OCTOBER 2022

Investment Strategy Focus

Summary

1. **Upgrading corporate credit to Positive:** US investment-grade credit yields have risen to a 13-year high on higher US Treasury yields and wider credit spreads. With default rates projected to stay low, the US BBB credit yield of nearly 6% is attractive. Euro-based investors should prefer currency-hedged exposure.

2. **UK's radical mini-budget yields a buying opportunity:** the surprisingly bold move by the UK's right-wing Conservative government to cut a range of taxes has triggered a weaker sterling and higher UK bond yields, obliging the Bank of England to support bond markets. We see a buying opportunity in short-term UK sovereign bonds (gilts) for euro- and USD-based investors.

3. **Extreme investor pessimism:** professional investors have heavily reduced stock and bond holdings in favour of cash. Investor surveys register a level of extreme pessimism rarely seen. This pessimism has historically proved a good entry point on a 12+ month horizon.

4. **High financial market volatility will continue** until central banks led by the US Federal Reserve slow the pace of interest rate hikes. Since 1990, a high VIX volatility reading above 29 has been followed by an average subsequent 12-month US stocks return of +24% (+39% over 24 months).

5. **New Italian right-wing government: wait and see.** The Italian BTP bond yield spread over German bonds has widened modestly in recent weeks, but the level is not worrying. We await the composition and policies of this new government before assessing whether political risk is exaggerated in Italian bonds.

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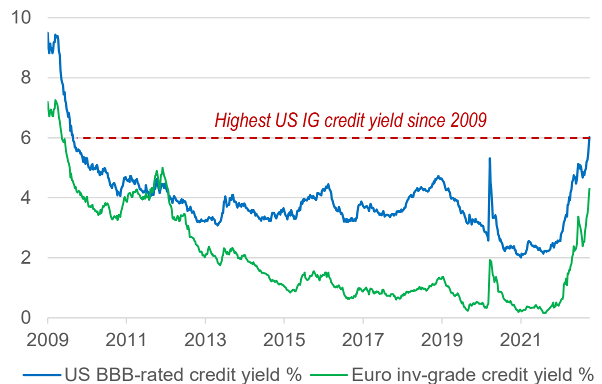
US INVESTMENT GRADE CREDIT YIELD HITS HIGHEST SINCE 2009



Source: BNP Paribas, Bloomberg

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Our Key Convictions: Focus on US IG credit

Buy:

1. **US investment-grade corporate credit**
2. **UK and Japanese equities**
3. **Global infrastructure funds**
4. **Global energy including alternative/low-carbon**
5. **Gold and precious metals**

Avoid:

1. **Euro cash**

Asset Allocation: Corporate Credit upgraded to Positive

	Outlook Synthesis				
	Very underweight	Underweight	Neutral	Overweight	Very Overweight
Equities			=		
Government Bonds			=		
Corporate Credit				+	
Real Estate			=		
Alternatives				+	
Cash		-			

Note: Alternatives include Commodities, Infrastructure and Alternative UCITS/hedge funds

Market Outlook

At last, time to start raising risk exposure

The simultaneous bear markets in stocks, bonds and credit have been far worse for investors than the 2008 Great Financial Crisis. During the Great Financial Crisis, the heavy losses in stocks and high-yield credit were at least partially offset by gains on sovereign bonds. US 20-year Treasuries gained 46% from mid-2007 to end-2008, a good offset for the 38% loss in the S&P 500 over this period. In addition, US corporate credit ended this period down only 1% after coupon payments.

2022 has been a completely different story. Year-to-date, global equities have fallen 25% in US dollar terms, while US credit has lost 19% and US 20-year Treasury bonds have fared worse than stocks, down 29% over the period. There have been few hiding places for financial investors this year.

Professional investor sentiment at record lows: professional investor sentiment is measured by the NAAIM and Investors' Intelligence sentiment surveys. These two surveys combined with the retail AAII sentiment survey reveal a level of pessimism only ever seen in the depths of the 2008 financial crisis.

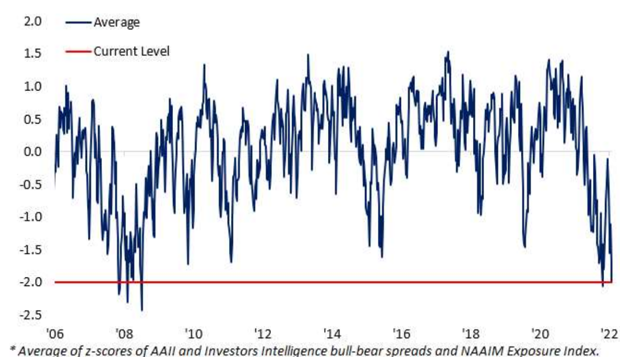
Time to start slowly raising risk exposure, in Credit: the sharp repricing in credit markets has been dramatic, with average US investment grade (IG) credit yields soaring from 1.9% in mid-2021 to 5.7% at end-September 2022. US IG credit today offers more than 2.5% the equivalent USD cash deposit rates, while corporate default rates remain close to all-time lows. In our view, this is an attractive entry point for investors looking to lock in high income yields.

Waiting for the green light on stocks: an important condition for stocks is extreme investor pessimism (a reliable contrarian indicator). This pessimism is also evident in heavy investor buying of put options to hedge stock market downside. But, this by itself is not enough for us to raise our recommendation on stocks.

We also require improvement in three key indicators – financial conditions (looser, including liquidity, volatility and interest rate spreads), long-term real bond yields (lower), and the US dollar (weaker). There are preliminary signs of some improvement in all three. But it is too early to be confident in these potential changes of trend.

BALANCED US PORTFOLIOS HAVE SUFFERED 6X MORE IN 2022 THAN EVEN IN 2008

COMBINED INSTITUTIONAL AND RETAIL INVESTOR SENTIMENT AT 2008 EXTREMES



Source: AAII, NAAIM, Investors' Intelligence, Bespoke

INVESTMENT CONCLUSION

Our preferred first move in increasing risk exposure in balanced investment portfolios is via an upgrade in the credit asset class to Positive. We focus on increasing exposure within US investment-grade corporate credit, using currency-hedged solutions for euro-based investors given the current weakness of the EUR/USD exchange rate. We await confirmation of improvement in financial conditions, real yields and a weaker US dollar before upgrading our recommendation on equities from neutral.

The Macro Picture

Is there too much global macro gloom?

Remember to look in front, not always in the rear-view macro mirror. It is often better for our well-being not to read or listen to the daily news. We risk being upset by the constant stream of bad news. Remember that depressing news tends to sell better than good news. I believe that we benefit from stepping back to look at the bigger picture for a more balanced perspective on life, the economy & markets.

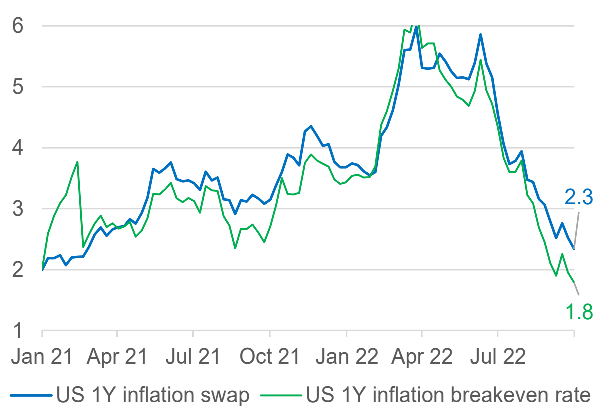
Economists are especially prone to making the mistake of focusing too much at reported economic data, which tell them what has happened in the past, rather than look to the future. The biggest mistake someone can make is extrapolating past trends too far into the future.

For instance, since peaking at record levels in late August, European gas, electricity and diesel prices have changed trend, retreating by 20-50% on reduced demand plus improved supply. If energy prices can return closer to pre-February levels over the next few weeks, this would release some cost pressure on households and businesses, representing positive news for the European economy.

Global economic momentum is actually improving: according to Bloomberg's economic surprise data indices, current economic data reports actually look better than economists' average predictions. This improvement is being led by a positive change in economic momentum in the US, a fact reinforced by positive momentum in the ECRI's US weekly leading economic indicator and Q4 expected 2.3% annualised GDP growth according to the Atlanta Fed's GDPNow indicator. Rather than deteriorating, the economic situation seems to be improving Stateside.

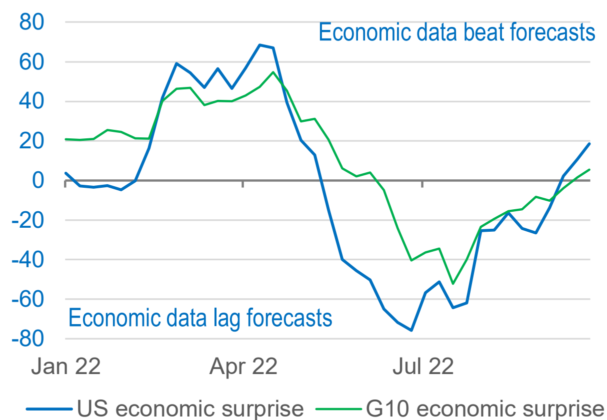
US 1-year inflation expectations continue to fall: financial markets continue to price US inflation in 1 year at lower rates, now somewhere between 1.8% and 2.3% on the basis of 1-year inflation swaps and 1-year inflation bond breakeven rates. Remember, the Federal Reserve's (Fed) target is 2%! If these swap rates are to be believed, then we should also expect the Fed to stop raising the Fed Funds rate soon, as the markets seem to be sending the message that the Fed's interest rate hikes year-to-date will significantly slow both growth and inflation over the next 12 months. This would be a welcome relief for markets.

US 1-YEAR INFLATION SWAPS CONTINUE TO FALL CLOSER TO 2%



Source: Bloomberg

GLOBAL ECONOMY SHOWS IMPROVED MOMENTUM, LED BY THE US



Source: Bloomberg

INVESTMENT CONCLUSION

The low point in eurozone economic momentum was reached at end-July. Since then, the eurozone's economic surprise index has improved steadily. Much still depends on the future direction of energy prices. This will determine how much energy costs hurt the economy during the winter. We are closely watching US economic momentum to see if the latest improvement can be sustained. Finally, we await the mid-October Chinese Communist Party Congress for any new pro-growth Chinese government policies.

Bond and Credit

Reappearance of the bond vigilantes

Unchanged narrative: bond markets are currently driven by inflation and the forceful response of central banks. Interest rate volatility has exceeded levels seen during the pandemic.

An aggressive Fed: the rise in August inflation data was a blow, and policymakers have complained that the labour market has not slowed enough. This justifies further significant increases in policy rates. We have raised our terminal rate to 4.5% from 4%, for year-end.

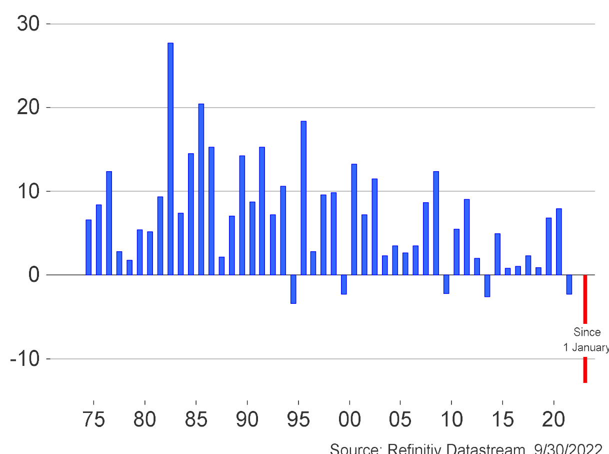
An aggressive ECB: 10% inflation in the eurozone, weak euro, concerns about an increase in public spending and a potential upgrade of the ECB's medium-term inflation forecasts point to a higher-than-expected terminal rate. We have raised our expected terminal rate to 2.75% from 2.25%. We expect the rate cycle to end in March 2023.

Long-term rates should peak soon: higher rates in the very short term are possible, boosted by central bank rhetoric and potentially higher-than-expected inflation. Historically, Treasury and Bund yields have peaked 1-2 months before the latest rate hike. On a 12-month horizon, we expect the 10-year Treasury yield to drop to 3.5% and the Bund yield to reach 2.5%.

Upgrading US government bonds to Positive for USD-based investors. The 10-year Treasury yield reached 4% amid great volatility, a level last seen in 2010, making Treasuries appealing for USD-based investors.

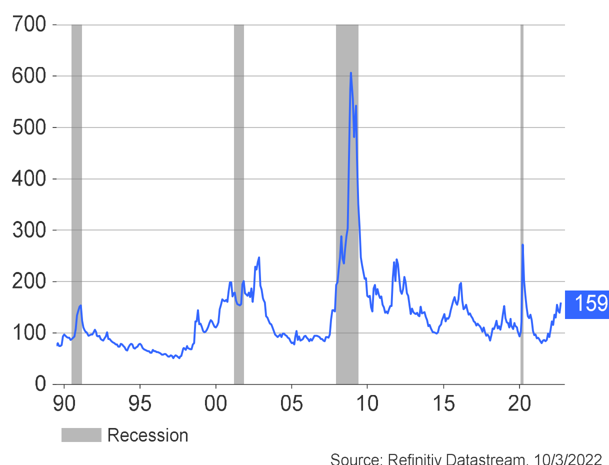
Upgrading corporate credit to Positive: US Investment Grade credit look particularly attractive for USD-based investors, offering a yield of 5.7% following the sharp rise in both rates and credit spreads. The current level of spreads implies that a mild recession is already priced in. Cross-asset metrics favour Investment Grade bonds over High Yield bonds. Euro-based investors can find some decent yields in EUR short-term IG corporate bonds of quality issuers (A-rated bonds with a 3–5-year maturity offer a 3.9% yield).

DEEP NEGATIVE RETURNS ON US GOVERNMENT BONDS



Source: Refinitiv Datastream, 9/30/2022

US IG SPREADS IMPLY THAT A MILD RECESSION IS ALREADY PRICED IN



Source: Refinitiv Datastream, 10/3/2022

INVESTMENT CONCLUSION

We have revised up our terminal rates for both the Fed and the ECB, to 4.5% and 2.75% respectively. We expect long-term rates to peak soon. Our 12-month targets are 3.5% for the 10-year Treasury yield and 2.5% for the 10-year Bund yield. We have upgraded US government bonds and Investment Grade credit to Positive for USD-based investors. Euro-based investors can find some decent yields in short-term EUR IG corporate bonds of quality issuers.

Equities Outlook

Hitting bottom, or about to go even lower?

Will the US stock market definitively break the June lows? US stock market indices have returned to the June lows, as the combination of tighter financial conditions (including a stronger US dollar) and higher long-term real bond yields continue to put pressure on both earnings and stock valuations.

However, we could well be at an important turning point for stock markets, if financial conditions and real yields are peaking now, as we suspect. In addition, the recent trend of improvement in US economic data could actually support near-term earnings trends.

Will the S&P 500's key 50-month moving average hold? During the current 11-year bull market run (which truly started in 2011), the 50-month moving average has acted as a key support for the S&P 500 bull market trend until now. We will watch closely to see if the S&P 500 moves decisively below, and stays below, this key support in the coming weeks. A recovery above this level could well be the start of a longer bull market recovery in stocks.

High volatility levels point to better returns

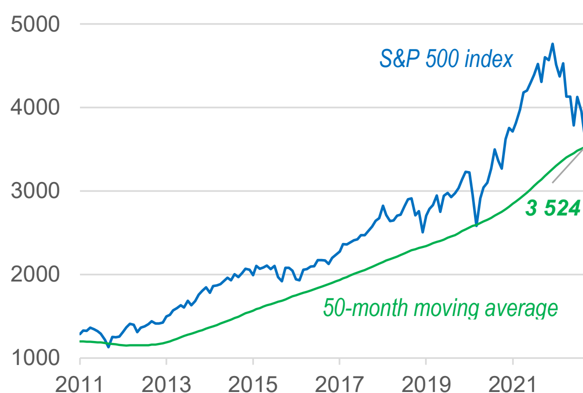
Don't be scared of the current high stock market volatility levels (VIX index at 32). Yes, investors have been buying put option protection for stock portfolios at an unprecedented rate, judging by the latest US equity put/call ratio.

But statistically speaking, over the last 30+ years, the highest VIX volatility index levels have typically preceded strong periods of subsequent US stock returns. Over 1 year, post a high VIX reading, US stocks have returned 24% on average over 1 year, and 39% over 2 years.

Positive seasonality: the Halloween effect

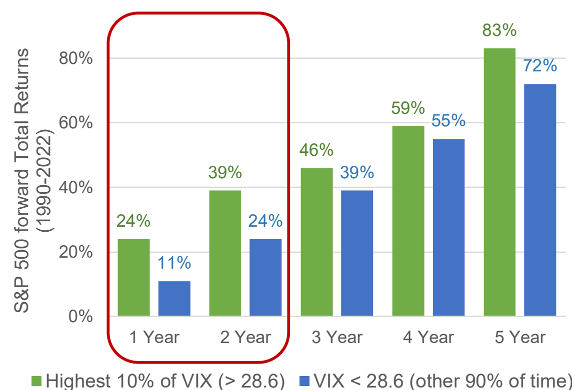
From early October to the end of April, the US S&P 500 has typically gained 8% (2001-2021 average), in contrast to a flat performance from May to start-October. In Europe, the German DAX index has on average risen by 9% over this same winter/spring period. Add to this the US Presidential mid-term year effect, a year when US stocks have traditionally performed well.

BULL MARKET TREND: S&P 500 STILL ABOVE ITS 50-MONTH MOVING AVERAGE



Source: BNP Paribas, Bloomberg

POST HIGH VIX VOLATILITY READINGS, US STOCKS TEND TO PERFORM STRONGLY



Source: BNP Paribas, Bloomberg

Investment Conclusion

We require improvement in three key indicators – financial conditions (looser, including liquidity, volatility and interest rate spreads), long-term real bond yields (lower), and the US dollar (weaker). In Europe, a continued downwards trend in energy prices will also be key. There are preliminary signs of improvement in all of these indicators. But at present, it is still too early to be confident in these potential changes of trend to upgrade our recommendation on global stocks from Neutral.

Focus: UK is now a buying opportunity

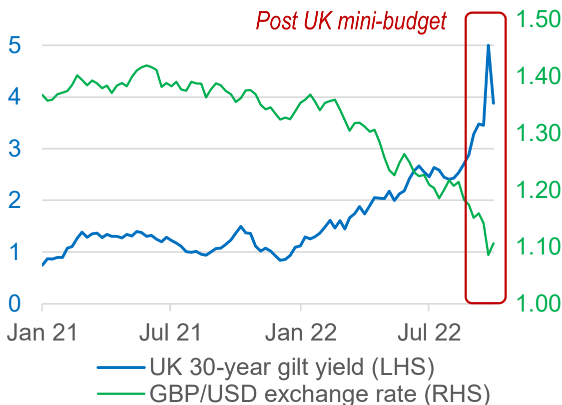
The UK mini-budget provokes volatility on debt sustainability fears

Surprise tax cuts introduce volatility: following the recent UK tax-cutting mini-budget, UK assets (FX, bonds, stocks) have experienced a sharp sell-off as investors worry over the UK's long-term debt sustainability. In all, sterling has depreciated against the US dollar by nearly 22% since May 2021.

The latest extreme increases in UK bond yields obliged the Bank of England to step in with an emergency bond-buying programme in an attempt to calm this financial market stress. As an example of this volatility, the 30-year UK gilt (government bond) yield moved up from 2.3% in early August to peak at 5% post-budget on 27 September. Post the Bank of England announcement, this gilt yield had already fallen back to 3.9% as at 30 September.

Buying opportunity in 2-year UK bonds: UK 2-year sovereign bonds offer a 3.8% yield today, 1.7% more than the average eurozone 2-year bond. We see this as a good risk-reward opportunity to a) profit from high short-term yields, and b) buy into a cheap currency.

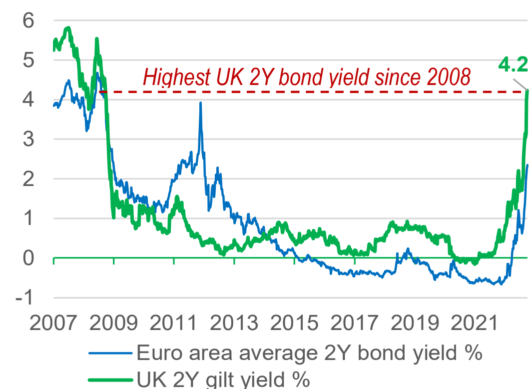
FINANCIAL MARKETS DROVE 30-YEAR UK YIELDS UP, STERLING DOWN POST BUDGET



Source: Bloomberg

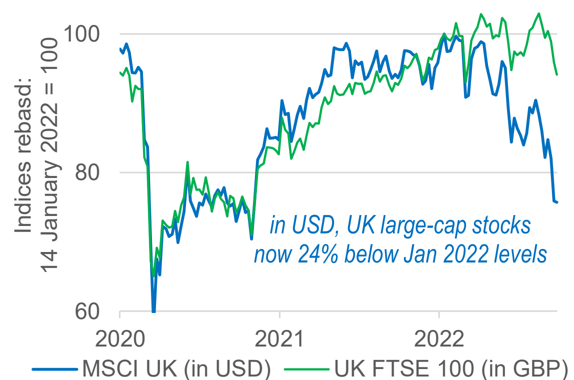
Buy UK large-cap stocks: for non-GBP based investors, the 24% drop in US dollar terms in UK large-cap stocks presents an excellent opportunity to buy the UK FTSE 100. Recall that this a global index which generates over 50% of its earnings from overseas in US dollars. Aggregate FTSE 100 earnings are thus expected to grow over the next 12 months. The FTSE is attractive given the cheap valuation level (< 8x forward P/E, 4.8% dividend yield), heavy commodity and defensive sector exposures and a cheap currency.

UK 2-YEAR BOND YIELD OFFERS 1.7% MORE THAN AVERAGE EURO 2-YEAR BONDS



Source: Bloomberg

UK LARGE-CAPS IN USD NOW 24% CHEAPER THAN IN JANUARY



Source: BNP Paribas, Bloomberg

INVESTMENT CONCLUSION

Potential revolt within the ruling Conservative party has already resulted in the new Government led by Liz Truss reversing the abolition of the 45% higher rate tax band. Further, the Chancellor of the Exchequer, Kwasi Kwarteng, will shortly unveil the Government's debt reduction plans which could serve to reassure financial markets. We see a buying opportunity afforded by the recent volatility in UK assets – in the pound sterling, short-term UK sovereign bonds and the FTSE 100 stock index.

Focus: Italy leans right

Italy shifts to the right: on 25 September, elections were held for the appointment of the new government and the composition of the Chamber of Deputies and Senate, consisting of 400 and 200 representatives, respectively. The right-wing coalition led by the Fratelli di Italia (Brothers of Italy), together with Forza Italia and the League parties, won a 44% share of the popular vote. This translates into a majority 237 seats (out of 400) in the Chamber of Deputies, and a second majority of 112 seats in the Senate (out of 200).

With this new-found majority, the new right-wing government has a number of challenges to confront, notably record energy prices which pose a huge risk to both household spending and industrial production. Thus far, prime minister-designate Ms. Meloni has spoken of the need to "*start from national interests*". Thus far, it is unclear what form any national interest policies could take.

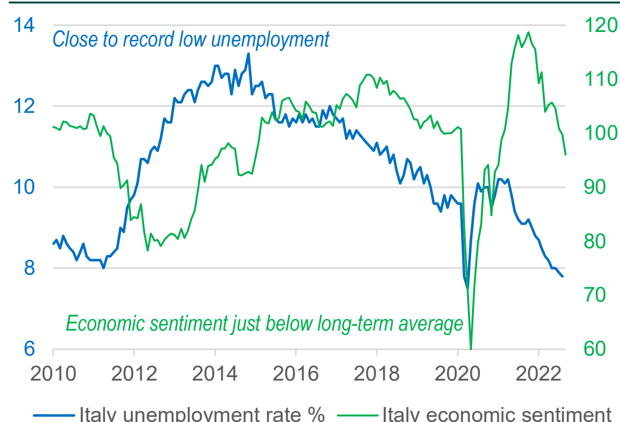
Financial markets may initially have feared a potential schism in the current unity across the European Union with regard to Ukraine, or a free-spending Italian fiscal policy. There has been little sign of either from the new coalition government so far.

Signs are that Ms. Meloni will look to appoint a well-respected minister of finance – a move that would reassure financial markets regarding Italy's future budget discipline.

Spread widening in bond markets, but no drama: the yield from Italy 10-year BTP bonds may have increased relative to yields on offer from equivalent German bunds or Spanish bonos, but the current level of spreads is not as extreme as the 2011-2021 period.

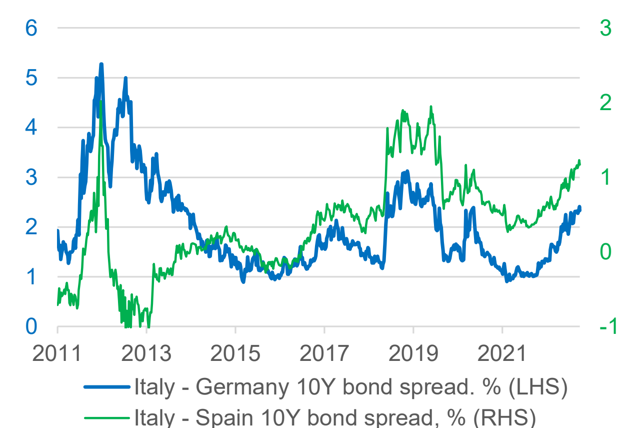
Italy vulnerable to natural gas prices: as of 2020, renewable energy accounted for 45% of Italian electricity generation, but natural gas accounted for over 42% of Italian electricity generation by source. Much of this gas was sourced from Russia until early this year. Italy, through its main electricity supplier Enel and oil & gas company Eni, has been frantically rushing to secure increased sources of natural gas from alternative suppliers such as Algeria and Libya to replace the dwindling flow of Russian gas. In the short term, Italian gas storage stands at over 90%, which should prove a good buffer even if Russian gas flows via Austria remain at current low levels throughout this winter.

ITALY HAS ENJOYED UP TO NOW A STRONG ECONOMIC TAILWIND



Source: Bloomberg

ITALIAN BOND SPREADS OVER GERMAN, SPANISH 10Y BONDS NOT EXTREME



Source: BNP Paribas, Bloomberg

INVESTMENT CONCLUSION

Given the unknown composition of the new Italian parliament (drawn from the right-wing coalition), it is too early to turn positive on Italian BTP government bonds – we thus remain Neutral for now. But we see little reason for concern over future policies of this new government. More important in the short term will be the direction of European energy prices, particularly of natural gas.

Summary of our main recommendations

	Current Recom	Prior Recom	Constituents	We like	We avoid	Comments
EQUITIES	=	=	Markets	UK, Japan, Latin America, S. Korea, Singapore and Indonesia		Historically low long-term real rates and accommodative financial conditions support the upward trend in global stocks in the long term. We continue to recommend a more defensive sector stance.
			Sectors	Financials, Health Care, Precious/'battery' metals, Semiconductors		We remain defensive in our sector allocation. We continue to recommend a more defensive sector stance, biased towards quality dividend/dividend growth and buyback strategies.
			Styles/ Themes	Megatrend themes		Circular Economy, Security, Income Growth themes
BONDS	=	=	Govies	US Treasuries		We raise our 10-year bond yield targets to 3.5% in the US and 2.5% in Germany in one year.
			Segments	US IG credit. EM bonds in HC & LC.		We raise our recommendation of investment-grade credit to Positive, focusing on US credit.
			Maturities	Lower than benchmark		
CASH	-	-				
COMMO-DITIES	+/=	+/=		Gold, Oil		Oil (+) Brent should climb back in the USD 105-115 range due to gas/oil substitution & the progressive ban on Russian oil. Base metals (=) due to delay in the Chinese recovery, recession threat in Europe but MT outlook still+. Gold (+) preferred safe haven, weaker USD & stable LT rates should help, 12-m exp. range = USD 1750-1900.
FOREX			EUR/USD			We adjust our EUR/USD target to USD1.08 (value of one euro) for the next 12 months.
REAL ESTATE	=	+		REITs, warehouses, Health Care, UK commercial		We downgrade Private Real Estate to Neutral from Positive, given the enduring headwinds from slowing economies and much higher financing rates. Prefer listed Real Estate.
ALTERNATIVE UCITS				Global macro and trend-following		

Economic, FX forecast tables

BNP Paribas Forecasts

GDP Growth %	2022	2023	2024
United States	1.8	1.3	1.4
Japan	1.3	0.8	0.6
United Kingdom	3.4	-0.1	1.4
Eurozone	**2.8**	**0.3**	**1.5**
Germany	1.4	0.4	1.7
France	2.3	0.5	1.5
Italy	3.4	0.4	1.6
Emerging			
China	3.0	5.3	5.0
India*	8.3	6.2	6.5
Brazil	1.5	0.0	1.2
Russia	-7	0.8	0.3

* Fiscal year

Source: BNP Paribas - 12/09/2022

BNP Paribas Forecasts

CPI Inflation %	2022	2023	2024
United States	7.8	3	2.8
Japan	2.2	1.1	0.6
United Kingdom	9.6	9.3	1.7
Eurozone	**8.3**	**6**	**2.4**
Germany	8.1	4.7	2.4
France	5.8	4.2	2.2
Italy	8.3	6.1	2.2
Emerging			
China	2.3	3.1	2.5
India*	7.9	5.9	5.5
Brazil	11	7.1	4.3
Russia	14	10.5	7.6

* Fiscal year

Source: BNP Paribas - 12/09/2022

	Country	Spot 10/9/2022		Target 3 months	Target 12 months
Against euro	United States	EUR / USD	0.96	1.00	1.08
	United Kingdom	EUR / GBP	0.89	0.90	0.90
	Switzerland	EUR / CHF	0.95	0.96	0.98
	Japan	EUR / JPY	139.25	145	146
	Sweden	EUR / SEK	10.89	10.40	10.70
	Norway	EUR / NOK	10.36	9.60	9.60
Against dollar	Japan	USD / JPY	144.74	145	135
	Canada	USD / CAD	1.37	1.35	1.30
	Australia	AUD / USD	0.65	0.66	0.70
	New Zealand	NZD / USD	0.57	0.58	0.62
	Brazil	USD / BRL	5.35	5.40	5.00
	Russia	USD / RUB	58.95	100.0	90.0
	India	USD / INR	81.58	82.0	80.0
	China	USD / CNY	7.16	7.10	6.70

Source: BNP Paribas, Refinitiv Datastream. As at 9 October 2022

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