

# UBP House View

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October 2024



Marketing communication

UNION BANCAIRE PRIVÉE



**Michaël Lok**  
Group CIO  
and Co-CEO  
Asset Management

# Fragmentation of global economy set to persist

As the US and the UK demonstrate economic resilience, countries like Germany and China are revealing underlying vulnerabilities. We are witnessing an increasingly fragmented global economy, with some countries expected to struggle with a slowdown over the next twelve months, while others face persistent inflationary pressures. This has created a complex landscape for investors and policymakers, as illustrated by central banks' desynchronisation.

On the one hand, central banks such as the Federal Reserve, the European Central Bank, the Bank of England, the Swiss National Bank, the Bank of Canada, and the People's Bank of China have begun cutting interest rates. This pivot signals the end of their battle against inflation for reigniting growth. In stark contrast, the Bank of Japan is tightening its monetary policy to curb persistent inflationary pressures. In Norway, Norges Bank is holding its main rate steady, while the Reserve Bank of Australia is maintaining a restrictive stance.

In addition to its new easing measures, China issued a declaration of intent in September, signalling a complete shift in the direction of its political and economic rhetoric from communism to capitalism. However, we are sceptical about its capacity to effectively implement the required measures to revive the country's flagging economy. A larger stimulus seems necessary to avoid deflation and fully address the challenges resulting from the real estate crisis.

With mounting uncertainty from geopolitical events – ranging from the US elections to the Ukraine-Russia conflict and escalating tensions in the Middle East –, we anticipate further market fluctuations. This environment is compatible with our risk exposure, as we transitioned eighteen months ago from a directional market to one now characterised by dispersion and volatility.



## Key Takeaways

### 1 GEOPOLITICS

Recent developments in the Middle East are expected to influence regional stability.

### 2 HEDGE FUNDS

Hedge fund managers are well-positioned to capitalise on market dispersions and idiosyncratic opportunities.

### 3 FIXED INCOME

The US monetary policy pivot should support high-yield bonds.

### 4 GOLD

We raised our conviction on gold from 3/5 to 4/5 due to mounting geopolitical uncertainties.



# Macroeconomic environment

## Fed & PBC: rate cuts in sight to support growth

### BUSINESS CYCLE BOLSTERED BY ACCOMMODATIVE MONETARY POLICIES

Global growth should remain close to 3% in 2025, thanks to a global monetary easing cycle. The US Federal Reserve and People's Bank of China (PBC) will continue to lower their key interest rates in the coming months, offering renewed support to domestic activity. Political and geopolitical risks remain very present at global level, but more accommodative monetary policies in these two major economic zones will consolidate global growth and make it even more resilient.

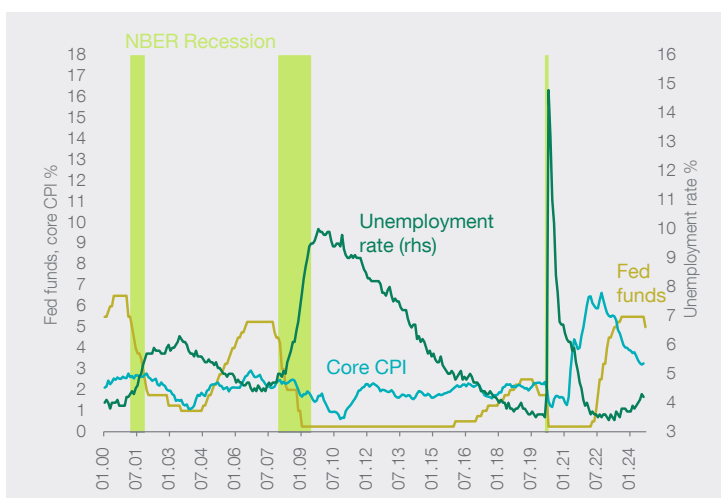
### FED BEGINS EASING CYCLE

In September, the Fed cut interest rates by 0.5% (to a range of 4.75–5%), initiating a phase of rate cuts that will continue until the first half of 2025. Although growth is still relatively strong, the return of inflation to around 2.5% and, above all, the rise in unemployment, were the reasons for this decision, the magnitude of which surprised the markets. The Fed's strategy has shifted from fighting inflation to focusing on managing the risks to real growth. Its

objective is to consolidate the soft-landing scenario (2.6% expected in 2024 and 1.9% in 2025 in our scenario) by ensuring a gradual rather than abrupt normalisation of the labour market.

US growth is thus benefiting from a so-called “Fed put”. Rate cuts could accelerate if the labour market shows signs of a sharp deterioration. All in all, the central bank's safety net reduces the likelihood of the economy slipping into recession in the coming quarters and strengthens the case for a soft-landing scenario.

US UNEMPLOYMENT RATE, CORE INFLATION & FED FUND RATES



Sources: Fed, BLS

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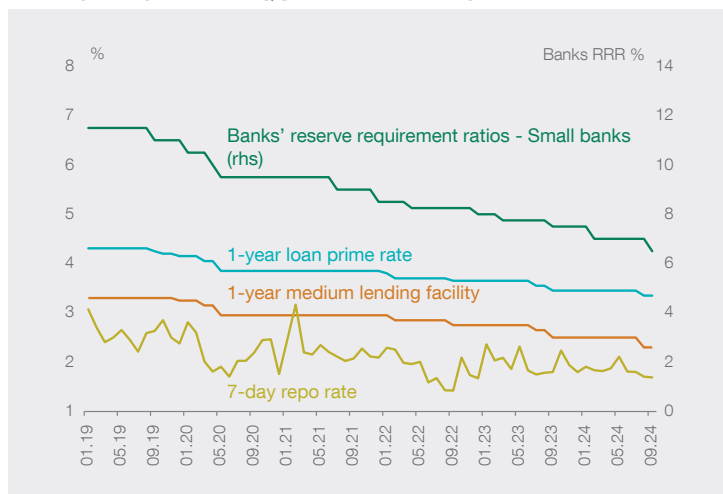
## CHINA: A NEW CHAPTER OF MONETARY AND FISCAL STIMULUS

Monetary and political authorities have reacted to the persistent weakness in activity, despite the measures already adopted in Q2. Housing continued to contract sharply with no signs of recovery, and thus continued to weigh on consumption, despite occasional and limited support to some sectors.

The recent measures reflected authorities' strong desire to finally stabilise growth (still 4.8% in 2024 and expected to be 4.5% in 2025 in our scenario): the PBC committed itself to regular interest rate cuts, accompanied by capital injections into the main public banks. Authorities provided capital to accelerate the repurchase of unsold flats and to reduce the burden of mortgage debt. At the same time, the central bank created a stock stabilisation fund open to institutional investors.

The political meetings after the decisions on rates focused on support for real estate, middle-class incomes, employment, and pensions. The monetary easing should soon be followed by a fiscal package.

CHINA MONETARY POLICY: INTEREST RATES AND BANKS' RESERVE REQUIREMENT RATIO



Sources: PBC, UBP, Refinitiv

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However, to escape deflation and avoid the pitfalls of a liquidity trap, the stimulus will have to be larger than the new debt issuance already announced (CNY 2 trillion). A credible medium-term stimulus plan, including an exit from the real estate crisis, would need to be at least 5% of GDP, as was rolled out by developed countries to overcome the 2008 crisis.

## EUROZONE: STAGNATION AND ONGOING DISINFLATION SUPPORT FURTHER RATE CUTS

### ECB to revive growth with more rate cuts

The eurozone stagnated in the second half of the year as Germany failed to emerge from a quasi-recession. Downside risks prevail even if a moderate recovery is expected in our scenario (0.7% in 2024, 1.3% in 2025). However, disinflation is accelerating as energy prices continue to fall and services' prices moderate after summer. The ECB is also likely to change its strategy, as it is less concerned with inflation trends than with risks to domestic activity. After cutting key rates in June and September, the ECB is expected to pick up the pace, cutting rates in October and December and continuing its easing in the first half of 2025.

# Strategy

## CLARITY EMERGES FOR US BOND YIELDS

Though the Fed delivering a 0.5% rate cut in September was a surprise, its guidance for rate cuts over 2025 that nearly matched the already dovish market expectations offered an additional surprise for markets. However, with that pair of surprises, the Fed has begun to answer a key question for bond investors, namely that of where Fed policy rates stabilise, i.e. where is the “neutral” interest rate in the first post-pandemic cycle?

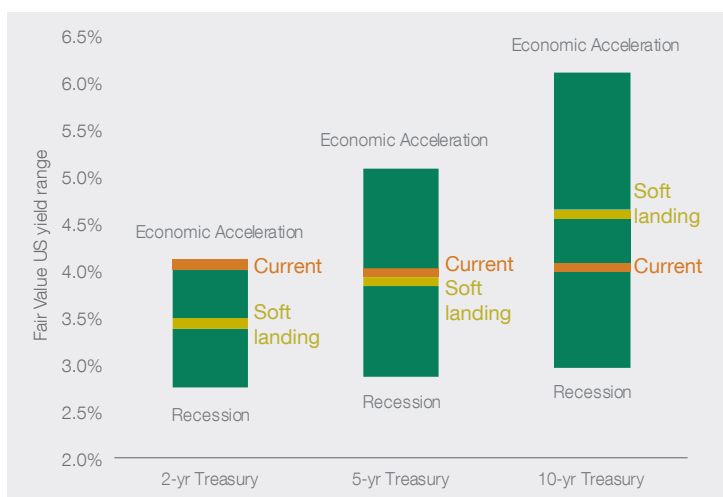
According to the Federal Open Market Committee’s September Summary of Economic Projections, the Fed expects the US economy to avoid recession in 2025/26 and the Fed’s policy-setting rate to stabilise near 3% (from 5% currently) in 2026 and beyond. Historically, the relationship between bond yields – from 2-year Treasury yields out to 30-year Treasury yields – has been stable across the cycle; taking into account this “neutral” interest rate anchor makes this post-pandemic clarity invaluable for investors.

If the Fed proves correct, at 3%, 2-year Treasury yields are fairly valued at close to 3.5%, with the risk of a fall to 2.8% or below in a recession.

With 2-year yields currently at 4%, short-dated US yields are now pricing

in economic acceleration rather than the soft landing we expect in 2025, offering front-end US yield curve opportunities for investors.

THE FED HAS SET AN OPTIMISTIC 3% NEUTRAL RATE, LEAVING THE RISK OF HIGHER 10-YEAR YIELDS AHEAD



Sources: Bloomberg Financial L.P and UBP

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**A “barbell” fixed income strategy offers investment-grade returns with lower exposure to volatile interest rate movements**

In contrast, 5-year Treasury yields are pricing in the soft-landing environment expected in our scenario. An economy which not only skirts recession, but instead reaccelerates should the Fed’s 3% “neutral” rate prove overly optimistic, would see 5-year Treasury yields hit nearly 5%, up from 4% currently.

Benchmark US Treasury yields present an unattractive risk-reward profile for bond investors, with fair value for 10-year yields in 2025 nearly 50 bps higher at close to 4.5% (consistent with our 2024 forecast); admittedly, in a recession, 10-year yields could fall towards 3%. However, a stronger-than-expected 2025 US economy, which an expected 3% Q3 GDP growth and recent strong labour market figures hint at, could once again see yields challenging 5%, thus presenting a key risk for bond investors.

We suggest that the Fed’s proposed rate-cutting path in 2025 and its longer-term 3% “neutral” rate may be overly optimistic, instead of opting for a range of 3.5–4.0%. Investors could find that the low, moderate and long-dated yields of 2024 are closer to the floor for yields should the economy avoid recession in 2025, as UBP forecasts.

Long-duration investment grade bond investors have undoubtedly benefitted from the unanticipated fall in Treasury yields over the summer. However, year-to-date, by pairing short-duration high-yield bonds with low-risk short-term Treasuries, with this sort of “barbell” strategy, investors would have matched the investment grade returns year-to-date with lower exposure to volatile interest rate movements over the course of the year. We are leaning into this strategy, with the addition of senior loans, which will continue to benefit investors as we head into 2025.

# Asset allocation

## 1

**The Fed cut its key rate by 0.5% as US inflation cools, signalling a pivot**

September marked the start of a new monetary easing cycle in the US. The Federal Reserve cut its key rate, as inflation has made significant progress towards the official 2% target.

In light of this new monetary regime and elevated US dollar valuations, we increased gold exposure in our portfolios. This purchase was funded by available cash and US Treasuries, as we believe the bond market is too pessimistic about the prospects of the US economy, which continues to demonstrate remarkable resilience.

## 2

**We remain cautious on China, maintaining a rating of 2/5**

With an unexpected set of measures announced in China at the end of September, all asset classes delivered positive returns during the month. Gold delivered the best performance with a 5.4% gain, followed by equities (+2.3%), fixed income (+1.1%), and hedge funds (+1.0%), each outperforming cash deposits during September.

Investors have been positively surprised by China's stimulus packages, although these actions also underscore the ongoing economic challenges in the region. The Chinese government provided broad support on the monetary, fiscal, and financial market fronts. While it is too early to assess the impact on Chinese economic activity or on corporate earnings, the measures – such as financial market support through buybacks and capital reallocation – should gradually restore investor confidence. While we remain structurally cautious on China and maintain a rating of 2/5, we nevertheless recommend diversifying emerging market exposures more evenly between India and China, which represent 2.2% and 3.3% of global equity markets, respectively (MSCI World).

We maintained our overall equity allocation through September following the rebalancing decisions over the summer to reduce global equity exposures and the shift to hedge funds at the end of August.

In fixed income, we increased risk exposure by moving some short-dated, high-yield securities into the senior loan asset class; senior loans offer better returns and more attractive valuations than high-yield securities. Additionally, they provide short-duration assets that align well with our expectations of higher long-term US interest rates and a resilient US economy.

Due to mounting geopolitical uncertainties, we raised our conviction on gold from 3/5 to 4/5.

## 3















































































































**Senior loans offer attractive valuations and provide useful short-duration assets**

# 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, October 2024**

STRATEGIC		TACTICAL
    	<b>Equities</b>	    
	United States	    
	Europe	    
	Switzerland	    
	United Kingdom	    
	Japan	    
	India	    
	China	    
	Emerging ex China	    
	<b>Equities - Sector</b>	
	Technology	    
	Telecom	    
	Media	    
	Utilities	    
	Financials	    
	Industrials	    
	Consumer Discretionary	    
	Real estate	    
	Healthcare	    
	Materials	    
	Energy	    
	Consumer staples	    

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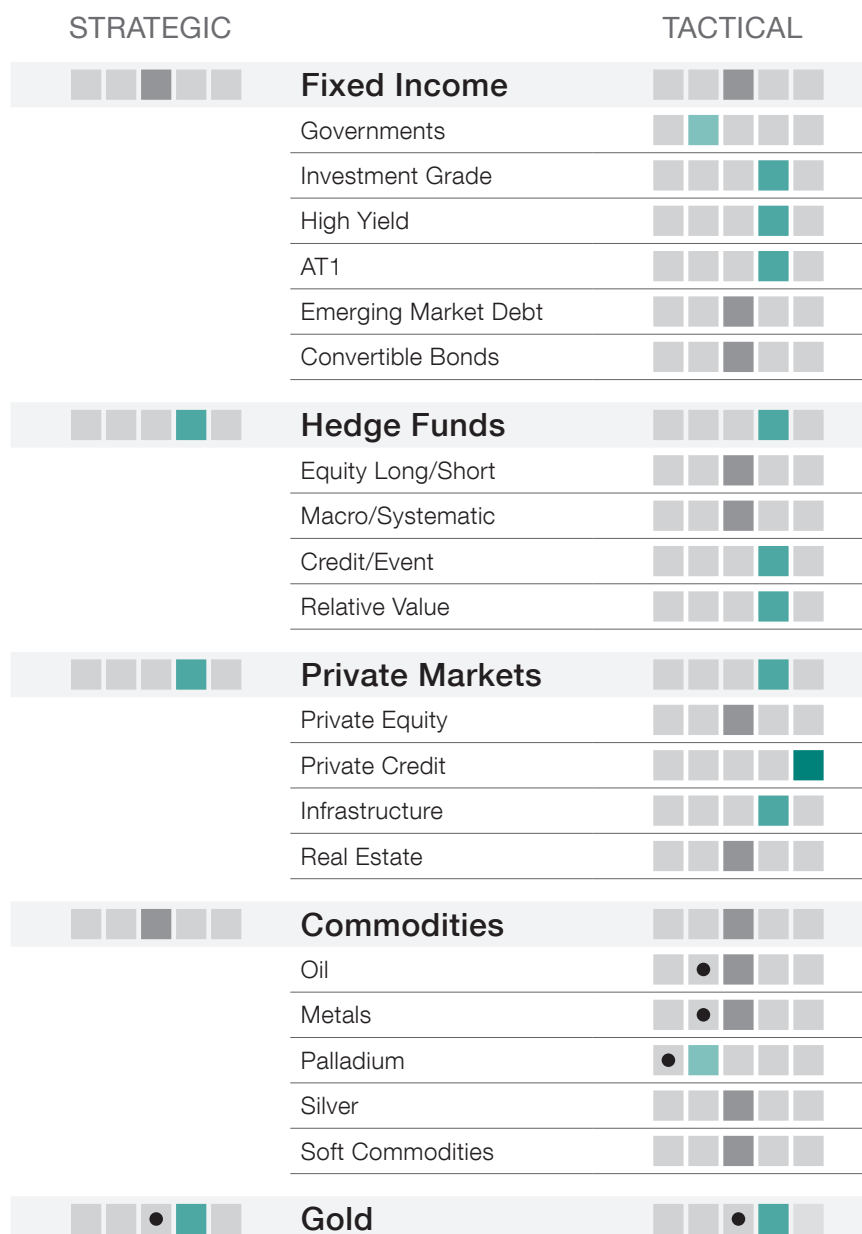


# Directional views

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# Asset classes

## EQUITIES

### POSITIONING UNCHANGED

For the fifth consecutive month, global equities ended on a positive note, with the MSCI World Index delivering a 2.36% net return in September. However, performances varied by region: China led with a remarkable 23.80% gain, while US stocks rose 2.14%; Europe saw modest growth at 0.57%, and Japan dipped slightly by 0.17%. In the US, gains were broad-based across major indices, with the Nasdaq (2.57%), S&P 500 (2.14%), and S&P 500 Equal-Weighted Index (2.34%) all reflecting confidence in a “soft-landing” scenario.

As we head into the final quarter of the year, investors are keeping a close eye on several factors, including the upcoming US elections, evolving monetary policies, and China’s recent stimulus measures. Attention is also shifting to Q3 earnings reports, with US corporate earnings expected to grow by 4.5% year-on-year after recent downward revisions. However, given the resilience of the US economy, many companies may exceed expectations, which is necessary to support the S&P 500’s impressive 20% rise this year.

At sector level, utilities (5.46%) outperformed, driven by rising electricity prices due to artificial intelligence’s impact on demand, while healthcare (-2.95%) and energy (-3.19%) lagged behind.

At portfolio level, we kept our positioning unchanged, holding steady with the adjustments made in previous months.

## FIXED INCOME

### SHIFT IN MONETARY POLICIES

September marked a significant turning point in global monetary policies, with the Federal Reserve beginning its easing cycle, followed by the Bank of England with a similar move. Meanwhile, the European Central Bank and the Swiss National Bank delivered their second and third 25-bps cuts, respectively. The Fed’s updated dot plot reflected a more dovish stance from the June one, showing expectations that the Fed funds rate will drop to 3.375% by the end of 2025. However, UBP views this path as overly optimistic, expecting instead that the rate will settle closer to 3.5–4.0%, particularly as inflationary pressures persist.

Despite these monetary easing efforts, 10-year US Treasury yields moved higher, approaching 4%, as the economy continues to show resilience. Under UBP's soft-landing scenario for the US, we believe the fair value for the 10-year yield is around 4.5%, reinforcing our long-held recommendation for a shorter-duration strategy (approximately three years). This approach helps mitigate risks of further yield increases, and we continue to caution against chasing the summer rally in long-term bonds.

We have adjusted our high-yield exposure throughout the year, transitioning from short-term high yield at the start to a more diversified portfolio, including longer credit exposure in April, AT1 bonds in May, and recently, US senior loans. Senior loans align with our soft-landing view and expectations of a slower-than-anticipated rate-cutting cycle, while providing an attractive spread over high yield, which we expect to narrow as the cycle progresses.

Interestingly, despite considerable market volatility, US and German rates have remained relatively unchanged since the beginning of the year, especially intermediate and longer-term maturities. US 10-year Treasuries began 2024 just shy of 4%, and remain close to that level today. Similarly, German Bunds started the year at 2.02% and finished September at 2.12%. This stability, combined with a slight spread compression, has allowed USD investment grade and high-yield bonds to deliver solid total returns of 6% and 8%, respectively, over the first three quarters of the year.

## CONVERTIBLES

### EASING CYCLE FUELS HIGHLY COMPETITIVE RETURNS

In September, global convertible bonds delivered solid gains of +2.8%, outperforming most asset classes, including global equity indices. The convertible bond market was a key beneficiary of the Fed's rate cut given its exposure to both fixed income and underlying equity performance drivers.

More specifically, global convertible bonds' underlying equities largely outperformed global equities with a performance of +4.2%, driven by a bias towards mid-cap, long-duration and rate-sensitive companies, as well as a decent exposure to Chinese equities through both internet giants and consumer-exposed companies. Analysis shows that the Fed's easing cycle should continue to be supportive of convertible bonds. A dynamic primary market of USD 82 billion in issuance year-to-date and appealing convexity ratios demonstrated in recent months provide further comfort for the asset class ahead of the US elections, earnings season and current geopolitical uncertainties.

**HEDGE FUNDS****POSITIVE MONTH FOR A WIDE RANGE OF STRATEGIES**

Equity long/short continued their strong year in September thanks to alpha creation on both long and short positions. Some managers exposed to Chinese stocks outperformed. The most notable performances came from global macro funds, both discretionary and quantitative. After a generally difficult summer, many funds rebounded, especially the discretionary ones who captured moves on rates and currencies following the Fed's rate cut. In addition, some managers tactically benefited from the Chinese policy shift at the end of the month.

On the quantitative side, trend-followers recorded a positive month after switching their positions on both US rates and the US dollar. Discretionary global macro managers remain cautious and tactical, as uncertainty on Fed policy remains high. Relative value managers experienced a positive month across the board on the back of a healthy level of volatility on both rates and equities, with tightening credit spreads.

We remain optimistic about the opportunity set for managers benefiting from dispersion and idiosyncratic opportunities.

**PRIVATE  
MARKETS****IMPLICATION OF LOWER RATES**

Private equity, which had previously been hit hard by rapid interest rate increases, saw a drop in deal activity, clogged exit routes, and more challenging fundraising conditions. However, this monetary easing brings welcome relief. On the private credit side, the outlook seems mixed. While lower rates may reduce returns on floating-rate loans, they create refinancing opportunities and increased demand for sponsor-backed financing. Meanwhile, banks are collaborating more with non-bank lenders, creating new credit market dynamics, and enhancing liquidity.



## CURRENCIES

### THE GOLDBLOCKS DOLLAR

In September, the US dollar weakened across the board. The US Dollar Index fell by around 1.5%, reaching its lowest level since June 2023. The greenback's decline was especially marked against high-beta G10 currencies, such as the AUD, NZD and SEK. The US Federal Reserve's larger-than-expected interest rate cut resulted in markets pricing in a soft-landing scenario for the US and global economies.

As we head into October, we expect the USD's downward trend to persist. The USD continues to trade at rich levels compared with G10 interest rate spreads, leaving room for a continuation of USD weakness in the coming weeks. We anticipate a continuation of the EUR/USD and GBP/USD upward moves towards levels of 1.12 and 1.35, respectively.

## COMMODITIES

### NEW ALL-TIME HIGHS FOR GOLD

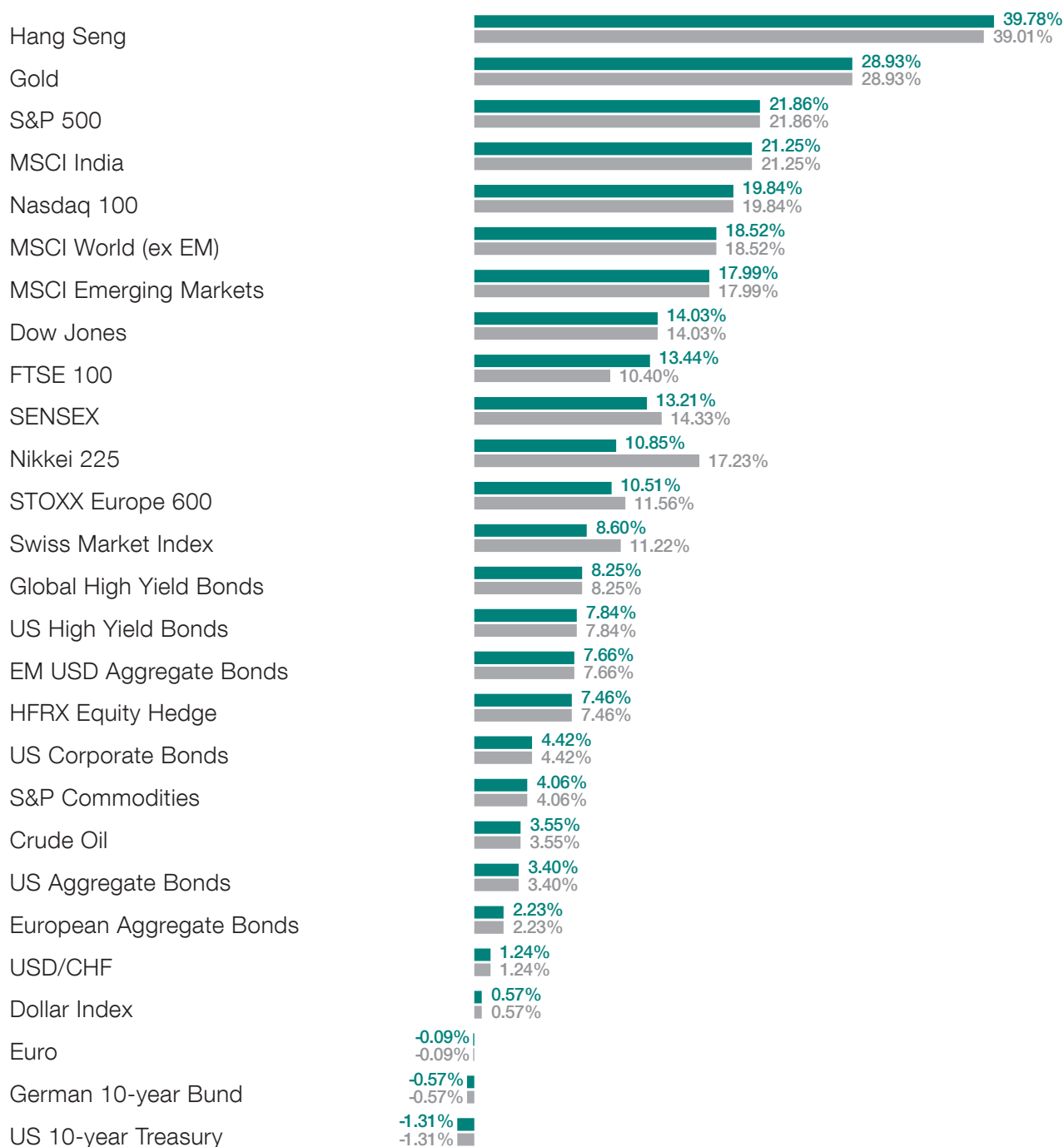
In September, gold rose to an all-time high of USD 2,685 per oz. The rise reflected several market developments. First, the Fed's larger-than-expected rate cut and dovish commentary implied that it will continue to reduce interest rates, which benefits non-yielding assets like gold. Second, several other large central banks cut interest rates alongside the Fed. Third, open interest in the futures market increased, indicating that institutional investors have increased their exposures to the yellow metal. Fourth, ETFs recorded a fourth consecutive month of inflows, showing that retail investors have raised their exposures. We continue to hold a broadly constructive stance on gold.

# Market performances

2024 YEAR-TO-DATE RETURNS (%), DATA AS AT 7 OCTOBER 2024

■ PERFORMANCE IN USD

■ PERFORMANCE IN LOCAL CCY



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