Market Insights

February 2023

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Verleugnung

In section VII of *Psychopathology of everyday life* (1905), entitled "The forgetting of impressions and intentions", Sigmund Freud, the founder of psychoanalysis describes the mental process by which a person can sometimes reject the reality of a perception, on account of its potentially traumatic associations, despite overwhelming evidence. In that specific section, he recalls how he became angry with his wife during a visit to a restaurant. She was listening to a gentleman's conversation with his neighbors and asking him (Freud) questions that took up the thread of their discussion. A few weeks after the incident, Freud complains to a relative about this behavior, but he is not able to recall even a single word of the conversation of the gentleman - an amnesia undoubtedly determined by respect for his wife.

Sometimes, we, investors, have to endure too much. We prefer to forget. Forgetfulness of lingering price pressures, erasure of painful market drawdowns, dismissal of central bankers' warnings. If Sigmund Freud had seen January's "everything rally" (S&P 500 +6.2%, Nasdaq-100 +10.6%, Stoxx Europe 600 +6.7%, Xover/CDX 5yr -60bp/-54bp), he would have screamed Verleugnung! Denial! U.S. inflation is admittedly moderating, but the January CPI showed that the disinflationary process is far from being smooth. The gauge rose 0.5% in January after posting smaller 0.1% and 0.2% gains in December and November, respectively. On a year-over-year basis, headline/core CPI advanced 6.4%/5.6% (consensus +6.2%/+5.5%). Besides energy, several components showed some unexpected strength lately, such as prescription drugs (+2.1% month-over-month) or apparel (+0.8%), in addition to labor-reliant categories like nursing homes (+1.4%) or car repair (+1.3%). Inflation also rebounded at the wholesale level, with the PPI rising 0.7% in January, higher than the 0.4% estimate. The January core PCE price index came as a confirmation of the overall rebound, advancing by 0.6% month-over-month on both the headline and core (consensus +0.5%/+0.4%, respectively).

CIO Synopsis

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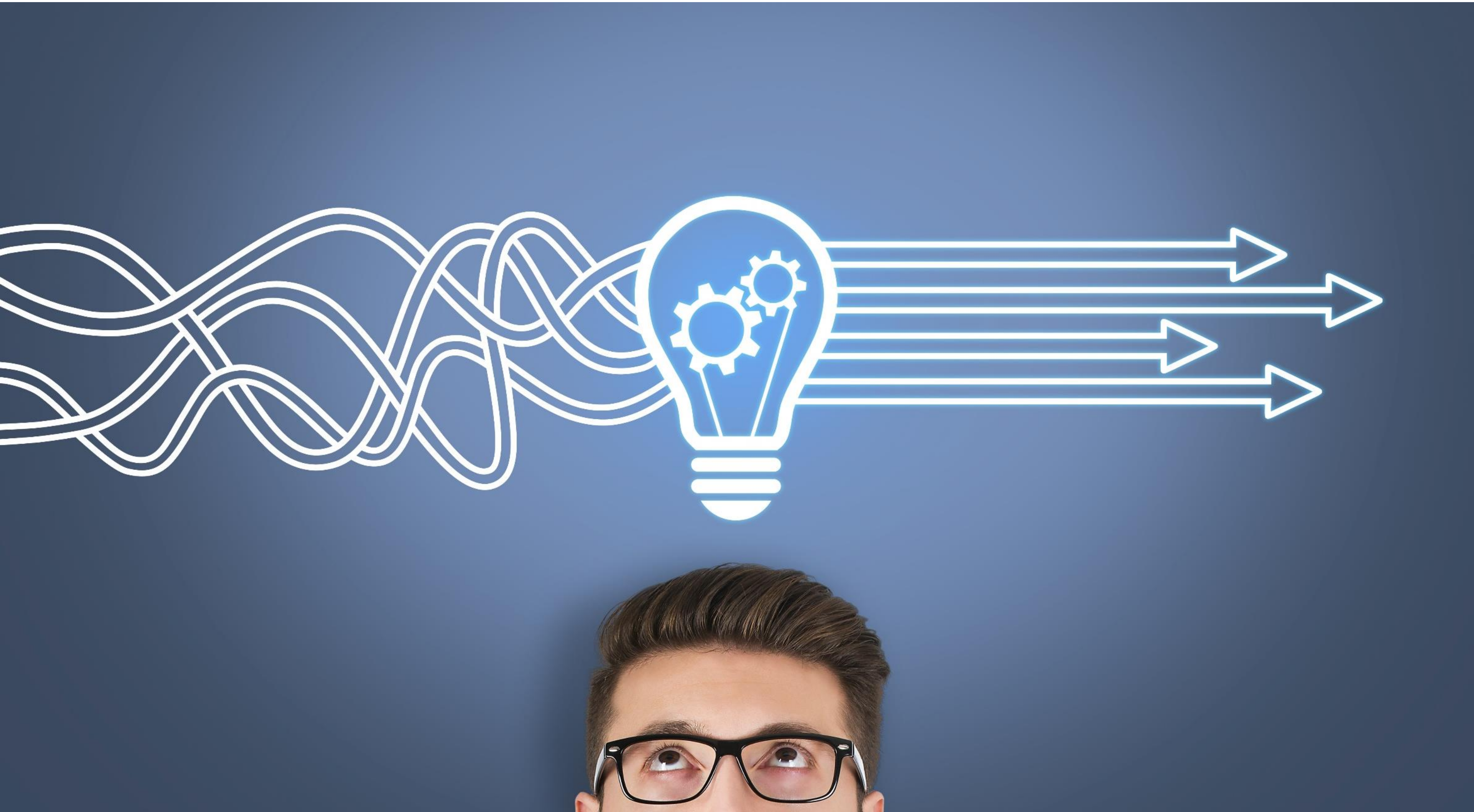
These readings combined with a monster jobs report, with nonfarm payrolls surging by 517,000 jobs in January (a stark contrast to consensus expectations at 185,000), average hourly earnings rising 4.4% year-over-year (consensus +4.3%), and December data revised higher to show 260,000 jobs added instead of the previously reported 223,000. Hotter-than-expected U.S. retail sales (+3.0% in January vs. consensus +2.0%) buckled up the trend.

The Federal Reserve's fight over inflation is, therefore, far from being over. The Jan 31-Feb 1 FOMC meeting concluded with a smaller rate hike than most of those implemented since early 2022 (+25bp, raising the funds target range to 4.50%-4.75%). The Committee considers that "ongoing increases" are still "appropriate" to reach a sufficiently restrictive policy stance. Market participants took note of the slightly hawkish tone and revised their expectations. They are now pricing three more consecutive hikes at the March, May and June meetings, implying a terminal rate at 5.4% this year vs. about 5% just a month ago.

The impact of such repricing on global equities has, however, been limited if not inexistent (S&P 500 -2.6% in February, Nasdaq-100 -0.5%, Stoxx Europe 600 +1.7%). *Verleugnung*?

Hans Itburrun

What keeps me up at night



Nasdaq – Echoes Of The Late 1990's !

In 4Q21 as Fed Powell was turning more and more hawkish we decided to liquidate our Nasdaq position. TLT, iShares 20+ Year Treasury Bond ETF, which was at 2% at that time, started its march up reaching 4.2% end Feb 2023. (By the way, don't ask me why 20 years tenor yield is often used as a proxy for long end rate - it is just common trade in the Hedge fund world for traders who wants to express a macro view using the long end of the curve). Nasdaq is very sensitive to interest rate, especially the long end, or put differently it is a long duration investment. As long term rate ups Nasdaq takes a beating! This negative correlation can be checked in the 90's Tech Four Horsemen's period and also during the Nifty Fifty episode – rate hikes blasted the sector on each occasion!!As a growth company you are "condemned" to keep coming up with new products and such business model gets very challenging when it is dependent on cheap credit, cheap commodities, cheap labour and easy access to global market. We have now entered a fractured world where Scarcity is THE new plague! Growth companies, including the FAAMG, are ill-prepared to make quick adjustment to this new reality. I know when talking about FAAMG is a foregone conclusion that I am in the vibe of a New Paradigm but if I start talking about Tech's Four Horsemen or Nifty Fifty then suddenly I might look a bit out of tune but allow me to recall the famous saying :

"History doesn't repeat itself, but it often rhymes" and it applies to tech stocks in the current environment.

The biggest similarity between the two episodes lies with the panic buying of both "quality" and "risky" technology companies in the latter stages of the uptrend. Tech and, more generally, growth stocks tend to underperform cyclical, defensive and value segments as long term real TIPS yields starts rising, and vice-versa Macro view is that the Fed has tightened sufficiently to slow the economy and bring down inflation, though the lags are variable and difficult to time. If so, then real yields have been distorted upwards by Fed tightening and hawkish forward guidance. When the Fed gets what it wants, the overshoot will unwind, perhaps rapidly BUT we not there yet!

Today, FAAMG margins are coming under further pressure as sales contract. Albeit, there will be violent rallies each time market feels Fed might pivot, like the one we just had in January. However, comparisons with late 1990s warns against chasing such rallies. Big Tech faces the extended hangover that often follows a wave of investor obsession. Knee-jerk bottom-fishing by retail investors is typical of ***post-bubble behaviour***. Although, the late 1990s tech bubble and subsequent bust had different macro and sector-specific drivers than the current episode, the takeaway remains that investors should view tech stocks with caution, even those companies that are profitable and have solid business fundamentals. ***This sector faces a perfect storm that includes four headwinds, from a funding drought, margin pressures, rising interest rates and still-expensive valuations.***

Source: Bloomberg

Nasdaq – Echoes Of The Late 1990's !

Bottom Line : ***Perfect storm for tech, including the FAAMG stocks as four major headwinds brew over the sector :***

1. ***Funding:*** Capital-raising has shifted from feast to famine. The crypto meltdown is the extreme case. But early-stage VC and IPO funding in the entire technology space has plunged, with few signs of a revival anytime soon. Ark Innovation ETF could be the emblem of this funding tailwind!

2. ***Operating margins:*** FAAMG margins are much higher than the broad market but a reversion to the mean has begun after the explosive margin expansion during the pandemic. Margins have operational leverage for the S&P 500 as a whole; they consistently move with the sales growth cycle because cost cutting cannot offset the impact of an economic downturn. The same is true for the FAAMG stocks, where sales growth is slowing and, in some cases, contracting with no end in sight.

3. ***Valuations:*** Big Tech firms are attempting to shore up margins via layoffs. That will "succeed" by cutting labor costs, but will also limit future potential growth. Ergo, the benefit for share prices will be limited by the elevated growth stock valuation premium currently in place. FAAMG stocks have recently lagged the rest of the S&P 500 ("S&P 495") and, even more, the equal-weighted Value Line Arithmetic Index. Yet, Big Tech still trades at a hefty valuation premium to the S&P 495.

4. ***Macro:*** As explained on prior slide, rising bond yields, especially the long term real TIPS yield component are undermining tech relative performance. Some of these influences are cyclical and others will prove longer-lasting. Moreover, the sober realities have set in that tech quality names are overvalued and that tech momentum stocks need to provide a path to profitability. Nevertheless, tech bounces will fizzle until a catalyst emerges for a significant rebound.

Source: Bloomberg

Market review

Macro Outlook

The Fed's Summary of Economic Projections, released in December, showed significant negative revisions. The median projection for real GDP growth for 2023/2024 came in at 0.5%/1.6% (from 1.2% and 1.7%), respectively. The median unemployment rate forecast has been adjusted to 4.6% (4.4%) for 2023 and 4.6% (4.4%) in 2024. On inflation, the median estimate for core PCE was assumed to be 3.5% (3.1%) in 2023 and 2.5% (2.3%) in 2024. As a consequence, the median projection for the fed funds rate has been lifted by officials to 5.1% (4.6%) in 2023 and 4.1% (3.9%) in 2024.

The outlook for the €-area has deteriorated somewhat, with weaker growth and higher and more persistent inflation than envisaged in the September 2022 ECB staff macroeconomic projections. The ongoing energy crisis, high inflation, elevated uncertainty, the global slowdown and tighter financing conditions are all dragging down economic activity and have already led to a sharp slowdown in real GDP growth in 3Q22. Overall, annual average real GDP growth is expected to slow down markedly, from 3.4% in 2022 to 0.5% in 2023, and then to rebound to 1.9% in 2024 and 1.8% in 2025. Compared with the Sept 2022 projections, the outlook for GDP growth has been revised up by 0.3pp for 2022, owing to positive surprises over the summer, and revised down by 0.4pp for 2023, while it is unchanged for 2024.

Zone	Item	2022a	2023e	2024e
US	Real GDP (YoY%)	3.9	0.7	1.2
	Industrial Production (YoY%)	4.1	-0.8	0.5
	CPI (YoY%)	4.4	4.0	2.5
	Unemployment (%)	3.9	4.0	4.6
	Current Account (% of GDP)	-3.3	-3.1	-3.1
	Fiscal Bal. (Budget, % of GDP)	-6.4	-4.9	-5.3
China	Real GDP (YoY%)	5.2	5.2	5.0
	Industrial Production (YoY%)	5.0	5.0	4.9
	CPI (YoY%)	2.2	2.4	2.3
	Unemployment (%)	3.7	4.1	4.0
	Current Account (% of GDP)	1.5	1.3	1.0
	Fiscal Bal. (Budget, % of GDP)	-4.4	-5.0	-5.1
EU	Real GDP (YoY%)	4.3	0.4	1.5
	CPI (YoY%)	2.9	6.3	2.7
	Unemployment (%)	6.6	6.9	6.8
	Current Account (% of GDP)	2.1	1.4	1.9
	Fiscal Bal. (Budget, % of GDP)	-3.8	-3.5	-2.9

Source: Bloomberg (a = actual, e = consensus forecasts), as of 28/02/2023

Equities

Global equities were mixed last month (S&P 500 -2.6%, Nasdaq-100 -0.5%, Stoxx Europe 600 +1.7%). They initially rallied, after (i) the Fed raised its target interest rate by the expected 25bp yet conveyed a relatively dovish message, with Chair Powell dodging questions about the tight labor market and strong financial conditions and instead acknowledging "the disinflationary process has started.", (ii) a monster U.S. jobs report, with nonfarm payrolls surging by 517k jobs in Jan (a stark contrast to consensus expectations at 185k), average hourly earnings rising 4.4% YoY (consensus 4.3% YoY), and Dec data revised higher to show 260k jobs added instead of the previously reported 223k. Weakness nonetheless surfaced in the middle of the month, with traders reassessing their views on future rate hikes and recession risks, due to (i) sticky inflation numbers (CPI +6.4% YoY in Jan vs. consensus +6.2%, PPI +6.0% YoY vs. consensus +5.4%, PCE/Core PCE re-accelerating to 5.4%/4.7% YoY after several months of declines), (ii) hotter-than-expected U.S. retail sales (+3.0% in Jan vs. consensus +2.0%), and (iii) minutes from the FOMC meeting (released on Feb 22) revealing that "a few participants" still favored 50bp increases in order to get to the appropriately restrictive level of the policy rate quicker.

From a sectoral point of view, the absence of any strong recovery in Chinese demand for base metals post the country's reopening has weighed on prices, and therefore reverberated on miners (S&P 500 Metals & Mining / S&P 500 Materials / Stoxx Europe 600 Basic Rsrcs -7.2%/-3.5%/-6.2% resp.). Automakers, on the other hand, outperformed (S&P 500 / Stoxx Europe 600 Autos +13.4%/+6.4%), with Stellantis, Renault and Ferrari posting robust profit and revenue gains in 2022, thanks to new launches, electric vehicles and fewer discounts.

	As of 28/02/2023	**1-month perf.**	**Year-to-date perf.**
S&P 500	3 970.15	-2.6%	3.4%
Nasdaq 100	12 042.12	-0.5%	10.1%
Euro STOXX 50	4 238.38	1.8%	11.7%
STOXX Europe 600	461.11	1.7%	8.5%
SMI	11 098.35	-1.7%	3.4%
DAXK	6 262.80	1.3%	10.0%
CAC 40	7 267.93	2.6%	12.3%
FTSE MIB	27 478.37	3.3%	15.9%
IBEX 35	9 394.60	4.0%	14.2%
Nikkei 225	27 445.56	0.4%	5.2%
MSCI EM	964.01	-6.5%	0.8%
HSCEI	6 581.47	-11.4%	-1.8%
IBOVESPA	104 931.93	-7.5%	-4.4%

Source: Bloomberg

Rates & Credit

Credit spreads were mixed (iTraxx XOVER 5yr 414bps i.e. -1bp, CDX 5yr 463bps i.e. +33bp). In the U.S., strong retail sales (+3.0% MoM in Jan vs. consensus +2.0%) and rising consumer prices (CPI +6.4% YoY in Jan vs. consensus +6.2%) prompted renewed speculation that the Fed will need to hold interest rates higher for longer to drag down inflation.

The Jan 31-Feb 1 FOMC meeting concluded with a smaller rate hike than most of those implemented since early 2022 (+25bp, raising the funds target range to 4.50%-4.75%), w/ officials stressing once again the need to extend their fight against inflation. The Committee considers that "ongoing increases" are still "appropriate" to reach a sufficiently restrictive policy stance. Although the hike received unanimous approval, minutes from the meeting (released on Feb 22) revealed that "a few participants" still favored 50bp increases in order to get to the appropriately restrictive level of the policy rate quicker. Market participants took note of the slightly hawkish tone and are now pricing three more consecutive hikes at the Mar, May and Jun meetings, implying a terminal rate at 5.4% this year vs. ~5% a month ago.

In line with expectations, the ECB on Feb 2 raised the deposit rate to 2.5%, the highest since 2008. In view of the underlying inflation pressures, the Gov Council signaled it intends to raise interest rates by another 50bp at its next monetary policy meeting in Mar, and indicated that the subsequent path of its monetary policy will be data-dependent.

	As of 28/02/2023	1-month perf.	Year-to-date perf.
ESTR	2.40	+50 bp	+51 bp
Euribor 3M	2.72	+20 bp	+58 bp
Libor USD 3M	4.96	+15 bp	+20 bp
Germany 2yr yield	3.14	+49 bp	+37 bp
Germany 10yr yield	2.65	+37 bp	+8 bp
US 2yr yield	4.82	+61 bp	+39 bp
US 10yr yield	3.92	+41 bp	+5 bp
France 10yr spread vs. Germany	+47 bp	unch.	-8 bp
Portugal 10yr spread vs. Germany	+86 bp	-4 bp	-15 bp
Spain 10yr spread vs. Germany	+95 bp	-5 bp	-14 bp
Italy 10yr spread vs. Germany	+183 bp	-4 bp	-32 bp
iTraxx Main 5yr	+80 bp	unch.	-11 bp
iTraxx Crossover 5yr	+414 bp	-1 bp	-60 bp
iTraxx Financials Senior 5yr	+88 bp	unch.	-11 bp
CDX IG 5yr	+76 bp	+5 bp	-6 bp
CDX HY 5yr	+463 bp	+33 bp	-21 bp

Source: Bloomberg, Dealogic, Moody's

Commodities

WTI and Brent futures declined for the fourth month in a row in Feb (-2.7% and -2.0% to $77.1/bbl and $83.5/bbl resp.). Prices weakened over the first days of the month, after (i) U.S. government data showed big builds in crude oil, gasoline and distillate inventories (e.g., crude inventories climbing by +4.1mb in the week ended Jan 27 to 452.7mn, much steeper than the 0.4mn expected by consensus), (ii) OPEC+ countries stuck to their output policy (2mb/d cut until the end of 2023), (iii) a stronger-than-expected U.S. jobs report (nonfarm payrolls adding +517k jobs in Jan vs. expectations at 185k) sparked concerns that the Fed could keep hiking interest rates and boosted fears of an economic slowdown. They found some support in the middle of the month, as (i) Russia announced it will curb its oil output by 500kb/d from Mar, following through on a threat to retaliate against Western sanctions, and (ii) the IEA upgraded it outlook for next year. According to the agency's Feb report, global oil demand will rise by 2.0mb/d in ‘23, to a record 101.9mb/d (Jan forecasts: +1.9mb/d, total 101.7mb/d), with nearly half the gain from China following the lifting of its Covid restrictions. World oil supply growth in ‘23 is set to slow to 1.2mb/d following last year’s OPEC+ led growth of 4.7mb/d.

Bullion slipped (spot -5.3%) as the greenback rebounded (DXY +2.7%) and Treasury yields jumped (10-yr +41bp to 3.92%). Caught in gold’s slipstream, silver dipped even lower (spot -11.9%). Palladium crashed to its lowest since Aug '19 (NYMEX futures -14.8%), as several industry reports pointed out that the autocatalyst is increasingly substituted by Platinum lately and suffers from a global transition towards EVs.

	As of 28/02/2023	**1-month perf.**	**Year-to-date perf.**
Brent ($/bbl)	83.45	-2.0%	-2.1%
WTI ($/bbl)	77.05	-2.7%	-4.3%
Gold ($/toz)	1 836.70	-5.6%	-0.3%
Silver ($/toz)	21.07	-12.4%	-13.0%
Platinum ($/toz)	955.50	-6.4%	-11.8%
Palladium ($/toz)	1 420.90	-14.8%	-21.4%
Copper ($/MT)	8 959.00	-2.8%	7.0%
Iron Ore Fines62% ($/MT)	124.09	-2.4%	7.6%
Corn (c/bu)	630.25	-7.0%	-7.0%
Wheat (c/bu)	705.50	-8.4%	-11.7%
Soybean (c/bu)	1 479.00	-3.3%	-3.3%
Coffee (c/lb)	186.30	2.5%	11.6%
Cocoa ($/mt)	2 789.00	6.1%	7.2%

Source: Bloomberg

Currencies

The dollar slumped in early Feb (DXY touching a nine-month low of 100.8), as the Fed raised its target interest rate by the expected 25bp yet conveyed a relatively dovish message, with Chair Powell acknowledging “the disinflationary process has started.” The currency nonetheless reversed course and appreciated on the month (DXY +2.7%, EURUSD -2.6% on the month), as a flurry of positive economic data reinforced market expectations of tighter monetary policy from the central bank: (i) a monster jobs report, with nonfarm payrolls surging by 517k jobs in Jan (a stark contrast to consensus expectations at 185k), average hourly earnings rising 4.4% YoY (consensus 4.3% YoY), and Dec data revised higher to show 260k jobs added instead of the previously reported 223k, (ii) sticky inflation numbers (CPI +6.4% YoY in Jan vs. consensus +6.2%, PPI +6.0% YoY vs. consensus +5.4%), (iii) hotter-than-expected U.S. retail sales (+3.0% in Jan vs. consensus +2.0%).

Within the EM FX complex, the ruble underperformed (USDRUB +6.9%) as EU members agreed on a 10th package of sanctions. The move sparked fears of further dwindling oil & gas revenue for the country (Jan revenue was already the lowest monthly level since Aug ‘10) and raised the prospect of a deeper budget deficit in the months ahead.

	As of 28/02/2023	1-month perf.	Year-to-date perf.
EUR/USD	1.06	-2.6%	-1.2%
USD/JPY	136.17	4.7%	3.9%
EUR/GBP	0.88	-0.2%	-0.6%
USD/CHF	0.94	2.8%	1.9%
EUR/CHF	1.00	0.1%	0.7%
GBP/USD	1.20	-2.4%	-0.5%
USD/CAD	1.36	2.6%	0.7%
USD/CNY	6.94	2.7%	0.5%
USD/INR	82.67	0.9%	-0.1%
USD/BRL	5.24	3.2%	-0.8%
USD/TRY	18.88	0.4%	0.9%
USD/ARS	197.15	5.4%	11.3%
USD/RUB	75.05	6.9%	1.2%
DXY Index	104.87	2.7%	1.3%

Source: Bloomberg

The Month Ahead: Economic Calendar

Besides inflation data in Europe (CPI on Mar 2), the agenda will be rather light over the next few days. CBs will nonetheless come to the fore in the middle of the month. The FOMC is expected to hike by another 25bp when it convenes on Mar 21-22. The ECB is also expected to hike its key interest rates, on Mar 16 (+50bps).

Zone	Item	Date	Survey	Prior
CH	Caixin Manuf. PMI (Feb)	Mar 1	50.7	50.1
US	ISM Manuf. PMI (Feb)	Mar 1	47.8	47.4
EC	CPI Core YoY (Feb)	Mar 2	5.3%	5.3%
US	Initial Jobless Claims	Mar 2	-	192k
US	Nonfarm payrolls (Feb)	Mar 10	200k	517k
US	CPI (YoY) (Feb)	Mar 14	5.9%	6.4%
CH	Industr. prod. (YoY) (Feb)	Mar 15	-	1.3%
US	Retail Sales (MoM) (Feb)	Mar 15	-	3.0%
EC	ECB monetary decisions	Mar 16	-	-
US	U. of Mich. Sentiment (Mar)	Mar 17	-	-
GE	ZEW Eco. Sentiment (Mar)	Mar 21	-	-
US	Fed monetary decisions	Mar 22	-	-
US	S&P Manuf. PMI (Mar)	Mar 24	-	-
EC	S&P Manuf. PMI (Mar)	Mar 24	-	-

Source: Bloomberg

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Invest with our Thematics

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Actively Managed Certificates • Participation • Available in EUR, USD

Our proposal is to exploit the well-known Altman Z-Score framework in order to take refuge in the companies currently exhibiting the most solid balance sheets in Europe and in the US. The latter will resist better in the current environment marked by the pandemic, stress in the oil market and macro deceleration.

Global Jobs & Economic Recovery

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The Strategy objective is to benefit from global governmental policies helping people who have lost their job due to COVID-19 to go back to work. US has launched the "Build Back Better" scheme and similar political agendas are prescribed in other part of the world to accelerate job creation. The index invests mainly in Small and Mid-Cap companies which are the biggest employers on a size-adjusted basis which is true globally. Allocation between different regions will be actively managed and run from a Top-Down perspective while the Bottom-Up stock picking will be delegated to active fund managers. The strategy provides exposure to a broad sector allocation. Passive vehicles may be used to add momentum on any major political moves to put people back to work. The short leg of the index aims, first and mainly, to hedge beta exposure whenever the index sponsor deems necessary. On opportunistic and specific cases, short positions may be used to add value. The net exposure will at all-time be net long.

Resocialising & Reopening beneficiaries

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Many sectors have been harmed by Covid-induced measures such as international travel bans and social distancing: Travel, Leisure, Restaurants, Airlines, Aerospace among others. The extraordinary vaccination campaign on the one hand, and unprecedented, synchronized fiscal & monetary stimuli on the other have been helping the most negatively affected companies to be able to benefit from the ongoing global recovery.

Our proposal is, therefore, to build a comprehensive exposure to segments severely impacted by the pandemic but poised to reap the benefits of a rebounding economy through an Actively Managed Certificate.

Invest with our Thematics

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State interventionism in the economy has become central, especially as the world is preparing for an energy revolution, as the United States and China have entered into a “Cold War” and a resurgence of societal tensions are felt in many countries. Most of the great world powers are now committing to multi-year budgetary programs to meet the challenges they face. This is particularly the case in Europe, through the Green Deal and the Recovery Fund that has just been launched. The old continent (under the impetus of the Franco-German couple), which has experienced financial underperformance for 10 years, is in the process of breaking out of its rigorous political line centered on cost competitiveness to avoid further financial downgrading.

This change of strategy in the current environment is reminiscent of the turn made by the United States in the early 1960s following the election of JF. Kennedy. In a climate of cold war, the 35th American President launched his “new frontier” budgetary program to revitalize his country’s economy. This initiative led to the Apollo mission and the first man on the moon.

Macro Long-Biased Asia

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