UBP House View

September 2024

Marketing communication

UNION BANCAIRE PRIVÉE

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Market optimism signals caution

Despite recent spikes in volatility, equity markets and tight spreads indicate confidence in a strong US economy, whereas long-term rates signal a looming recession. This dichotomy is underscored by the prevailing optimism on earnings growth, which seems overly ambitious given the macroeconomic backdrop. Although we are not in recession, economic conditions are far from robust.

Over the past fifteen months, most asset classes – excluding those in China – have performed positively. However, we acknowledge that we have moved into a grey area of rising volatility, political uncertainty, and market dissonance. In light of this, successfully navigating the coming months of transition until we get more visibility on the outcome of the US presidential election will be crucial.

Even without acute threats on the horizon, we are proactively reducing short-term risks and positioning ourselves accordingly; as a result, we have become more cautious about equities. In mid-August, we adjusted our overall global equity exposure to lock in profits – without focusing on specific sectors or regions – from the increased positions taken in May 2023. Simultaneously, we have reduced our conviction rating on US equities from 4/5 to 3/5. Looking to fixed income, we remain slightly cautious on interest rate risks during the US elections, notably on 10-year Treasury bonds.

To effectively navigate this transitional phase and recognising that alternative investments are well-positioned to capitalise on market uncertainties, we raised our conviction on hedge funds from 3/5 to 4/5 as of the middle of August.

Key Takeaways

1 EQUITIES

We reduced our global equity exposure, without targeting any specific sector, style, or region, in the middle of August.

2 HEDGE FUNDS

Following market turbulence, we raised our conviction rating from 3 to 4 in mid-August, believing alternatives are well-positioned to navigate volatility.

3 FEDERAL RESERVE

We foresee a first interest rate cut in September, followed by gradual cuts over the next quarter.

4 US ELECTION

The prospect of fiscal stimulus proposed by both Donald Trump and Kamala Harris is keeping recession at bay.

The opinions expressed in this document are as at 9 September 2024 and are subject to change without notice.

Macroeconomic environment

US growth still solid; eurozone stalls

GLOBAL GROWTH HOLDS UP

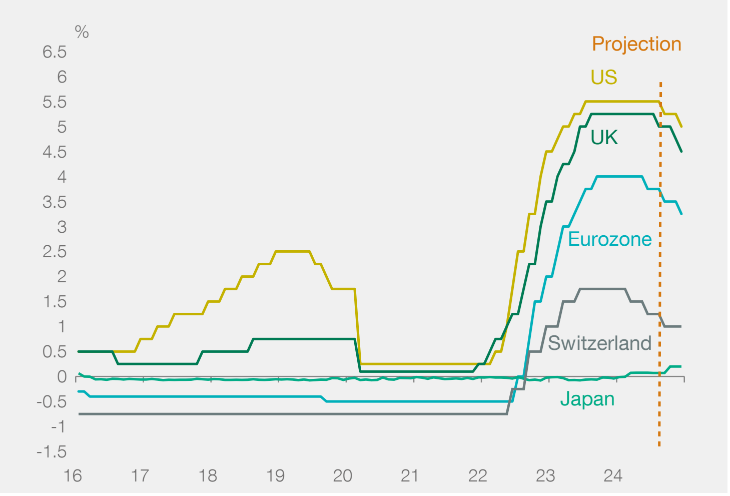
Global growth should remain close to 3% over the coming quarters and into 2025. However, there will be some rebalancing with a moderation in activity in the United States and stronger growth in other developed countries. In Asia, Chinese growth is likely to remain below 5%, but activity will remain buoyant in several countries in the region, including India.

SOFT LANDING SCENARIO UNFOLDS IN THE US

While the rise in unemployment in July fuelled fears of a recession, economic activity remained robust. US growth came in at a solid annual rate of 3.0% in the second quarter, supported by private domestic demand. We expect demand to rise by more than 2% in the third quarter, slowing only gradually towards the end of the year and early next year. While the manufacturing sector is showing signs of weakness, consumers are enjoying a solid balance sheet, rising incomes, and regaining confidence.

In addition, the start of the US presidential election campaign has put the spotlight on support for the measures proposed by each candidate: tax cuts for corporations (Trump) or aid for the middle class (Harris). The prospect of fiscal stimulus is keeping recession at bay.

MONETARY POLICY PROJECTION OF MAJOR KEY RATES



Sources: Bloomberg, central banks, UBP
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EUROZONE GROWTH SLIPS AGAIN

Activity in southern European countries (Greece, Spain, Italy) has been relatively strong, while Germany has slipped back into recession in recent months. The Olympic Games boosted business in France, but the overall economic situation remains fragile. Both France and Germany face low visibility and a fragile political balance. In addition, eurozone fiscal rules will force France and Italy to adopt more restrictive policies to rein in their debt.

The UK economy is enjoying a sustained recovery that should bring growth close to 1.6% by 2025. However, the new government will have to present its fiscal choices, which are likely to include some tax increases to contain debt over the medium term.

ASIA: SOLID GROWTH IN INDIA OVERSHADOWS SLUGGISHNESS IN CHINA

Activity in China remains disappointing, particularly in the manufacturing sector. Consumption recovered thanks to promotions on certain products but remains fragile due to the real estate situation. The housing sector is still in crisis, requiring further measures and undermining the official growth target of 5%. Fortunately, growth in India, the Philippines, Indonesia, South Korea, and Taiwan remains on track.

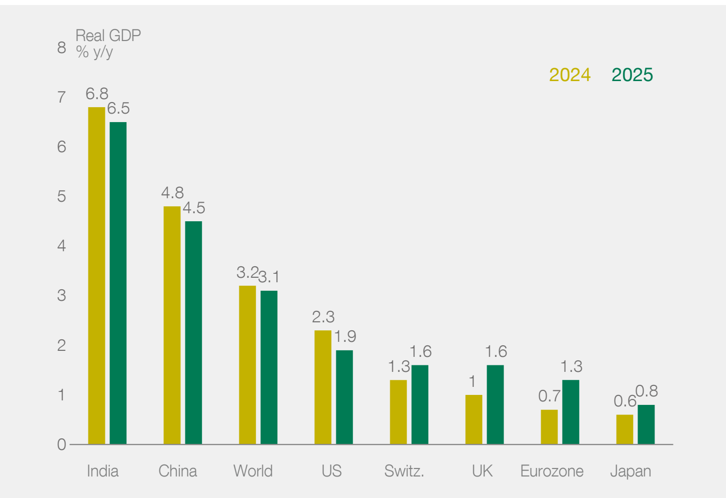
Towards an overall easing of monetary policy

VICTORY ON INFLATION, BUT VIGILANCE ON EMPLOYMENT

Global inflation continues to fall, but at a slow pace due to the resilience of the price of services. However, by the end of the year, US and European indices should converge at around 2.5%. The priority of central banks is therefore gradually shifting from the fight against inflation to the management of the risks weighing on economic activity and employment. Unemployment has risen from its lows in most countries and may rise a few more points, particularly in the US. However, this increase is being driven by labour force movements and lower business demand, while there is still very little, if any, job destruction.

THE RATE-CUTTING CYCLE GAINS MOMENTUM WITH THE FED'S NEXT MOVE

2024/25 GDP GROWTH MAIN COUNTRIES



Source: UBP

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The easing cycle will gain momentum with the Fed's September rate cut. Powell also emphasised the Fed's vigilance on employment. As a result, the US should see gradual cuts over the next few quarters, while the eurozone and the UK will continue to adjust.

The US rate cut gives banks in emerging markets room to resume or continue their monetary easing. In China, the central bank will continue to cut rates and inject liquidity to accelerate the recovery from the real estate crisis. In Japan, the Bank of Japan will continue to normalise interest rates in the second half of the year in view of high inflation.

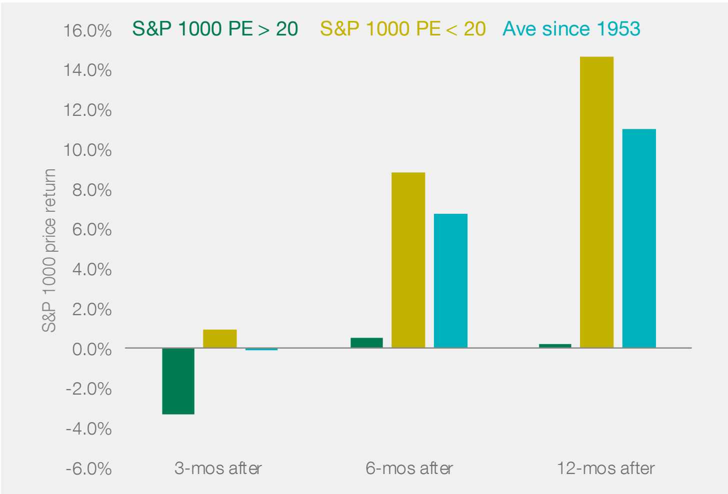
Strategy

MANAGING RISK IN EQUITIES IN VIEW OF THE FED'S UPCOMING RATE CUT

With futures markets once again anticipating a high probability of rate cuts by the US Federal Reserve beginning in September, investors became excited over the summer that history will repeat itself and US equity markets would deliver the average 11% returns that US equities have delivered since the early 1950s. However, looking back over those nearly 75 years, the context of Fed rate cuts matters.

First, the starting valuation of Fed rate cuts is important. Using data from Prof. Robert Shiller, when the Fed cuts rates and valuations are in excess of 20x earnings (as they are currently), returns average flat to negative on a 3- to 12-month horizon. The only episode that saw 12-month returns above the historical average was the 1998 rate cut following the Russia/LTCM crisis, where the summer of 1999 saw the early stages of the turn-of-the-century tech bubble.

US EQUITIES VALUATION



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Equity investors are overly reliant on a meaningful earnings upgrade cycle to drive returns going into year-end

Second, looking at aggregate US corporate profits from the Bureau of Economic Analysis, during recessionary periods, corporate profits have, unsurprisingly, on average declined prior to a rate-cutting cycle. This has led to a more than 10% rebound in corporate profits once the Fed begins cutting.

In retrospect, when no recession was unfolding, as determined by the National Bureau of Economic Research, corporate profits have historically grown strongly into the first rate cut (as they are forecast to do in 2024). More importantly, following the first rate cut, the corporate profit "recovery" has averaged a modest 3%.

Therefore, with US equities trading at elevated valuations, equity investors are increasingly relying on a meaningful earnings upgrade cycle to already elevated expectations on corporate profit growth looking into 2025 in order to drive their returns looking ahead. However, using history as our guide, we expect the absence of a meaningful rate-cut-induced earnings recovery cycle to make this catalyst for the next leg of equity returns unlikely as we move into year-end.

As a result, investors can focus on high-quality, high-visibility earnings streams in order to sidestep potential downgrades to corporate earnings expectations in the months ahead. In addition, we see opportunities for investors to rotate towards hedge funds which can take advantage of the increased two-way risks facing investors as earnings expectations moderate in the market going into year-end.

Asset allocation

1

Our main convictions remain in UK, Swiss, and Indian equities.

2

We are slightly cautious on fixed income, given the interest rate risks surrounding the US elections.

3

We complemented our short-duration bond portfolio with a high carry strategy in AT1s, high yield, and emerging market debt.

SUMMER STORMS IN AUGUST

Despite an initial spike in volatility at the beginning of August, most asset classes managed to end the month on a positive note. Gold reached a new record high, delivering the best performance (+3.1%) following Chairman Powell's remarks at the Jackson Hole symposium, which led to a decline in real yields and a weakening of the dollar, both of which benefited bullion. Equities (+2.5%), fixed income (+1.2%), and hedge funds (+0.3%) also contributed positively in August.

The early surge in volatility in August was largely driven by technical factors, such as the unwinding of the yen carry trade and concerns about a potential economic slowdown in the US. However, these concerns abated as the month progressed, with US economic data highlighting the ongoing resilience of the economy.

In the middle of August, we decided to reduce risk in portfolios by trimming global equities and reallocating towards hedge funds, which represent a less volatile asset class. While a US recession is not UBP's base scenario (UBP anticipates average US GDP growth of 1.8% over the next four quarters), we acknowledge that the Federal Reserve's restrictive policies are having a slowing effect on the economy, and leading indicators are pointing to a slowdown. This expected slowdown has not yet been reflected in US earnings revisions, which have continued to trend higher. The projected 15% earnings growth for 2025 appears ambitious given the anticipated economic slowdown. The 21x forward P/E ratio on the S&P 500 seems stretched, especially when earnings expectations are also pricing in a very positive scenario. Even though the upcoming US presidential election is not expected to have a major impact on financial markets given the economic agendas of both candidates, we cannot rule out a period of volatility around this event.

As a result, our reduction in global equity exposure did not target any specific sector, style, or region. In the middle of August, we downgraded our conviction rating on the US from 4/5 to 3/5. Currently, our largest strategic convictions remain in UK and Swiss equities in developed markets, and Indian equities in emerging markets. At sector level, following recent upgrades in utilities and healthcare (both to 4/5), we downgraded our conviction level on the energy sector to 2/5 vs. 3/5 previously. This follows our negative outlook for oil prices driven by excess capacity and supply.

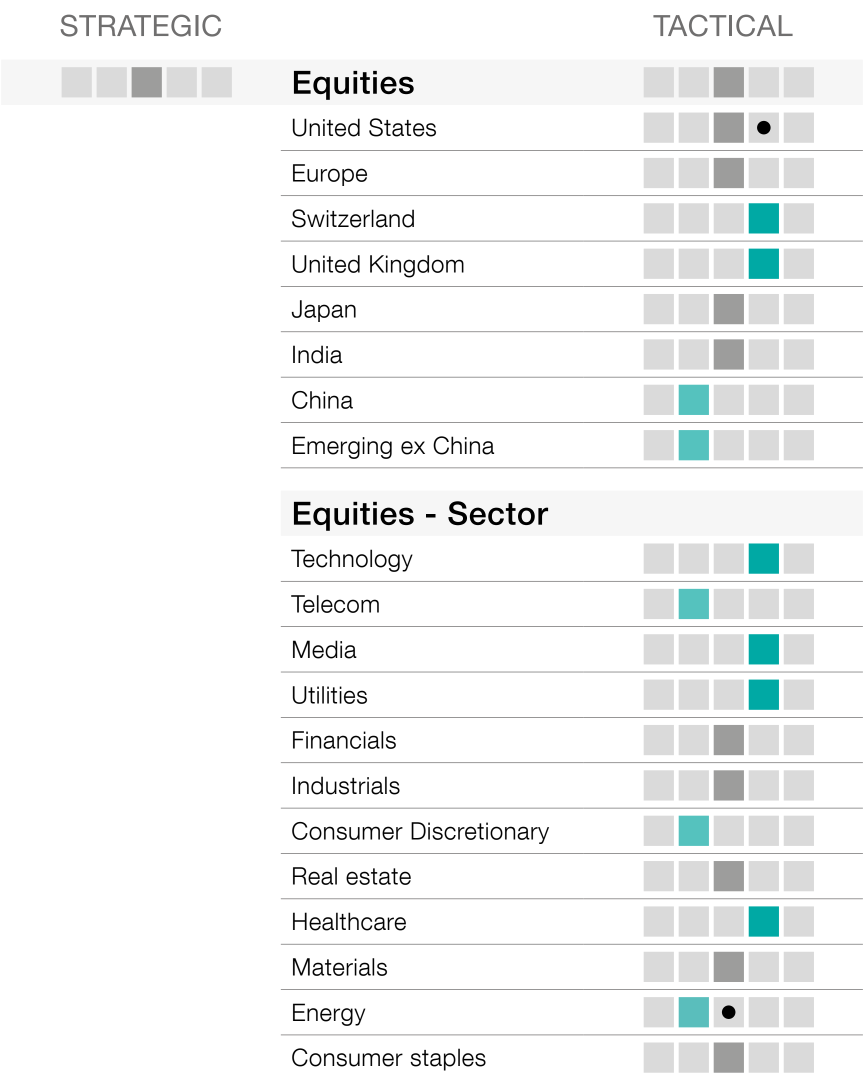
For fixed income, we remain slightly cautious about the asset class, considering potential risks related to interest rates during the US elections. We did not adjust our fixed income allocation, maintaining a short-duration bond portfolio, complemented by a high carry strategy in AT1s, high yield, and emerging market debt exposure. We therefore prefer hedge funds in portfolios for the remainder of the year to further reduce risk.

Directional views

LOW CONVICTION | BASE LINE ALLOCATION | HIGH CONVICTION

PREVIOUS VIEW ● (no dot means no change)

Strategic (long-term view) and tactical (1–6 month) on broad asset classes, September 2024



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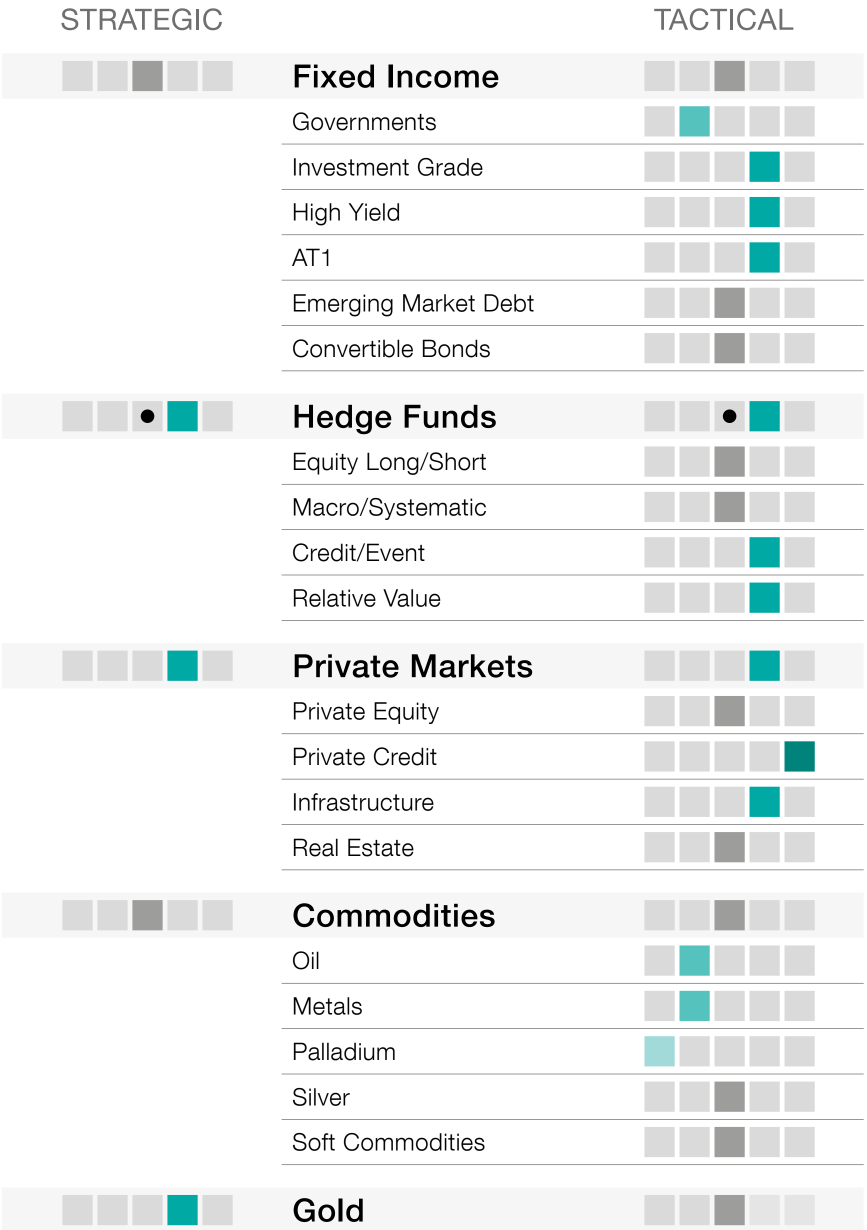

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Asset classes

EQUITIES

MANAGING RISKS

Global equities ended August on a positive note, with the MSCI World Index delivering a net total return of 2.5% despite a challenging start to the month. The sharp correction in August revealed emerging signs of fragility in the US equity markets, particularly in areas such as leverage linked to the yen carry trade, and retail investor euphoria following eighteen months of strong performances.

Japanese equities were the biggest underperformers during the month (-2.7%), while the US tech sector also lagged behind in the recovery phase due to limited visibility on the monetisation of artificial intelligence. In contrast, US equities (excluding tech) were the best performers in August, supported by reassuring economic data as the month progressed.

In response, we downgraded US equities from 4/5 to 3/5 in the middle of August, reflecting a more cautious outlook as we move into the coming months; this adjustment was evenly distributed across styles and sectors. We also trimmed our conviction level on the energy sector (from 3/5 to 2/5) due to a more bearish outlook on oil prices that will constrain earnings momentum and shareholder returns.

FIXED INCOME

FOCUSING ON SHORT-TERM MATURITIES

In August, we did not change our fixed income asset allocation following strategic adjustments made in June to boost portfolio yield. These earlier adjustments focused on increasing exposure to high-yield bonds, additional tier 1 (AT1) bonds of major European banks, and emerging market debt. Our approach continues to prioritise investment-grade corporate bonds over government debt, with a short average portfolio duration of approximately three years. Despite the recent decline in yields, we recommend avoiding the temptation to pursue longer maturities, sticking instead to shorter-dated bonds.

While late July and early August saw a dip in rates driven by easing inflation and rising recession concerns in the US and the unwinding of the Japanese yen carry trade, the rest of the month was relatively uneventful in both the US and European bond markets, where rates are stabilising.

The Jackson Hole Economic Symposium provided important clarity on future monetary policy. Fed Chair Jerome Powell underscored the progress in bringing down inflation with a clear message that the time to cut rates has arrived; however, Powell refrained from committing to a rate-cut timeline, with the Federal Reserve maintaining a restrictive policy stance until there is greater confidence that inflation is sustainably under control.

The derivatives market, which briefly priced in a 50-bps rate cut for September earlier in the month, recalibrated: it is now forecasting 1.4 rate cuts (a mix of 25 bps and 50 bps) by September. Notably, market expectations for rate cuts have increased, with projections rising from 2.0 cuts at the end of July to 4.5 by year-end.

CONVERTIBLES

CONVEXITY HAS BENEFITED FROM VOLATILITY

The global convertible bond market proved its worth in August, delivering a performance of +1.3%, which is close to global equity indices. The asset class suffered from a much lower drawdown (less than 3%) when global equities were down by around 7% in the first days of the month. The rhetoric from the Fed around interest rate cuts coming in September has benefited convertible bonds through their fixed income exposure. In the end, while their own underlying stock performed roughly in line with the rest of the market, convertible bonds captured much more than their theoretical 38% exposure to equities, starting August with a 75% effective ratio. August was the lowest-volume month of the year in terms of primary markets, with USD 3.6 billion issued globally. This is explained by the elevated market volatility coupled with an already weak seasonal pattern due to the summer holidays and the earnings season implying blackout periods for corporates.

HEDGE FUNDS

INCREASING OUR CONVICTION RATING

The global economy and financial markets have moved into a more sustained challenging environment. As a result, investors must prepare themselves for returns from traditional assets, such as equities and bonds, to revert to their historical volatility levels. To mitigate less attractive risk-adjusted returns, hedge fund investments should be considered as a response to this challenge.

2021 was the structural turning point for hedge funds' performance and we believe that we are now moving to a multi-year period of increased absolute and relative returns. One of the main drivers has been the return of inflation that has constrained authorities' policy actions. With higher cost of capital for companies, we are seeing dispersion of returns between differing corporate creditor quality. In addition to equity and credit, core strategies in government bond markets and FX opportunities are expanding. In commodities, the underinvestment in production is now having significant impacts on supply dynamics. Last, uncertainty is resurfacing across a wide range of assets. Following volatility in August and the resilience of hedge fund performances, the conviction level on this asset class has been increased both strategically and tactically to a rating of 4/5. At strategy level, we continue to favour relative value and credit managers, along with global macro.

PRIVATE MARKETS

COST OF CAPITAL TO BENEFIT FROM LOWER RATES

Following the latest Jackson Hole meeting, the Fed acknowledged that inflation is under control and that fears of recession are quickly fading, paving the way for sought-after rate cuts. How will this impact private markets? On the positive side, cost of capital, valuations and, potentially, exits should benefit from lower rates, but investors should be wary of potential refinancing at higher rates than a few years ago that may impair some businesses, albeit to a lesser extent.

CURRENCIES

WEAKENESSES IN THE US DOLLAR

In August, the USD weakened against the majority of G10 currencies. USD depreciation reflected a combination of lower-than-expected US inflation data and a surprisingly poor NFP print. Markets moved to price in 1% of Fed rate cuts by December, which weighed on the USD.

Coming into September, we anticipate further declines for the USD, which will be most pronounced against the likes of the JPY, GBP and to a lesser extent the EUR. The USD/CHF will trade at levels of around 0.85, albeit with risks on the downside. The SNB is expected to cut rates by 0.25% at its September meeting, taking the base rate to 1.00%.

COMMODITIES

BEARISH RISKS ARE BUILDING

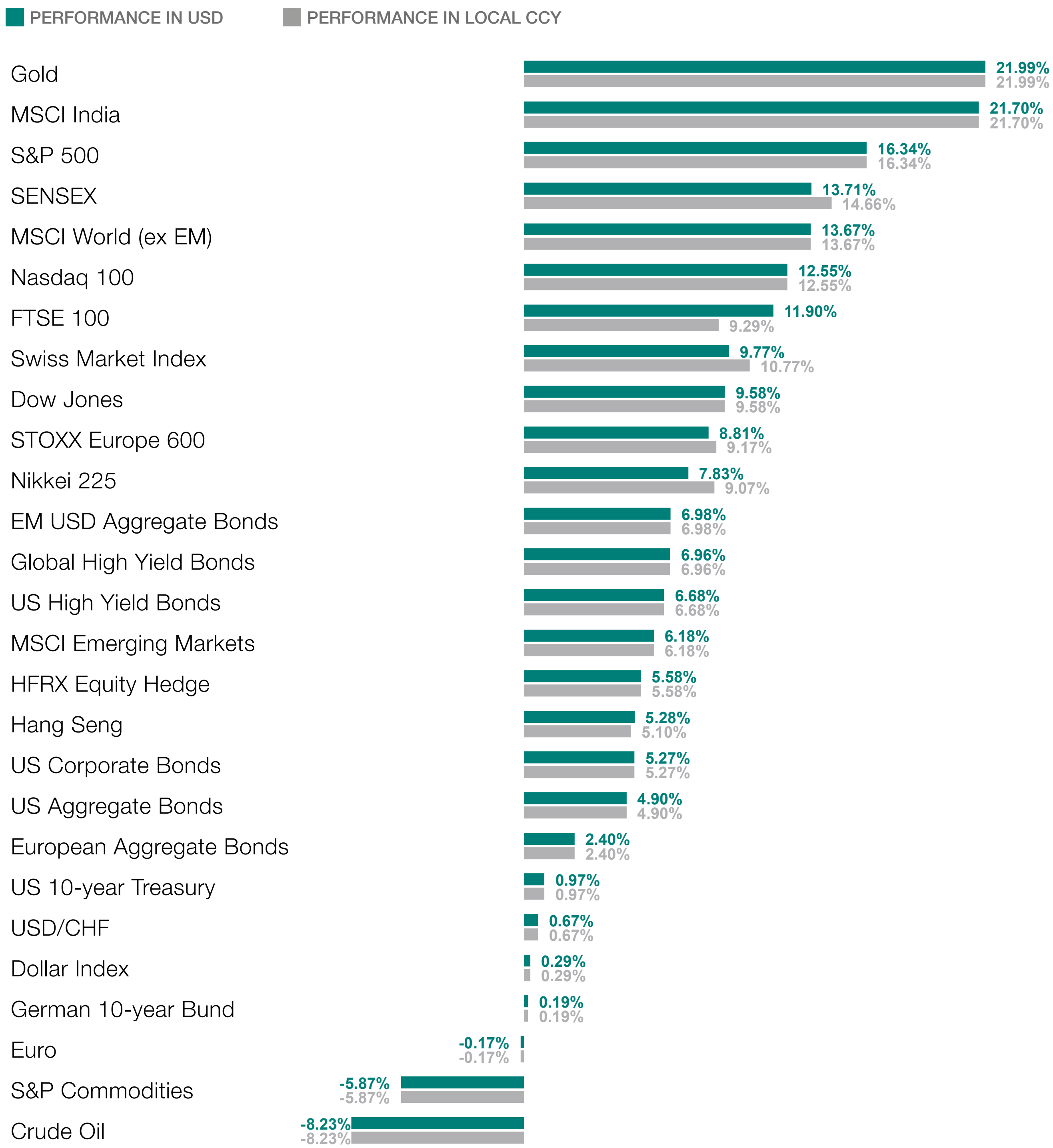
In August, Brent prices rallied briefly on Libyan supply disruption concerns; however, the rally was not sustained as the main energy agencies lowered their 2024 and 2025 demand forecasts. A consensus is building that highlights a strong possibility of increasing inventories in 2025, which we think will weigh on pricing. Brent may easily decline towards levels of USD 70 per barrel in the coming months.

Base metals such as copper declined to levels of below USD 9,000 per tonne, reflecting a clear deterioration in PMI and activity data in the major economies (China and the eurozone especially); this will weigh on sentiment coming into September.

Gold traded to a new all-time high of USD 2,531 per oz due to USD weakness and the prospect of widespread interest rate cuts by the major central banks in September. We anticipate that any dips will be quite shallow and limited towards levels of around USD 2,460 per oz.

Market performances

2024 YEAR-TO-DATE RETURNS (%), DATA AS AT 10 SEPTEMBER 2024



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