MARCH 2022

Investment Strategy Focus

Keep a cool head

1. **Don't Panic!** At this time of great uncertainty, we advise investors to manage the risk in their portfolios. An emotional reaction to sell all stock exposure could prove expensive to investors' portfolios: getting out is one thing; but getting back in at the right time is entirely another…

2. **Stock market corrections are frequent, but often give rise to great buying opportunities:** historically; the S&P 500 index has fallen 10+% on average every 1.6 years. But, 1 year after a market low, stocks have delivered an average return of +25%, and on average +37% 2 years after a low.

3. **Largely unchanged central growth scenario:** we continue to expect global growth above long-term average over this year and into 2023, combined with inflation that will slowly decline from the approaching peak. We expect central banks to increase interest rates only relatively slowly in the context of the current crisis.

4. **Risk scenario – watch for signs of recession:** investors should watch for any signs of rising risks of economic recession, as this is the greatest threat to risk assets including stocks. For now, the bond, credit and commodity market indicators that we track continue to signal a low risk of recession.

5. **Favoured defensive solutions:** we highlight the following defensive solutions for prudent investors to diversify their portfolios – a) short-term US government, corporate bonds; b) variable-coupon bonds; c) low volatility factor stock funds/ETFs; d) energy-related infrastructure funds; e) structured products, and f) gold. To diversify and protect portfolios against persistently high inflation, we also favour industrial and precious metals exposure via commodity funds and commodity producers.

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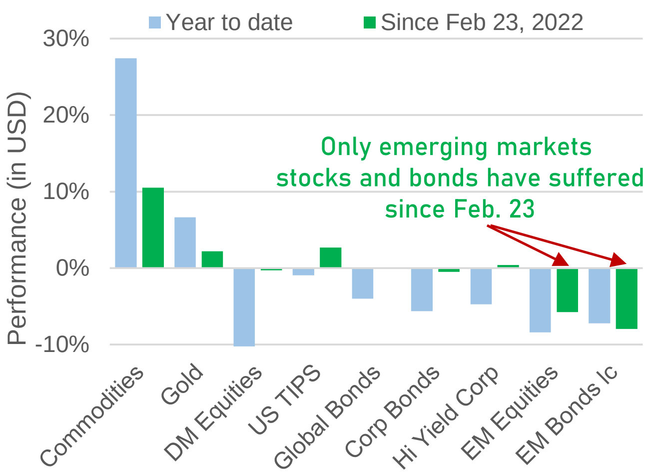
MOST KEY ASSET CLASSES HAVE HELD UP SURPRISINGLY WELL SINCE FEB 23



Source: Bloomberg. As of March 4, 2022

Edmund Shing, PhD
Global CIO
BNP Paribas Wealth Management

BNP PARIBAS WEALTH MANAGEMENT

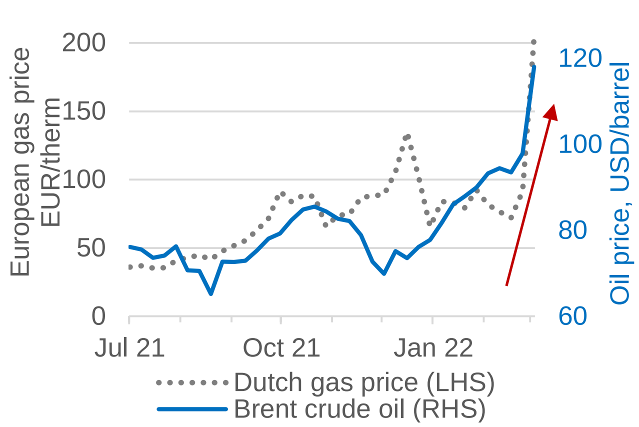
The bank for a changing world

4 Key market indicators to track

Crude Oil & Natural Gas prices: the biggest risk to financial markets (stocks, property and credit) is the risk of a global economic recession (as in 2008), where the global economy contracts and company earnings fall. Today, Brent crude has surged to its highest level since early 2012, at USD127/barrel as of 8 March. This is particularly painful in the eurozone, given the weakness of the euro against the US dollar. As a result, oil prices in euros have surged way beyond the previous 2012 peak, to EUR117/barrel today versus a 2012 peak of EUR92.

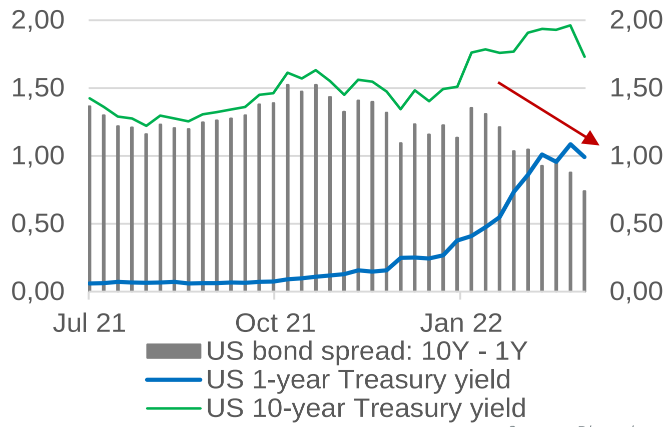
US Bond Yield Curve: the difference between short-term US government bond yields (the New York Fed uses 1-year bond yields) and longer-term 10-year bond yields is a good measure of the risk of economic recession over the following 12 months, according to the New York Fed. When the 1-year yield is higher than the 10-year yield (an "inverted yield curve"), this has traditionally been a good predictor of a future recession. Today, the spread between these bond yields (the columns on the chart below) has fallen since the beginning of the year, but remains positive at 0.77%.

OIL AND NATURAL GAS PRICES STILL RISING



Source: Bloomberg

US 1Y-10Y BOND YIELD SPREAD STILL FALLING



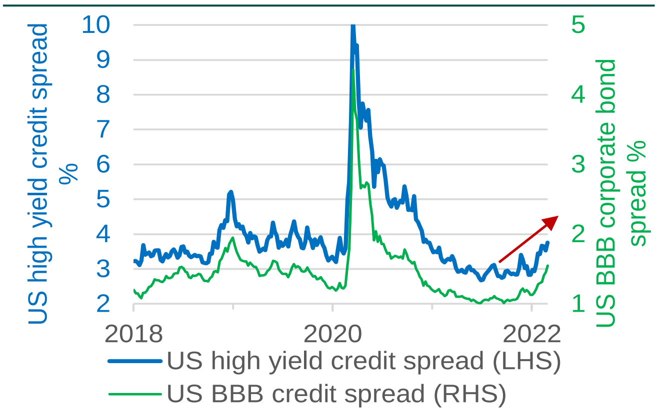
Source: Bloomberg

Credit Spreads – extra yield offered by corporate credit over equivalent government bond yields: the risk of recession can also be measured by rising corporate bond default rates, as companies go bankrupt and cannot repay their outstanding debt. This risk is priced by corporate bond spreads, the difference between high yield or investment grade corporate bond yields and the underlying government bond of similar maturity. Currently, credit spreads for high yield and investment grade corporate bonds are rising, indicating growing risk. But these corporate bond spreads remain far from the elevated levels seen in March 2020.

The Citigroup Global Macro Risk index is a good measure of aggregate financial market risk in a number of different financial assets, including some of the ones mentioned above. It is measured on a scale from 0 (lowest risk) to 1 (highest risk).

In the chart below, this global macro risk index has surged to almost 1 (at 0.87), reflecting the very high level of risk being priced in today by financial markets. A decline from these elevated risk levels would give a signal of easing stress in financial markets.

US HIGH YIELD, IG CREDIT SPREADS RISING, BUR FAR FROM EARLY 2020 STRESS LEVELS



Source: US Federal Reserve Bank of St Louis

GLOBAL MACRO RISK INDEX STILL RISING, NEAR PEAK LEVELS

Source: Bloomberg

Our favoured defensive investment solutions today

Opportunities in the bond markets

While we maintain a negative stance on government bonds overall, given the risk that inflation rates remain higher for longer, there are still investment opportunities in some pockets of the bond markets.

1. Short-term US Treasury, corporate bonds: we turn positive on US short-term government bonds as a hedge against geopolitical tensions, because of their characteristics: a) safe (AAA-rated), b) liquid and short-term, and c) a 1.5% yield. We see limited interest rate risk given the market's pricing for the US Federal Reserve rate hike cycle, which remains fairly steep in light of the very uncertain geopolitical context. Non-USD-based investors are exposed to currency risk.

2. Variable-rate bonds: so-called "floating rate" bonds, whose yield fluctuates with central bank reference interest rates (e.g. the Fed Funds rate) should benefit from the US Federal Reserve raising rates this year. Indeed, we expect the Fed to raise the Fed Funds rate 4 times this year, ending the year at just over 1%.

3. Inflation-protected bonds: unlike traditional government bonds, which offer fixed coupon payments, inflation-protected bonds in the US (TIPs) and in the UK (index-linked gilts) offer coupons that are linked to domestic inflation rates. Thus investors of these bonds are protected from higher inflation rates.

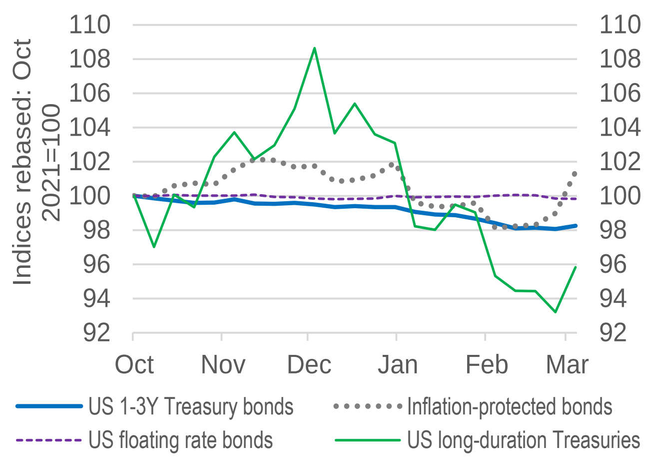
Favour energy infrastructure and gold

4. Energy infrastructure funds: record energy prices are driving heavily increased investment in both oil & gas and renewable energy production. Energy infrastructure funds, such as Master Limited Partnerships (MLPs) in the US, represent an attractive way for investors to buy indirect exposure both to high energy prices, and to the boom in energy investment, while receiving a 6-7% dividend yield.

5. Renewable energy infrastructure and storage funds are an effective way to capture the huge increase in European and global renewable energy investment. This comes in part from investment linked to the EU Recovery Fund. Record oil and gas prices are accelerating the need to generate more electricity via renewable energy sources. Equally, the inherent weather-related volatility of electricity production is driving the need for large-capacity industrial battery storage solutions. Many such funds offer 5%+ yields at present, combined with exposure to this growth sector.

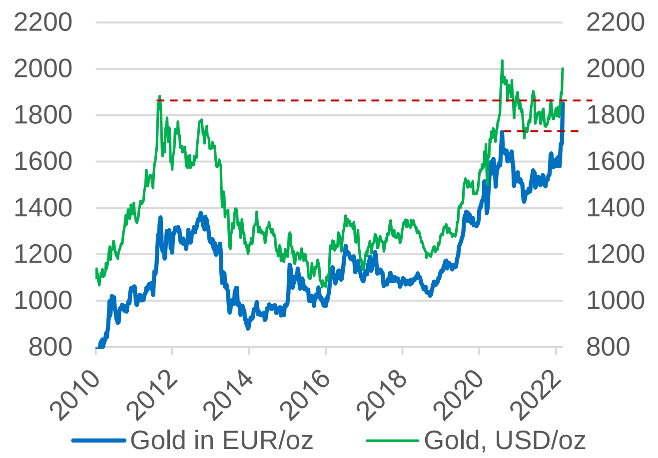
6. The shiny attractions of gold: the safe haven and portfolio diversification characteristics of physical gold are ever more attractive at a time of increased financial market volatility. We retain a positive view on this asset, particularly for non US dollar-based investors. We lift our 12-month target to a USD1900-2100 range, with potential for spikes even above this range.

US INFLATION-PROTECTED BONDS, FLOATING-RATE BONDS HOLD UP WELL



Source: Bloomberg

GOLD PRICE HAS BROKEN OUT IN EUROS, BREAKING OUT TOO IN USD



Source: Bloomberg

CONCLUSION

We highlight the following defensive solutions for prudent investors to diversify their portfolios – a) short-term US government and corporate bonds; b) variable-coupon bonds including US and UK inflation-protected bonds; c) low volatility factor stock funds/ETFs; d) energy-related infrastructure funds; e) structured products, and f) gold.

The case for staying the course

A good argument for holding stocks even during crises

Looking at 22 important geopolitical events stretching back to Pearl Harbor in 1941, the impact in stock markets has been surprisingly moderate in the vast majority of cases. The S&P 500 index fell less than 5% on average to the lows, and then took less than 2 months on average to recover from this market fall.

Note also that investor sentiment has also plunged to extremely depressed levels, judging from the AAII and Investors' Intelligence bull-bear surveys. In the past, these depressed levels of sentiment have subsequently led to strong stock market performance.

Fast forward to 8 March, and we observe that US and European stock markets have shed 12-14% since the beginning of 2022, with notable outperformance from the UK FTSE 100 index (-5% year to date), the Canadian S&P/TSX index (0% year to date) and Latin American bourses e.g. the Brazilian BOVESPA (+7%).

We believe in a strong commodities uptrend

All of these regional indices have a heavy weighting to energy and mining commodity producers, which have performed strongly in recent months with the MSCI World Metals and Mining Producers sector returning 16% so far this year.

We keep our positive view on industrial and precious metal commodity exposure, and in equities on global metals and mining companies. These stocks offer excellent operational leverage to high and rising metals prices, plus high dividend yields.

While we continue to advise caution to our clients at the current time (we presently recommend a neutral stance on equities as an asset class) given the elevated geopolitical uncertainty and associated market volatility, we should remember that while history may not repeat itself exactly, it does tend to rhyme.

HISTORIC STOCK MARKET REACTIONS TO GEOPOLITICAL EVENTS

Event	Year	Change in S&P 500 at trough	Days to recovery
AVERAGE	**22**	**-4,6%**	**43**
Attack on Pearl Harbor	1941	-19,8%	307
Iraq invades Kuwait	1990	-16,9%	189
N. Korea invades S. Korea	1950	-12,9%	82
Tet offensive	1968	-6,0%	65
Munich Olympics	1972	-4,3%	57
Gulf of Tonkin incident	1964	-2,2%	41
Saudi Aramco drone strike	2019	-4,0%	41
North Korea missile crisis	2017	-1,5%	36
Terrorist attacks on U.S.	2001	-11,6%	31
Madrid bombing	2004	-2,9%	20
Bombing of Syria	2017	-1,2%	18
Cuban missile crisis	1962	-6,6%	18
Boston Marathon bombing	2013	-3,0%	15
Yom Kippur War	1973	-0,6%	6
Iranian general killed in airstrike	2020	-0,7%	5
London subway bombing	2005	0,0%	4
Hungarian Uprising	1956	-0,8%	4
Suez Crisis	1956	-1,5%	4
U.S. pulls out of Afghanistan	2021	-0,1%	3
Attempted assassination of Reagan	1981	-0,3%	2
Six-Day War	1967	-1,5%	2
Kennedy assassination	1963	-2,8%	1

Source: LPL Research, S&P Dow Jones Indices, CFRA

CONCLUSION

We cannot forecast geopolitical shifts in the near term. So we cannot predict if and when financial markets will stabilise, or rebound. However, using history as an (imperfect) guide would suggest a strong probability of a rebound in risk asset pricing, as and when some form of stability emerges from the current heightened uncertainty.

Economic Outlook: Lower growth + higher inflation

How much downside for economic growth?

Economic sanctions against Russia will impact growth, especially in Europe, in the short term. The sanctions could lead to a lower supply of energy and food, and thus higher prices for a longer period of time. War fears and concerns regarding weaker purchasing power will probably delay any recovery in consumer demand.

We are thus reviewing our economic outlook. The revisions should, however, be quite moderate for the base-case scenario. Indeed, we still expect growth to stabilise at above pre-COVID levels. The first risk scenario is further energy rationing, either linked to a Russian retaliation, or self-imposed by western countries. This would likely lead to a further spike in oil prices (temporarily to around USD150), followed by a stabilisation at around USD120. That would probably shave 1% off GDP growth this and next year. The main risk triggering a recession would be a period of prolonged energy rationing, if the situation in the Ukraine worsens considerably and persists for several months. The probability of such scenario is still low in our view, given the recent strength of western economies and the likely policy response, both fiscal and monetary.

Inflation will stay high for (much) longer

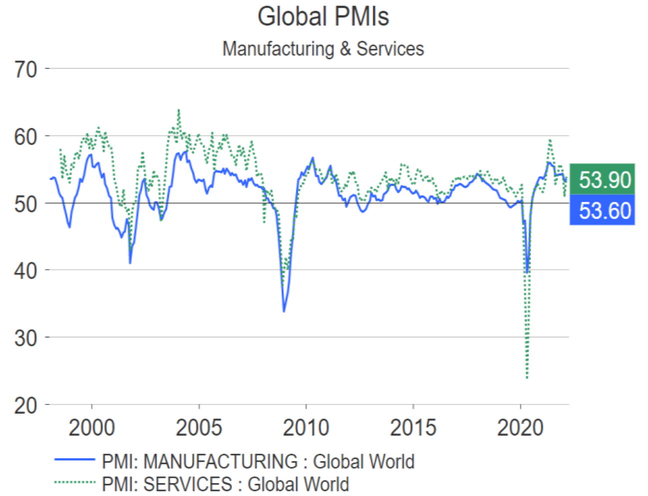
Inflation remains another key source of uncertainty. Figures for February broke record highs again. Our outlook for higher oil and food prices for a longer period suggests that the peak will only be seen in a few months. Indeed, food prices should stay high or continue to rise because Russia and Ukraine are important world producers of wheat and barley.

Similar situations are seen in other commodities. Some indicators, like the Global Supply Chain Pressures index from the Federal Reserve Bank of New York have fallen from peak. This suggests that supply chain-related pressures are starting to ease. We need confirmation on this, but further normalisation is very probable.

On the job market front, the US and the eurozone have seen a sharp recovery in recent months. The latest US jobs report was very strong. The data are, however, lagging. Wage pressures are apparent but a wage-price loop over a longer period seems unlikely. We are also reviewing our inflation outlook because inflation should only peak later and normalisation will probably take longer.

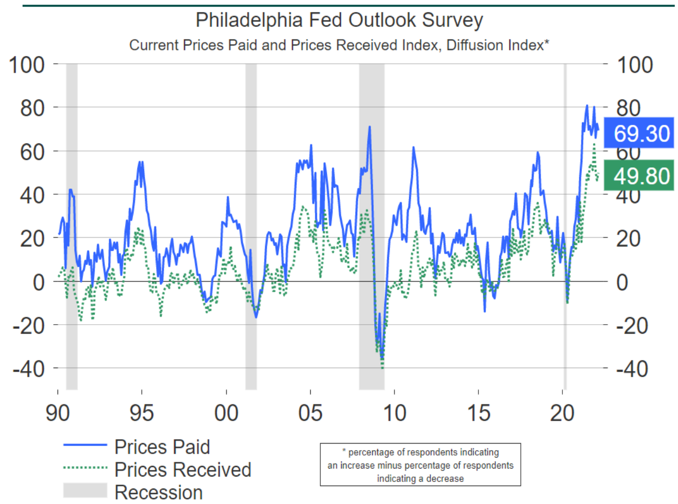
Guy Ertz

BUSINESS SURVEYS WERE STILL HIGH BEFORE THE MILITARY CONFLICT



Source: Refinitiv Datastream, Feb 22

PRICE PRESSURE TO REMAIN HIGH



Source: Refinitiv Datastream, Feb 22

CONCLUSION

We are reviewing our economic outlook. Any revisions should however be quite moderate for our base-case scenario. The main recession-triggering risk would be a prolonged period of energy rationing if the conflict worsens over several months. The probability of such scenario is still low as we would expect a significant policy response. Inflation should only peak towards the end of the year, while normalisation will take longer.

Oil market views

At USD125, the risk premium due to the Russia/Ukraine conflict reaches USD40/barrel

Our fair value for Brent crude oil is estimated at USD85, taking into account a tight supply situation in the OPEC+ group. While we cannot exclude higher prices in the near term, we see a big likelihood that the present outsized risk premium due to the war in Ukraine decreases rapidly, as supply increases, and as demand destruction is triggered by these extremely high prices.

An oil embargo on Russia would potentially push Brent crude to USD150-170/barrel with a high risk of a global recession. As neither Europe or Russia can afford such a shock, we see this as a low probability scenario.

Current sanctions against Russia do not include energy (oil, gas, coal and even wood). Russia exports 4.5 million barrels per day of crude oil to Europe and US. There is no other substitute for our economies, so self-imposed restrictions will not last. Russia needs to export as much as we need to import.

The possible lifting of Iranian sanctions could allow Iran to deliver 1 million barrels/day rapidly to the market, and up to 2.7mb/d within a few months.

In the US, ongoing investments - mainly driven by the oil majors in the shale oil industry – could add 900,000 b/day in the next 12 months, thus increasing US production from 11.6 to 12.5 million barrels per day.

Our 12-month target range for the Brent is now USD85-95/barrel.

Today's low levels of stockpiles is aggravating the present stress. Two-thirds of OPEC+ countries cannot presently deliver to the global market as much oil as their quotas allow them to. Only Saudi Arabia and the United Arab Emirates have enough spare capacity but until now, they have been careful to remain coordinated with key OPEC+ member Russia.

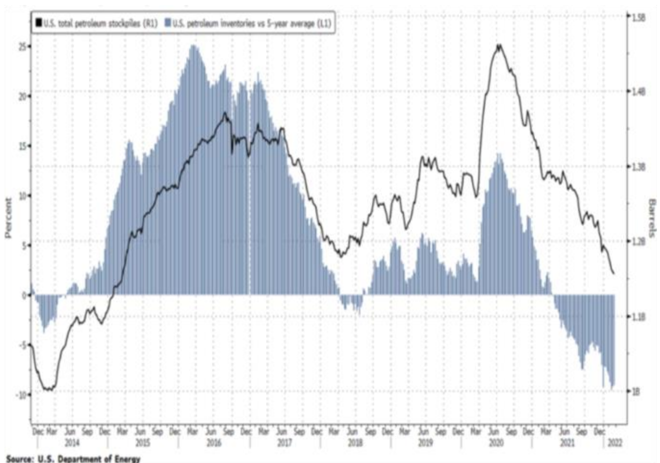
In the futures market, backwardation in oil futures is very steep. This implies a high roll yield, but which remains small when compared with the exaggerated risk premium that could decline very rapidly. Oil prices could return to the USD85-95 range later this year, if the risk premium were to diminish sharply.

Long-term investors can take comfort from the longer-term outlook, as the combination of low historic oil investment levels since 2015 and rising demand (assuming a calmer geopolitical situation), should keep Brent crude prices above $100 further down the track.

Currently, we prefer to invest in oil services and infrastructure stocks and funds, rather than in the commodity itself.

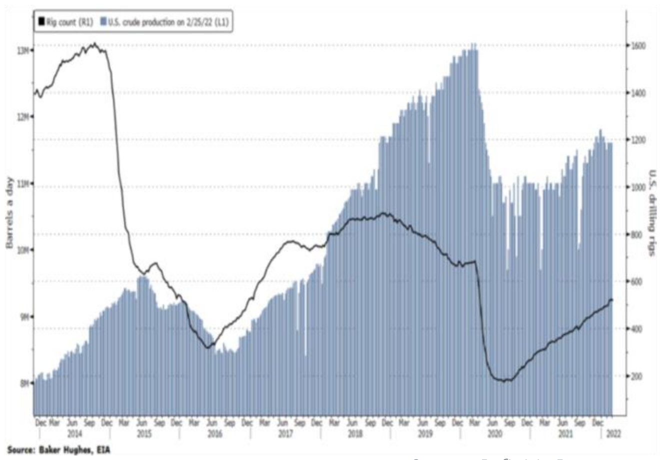
Xavier Timmermans

OIL STOCKS REMAIN VERY LOW



Source: Refinitiv Datastream

US RIG COUNT & US PRODUCTION



Source: Refinitiv Datastream

CONCLUSION

Exposure to crude oil has provided a good hedge against inflation. However at USD125/barrel, we advise investors to take partial profits on crude oil products. That said, we remain positive on oil-related equities such as oil services. In the commodity space, we prefer exposure to industrial and precious metals.

Answering key questions about the US dollar and emerging markets

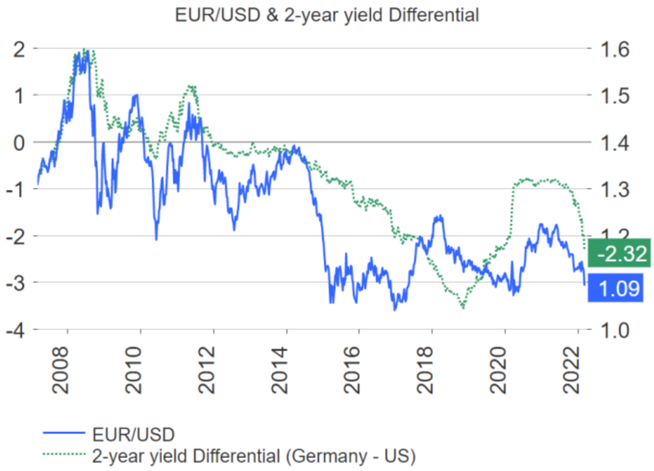
US dollar to stay strong in the near term

The euro has suffered heavy depreciation in recent weeks due to a sharp rise in risk aversion and flight to quality. The EUR/USD FX rate broke below USD1.09 (value of one euro), the lowest level since April 2020. Strength was also seen in the Swiss franc.

The eurozone is one of the most vulnerable regions in the world due to its high dependence on Russian energy commodities. There was some repricing of market expectations in respect of the expected path for interest rates in the US, relative to the eurozone. This has driven a widening of the difference between US and EUR 2-year bond yields (see chart below). This remains supportive for the dollar relative to the euro. The environment of high uncertainty and vulnerability for the eurozone should last in the short term. It is thus unlikely we will see the EURUSD reach our previous 3-month target of USD1.12. As a result, we reduce this 3-month target to USD1.06. On a 12-month investment horizon, we retain our target of USD1.12, as we expect a gradual normalisation,. We still look for the ECB to hike rates for the first time in December, and a total of 1% in interest rate increases by late 2023.

Guy Ertz

DOLLAR STRENGTH AND INTEREST RATE DIFFERENTIAL



Source: Refinitiv Datastream, 07/03/2022

We can no longer classify EM equities as a single "BRIC"

How will EM equities be impacted by Ukraine tensions and the transmission effect of higher energy and food prices across emerging markets?

Firstly, emerging markets are not a homoegenous assortment of economies or financial markets. In fact, the current commodity shortages and the commodity bull market are positively impact resource-based economies like Brazil (equities +18% YTD in USD) and South Africa (equities +9% YTD in USD) given their heavy weighting towards energy and metals producers.

In contrast, the recent upturn in commodity prices are a moderate headwind for economies that are net importers of oil. For example, in Asia the larger net importers as a percent of GDP include India 25%, South Korea +22%, Singapore +18%, and China +10%. Hence, the duration and extent of the oil price spike will be key in terms of impact on inflation and monetary policy. Foodstuffs (wheat, rice, soy) are also a larger percent of the household basket than in the developed world.

However, in the medium term, emerging markets have implemented much less fiscal and monetary stimulus than developed countries. Furthermore, many countries like Brazil already raised rates aggressively last year. In addition, many Asian economies are only re-opening this year (excl. China). Hence, they do not suffer the same level of inflation or peak employment pressures as in the West.

Finally, foreign exchange reserves and current account deficits on average are more restrained compared with prior periods - remember the "Fragile Five." In fact, for instance, most emerging foreign exchange markets have sold off less than the euro and Eastern European currencies in the most foreign exchange recent sell-off.

Prashant Bhayani

CONCLUSION

Euro/US dollar: we lower our 3-month target to USD1.06. On a 12-month horizon, we retain our USD1.12 target, as we expect a gradual normalisation.

Emerging Market equities: we remain neutral on overall emerging markets, given our neutral global equity view predicated on near-term cautiousness, and better risk and reward in the UK and Japanese equity markets.

Summary of our main recommendations

	Current Recom	Prior Recom	Constituents	We like	We avoid	Comments
EQUITIES	=	+	Markets	UK, Japan, Brazil	US	Historically low long-term real rates and accommodative financial conditions support the upward trend in global stocks, long term. We continue to recommend a more defensive sector stance.
			Sectors	Healthcare, Semicond, Construction Precious/ battery metals	Airlines, aeronautics, travel & leisure, US Tech	We have become more defensive in our sector allocation. We continue to recommend a more defensive sector stance, biased towards quality dividend/dividend growth strategies.
			Styles/ Themes	Megatrend themes		Inflation hedging theme
BONDS	-	-	Govies	US short-term Treasuries	US long-term Treasuries and German Bunds	
			Segments	Rising Stars		
			Maturities	Lower than benchmark		
CASH	=	=				
COMMO-DITIES	+	+		Gold, Base metals		Gold faces headwinds (strong USD) but safe haven and diversification demand as well as supply demand dynamics remain favourable. Gold remains our preferred hedge asset. Industrial metals – Positive, on strong demand dynamics combined with limited supply growth. We take profits on crude oil exposure after the strong recent run-up (now Neutral).
FOREX			EUR/USD			We retain our EUR/USD target of USD1.12 (value of one euro) for the next 12 months.
REAL ESTATE	+	+		REITs, warehouses, healthcare, UK		BNP Paribas REIM favours healthcare property exposure given strong demographic drivers and a lack of good quality assets. UK to outperform Continental Europe.
ALTERNATIVE UCITS				Macro and event-driven		

Economic, FX forecast tables

BNP Paribas Forecasts

GDP Growth %	2020	2021	2022	2023
United States	-3.5	5.5	4,1	2,4
Japan	-4.7	1.7	2,6	1,8
United Kingdom	-9.8	7.1	4,1	2,1
Eurozone	**-6.7**	**5**	**3,6**	**2,5**
Germany	-5.1	2.6	3,6	3,6
France	-8	6.7	4,2	2,5
Italy	-8.9	6.3	4,9	3
Emerging				
China	2.3	7.9	4,9	5,5
India*	-7.2	8	11	6
Brazil	-4.1	4.8	0,5	2
Russia	-4.5	4.5	3	1,8

* Fiscal year

Source: Refinitiv - BNP Paribas - 07/02/2022

BNP Paribas Forecasts

CPI Inflation %	2020	2021	2022	2023
United States	1.2	4.7	5,4	2,5
Japan	0	-0.2	1	0,8
United Kingdom	0.9	2.5	5,8	2,6
Eurozone	**0.3**	**2.5**	**5**	**2,1**
Germany	0.4	3.1	3,4	2,2
France	0.5	2	2,5	2,1
Italy	-0.1	1.8	2,9	1,7
Emerging				
China	2.5	0.9	2,1	2,5
India*	6.1	5.4	5,7	5
Brazil	3.2	8.3	8,3	4,3
Russia	3.4	7	6,3	4,1

* Fiscal year

Source: Refinitiv - BNP Paribas - 07/02/2022

	Country	Spot 07/03/2022		Target three months		Target twelve months	
				Trend	Mid	Trend	Mid
Against euro	United States	EUR / USD	1,09	Positive	1,06	Negative	1,12
	United Kingdom	EUR / GBP	0,83	Neutral	0,82	Neutral	0,82
	Switzerland	EUR / CHF	1,00	Negative	1,03	Negative	1,08
	Japan	EUR / JPY	125,37	Positive	121	Neutral	128
	Sweden	EUR / SEK	10,77	Neutral	10,7	Neutral	10,7
	Norway	EUR / NOK	9,80	Neutral	9,75	Positive	9,60
Against dollar	Japan	USD / JPY	114,82	Neutral	114	Neutral	114
	Canada	USD / CAD	1,28	Positive	1,25	Positive	1,25
	Australia	AUD / USD	0,73	Neutral	0,73	Neutral	0,73
	New Zealand	NZD / USD	0,68	Positive	0,70	Positive	0,70
	Brazil	USD / BRL	5,08	Neutral	5,00	Neutral	5,00
	Russia	USD / RUB	122,25	Positive	100,0	Positive	90,0
	India	USD / INR	76,16	Neutral	76,0	Negative	78,0
	China	USD / CNY	6,32	Neutral	6,35	Negative	6,50

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