



# Monthly Investment Brief

Torn between fear and hope...

February 2019

 We are sticking to our neutral stance on our equity allocations. We are overweighting emerging markets – in fact, they are the only geographical overweighting in our portfolios. 

It is now clear that the spectacular rally in risky assets has not come with an improvement in economic indicators. The European Commission has just lowered its 2019 European growth forecasts from 1.9% to 1.3%. Slower growth in global trade and the uncertainty generated by the Trump-Xi Jinping standoff have derailed the German locomotive. China has not yet taken measures that might reassure the markets on its growth trajectory, and the impact of the shutdown is reshuffling the cards in the US economy.

**United States:** First of all, while the impact of the Trump measures is fading, the job market is still just as strong. The Fed's decision to put its monetary policy on hold soothed the market's fears of an imminent rate hike. At the very least, lower bond yields should provide some support for the housing sector. The increase in wages beyond 3% could trigger a resumption in the tightening cycle in the second half of the year. On the corporate front, earnings during this reporting season have been surprising, both qualitatively and quantitatively. To date, two thirds of companies have already reported their earnings, with average earnings growth of more than 13% while the consensus was just +7%, which already seemed highly optimistic.

**Europe:** The euro zone's 51.0 January PMI composite figure pointed to annualised growth of 1%. French (48.2) and Italian (48.8) indices suggest a contraction in economic activity during the period. The extent and duration of the slowdown in Germany has raised concerns. Things still haven't stabilised, but we are still confident that the euro zone will be able to rebound. The policy mix is improving, with expansionist policies that should add almost 1% to French and Italian consumers' purchasing power. Lastly, the ECB is unlikely to change its monetary policy, and that is helping stabilise the markets.

**China / emerging markets:** The latest Chinese PMI manufacturing survey was another disappointment, at 48.3. The construction sector is showing few signs of rebounding but, at least, is no longer getting worse. In valuation terms, emerging markets are still at historically low levels, thus offering a risk/reward pairing – with 7% earnings growth and 12x 12-month forward P/E – that is particularly attractive, given the prospect of macroeconomic stabilisation.

## So what do we do now?

**Equities:** We remain cautious, as earthquakes are often followed by aftershocks. That's why we remain neutral on our equity allocations, while overweighting cyclical sectors like techs or certain oil stocks and underweighting chemicals. There is no point in taking profits at these valuations. Even so, the extent of the rally and the decline in volatility are making protections necessary once again, in the form of put options. We are overweighting emerging markets, in fact, the only geographical overweighting in our portfolios. Russia, Turkey and Brazil... there are a lot of opportunities out there! A return to value stocks will only make sense if interest rates rise. And that is not about to happen.

**Fixed-income:** We see no value in European government bonds, such as Bunds and OATs. Italian bonds now offer a less attractive profile after the narrowing in spreads but are still attractive for their carry. In corporate bonds, however, we have identified two segments of interest depending on the risk appetite: short-dated high-yield bonds with yields over 2% and high-yield target date funds with yields of almost 6%.

**Convertibles:** The fact that we are recommending convertible bonds tells you something about our state of mind at the moment, as they are able to capture market upside while limiting downside risk. Their valuations are reasonable (with implied volatility lower than 30%) and their actuarial yield (when excluding equity profiles) is almost back to zero. It's time to add to exposure in this asset class.



Current convictions

Macroeconomic analysis

Market analysis



# CURRENT CONVICTIONS

# 01



## Our 6-month view

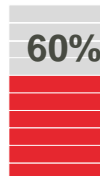
### Central scenario : Global growth expected to decelerate

#### Europe

- Growth expected to pick up a bit (fall in oil prices, rebound in auto production...) after recent hiccup
- Near-term political risks have reduced but remain worrisome (Brexit, Italy, Germany, France...)
- No interest rate hike before 2020

#### US

- Economy still solid but no more supported by Trump tax Reforms
- FED should pause on interest rate hikes for 6 months and may resume depending on data (inflation)
- Uncertainty coming from more protectionism and regulation



#### Assets to overweight



- Equities (neutral to constructive)
- Credit

#### Assets to underweight



- Sovereigns

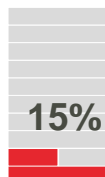
#### Strategy



- Flexibility
- Hedging (options, gold,...)

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

- 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

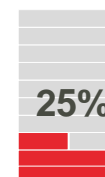
#### Assets to underweight



- Equities
- Core Sovereigns
- High Yield credit

### Alternative scenario: Increase in protectionism and contagion from emerging markets

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



#### Assets to overweight



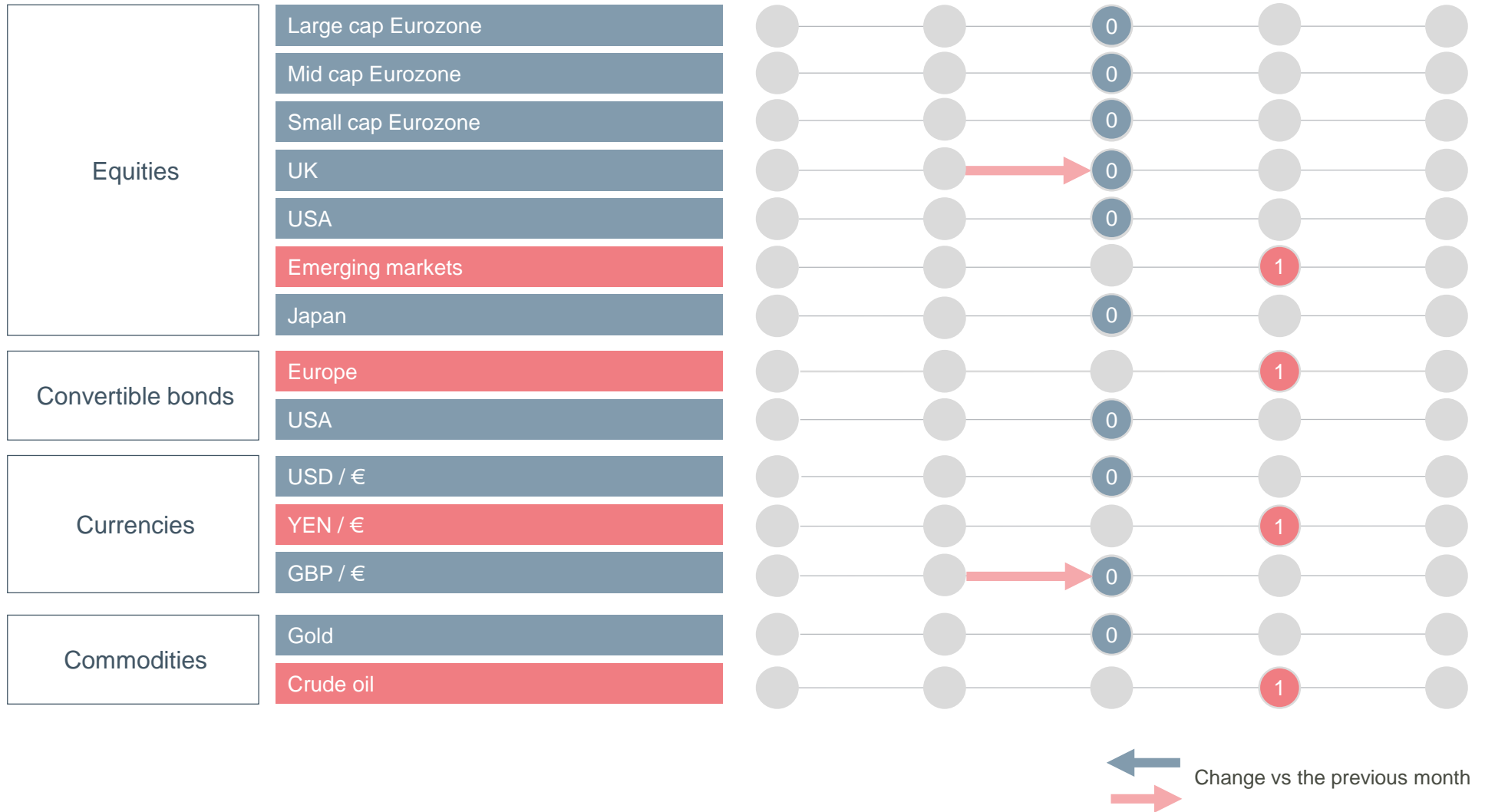
- Money Market CHF & JPY
- Volatility
- Core government bonds

#### Assets to underweight

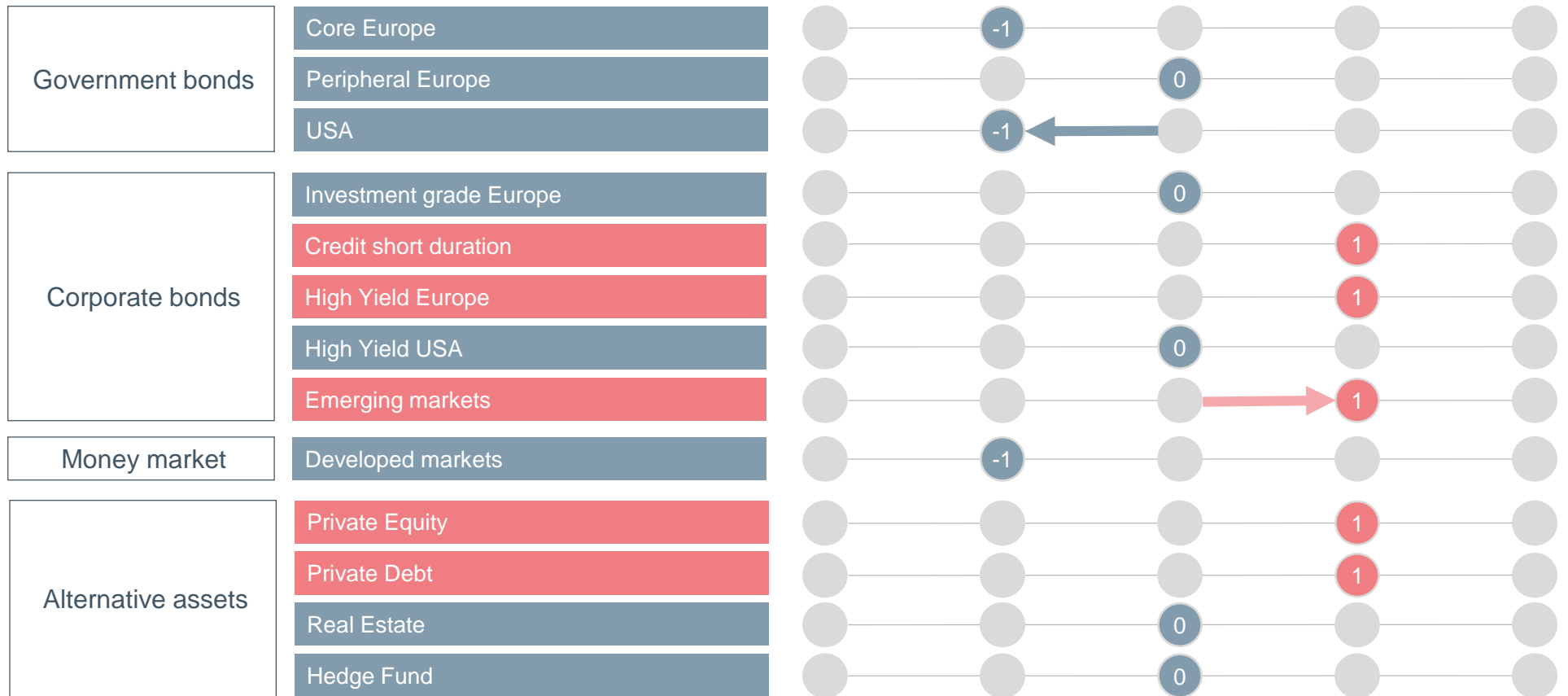




- Equities
- High Yield credit

# Our current convictions for each asset class



# Our current convictions for each asset class



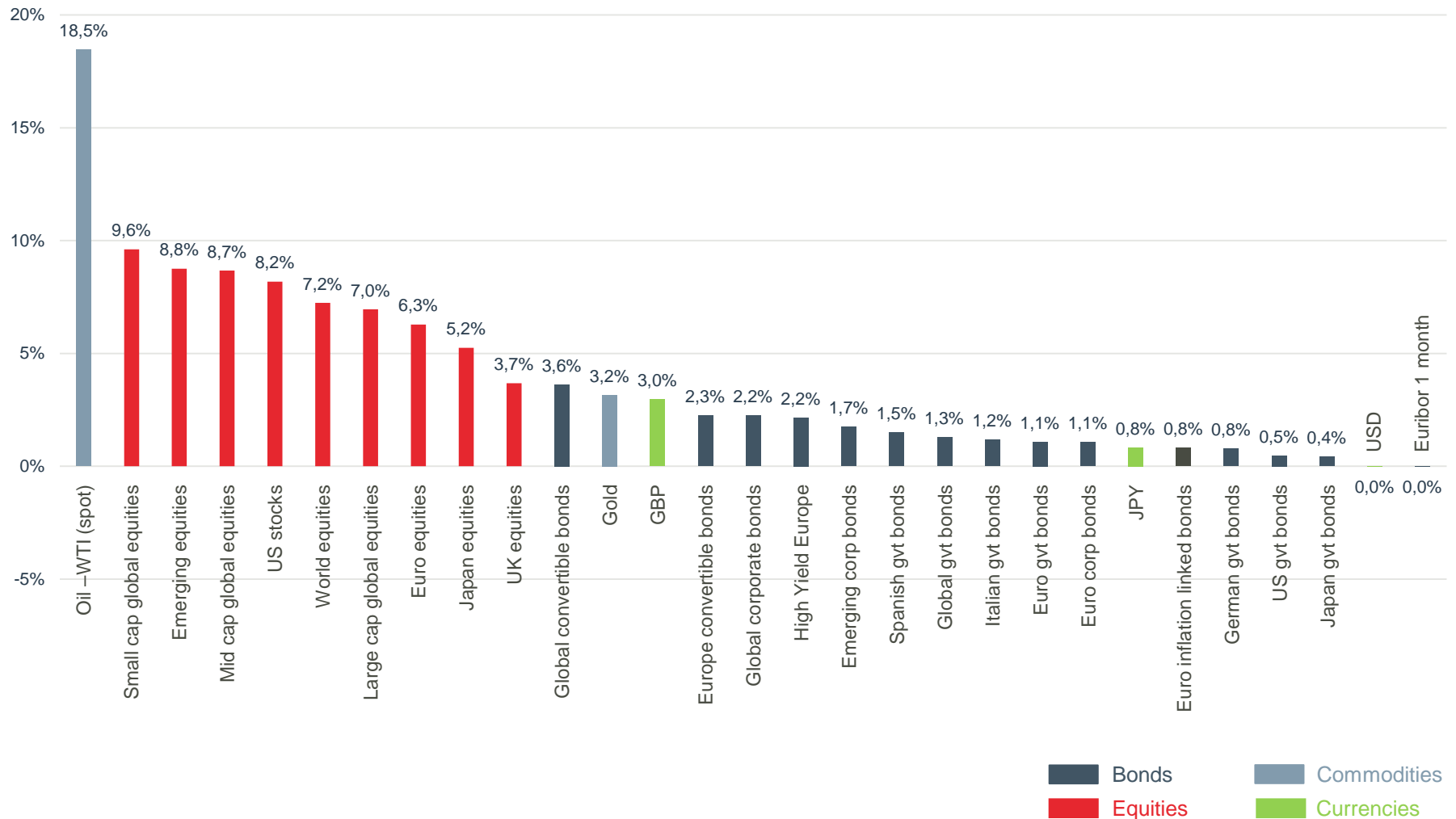
 Change vs the previous month  




# 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 01/31/2019; performances expressed in local currencies



# Historical performances of asset classes

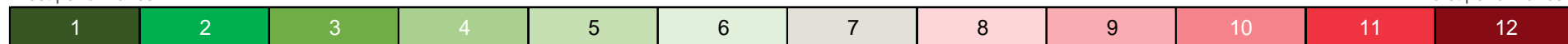


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
WTI spot	-53.5%	77.9%	15.2%	8.2%	-7.1%	7.2%	-45.9%	-30.5%	45.0%	12.5%	-24.8%	18.5%
EM equities	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	8.8%
US equities	-37.6%	26.3%	14.8%	1.4%	15.3%	31.8%	12.7%	0.7%	10.9%	21.2%	-5.0%	8.2%
Eurozone equities	-44.9%	27.3%	2.4%	-14.9%	19.3%	23.4%	4.3%	9.8%	4.4%	12.5%	-12.7%	6.3%
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%	4.4%
Gold	5.1%	25.5%	29.4%	10.1%	7.1%	28.1%	-1.4%	-10.6%	8.0%	13.5%	-1.6%	3.2%
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%	2.2%
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%	1.7%
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%	1.1%
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%	0.8%
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%	0.5%
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%	0.0%
<b>Best-worst performance</b>	<b>67.5%</b>	<b>82.2%</b>	<b>28.9%</b>	<b>28.5%</b>	<b>34.3%</b>	<b>38.4%</b>	<b>59.0%</b>	<b>40.3%</b>	<b>45.4%</b>	<b>38.7%</b>	<b>27.2%</b>	<b>18.5%</b>

## Colour scale

Best performance

Worst performance



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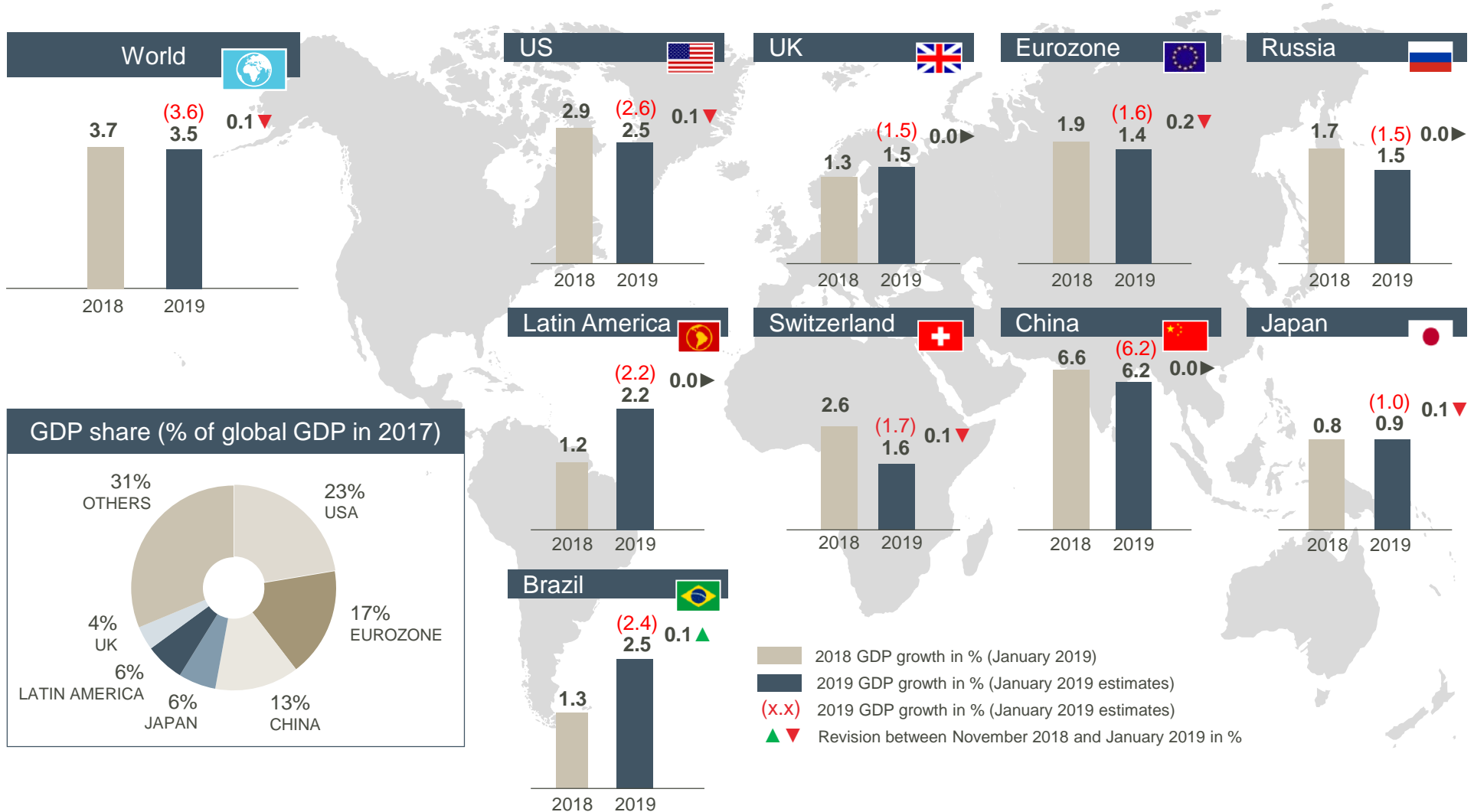
Sources: Bloomberg and BoA ML as of 31/01/2019 ; performances expressed in local currencies

Monthly Investment Brief

# Global GDP\* growth forecast



Consensus forecasts drift lower



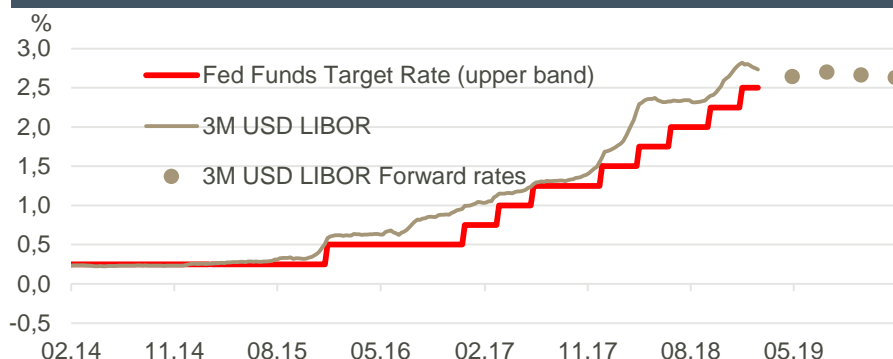
\*GDP: Gross Domestic Product | Sources: ODDO BHF AM SAS, Bloomberg economist consensus forecast | Data as of 31/01/2019

# Monetary policy & inflation expectations

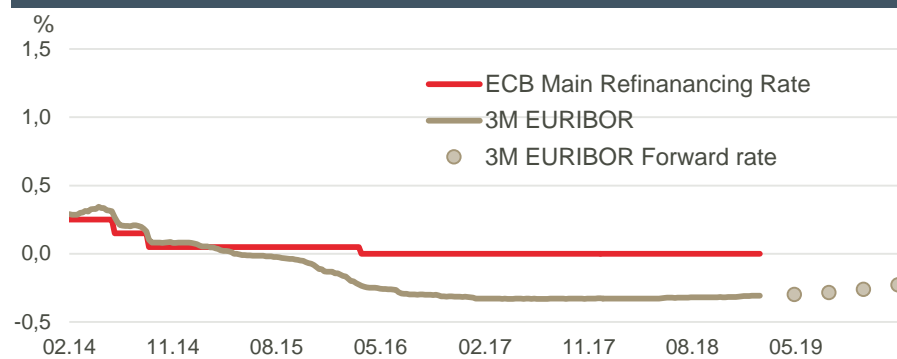


## The end of normalization?

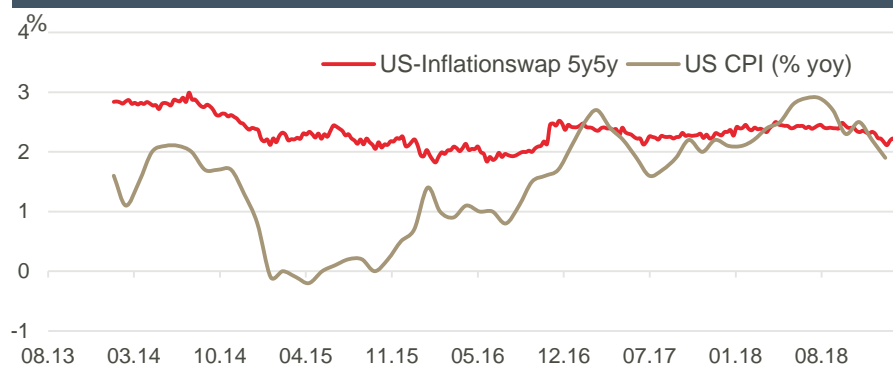
Fed Funds Target Rate, 3M USD LIBOR & 3M USD LIBOR FRAs



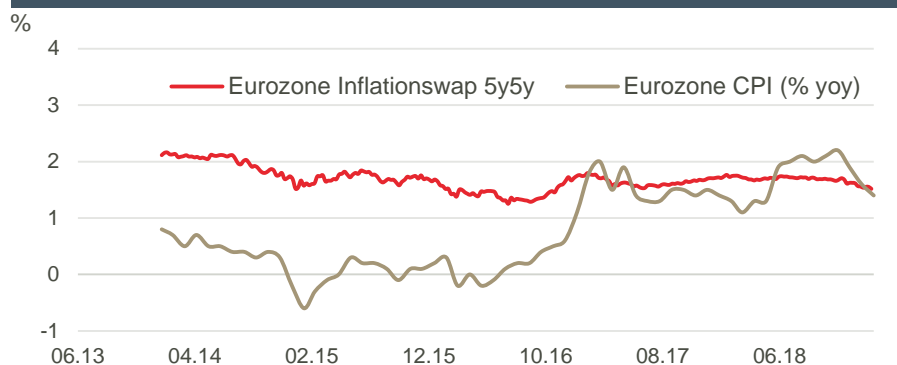
ECB Main Refinancing Rate, 3M EURIBOR & 3M EURIBOR FRAs



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



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

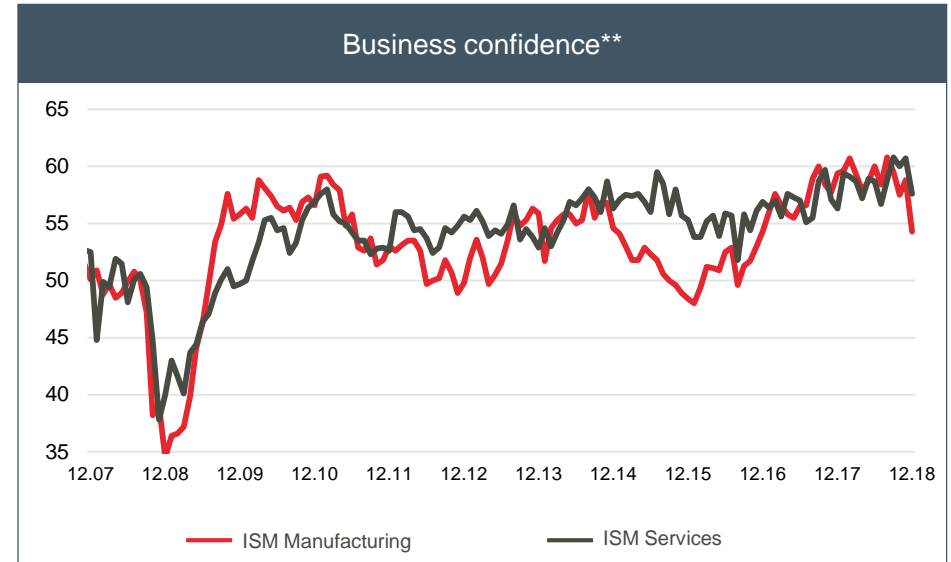
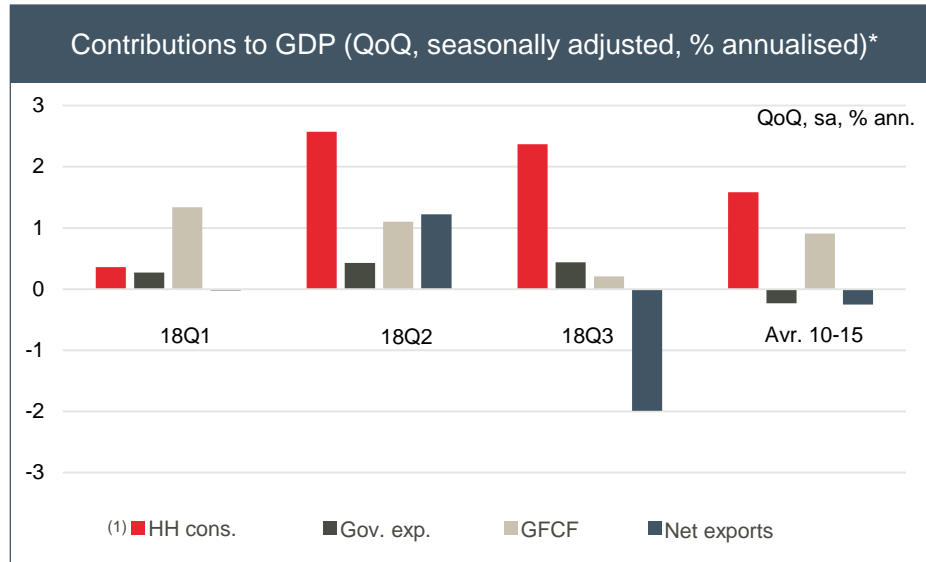


- FED made a spectacular turn into a pause and patience mode, even contemplating an end to the balance sheet run-off at year's end
- Markets are even pricing-in a cut at the end of 2019
- ECB missed window of hike opportunity for 2019 and will stay put except for a possible LTRO

Sources: Bloomberg, ODDO BHF AM GmbH, as of 31/01/2019



Consumer sentiment temporarily dented by shutdown

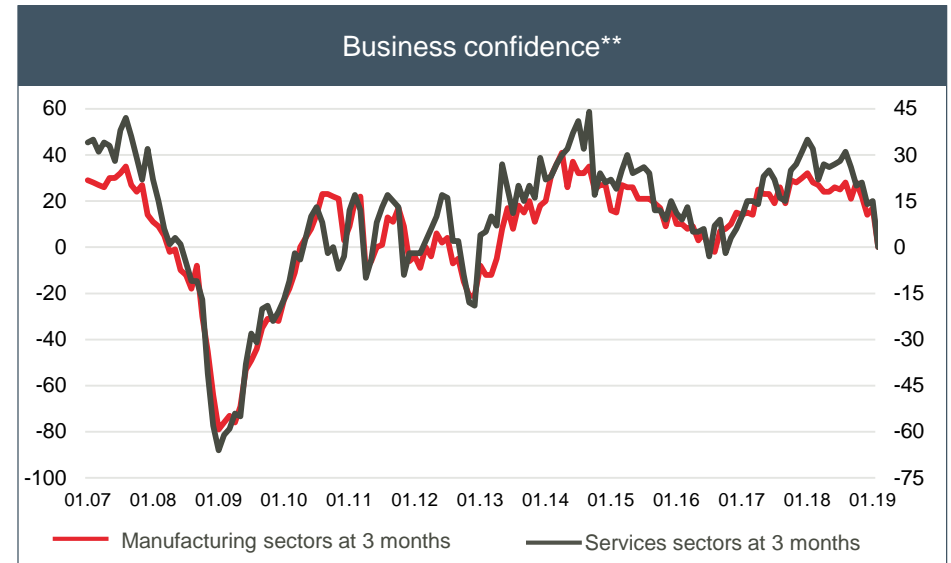
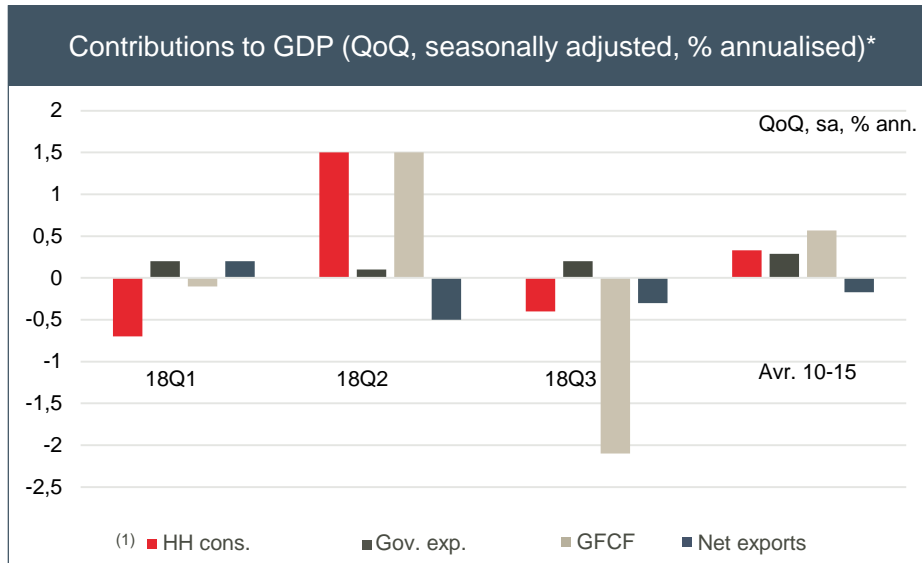


- Shutdown and adverse weather impact probably to dampen Q1 GDP to just 1,5%
- Data have been mixed in January with a strong job report but weaker consumer sentiment indicators, which might have been effected by the shutdown
- FED makes dovish shift via “patience” reference
- Shutdown and debt ceiling debate to resurface shortly

(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 09/30/2018 | \*\*Data as of 12/15/2018



## Still posting near record low unemployment

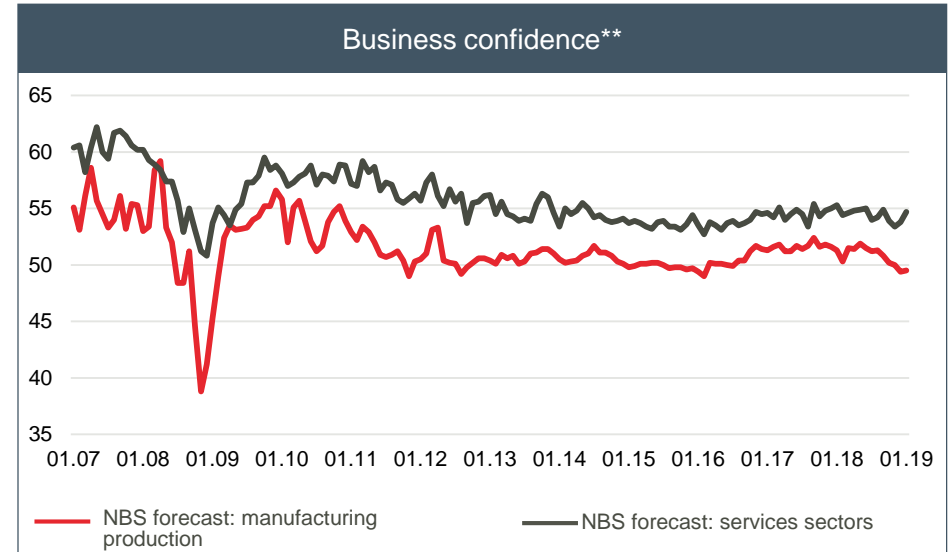
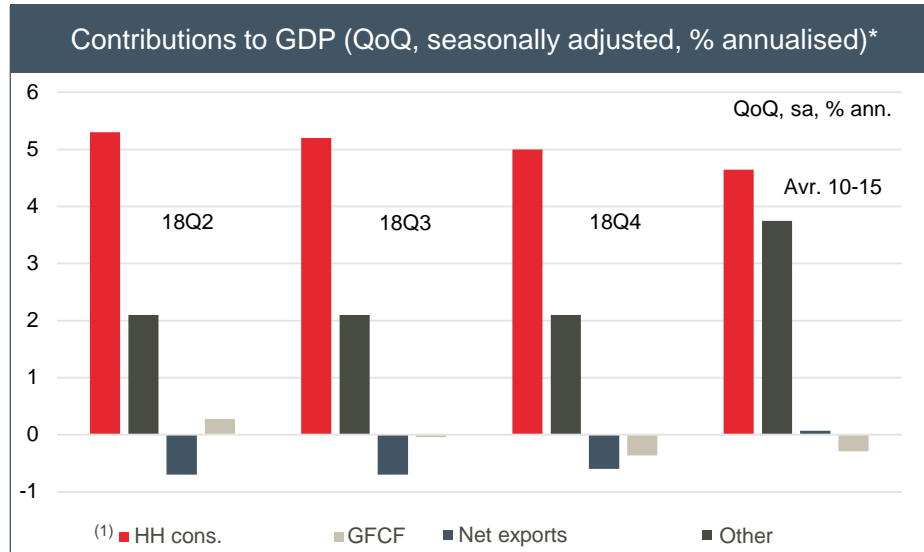


- Soft sentiment indicators and weaker PMIs clouded the outlook for Q1
- Labour market remains tight, however, with unemployment rate close to lows (2,4%)
- Thus, payroll employment growth remains firm at 1,7% supporting consumer demand

(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 09/30/2018 | \*\*Data as of 01/15/2019



## No respite yet

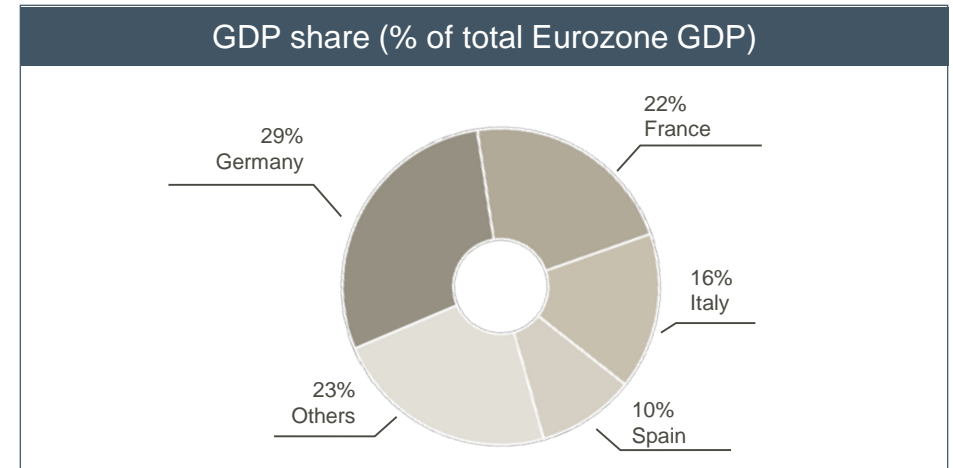
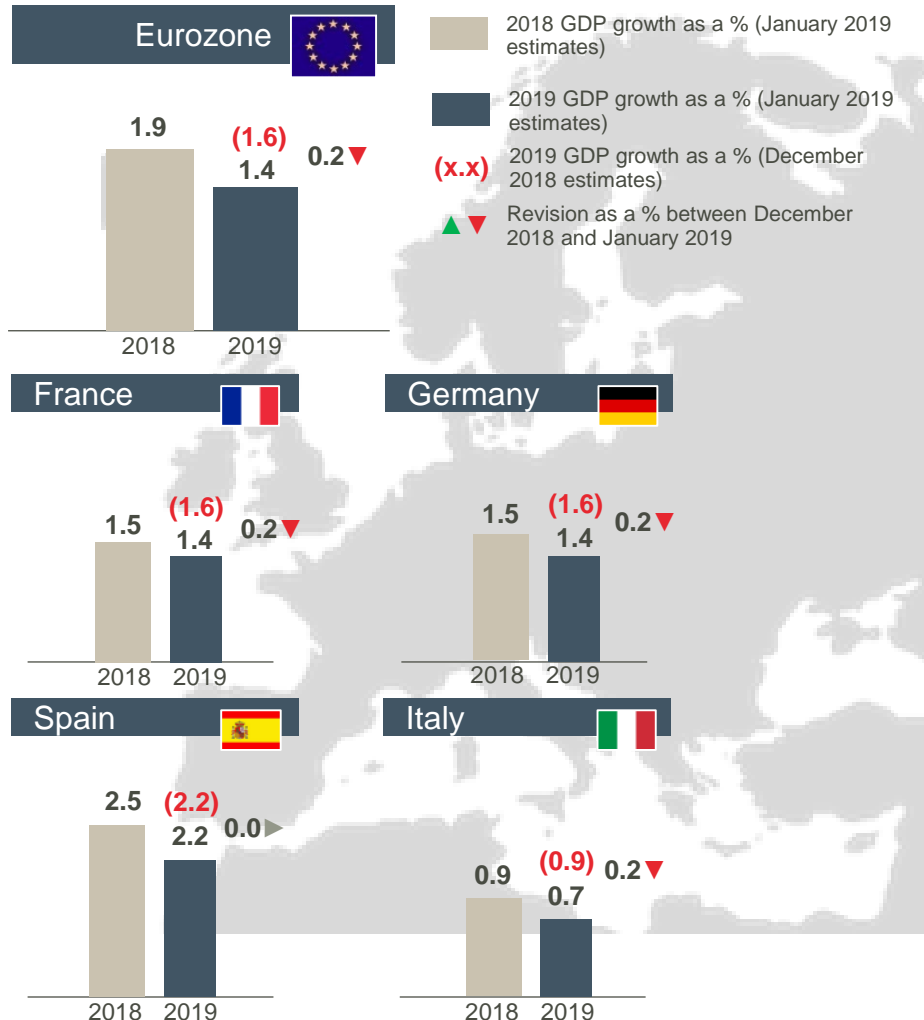


- Slowdown in economic activity has continued in January
- A bit of improvement in the NBS PMI but lower readings for caixan PMI
- New order components slid further
- Some positive indications from US-China trade talks

(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 12/31/2018 | \*\*Data as of 01/15/2019



## Strong downward revisions

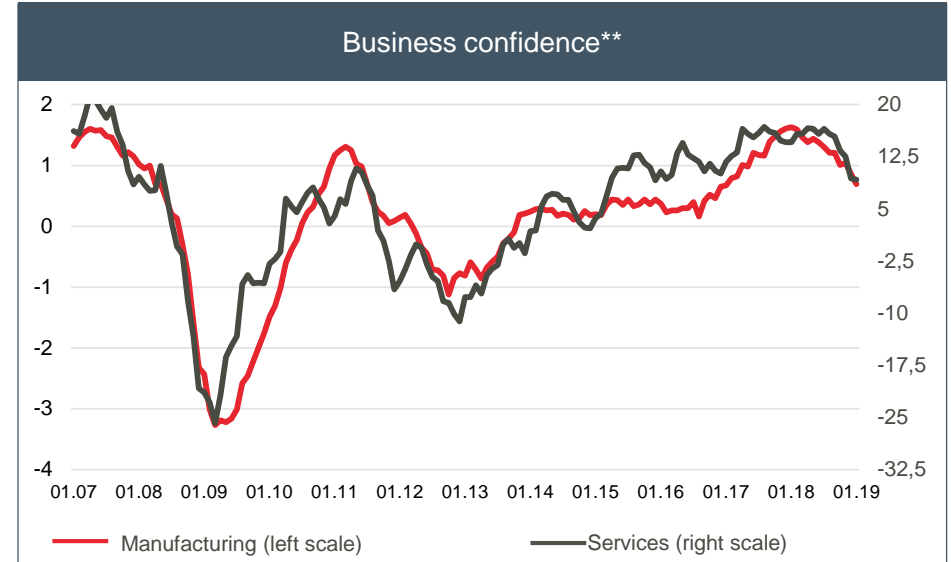
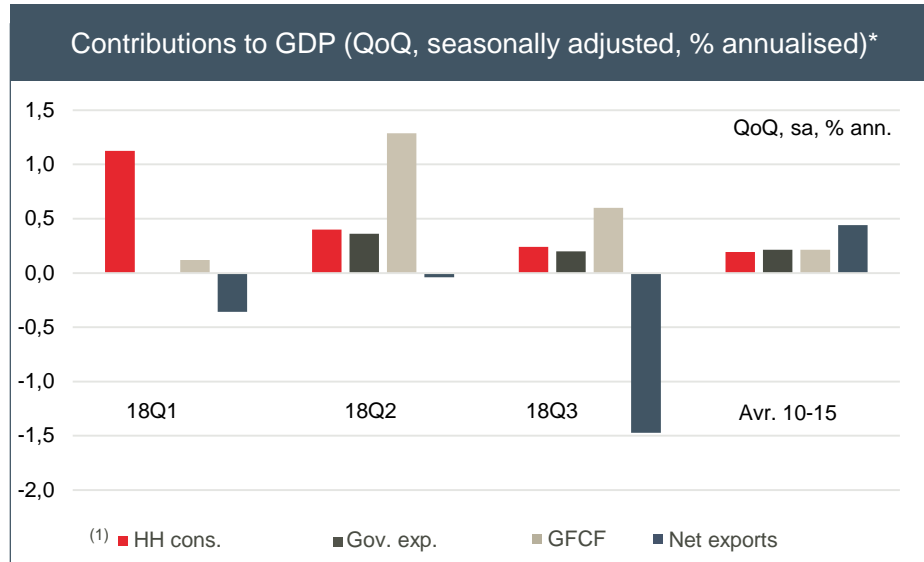


- All countries except for Spain have shown further weakening
- Italy has entered a technical recession, Germany was close to it
- Revision trend continues to the downside
- German economics ministry already released a 1% forecast for 2019 German GDP
- A rebound in activity is likely as most one-off effects are fading

Sources: ODDO BHF AM SA; Bloomberg Economist Forecast. Data as of 01/2019



## Down but not out (yet)



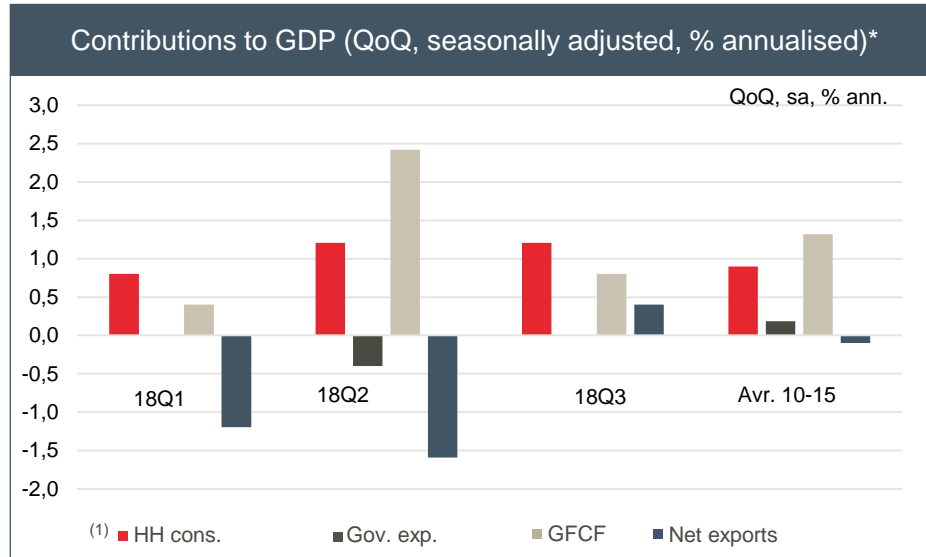
- Significant weakening in soft and hard data continued in January
- Italy has fallen into a technical recession, Germany may have avoided it, Spain remains robust
- Sliding PMIs suggest a current growth rate of just around 1%
- Fading one-off effects, especially in Germany hint to stronger rebound potential over the next months
- Moreover, slightly accommodative fiscal policy and robust consumer demand should stabilize growth

(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 09/30/2018 | \*\*Data as of 01/15/2019





## Steady as she goes?



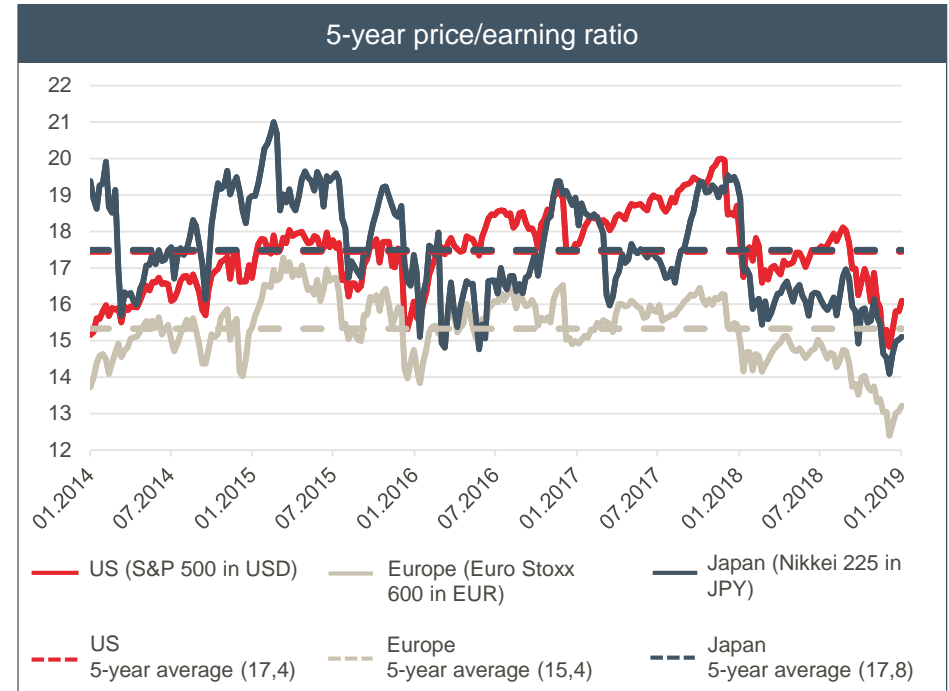
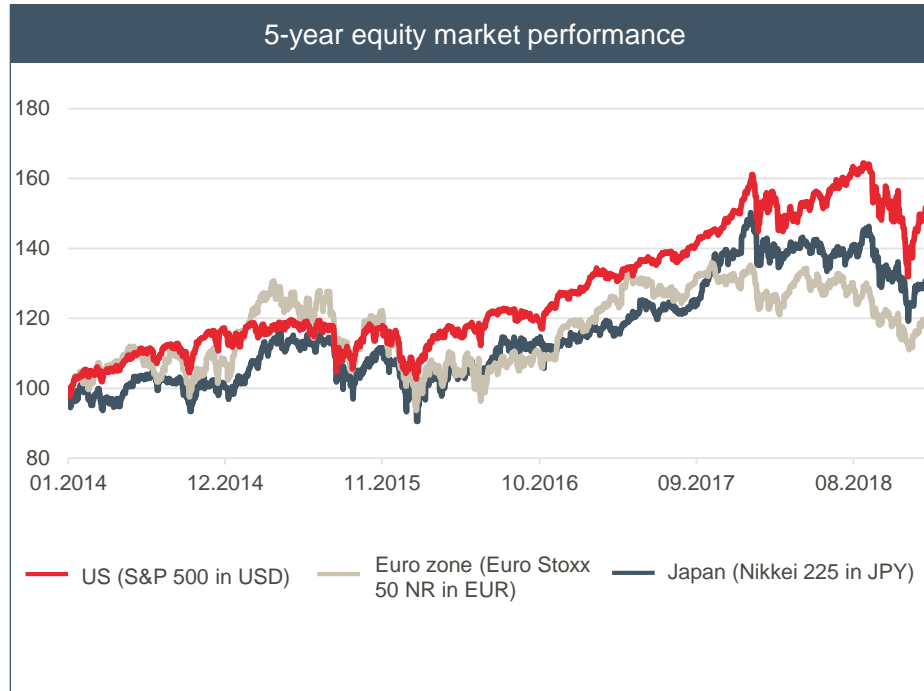
- Majority for anything is still missing in parliament
- Irish backstop as crucial element
- Outcome likely to be to “kick the can down the road”
- But, risk of hard Brexit is not negligible and hardly priced

(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 09/30/2018 | \*\*Data as of 01/15/2019

# Equities – overview



A rally at the beginning of the year....



- Strong rebound in all equity markets in January after a disastrous month of December
- This is particularly true in the American market, which shows the best performance among developed markets (+7.8%) and partially recovers the losses of December (-9.2%)
- Growth was slightly lower in the Euro Zone (+6%) and Japan (3.8%), particularly at the end of the month

- The market rebound is logically reflected in an increase in valuation multiples, which nevertheless remains below the average levels of the last 5 years
- In the United States, the PE thus passes the 16x mark again for a 5-year average of 17.5 (8% discount) while the multiple is around 13.2 in Europe (14% discount)

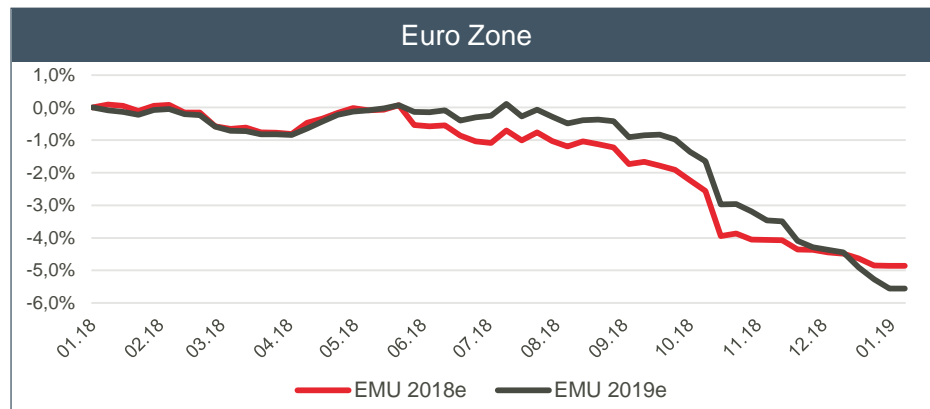
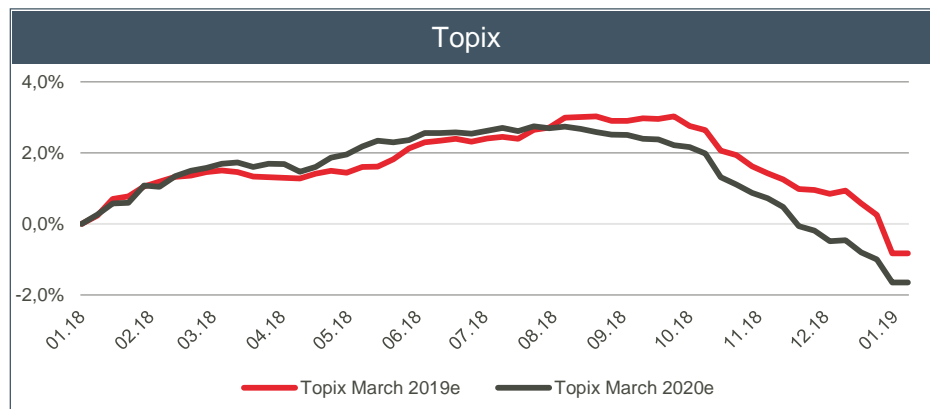
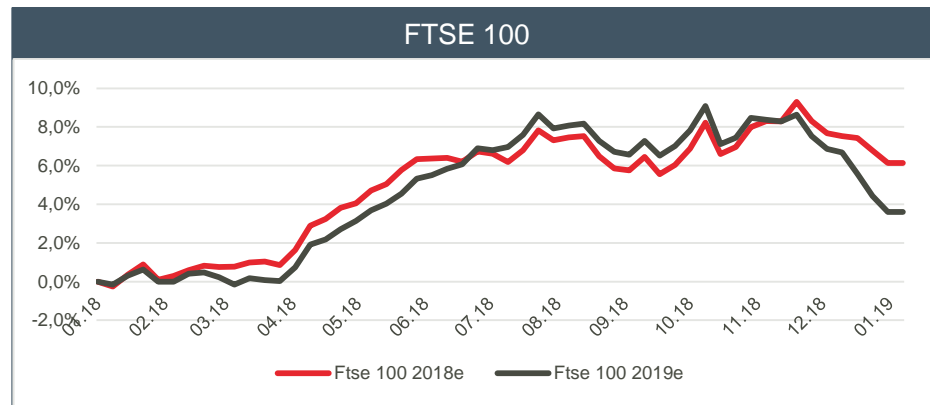
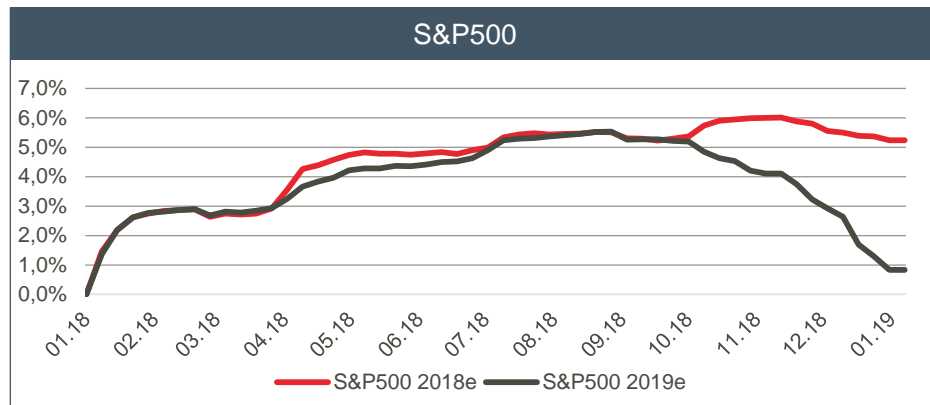
**Past performances are not a reliable indicator of future performances and are not constant over time.**

\*See Glossary, page 37 | Source: Bloomberg, ODDO BHF AM SAS | Figures as of 31/01/2019

# Equities – EPS trends



A momentum that continues to deteriorate



- Earnings momentum has continued to decline since December in all geographical areas
- In the United States, the 2019 earnings estimates have been revised downwards by 4% since the end of October, showing a clear change from the very positive trend that characterized almost the entire year 2018
- The situation is more or less the same in the other markets with negative revisions of between 3% and 4%, which are consistent with our scenario that the consensus was still too optimistic at the end of 2018 on possible earnings growth for this year

Sources: ODDO BHF AM SAS, Deutsche Bank AG/London. Figures as of 31/01/2019



For the moment falling risk premiums are cushioning the impact of changing earnings dynamics

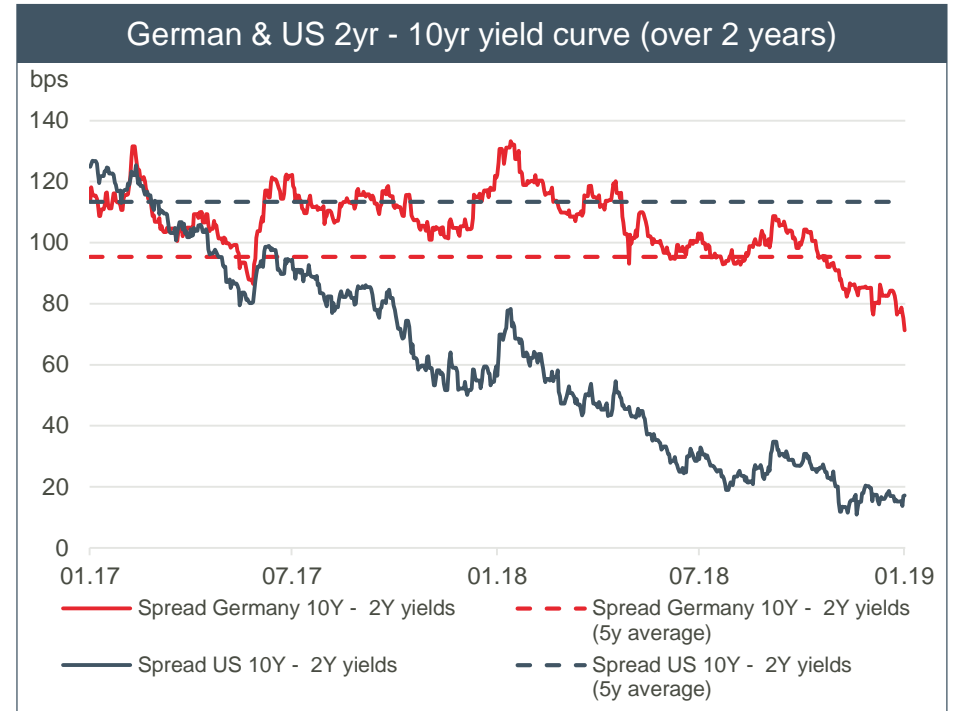
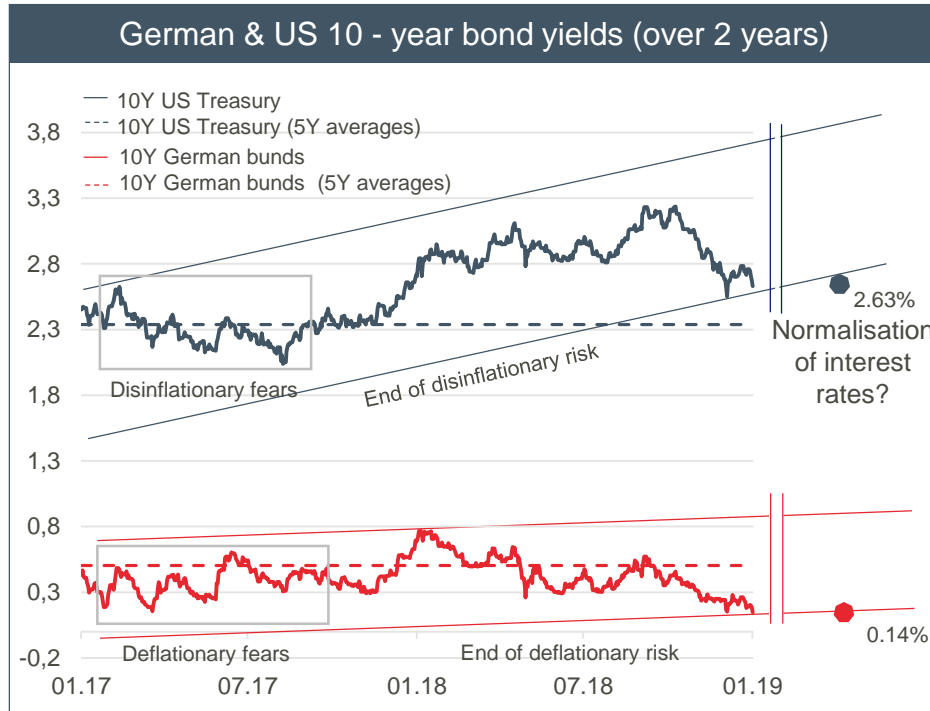
	12-month forward P/E, Jan. 2019	2017 EPS growth	2018 EPS growth	2019 EPS growth	Dividend yield	YTD performance
STOXX Europe 600	13.2 x	21%	7%	7%	4.0%	8.1%
<b>Commodities</b>						
Basic resources	10.6 x	111%	5%	-4%	5.0%	13.3%
Oil & Gas	11.8 x	83%	42%	3%	5.2%	9.7%
<b>Cyclicals</b>						
Automotive and spare parts	6.6 x	34%	-6%	9%	4.7%	12.2%
Chemicals	16.6 x	25%	5%	5%	3.0%	7.9%
Construction and materials	13.7 x	14%	8%	14%	3.5%	9.6%
Industrial goods and services	15.2 x	14%	5%	14%	3.0%	9.5%
Media	15.5 x	10%	9%	5%	3.4%	8.1%
Technologies	18.7 x	11%	9%	13%	1.9%	9.0%
Travel & leisure	13.0 x	14%	1%	6%	3.0%	8.1%
<b>Financials</b>						
Banks	8.8 x	50%	16%	6%	6.0%	5.1%
Insurance	9.9 x	-9%	12%	13%	5.7%	7.7%
Financial services	13.0 x	16%	-22%	42%	3.6%	8.7%
Real estate	18.2 x	12%	-1%	4%	4.3%	10.1%
<b>Defensives</b>						
Food & beverages	19.6 x	10%	4%	11%	2.7%	8.5%
Healthcare	16.6 x	4%	4%	6%	3.0%	6.2%
Household & personal care	15.4 x	18%	6%	7%	3.7%	8.6%
Retailing	16.1 x	3%	5%	10%	3.2%	13.6%
Telecommunications	13.3 x	19%	-11%	8%	5.8%	-1.4%
Utilities	14.1 x	6%	-4%	6%	5.2%	8.2%

- After a steep dive late last year, the markets rallied sharply on a possible normalisation in Sino-American relations and “accommodative” language from the Fed.
- Full-year earnings reporting season has begun, with fewer knee-jerk reactions to guidance from some companies that was conservative but in no way foreboding of disaster.
- This tends to show that the market had slipped into a phase of excessive pessimism in Q4 2018
- Earnings growth forecasts are beginning to be revised downward, in line with the outlook for a global economic slowdown.
- A big rally by cyclicals, including automotive, semiconductor and commodities stocks; the steep decline in 12-month forward multiples is cushioning the impact of earnings downgrades.
- Banks are lagging behind the rally because of lower yields and concerns over euro zone growth.
- Obvious growth stocks are recovering their lustre of 2018, with their relative valuation premiums once again at historic highs.
- Any further receding in the equity risk premium will depend on a sustained lull in trade tensions and a orderly Brexit.

Source: ODDO BHF AM SAS, FactSet. Figures as of 31/01/2019



## Bond Bears into hibernation?



- Yields have rallied again on dovish central banks and weak activity data
- At these levels Bunds may have priced in a lot of economic downside already, leaving little potential. Yield upside also constrained on lower for longer attitude and likely falling headline inflation
- UST-Bund Spread at 250 bp has compression potential given a Fed on hold

- Bund curve has flattened directionally
- Temporarily there may be some resteepeening, but in the medium-term a flatter curve is very likely

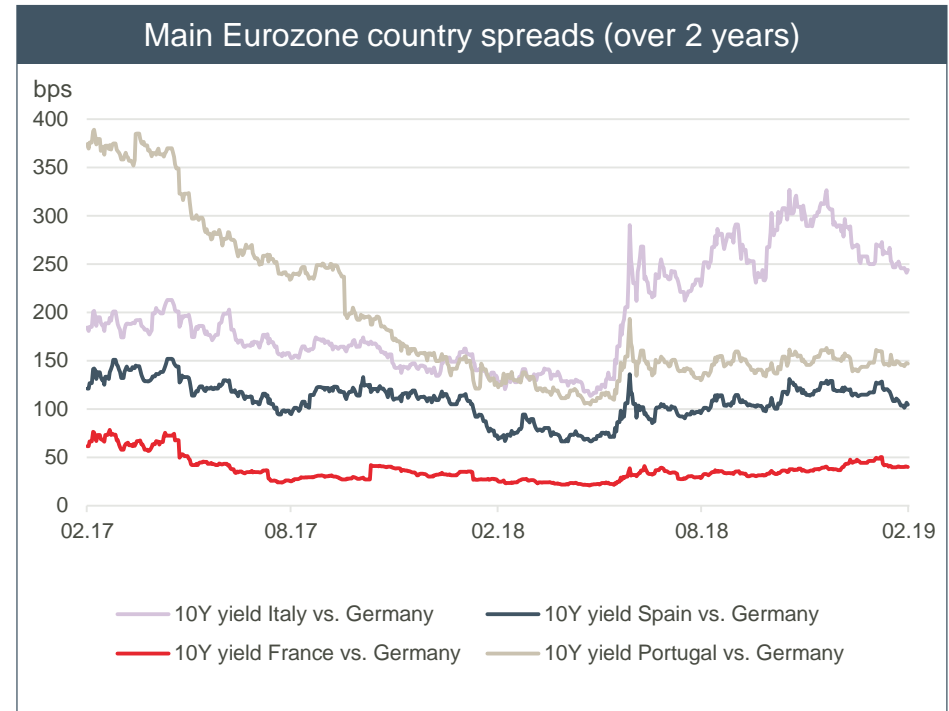
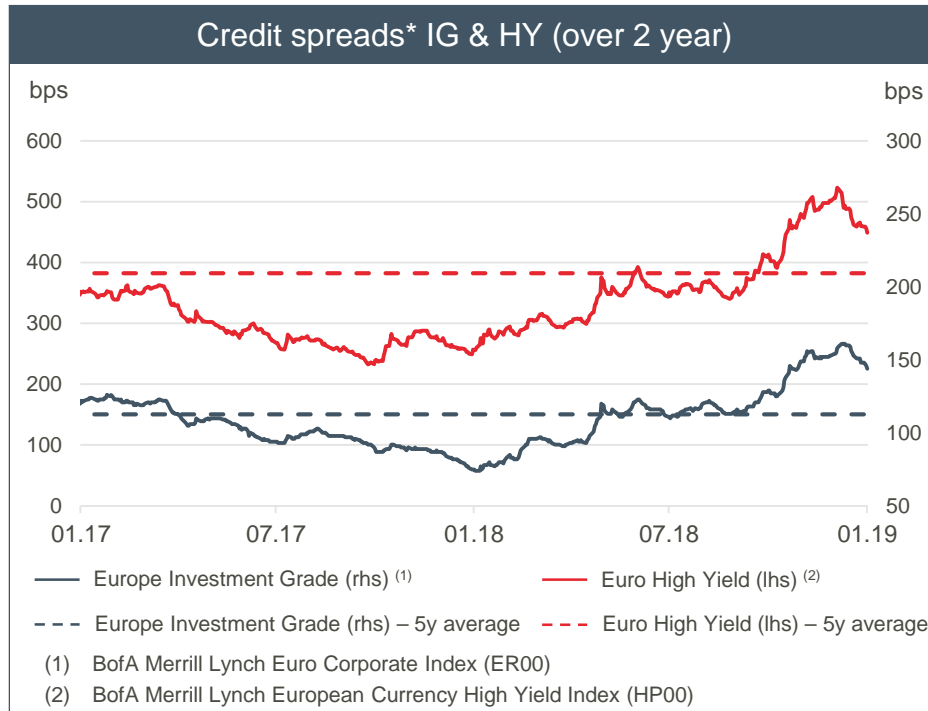
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(1) Bloomberg Economic Forecast | Sources: ODDO BHF AM SAS, Bloomberg | LHS: Data as of 31/01/2019; RHS: Data as of 31/01/2019

# Fixed income – Credit Spreads



What a difference a month makes



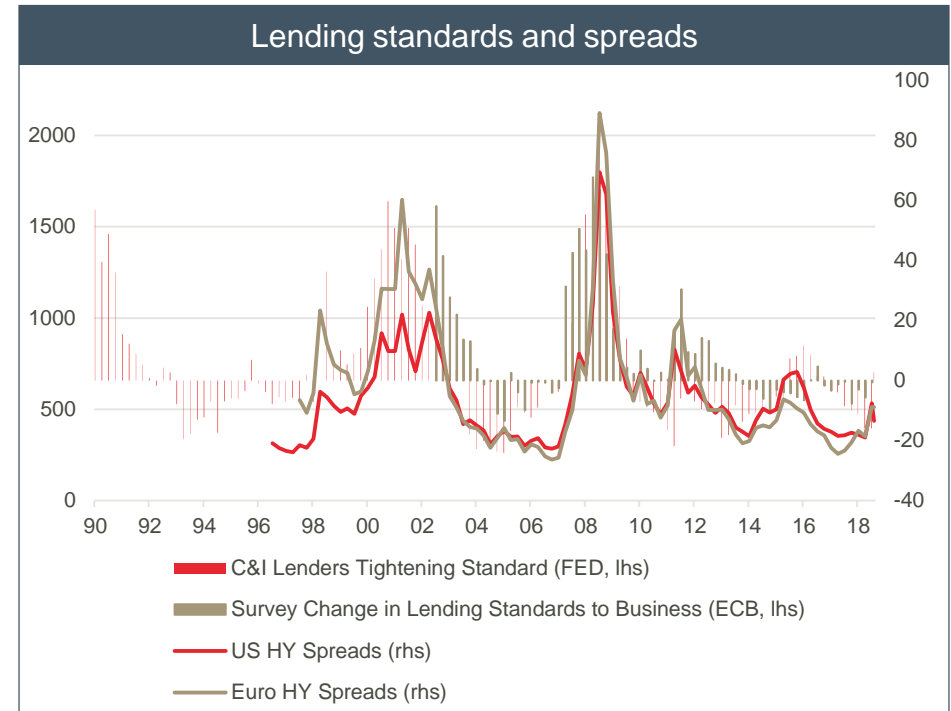
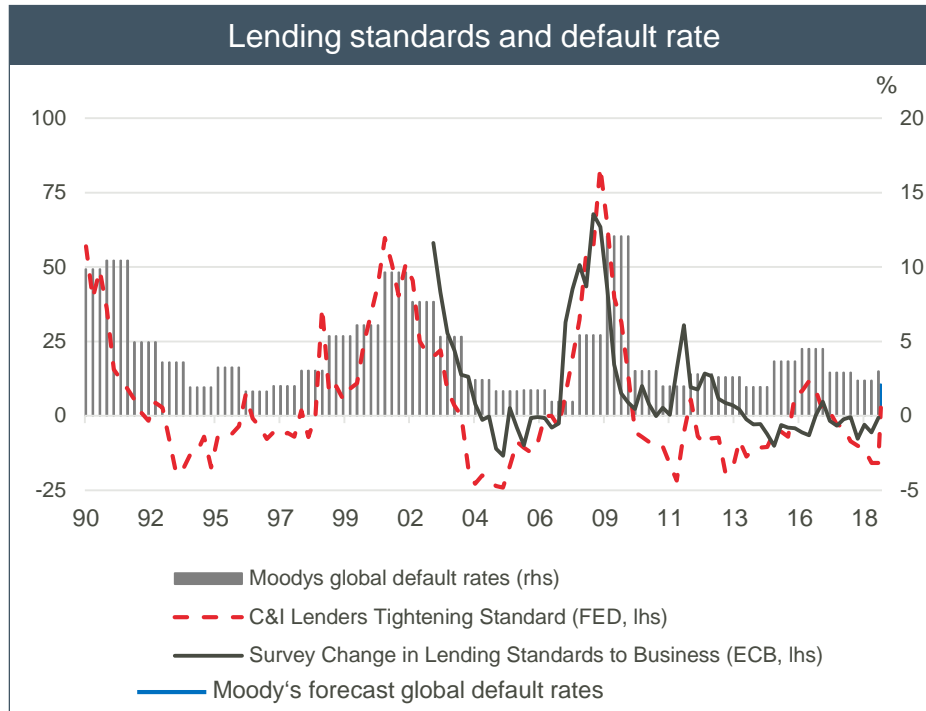
- Credit has been in strong demand in January
- Best performance in the sectors and names which have been hard hit last year (Subs, Cocos)
- IG seniors have been lagging so far
- Still potential for more tightening on undershooting supply, attractive levels and brisk demand

- Italy has come under pressure again as the economy is in recession territory
- Fears appear misplaced as long as the Eurozone can recover over the coming months

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Sources: ODDO BHF AM SAS, Bloomberg | Data as of 31/01/2019

# Commercial and industrial lending standards

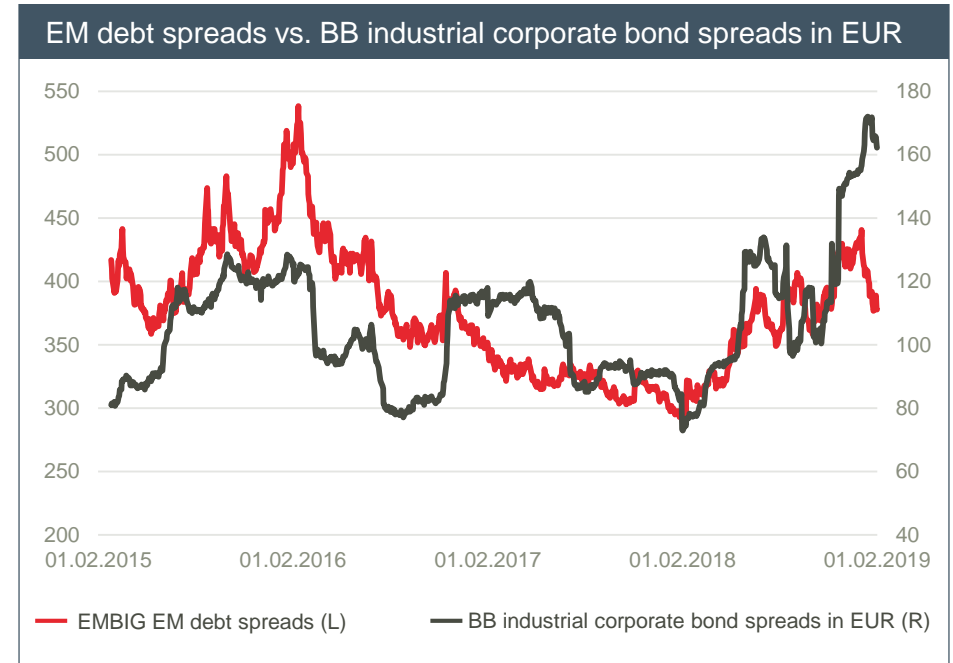
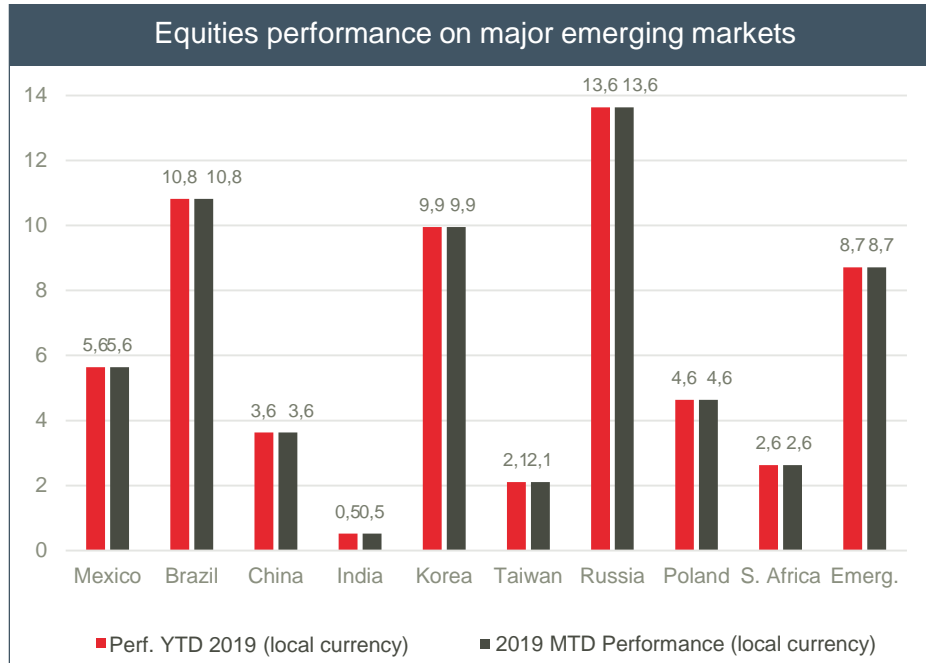


- So far, no indication of significantly rising default rates
- Forecast of default rates per end of January 2020: global 2.1%

- Spreads and lending standards move paralelly



## A brisk start to 2019

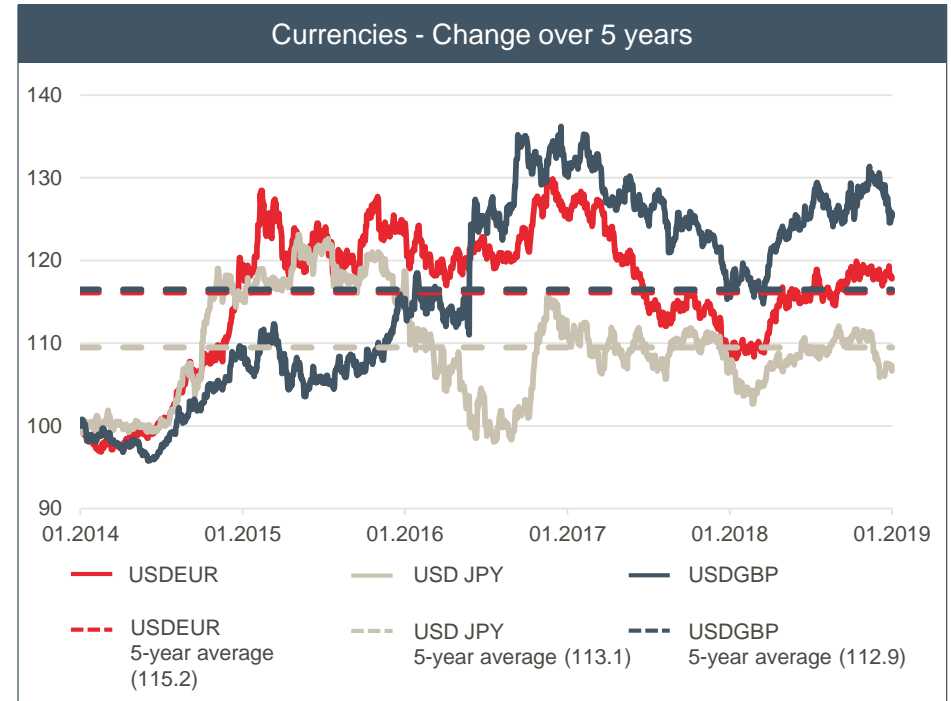
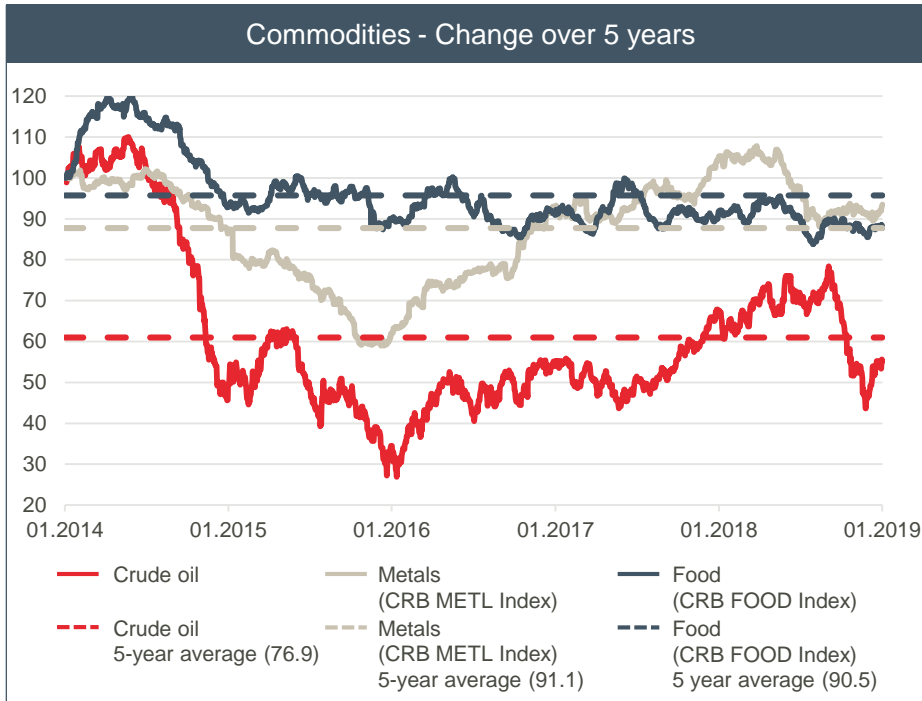


- Dovish FED, relative attractiveness and positive flows lifted all GEM segments
- Further positive outlook hinges to a big extent on FED inactivity and lift in global trade

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 02/01/2019





- Stability for metals and food, while oil has found a bottom after the slump
- Oil still more driven by supply than demand issues
- USD still stuck between dovish Fed and inactive ECB

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 01/31/2019



<p>How performances are calculated</p>	<p>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.</p>
<p>Volatility</p>	<p>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.</p>
<p>Credit spreads (credit premiums)</p>	<p>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.</p>
<p>Investment grade</p>	<p>Investment-grade bonds are bonds issued by issuers rated between AAA to BBB- by Standard &amp; Poor's of the equivalent.</p>
<p>High yield</p>	<p>High-yield bonds are speculative bonds rated lower than BBB- (Standard &amp; Poor's) or the equivalent.</p>
<p>PE (price-earnings ratio)</p>	<p>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.</p>

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