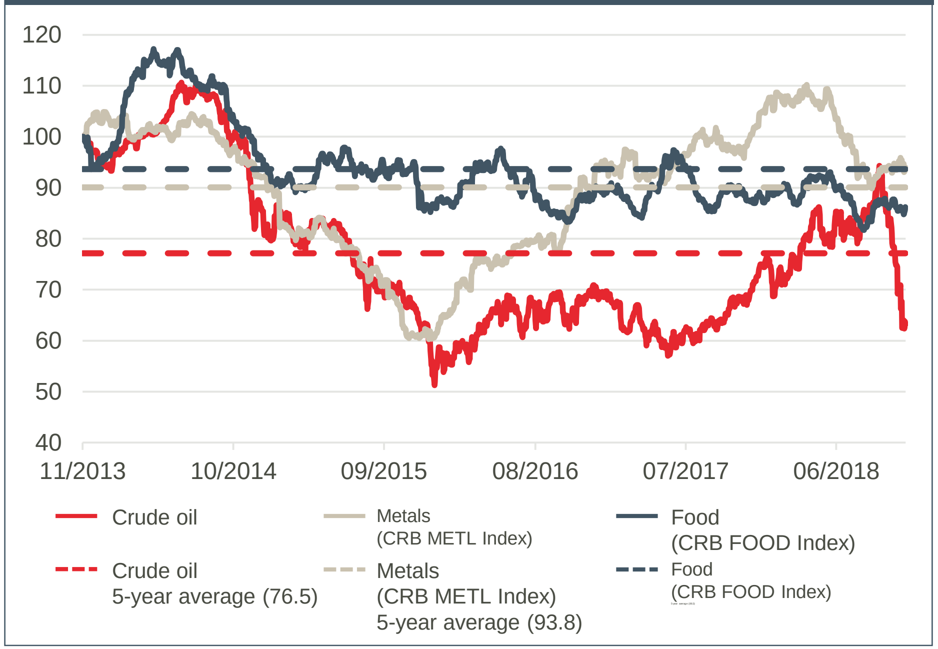
- Equities and emerging local currency bonds mitigated the developed stock markets' correction in November, while paring gains in early December
- Marginal improvements in the trade dispute, a possible softer Fed's policy and stabilization in the USD add to slightly supportive factors
- Weak valuations and clean positions make emerging markets attractive
- We favour equities and local bonds over hard currency bonds

Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS | Data at 11/30/2018

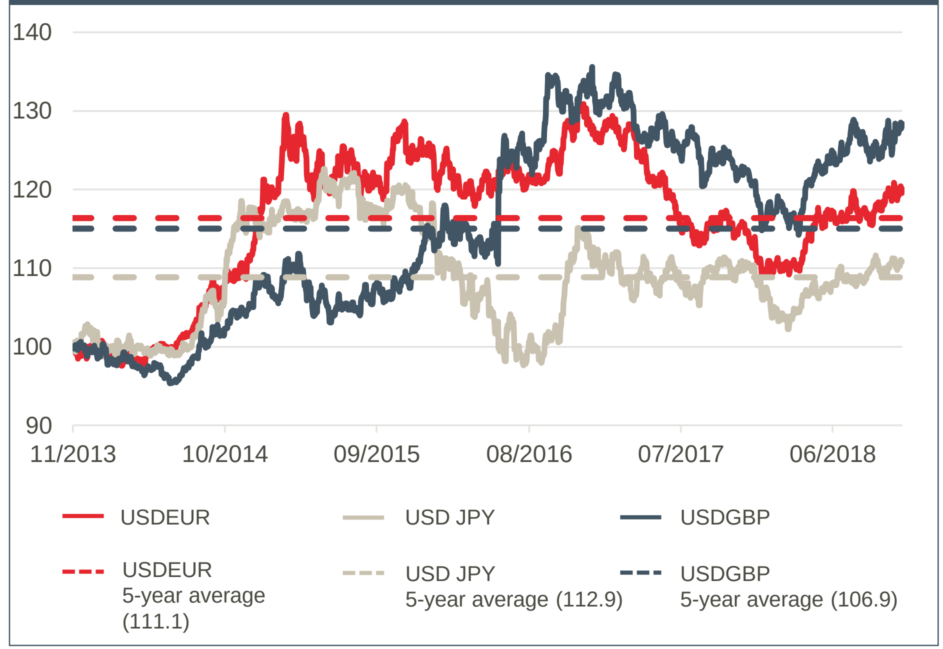
Currencies and commodities

Oil slump supports private consumption

Commodities - Change over 5 years



Currencies - Change over 5 years



- Oil crash is mostly supply related and therefore growth positive
- USD expected to slowly move to its upper range of 1,16 as the Fed turns softer

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 11/30/2018

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