Monthly Investment Brief

ODDO BHF
ASSET MANAGEMENT

The worst is never certain

October 2018

> *Considering this multifaceted correction, we are reducing our exposure to equities. Until risks have stabilized and, most importantly, until there are clear signs on inflation.*

We were taken aback by the recent dive on the equity markets. Granted, risky assets were inevitably going to become more volatile with the normalisation of monetary policies, but we still don't quite grasp certain market shifts that were driven by both extreme sector and style rotations. "Growth" and "momentum" styles suddenly fell out of favour and, because of risks surrounding Brexit and the Italian budget, the "value" style failed do step into the breach.

So how do things currently stand?

- ✓ Global growth is solid but forecasts are likely to be revised downward to 3.3% in 2019, regardless of what the IMF says.
- ✓ Aggregate global earnings are expected to expand by about 15% in 2018 and 10% in 2019.
- ✓ The employment market and credit market are so strong that any recession is unlikely to take place.
- ✓ Savings rates have recovered and have been revised upward in both the US (from 2.5% of disposable income in September 2005 to 6.6 % currently) and the Eurozone (stable at about 10%).
- × Less liquidity, especially in USD (with the Fed's Balance Sheet shrinking by USD 50 billion per month, next month, and with the ECB stopping its bond purchases at the end of December 2018)
- × Higher interest rates and a global tightening in financial conditions
- × A dip in global trade and a clear risk of disruption to supply chains
- × Higher oil prices are destabilising political and consumption equilibriums
- × A heightened political risk in the US, Europe, and Middle East

In Europe, investors had already priced in these risks, with flat or negative performances before last week's market drops and despite solid earnings growth.

So what do we do now? Considering this multifaceted correction, we are reducing our exposure to equities. Until risks have stabilized and, most importantly, until there are clear signs on inflation. Make no mistake: the real risk is a surge in interest rates that would trigger a chain reaction in risky assets. For the time being, no leading indicator is able to forecast a strong inflationary pressure. In which case, and if interest rates stabilise (which is our scenario), it will be time to increase equity exposure once again.

So when will it be time to shift allocations from US stocks to European ones? Whatever you do, don't rush in yet. A 12-month forward P/E of 12.5 may look attractive but it masks huge disparities between individual stocks, with some trading at less than 7 times earnings and others at about 30. It's time to choose between growth and value. If growth stays more or less on track, a reversion to the mean can be expected in stocks that are currently steeply undervalued. If there is good news on the Brexit and Italian fronts, we could see a yearend rally. The worst is never certain…

CURRENT CONVICTIONS

01

Scenarios

Our 6-month view

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

60%

Europe

- Robust growth but no more acceleration expected
- ECB to end QE in December but no interest rate hike expected before mid-2019
- Heightened political risks, especially due to 1/ the escalating conflict between Italy and the EU, and 2/ a no deal Brexit

US

- Economy running at cruise speed due to Trump's tax reform providing additional support to the US growth
- Monetary policy normalization should continue to be gradual but more data dependent (inflation). Fed has now to decide to be rather restrictive or accommodative
- Uncertainty coming from both stronger protectionism and regulation

Assets to overweight

- US assets over EU assets

Assets to underweight

- Sovereigns

Strategy

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

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

15%

- Wage acceleration
- Surging oil prices fueled by an escalation of political tensions in Middle East
- Reduction of growth potential

Assets to overweight

- Inflation-hedged bonds
- Alternative strategies
- Cash

Assets to underweight

- Equities
- Core Sovereigns
- High Yield credit

Alternative scenario: Increase in protectionism and contagion from emerging markets

25%

- US-China trade war impacts 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

Comments as of 10/10/2018

Our current convictions by asset class – baseline scenario

		Level of conviction				
		Change from the previous month				
Equities	Large cap Eurozone				1	
	Mid cap Eurozone			0	←	
	Small cap Eurozone		-1	←		
	UK		-1			
	USA				1	
	Emerging markets		-1			
	Japan		-1			
Convertible bonds	Europe				1	
	USA			0		
Currencies	USD / €				1	
	YEN / €				1	
	GBP / €			0		
Commodities	Gold			0		
	Crude oil			0		

Source: ODDO BHF AM SAS. Figures as of 10/10/2018

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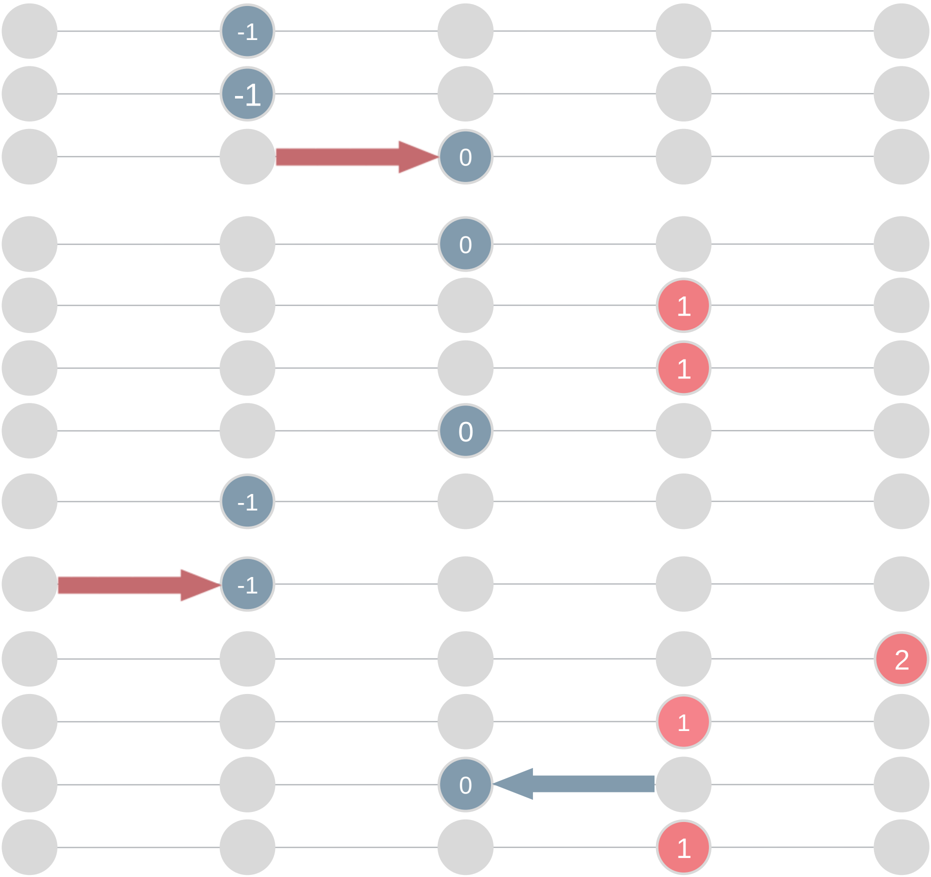
Our current convictions by asset class – baseline scenario

Level of conviction

Change from the previous month



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

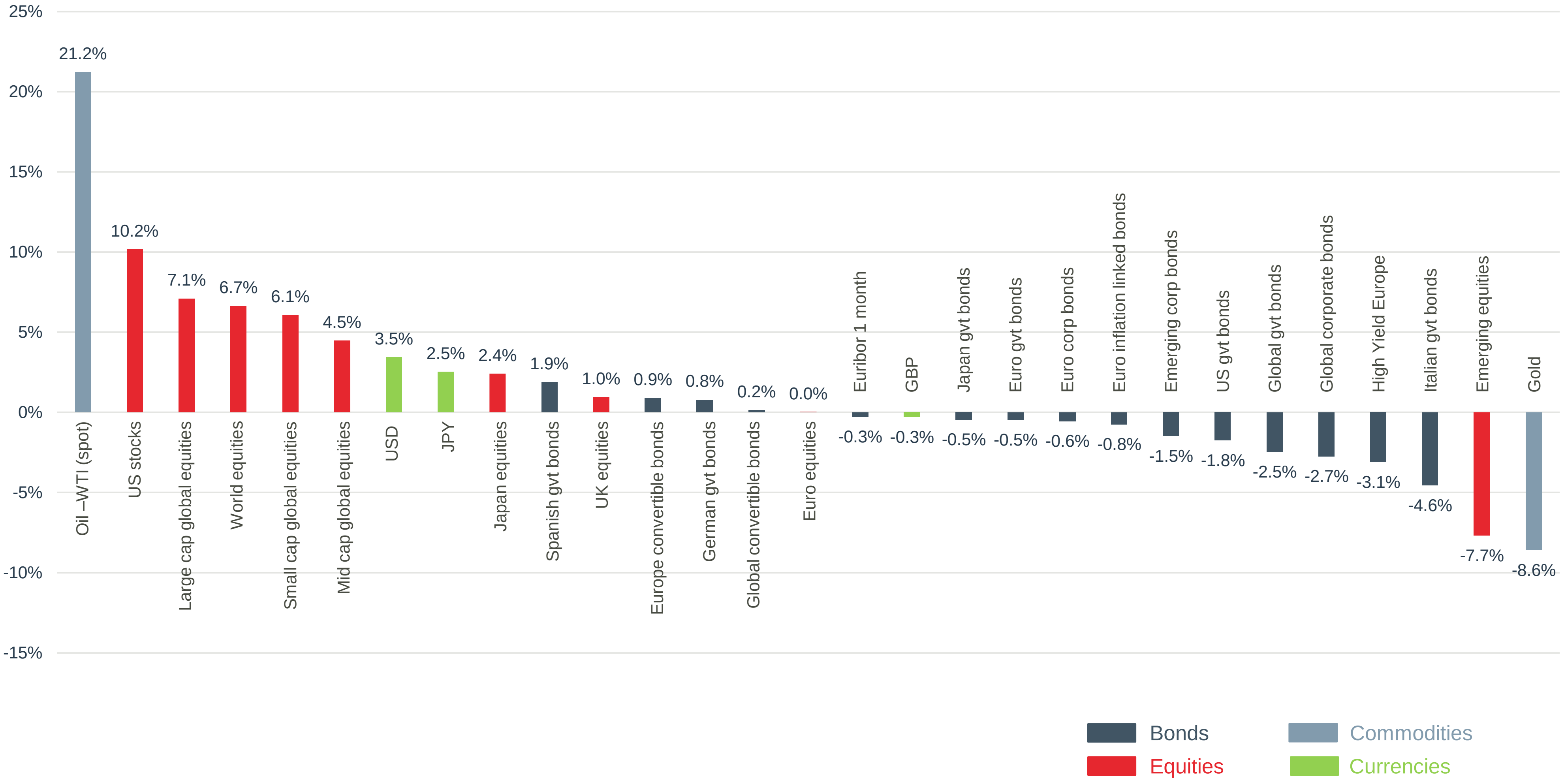
Source: ODDO BHF AM SAS. Figures as of 10/10/2018

MACROECONOMIC AND MARKET ANALYSIS

02

Year-to-date performances of asset classes

Oil prices stand out from the pack



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

Sources: Bloomberg and BoA ML at 09/30/2018; performance expressed in local currency

Historical performances of asset classes

Historical Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
WTI spot	-53.5%	77.9%	15.2%	8.2%	-7.1%	7.2%	-45.9%	-30.5%	45.0%	12.5%	21.2%
US equities	-37.6%	26.3%	14.8%	1.4%	15.3%	31.8%	12.7%	0.7%	10.9%	21.2%	10.2%
German Gvt bonds	12.2%	2.0%	6.2%	9.7%	4.5%	-2.3%	10.4%	0.3%	4.1%	-1.4%	0.8%
Eurozone equities	-44.9%	27.3%	2.4%	-14.9%	19.3%	23.4%	4.3%	9.8%	4.4%	12.5%	0.0%
European High Yield	-34.2%	74.9%	14.3%	-2.5%	27.2%	10.1%	5.5%	0.8%	9.1%	6.7%	0.0%
Euro Libor 1m	4.0%	0.7%	0.4%	0.9%	0.2%	0.1%	0.1%	-0.1%	-0.3%	-0.4%	-0.3%
Eurozone Gvt bonds	9.1%	4.4%	1.1%	3.3%	11.2%	2.3%	13.2%	1.6%	3.3%	0.1%	-0.5%
EM corporate bonds	-12.4%	30.9%	9.2%	5.6%	13.2%	-1.3%	3.9%	-1.0%	5.5%	7.3%	-1.5%
US Gvt bonds	14.0%	-3.7%	5.9%	9.8%	2.2%	-3.4%	6.0%	0.8%	1.1%	2.4%	-1.8%
EM sovereign bonds	-10.9%	28.2%	12.0%	8.5%	18.5%	-6.6%	5.5%	1.2%	10.2%	9.3%	-3.5%
EM equities	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-7.7%
Gold	5.1%	25.5%	29.4%	10.1%	7.1%	28.1%	-1.4%	-10.6%	8.0%	13.5%	-8.6%
Spreads (%age points)	**67.5%**	**82.2%**	**28.9%**	**28.5%**	**34.3%**	**38.4%**	**59.0%**	**40.3%**	**45.4%**	**38.7%**	**29.8%**

Colour scale

Better performance — Less good performance

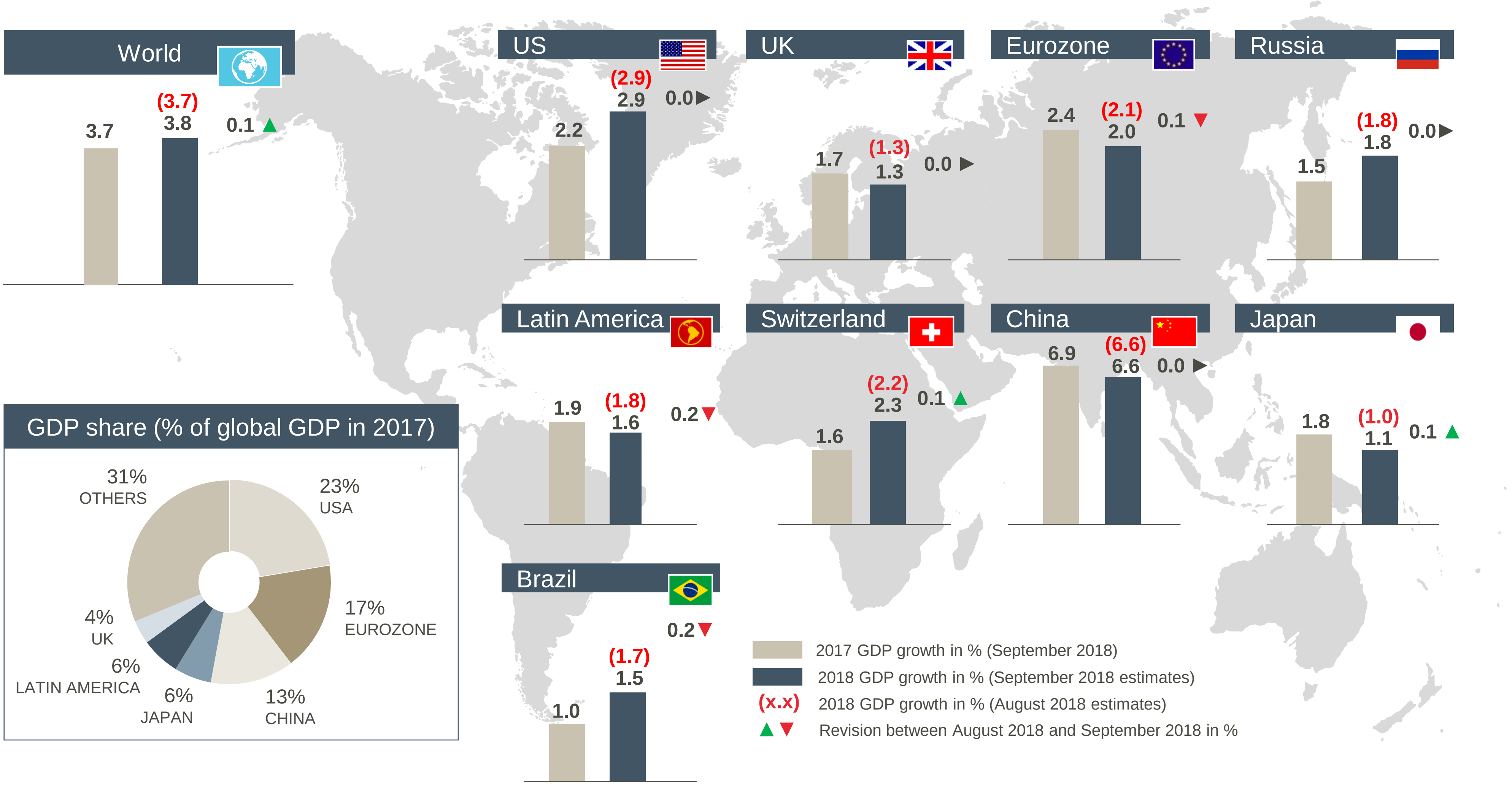
1	2	3	4	5	6	7	8	9	10	11	12

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

Sources: Bloomberg and BoA ML as of 09/30/2018; performances in local currency

Global GDP* growth forecast

Stable growth on high levels, but inflation still below expectations excluding base effects

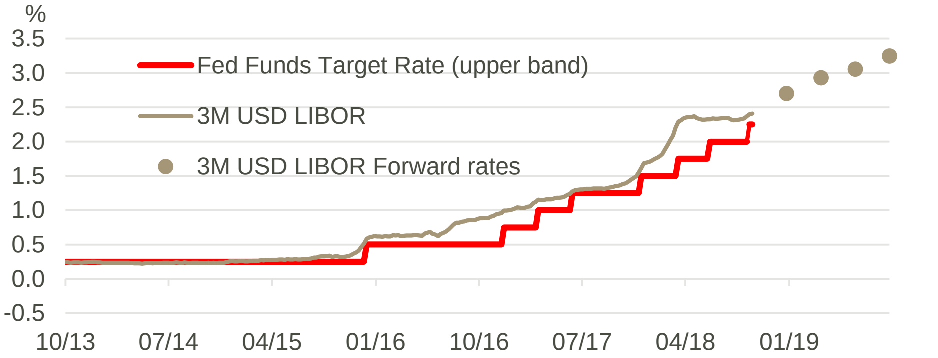


*GDP: Gross Domestic Product | Sources: ODDO BHF AM SAS, Bloomberg economist consensus forecast | Data as of 09/30/2018

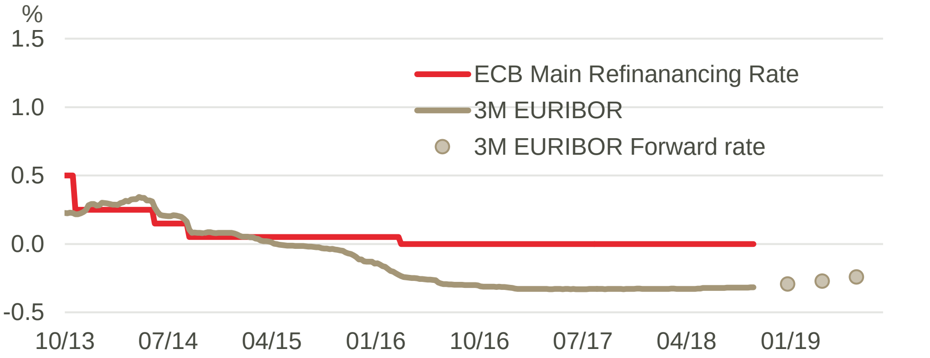
Monetary policy & inflation expectations

Policy normalization in the US enters neutral territory

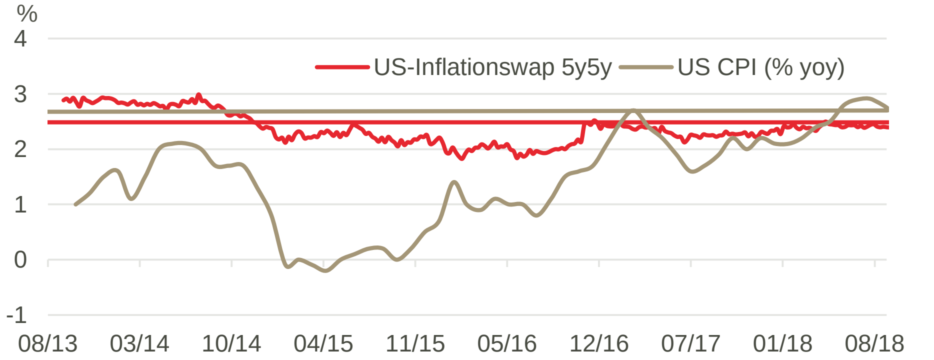
Fed Funds Target Rate, 3M USD LIBOR & 3M USD LIBOR FRAs



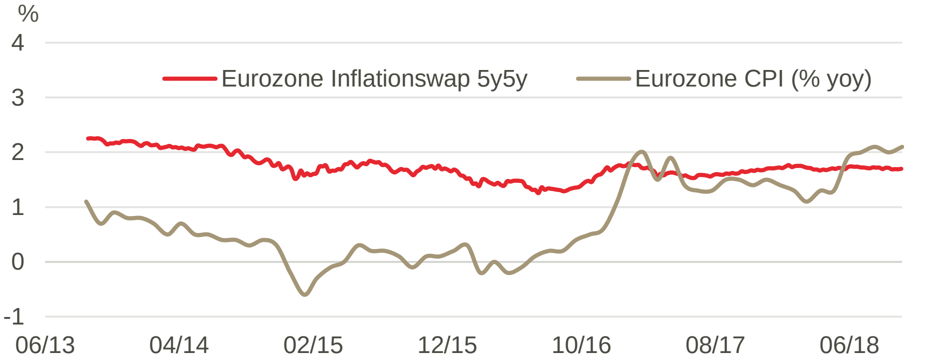
ECB Main Refinancing Rate, 3M EURIBOR & 3M EURIBOR FRAs



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



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

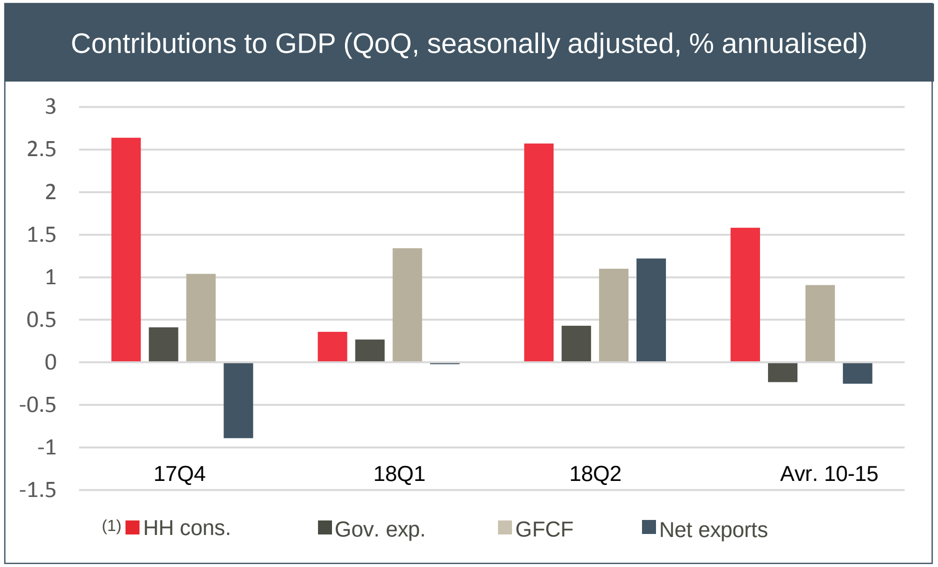


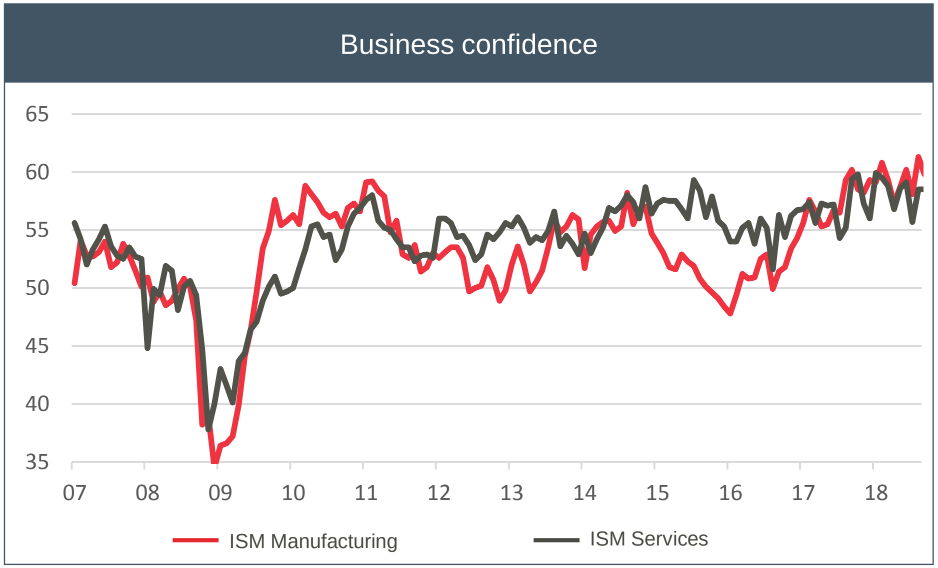
- The ECB continues on its very gradual monetary policy normalization. After likely lifting the depo rate in September 2019, we expect the central bank to be at zero by spring 2020
- The FED has prepared the ground to deliver one more hike this year so that the policy rate is no longer accommodative. Given upcoming bottlenecks via creeping wage pressure the FED will continue to hike during 2019 by 3-4 times, while markets expect at most two more hikes. The Powell FED may stop at a terminal rate of 3,25% to 3,5%

Sources: Bloomberg, ODDO BHF AM GmbH, as of 09/30/2018

USA

Full cruising speed





- Growth momentum remains healthy as Q3 GDP is expected at 4%
- Economic Surprise Indices show a stronger dynamic
- Inflation measures have recently been moderate, but as bottlenecks in the economy are becoming increasingly visible, upside surprises in inflation are possible
- Financial conditions are still in accommodative territory

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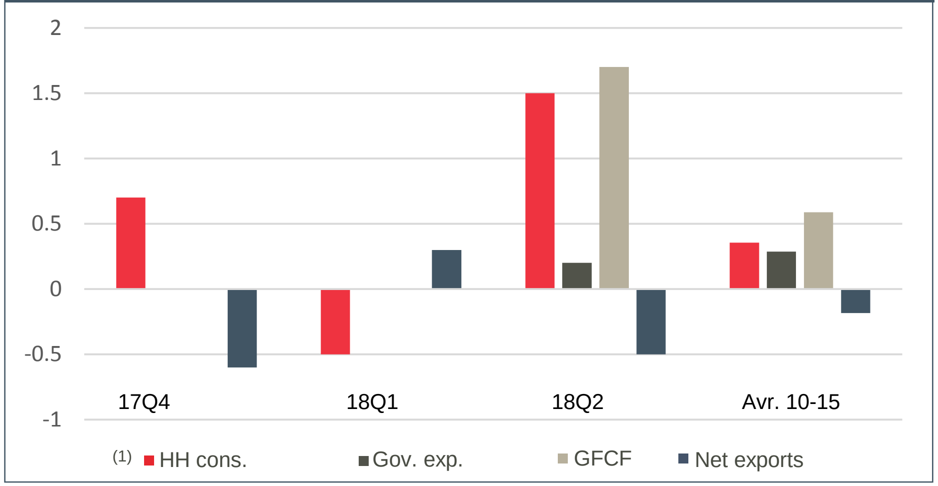
[1] HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation Net exports.
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. Data at 09/30/2018

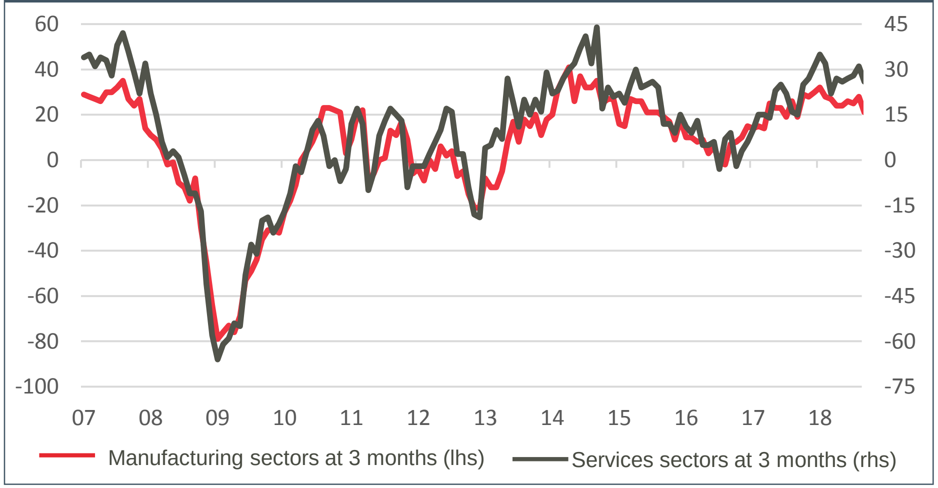
Japan

Overcoming the soft patch

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



Business confidence



- Data continue to indicate a mixed bag with upbeat core machinery orders but slower PMIs and Tankan readings
- Japanese GDP growth may have stalled in Q3, which was partially due to natural catastrophes, taking their toll on consumption and manufacturing
- A rebound in the affected sectors appears to shape up. Capex increased at an average of 7.5% and recent machinery orders reflect an ongoing trend

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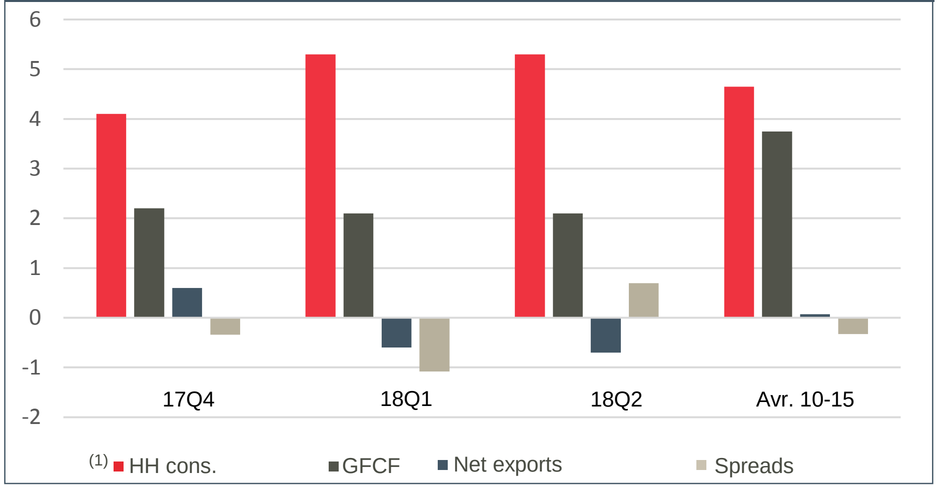
(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment) Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. Data at 09/30/2018

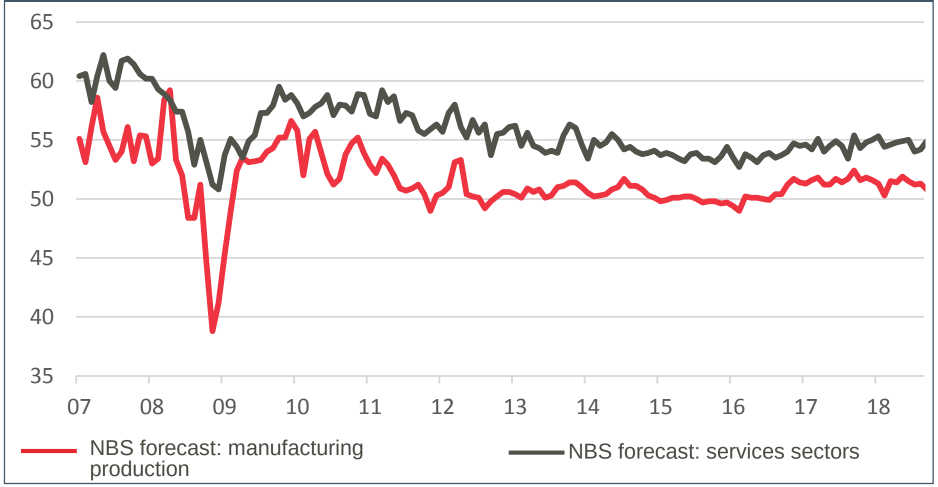
China

Slowly grinding lower

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



Business confidence



- Economic activity remains on a slight downward trajectory as evidenced by recent PMIs
- Trade frictions so far with limited impact, but 3rd round of US-China tariffs could have significant implications
- Retaliation via currency or US Treasuries unwind still a distant option
- China tries to stem weaker data by mostly monetary measures, e.g. the third cut in minimum reserve requirements for banks this year
- Upcoming data should stabilize and provide some short-term relief

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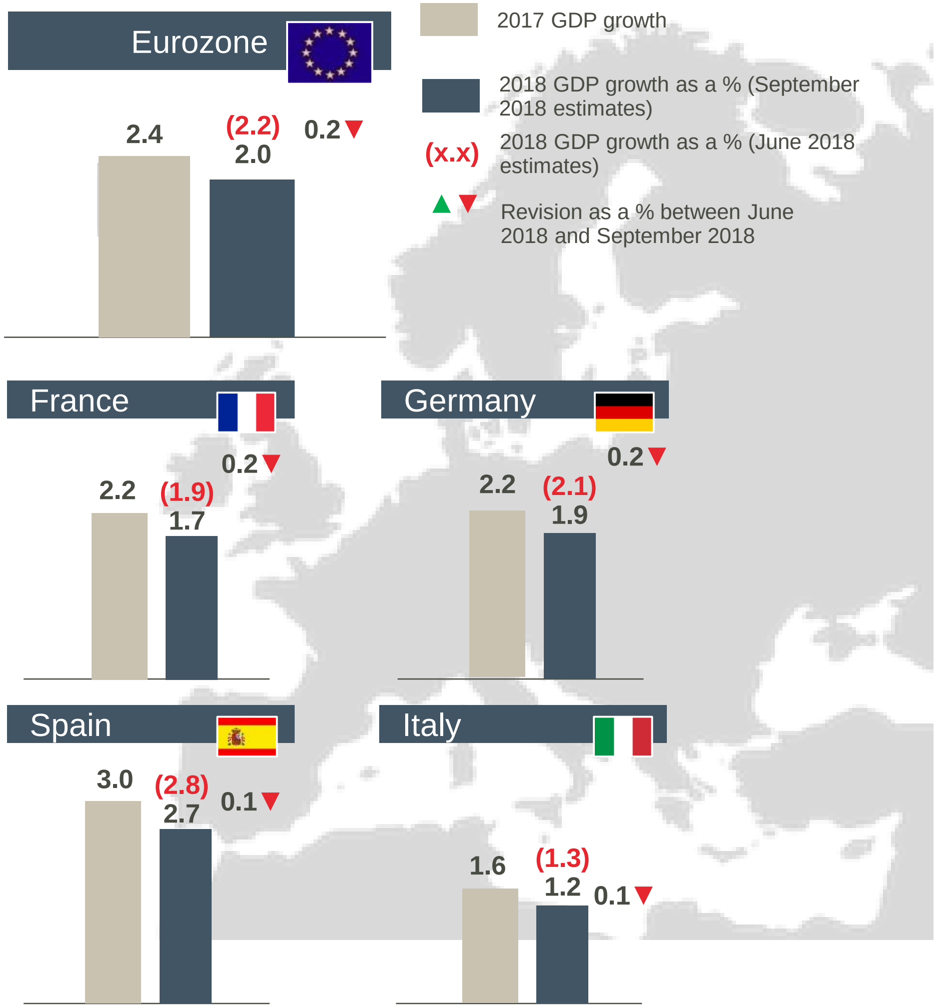
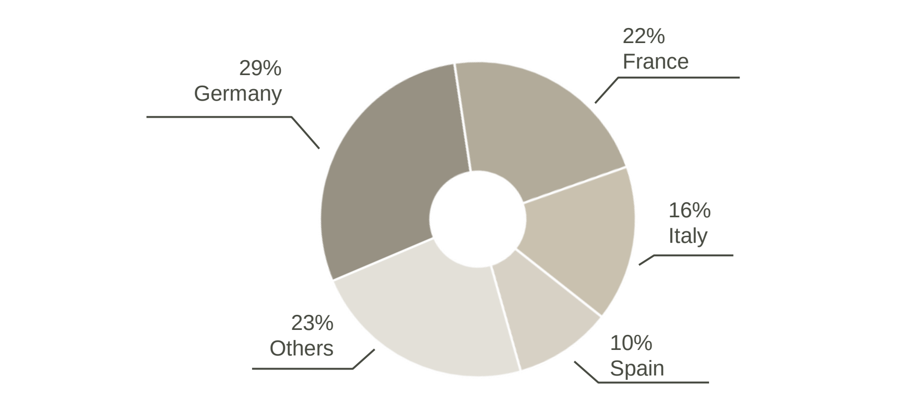
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. Data at 09/30/2018

Eurozone

Consensus expectations grind slightly lower



GDP share (% of total Eurozone GDP)



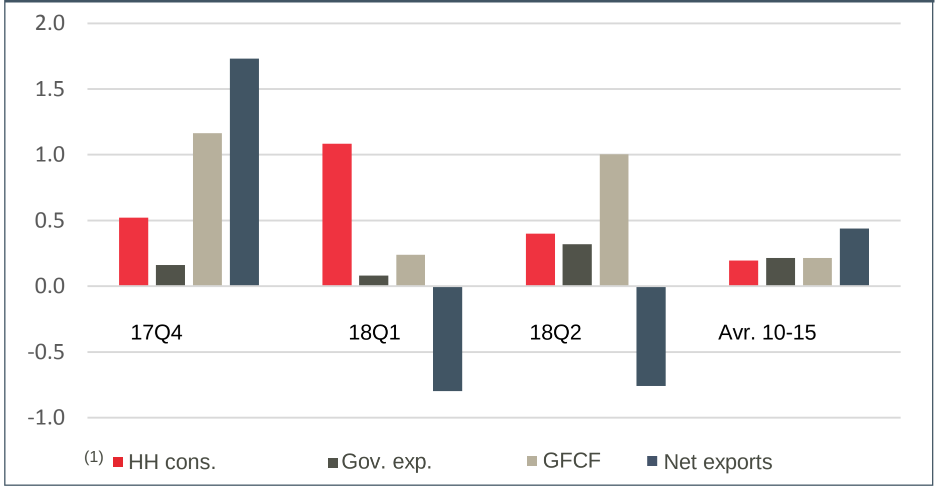
- Fading sentiment following escalations in the global trade dispute and unstable politics have dented forecasts
- Projections for 2019 continue to drift lower
- However, even around 2% Eurozone growth is way above its potential
- In Q3 especially German Industrial Production underperformed due to license problems in the auto industry
- Recent data indicate a slight acceleration in economic activity

Sources: ODDO BHF AM SA; Bloomberg Economist Forecast. Data at 09/2018

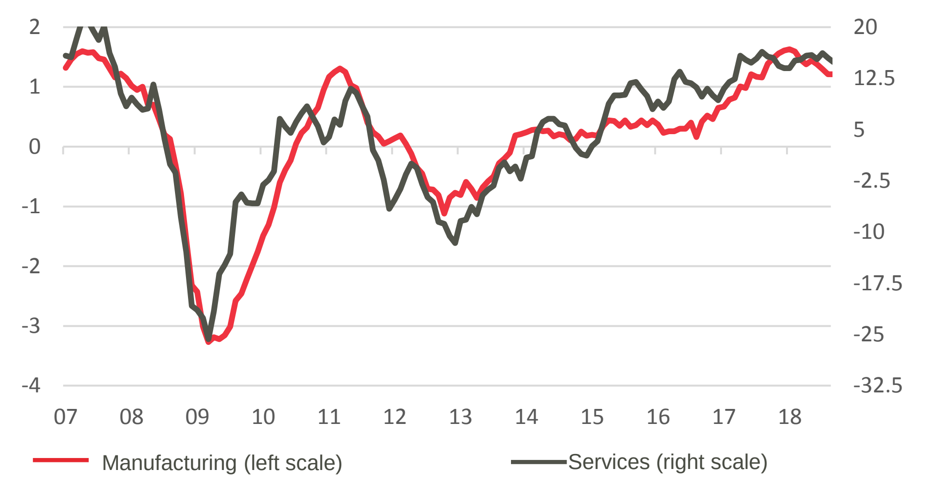
Eurozone

Finally some traction

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



Business confidence



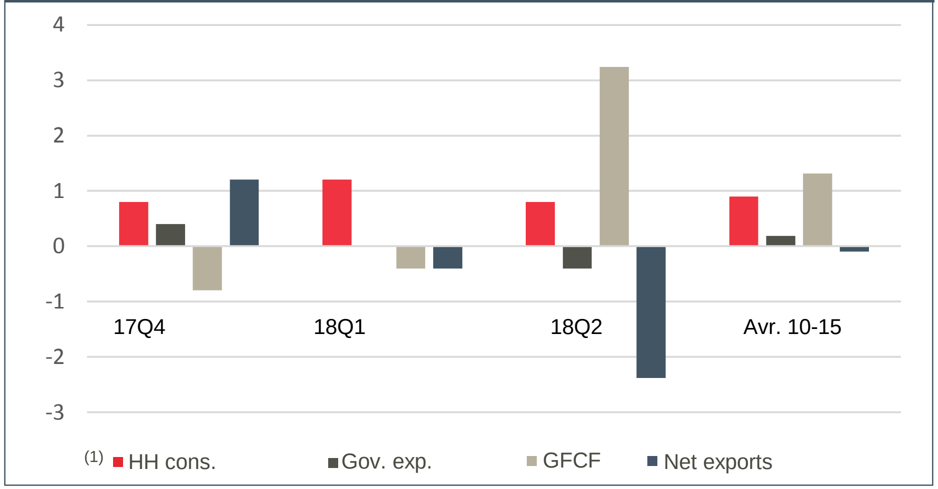
- After two weak quarters, growth seems to stabilise and pick-up
- Q3 growth is on track for a 0.4%-0.5% increase
- Industrial production has been dented by weak German car sales in response to the lagged motor certifications (WLPT)
- Political tensions around Italy remain a concern, but have not left a mark on economic activity yet

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. Data at 09/30/2018

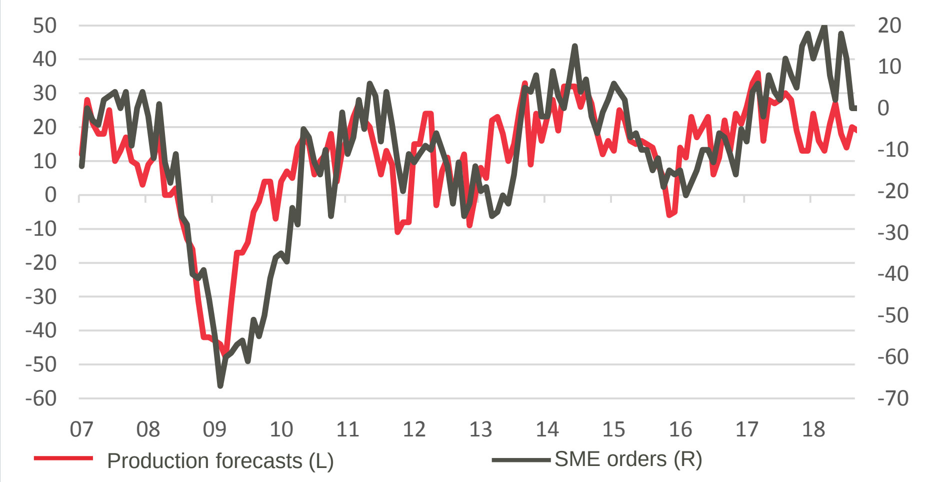
United Kingdom

Make or break

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



Business confidence



- Q3 growth is likely to reach 2.5% as recent data momentum appears to be stronger than initially thought
- A stronger set of data could tilt the BoE towards a hawkish shift
- However, credit conditions are tightening and housing in London is on a weakening trend
- Given the risks around the Brexit negotiations, the BoE is likely to stay put

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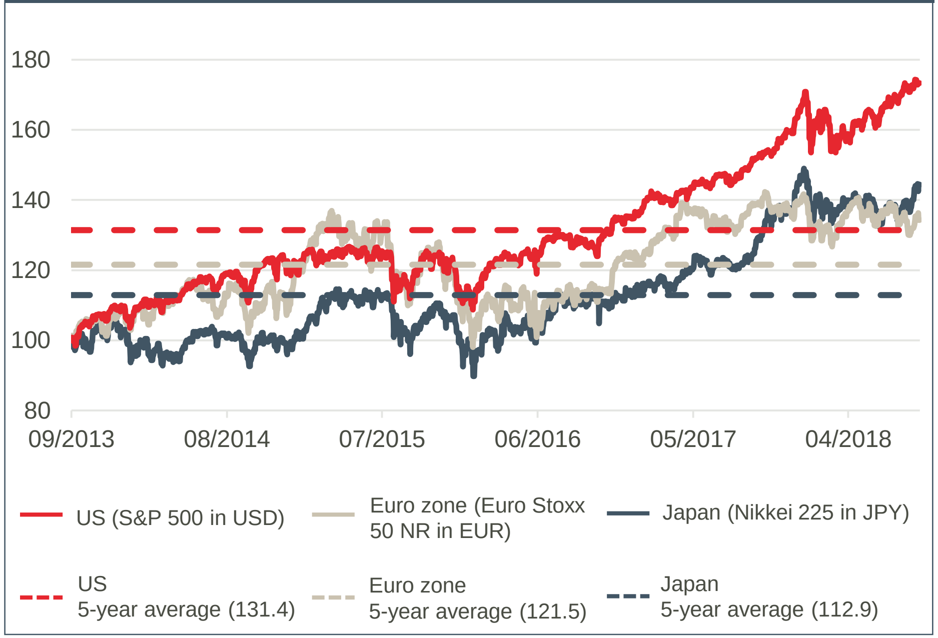
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. Data at 09/30/2018

Equities – Overview

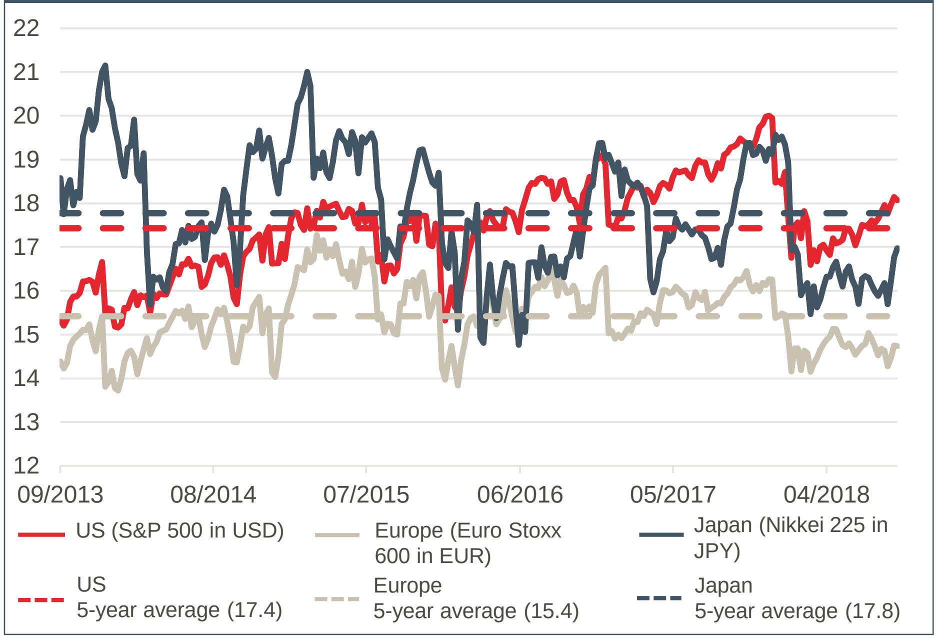
How far up can the US market go?

Five-year equity market performance



- US equities posted further gains in September, albeit with a clear rotation between sectors, as the NASDAQ slipped by 0.7% (while the Dow Jones gained 2%).
- Japan was the month’s top performing market, driven a depreciation of the Yen (-2.4% vs. the USD).
- In contrast, the European market decreases slightly mainly due to the month’s last trading day, after the presentation of the Italian budget. However, German stocks were the worst-performing, with the DAX down 0.8%.

Five-year price/earnings ratio



- US equities have once again been trading in recent months at above their average 5-year valuations.
- Gains in Japanese equities amidst downward revisions in earnings forecasts (cf. next page) resulted in a steep rise in valuation multiples.
- Lastly, unlike the two other markets, the Eurozone has not been rerated at all, as market declines have been offset by downgraded earnings forecasts.

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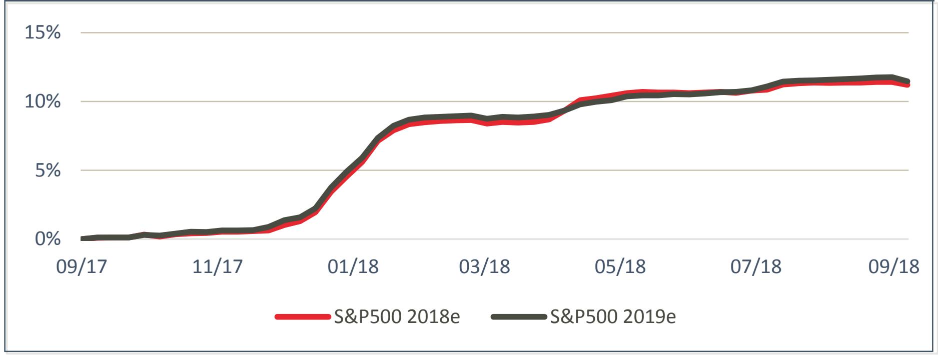
Past performances are not a reliable indicator of future performances and are not constant over time.

Source: Bloomberg, ODDO BHF AM SAS | Figures as of 09/30/2018

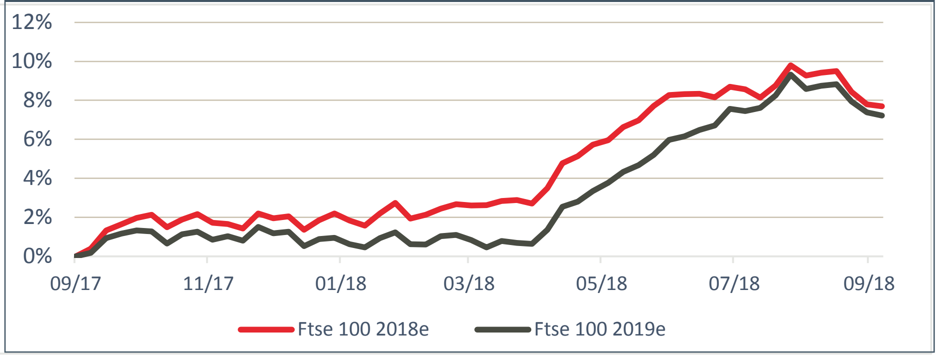
Global equities – EPS trends

Momentum in earnings forecasts appears to be shifting, including in the US

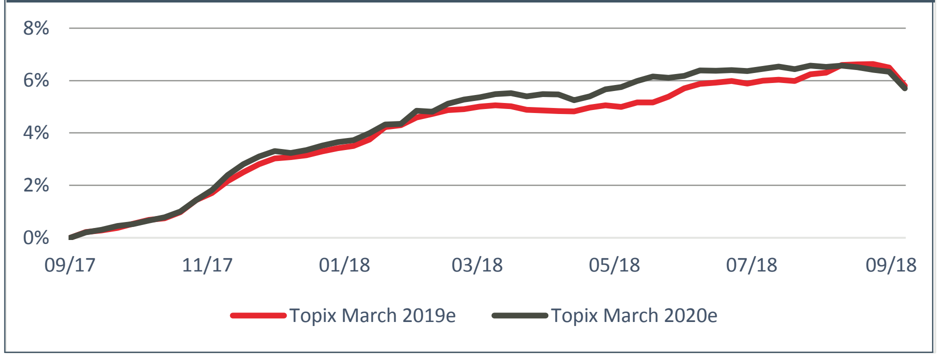
S&P500



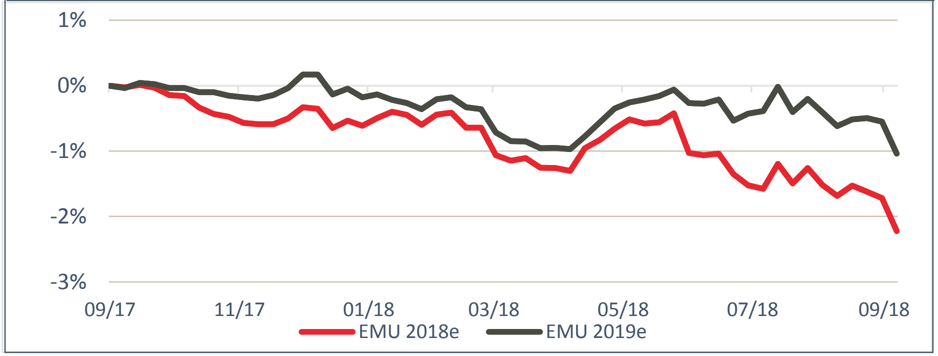
FTSE 100



Topix



Euro Zone



- Earnings forecasts have been revised downward in the four major regions under review. Although downgrades are still very slight in the US, but it must be monitored closely considering the US market's performance in 2018.
- In recent weeks, Eurozone forecasts have been revised downward mainly for 2018, but momentum remains negative for 2019 just a few days from the first releases relating to the third-quarter.

Sources: ODDO BHF AM SAS, Deutsche Bank AG/London. Figures as of 10/03/2018.

European equities

Valuation multiples are shrinking as risks increase. Earnings momentum is holding up for the moment

	12M leading P/E, Sept. 2018	2017 EPS growth	2018 EPS growth	Dividend yield	YTD performance
STOXX Europe 600	13.7 x	21%	10%	3.8%	-1.5%
Commodities					
Basic materials	10.3 x	111%	13%	4.5%	-2.8%
Oil & Gas	12.0 x	83%	45%	4.7%	13.7%
Cyclical sectors					
Automotive and spare parts	6.7 x	34%	-1%	4.4%	-12.5%
Chemicals	16.1 x	25%	5%	2.8%	0.0%
Construction and materials	14.9 x	14%	11%	3.2%	-4.0%
Industrial goods & services	16.9 x	14%	8%	2.7%	2.5%
Media	16.2 x	10%	10%	3.3%	3.2%
Technologies	20.4 x	11%	12%	1.7%	5.4%
Travel & leisure	13.4 x	14%	4%	2.9%	-6.3%
Financials					
Banks	9.6 x	49%	20%	5.4%	-14.2%
Insurance	10.6 x	-9%	18%	5.3%	0.2%
Financial services	16.2 x	16%	-18%	3.4%	0.7%
Real estate	17.1 x	13%	9%	4.3%	-2.3%
Defensive sectors					
Food & beverages	19.4 x	10%	6%	3.0%	-1.9%
Healthcare	16.6 x	4%	3%	2.9%	5.0%
Household and personal care	16.7 x	18%	7%	3.4%	-2.9%
Retailing	16.5 x	3%	8%	3.2%	0.0%
Telecommunications	13.3 x	19%	-9%	5.8%	-14.2%
Utilities	13.1 x	6%	-3%	5.5%	-2.1%

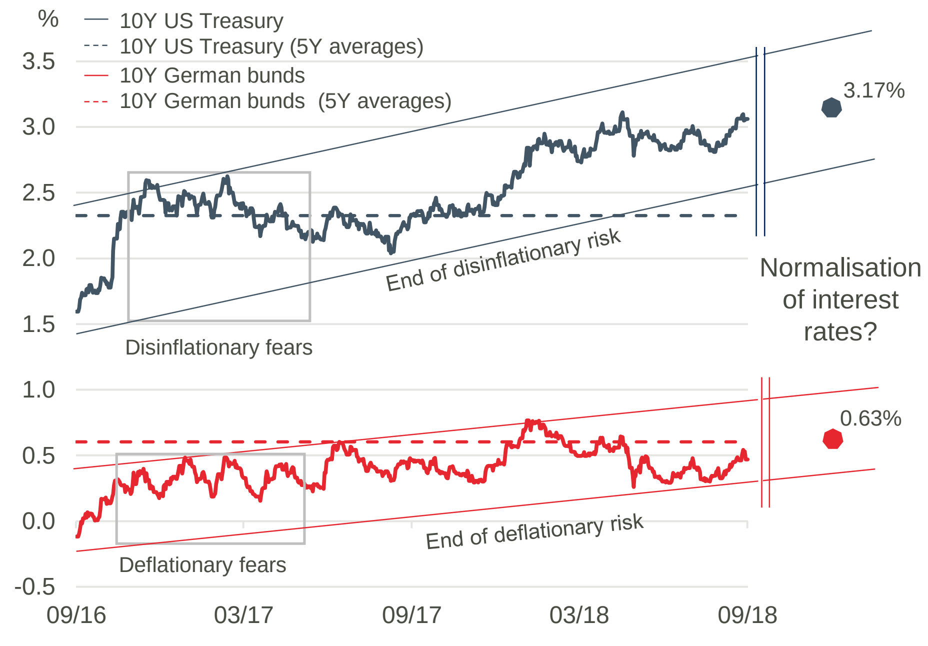
- No change in earnings growth forecasts for the moment, despite the rise in geopolitical risks and trade tensions.
- In reaction to these uncertainties, valuation multiples are tending to shrink, especially as US bond yields have trended upward recently.
- High-P/E stocks and those sectors most exposed to interest rates (techs, staples, and utilities) have, in effect, underperformed.
- The auto sector is taking a big hit from trade tensions with downward revisions in earnings forecasts. Relative valuation has hit a low.
- Oil & gas continues to outperform the rest of the market on the year to date, serving also as a safe haven.
- Political risk (Italy and emerging markets) are keeping the banking sector under pressure despite the rise in US bond yields.

Source: ODDO BHF AM SAS, FactSet. Data as of 30.09.2018

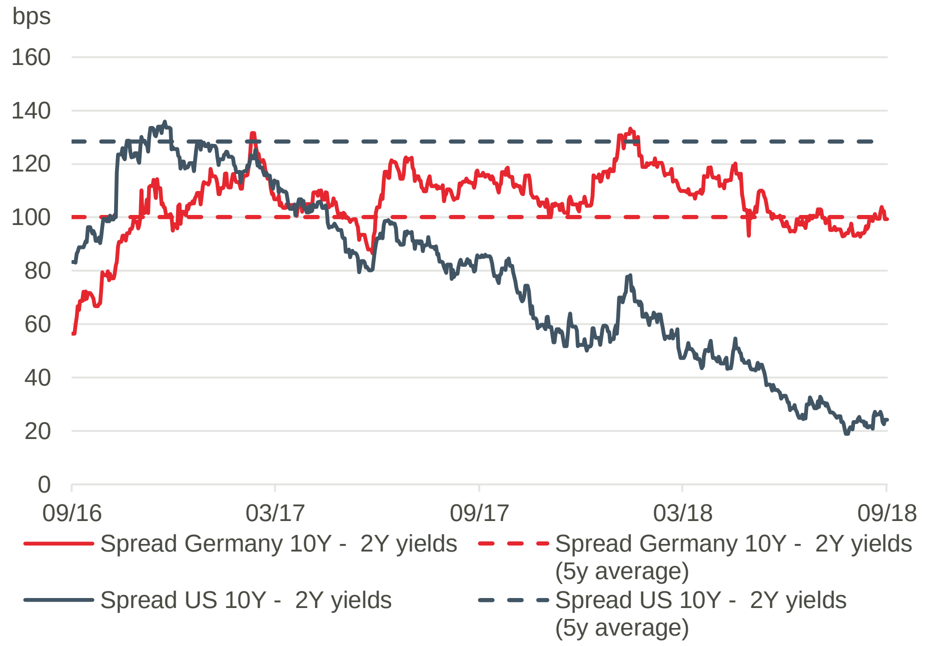
Fixed income – Rates

A warning flag for bond bulls

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



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



- 10-year Bund yields have wobbled in a narrow range recently. Italian angst and the equity sell-off have been overcompensated by a yield spike in US Treasuries. We expect a very gradual yield increase with many stops and rebounds along the way
- US-Treasuries lead the way in international rates as inflation risks and a serious FED surprises markets. Although, the UST-Bund spread is at historical wides (259bp for 10-year) a catalyst for reversal is still missing

- Higher rates have resteepened US and EUR curves
- That may continue for a while longer as inflation in the US surfaces, but is only temporary
- Medium-term curves should flatten with much more potential for the Bund curve given the steepness of more than 100bp

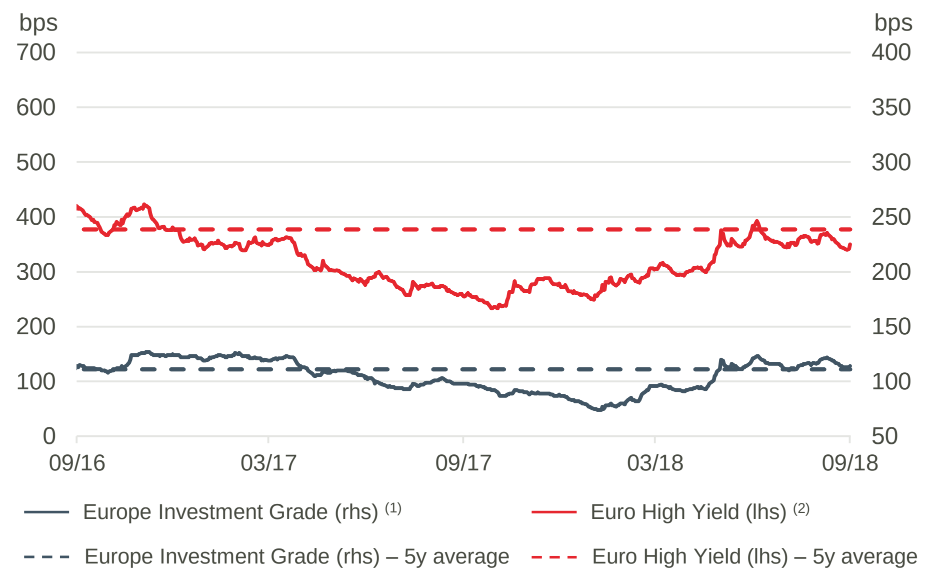
Past performance is not a reliable indicator of future performance and is not constant over time.

(1) Bloomberg Economic Forecast │Sources: ODDO BHF AM SAS, Bloomberg│LHS: Data as of 30/09/2018; RHS: Data as of 09/30/2018

Fixed income – Credit Spreads

Heydays for Credit are gone, but still carry to be earned

Credit spreads* IG & HY (over 2 year)

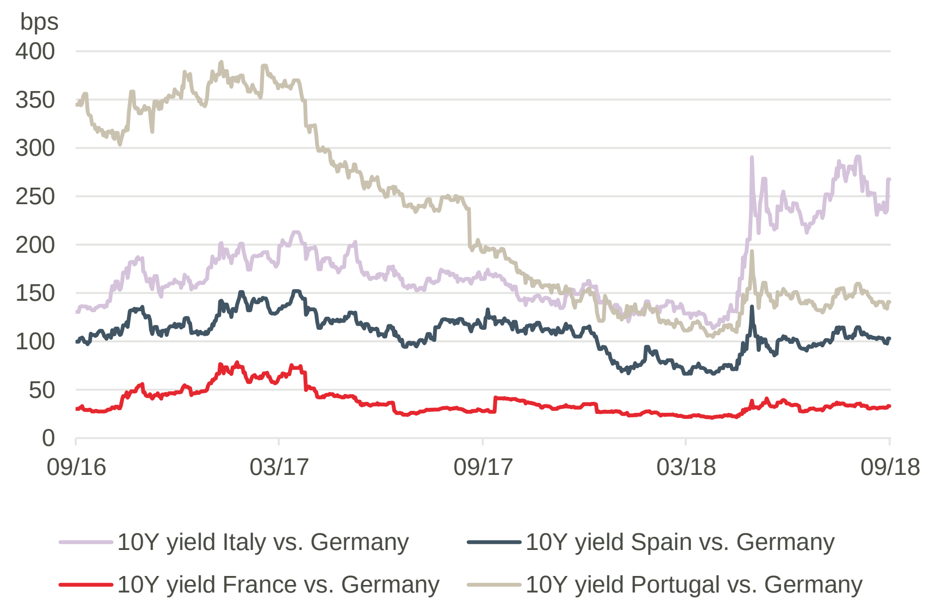


(1) BofA Merrill Lynch Euro Corporate Index (ER00)

(2) BofA Merrill Lynch European Currency High Yield Index (HP00)

- Credit will still be supported by positive credit metrics and a huge stock effect via balance sheet reinvestments
- Moreover, the steepness of the credit curve offers attractive carry
- At the current level, spreads have tightening potential, but a revisit of the lows is unlikely

Main Eurozone country spreads (over 2 years)



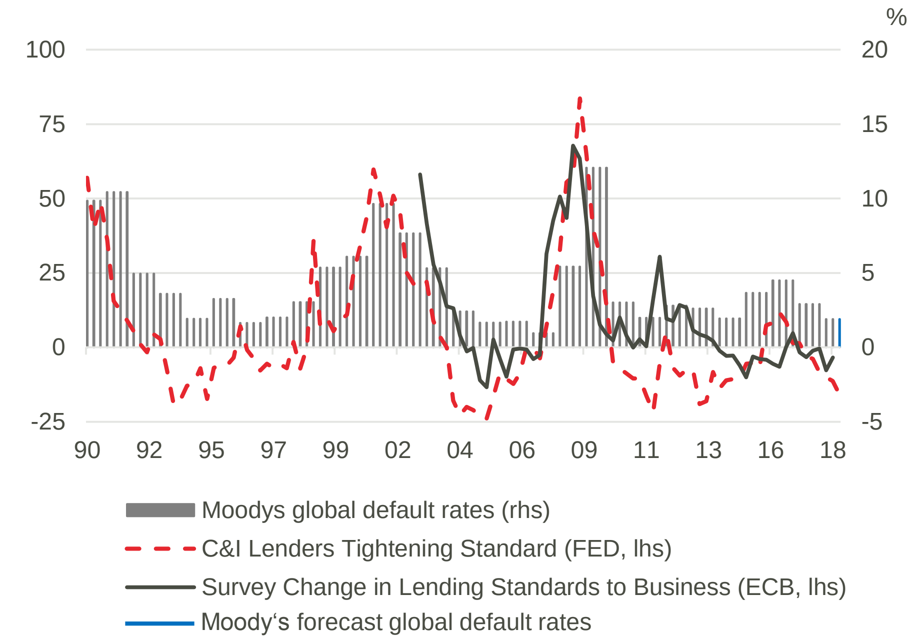
- Italian risk is still rather isolated as other countries' spreads barely moved
- Rating agencies are in the limelight now as they decide over Italy´s rating status
- With a positive verdict (i.e. investment grade status remains) spreads have plenty of leeway to tighten as the market and the hedge crowd is rather short
- However, the budget crash course with the EU will provide plenty of negative headlines and prevent spreads to tighten on a sustainable basis

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

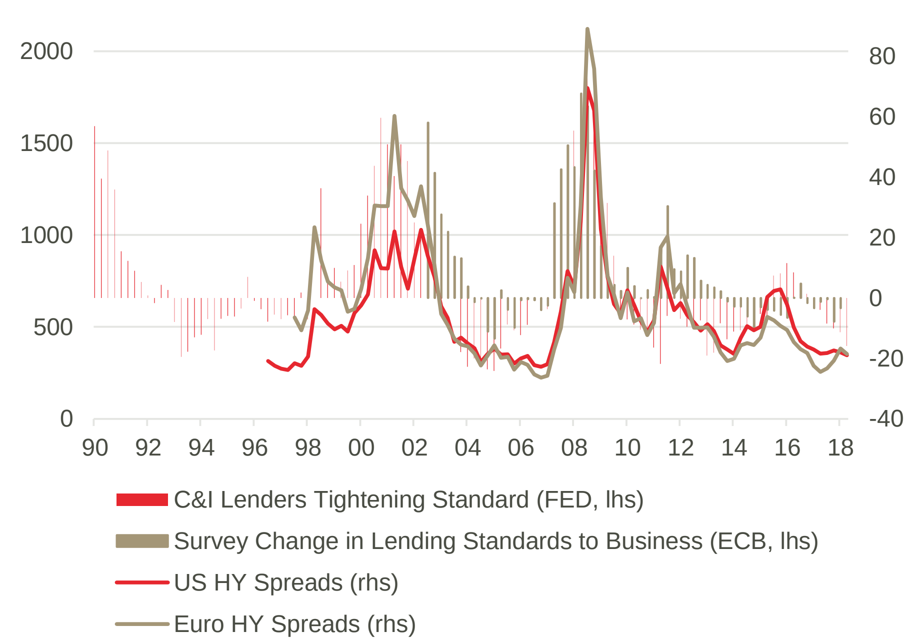
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 09/30/2018

Commercial and industrial lending standards

Lending standards and default rate



Lending standards and spreads



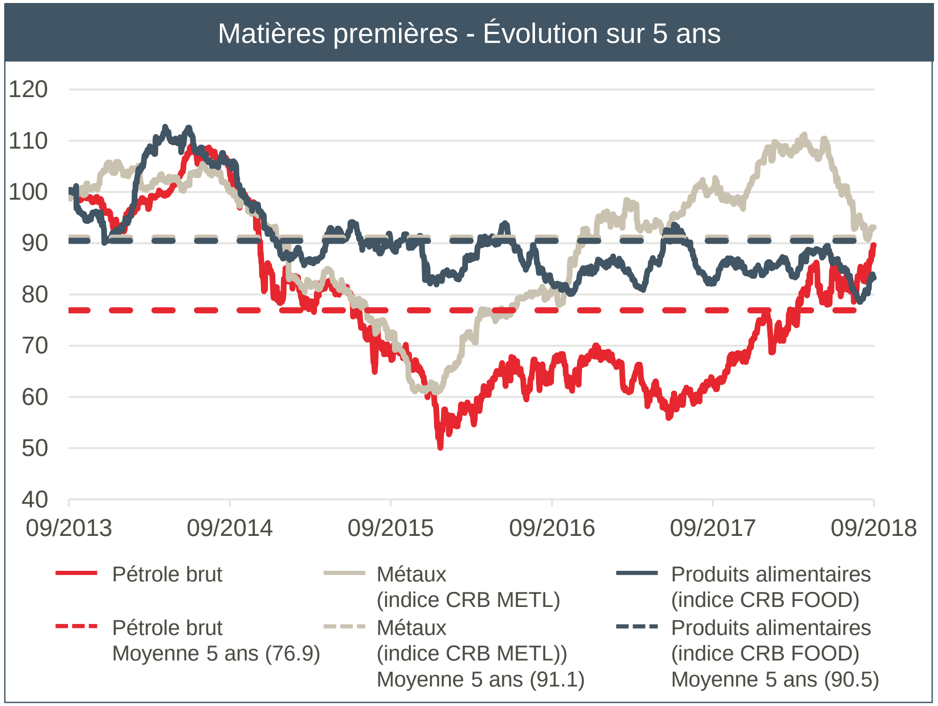
- So far, no indication of significantly rising default rates
- Forecast of default rates per end of August 2019: global 1.9%

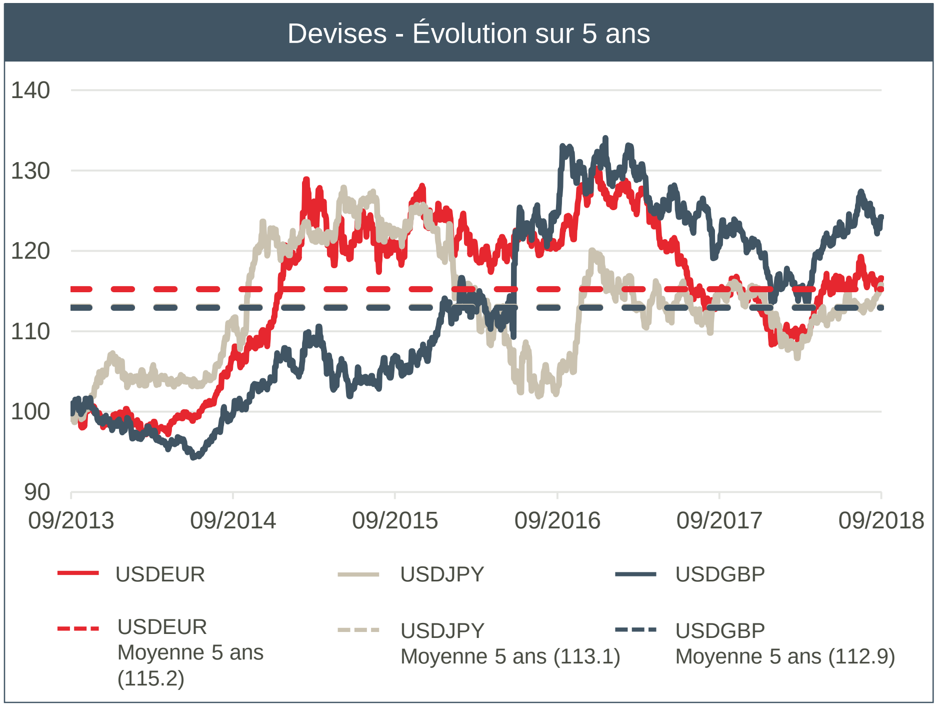
- Spreads and lending standards move in parallel

Source: Moody’s as of 31/08/2018, Fed, ECB, Bloomberg | Data as of 09/30/2018

Currencies and commodities

Euro to regain some lost ground





- The rebound in the USD has lost momentum and reversed as both the Eurozone and Japan follow the U.S. recent growth acceleration trend
- With a good part of the terminal Fed rate priced in and even some premature speculation that trade disruption may force the Central Bank to pause, EUR/USD has some further room to regain lost ground towards 1,20
- Given a quite transparent and still dovish ECB and a low probability of a Fed pause, a further advance above 1,20 appears unlikely for the time being

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

Sources: Bloomberg, ODDO BHF AM SAS | Data at 09/30/2018

Glossary

How performances are calculated

Cumulative fund performance is calculated based on dividends reinvested. Annualised performance is determined on an annual, 365-day actuarial basis. A fund's performance relative to its benchmark index is expressed as arithmetic difference. Static indicators are generally calculated on a weekly tick that is taken on Fridays, or failing that, on the day prior to valuation.

Volatility

Volatility is a risk indicator measuring the level of fluctuations observed in a portfolio (or index) over a defined period. It is calculated as annualised standard deviation of absolute returns within a defined period of time.

Credit spreads (credit premiums)

The credit spread is the risk premium or the difference between the yields of corporate bonds and that of sovereign bonds with the same characteristics.

Investment grade

Investment-grade bonds are bonds issued by issuers rated between AAA to BBB- by Standard & Poor's of the equivalent.

High yield

High-yield bonds are speculative bonds rated lower than BBB- (Standard & Poor's) or the equivalent.

PE (price-earnings ratio)

A stock's price-earnings ratio is equal to the stock's price divided by the issuing company's earnings per share. It is also called the "earnings multiple". It depends mainly on three factors: the company's forecast earnings growth, the risk associated with these forecasts, and the level of interest rates.

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Notes