NATIXIS INVESTMENT MANAGERS

Perspectives

By Mabrouk Chetouane & Nicolas Malagardis - Global Market Strategy, NIM Solutions April 2022

Asset Class Views - Reduced visibility demands neutrality

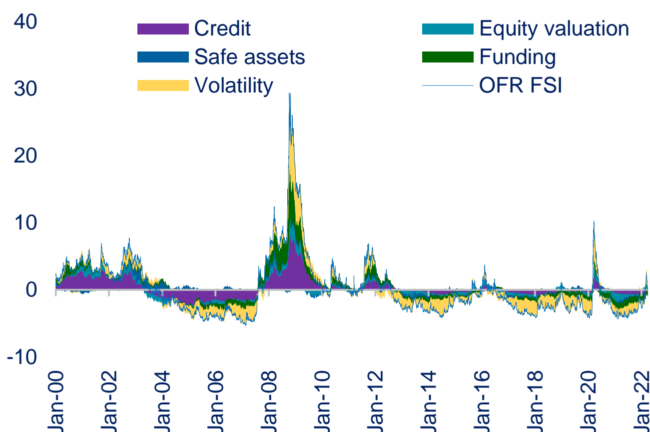
- New equilibriums with anxiety-provoking repercussions are taking hold: political stress, price and interest rate pressures.
- The multiplication of uncertainty sources is fuelling doubts about the growth capacity of economies and therefore of corporate results.
- Profit taking and neutralisation of equity market exposure. Short duration is maintained on sovereign and corporate debt exposures.

The main changes

Political dislocation and financial market stress

March has been a month of multiple material developments. Not only the rapid victory envisioned by President Putin did not occur, but the possibilities for a long-lasting conflict have increased. The military stalemate and the dislocation of the political equilibriums has led to a deterioration in the visibility and confidence of investors. This has pushed volatilities and stress indicators, like the OFR Financial Stress index[1], back into positive territory for the first time since the Covid crisis struck (see Figure 1). The rise in the OFR Financial stress index is mainly explained by an increase in stress coming from credit and equity markets. We also see a positive contribution coming from all the geographical areas considered in the index (both from developed and emerging countries). We see the increasing isolation of the Russian economy as setting the bases of a new Cold War.

Fig1: OFR Financial Stress Index
(Sources: OFR and NIN Solutions)



The war in Ukraine has also put economic and military China's relation with Russia into the spotlight and, as such, President Xi's stance will be even more scrutinised going forward. Tensions between the American and the Chinese administrations have not disappeared especially with respect to the autonomy of Taiwan. In addition, the potential return of Iran and Venezuela to the energy markets has also been a by-side consequence of the war. Both countries could potentially add several thousands of barrels and sustain supply. However, since the current state of the necessary infrastructure to bring back a significant level of output is not the best one, oil prices have so far failed to ease much on this development and remain highly volatile.

Inflation pressures are becoming a threat

The story of increasing prices is not limited to oil. The price of other energies (gas, coal, electricity) as well as that of other raw materials has also risen considerably. The price of metals and agricultural commodities are reaching highs, exceeding those observed in 2010[2]. Energy inflation is adding pressure to supply chains and affecting the whole commodity complex, warranting elevated consumer prices, at a moment when inflation figures are rising across regions, except in China.

In the Eurozone, for instance, the March flash HICP rose at its fastest pace in over 30 years, at 7.5% year-over-year. However, it is important to highlight that two-thirds of this increase is explained by volatile components, which are mainly imported (energy), whereas volatile components contribute only to one-third to US consumer inflation. Notwithstanding that this difference is key to partly justify the difference in policy signalling between the Fed and ECB, the sustained high inflation will ultimately lead to further monetary policy reaction, likely driving our growth expectations down.

Decelerating growth but far from recession

The current confidence shock coupled with the loss of household's purchasing power and the likely negative impact of inflation revenues of non-financial corporations is expected to

[1] https://www.financialresearch.gov/financial-stress-index/

[2] Ukraine and Russia alone account for 20% of world wheat exports.

affect the two main components of domestic demand, i.e. gross fixed capital formation (private investment) and household's consumption. This is reflected on our last growth projections, which have been revised downwards in both the US and Eurozone. We now expect the GDP to grow by 3% in the US and by 2.4% in the Eurozone in 2022 (down 0.4 and 0.6 basis points, respectively, from our February projections). This is important because, although growth will be subject to adverse pressures (confidence shock, inflation and tightening monetary conditions), it should remain above its potential level in both regions. In other words, we exclude a recession from our central scenario.

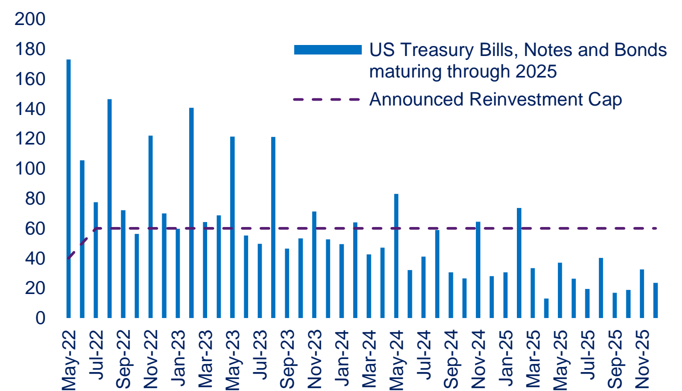
Short duration until the dust settles

The solid US economic growth has given a solid pretext for Fed policymakers to double down on their hawkish comments, prompting investors to materially reassess their rate hikes expectations for 2022. On this front, the last FOMC meeting minutes revealed that some governors would have preferred to hike by 50 basis point in March, but "*in light of the greater short-term uncertainty associated with Ukraine's war, they decided that a 25 bp increase would be more appropriate"* [3]. But now that March's CPI is likely to come in again very strong following the spike in energy prices and continuing supply chain disruptions, FOMC governors are likely to want to curb perceptions about them being behind the curve and avoid a worst-case scenario of having inflation expectations getting embedded. Market participants now see two straight 50 basis point rate increases in the next two upcoming meetings as the most likely scenario.

Furthermore, the minutes also stated that the Fed is set to begin unwinding its balance sheet in May to the extent of two outlined monthly reinvestment caps: USD 60 bln for Treasuries and USD 35 bln for mortgage-backed securities. This pace is consistent with policymakers' claims for a more aggressive balance sheet runoff than in the previous tightening cycle (USD 50 bln). In addition, although no actual timeline was provided, during his last testimony before Congress, Jerome Powell, stated that it would take about three years to get the balance sheet to a more "appropriate level", which some have suggested would be around USD 6 trillion; USD 3 trillion less than where it currently stands.

Noteworthy is that the maturity profile of the Fed's balance sheet is very much front-loaded, with a large amount of Treasuries maturing between 2022 and 2024, suggesting that outright selling might not be required. On this line, we acknowledge that, while it might complex to anticipate the ultimate implications that the balance sheet runoff might have on the yield curve, we are inclined to believe that avoiding direct selling is marginally net positive in terms of the slope yield curve, especially after its recent inversion.

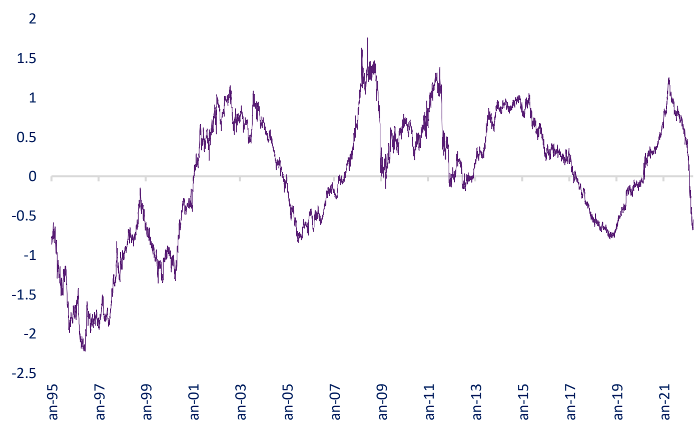
Fig2: Fed US Treasuries' Holdings Maturing until 2025
(Fed of NY and NIM Solutions calculations)



Going into H2, we expect inflation's impact on demand to become more visible and, thus, the Fed will likely to have to conduct a very careful assessment of the prevailing conditions. Whether the central bank decides to adopt or not a more cautious stance will depend on the state of wage pressures. Given the existing labour market situation we cannot exclude inflation's second round effects, and, hence, a wage-price spiral. Thus, if there are signs that this sort of dynamics are starting to play out, we have little doubt that the Fed will go ahead and continue to tighten, combining rate hikes with balance sheet reduction. But, if there are no wage increases but inflation persists, meaning that households continue to bear purchasing power losses, we believe that the Fed will prefer to opt for an alternative strategy.

Across the pond, we believe that the negative shock that the war in Ukraine is inflicting to the Eurozone will reshape the ECB's policy normalization agenda for 2022. Our view is not only supported by the fact that inflation in the Eurozone was already largely driven by high energy prices, but also, by the fact that the EU's GDP is twice as much more energy intensive than that of the US, i.e., 9.1% for the EU and 4.4% for the US[4], which significantly increases stagflation pressures for the Old continent. Hiking rates in these circumstances could be unproductive as it would have a limited impact on inflation and negative a negative one credit.

Fig3: 10s - 2s Yield Curve Spreads – US vs EZ
(Refinitiv & NIM Solutions)



[3] FOMC March Meeting Minutes real

[4] BlackRock Investment Institute and BP Statistical Review of World Energy 2021

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On similar lines, we believe that the spread between the US and the German yield curves, which stands at historical low levels, should start to normalize (see Figure 3), especially now that visibility around the expected path for monetary policy in US has improved and that the Eurozone's growth outlook is likely to remain overshadowed by the war.

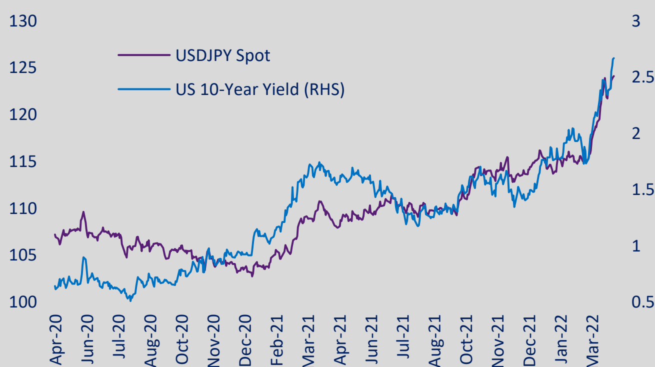
Keeping the macroeconomic and market backdrop in mind, we prefer to keep our short duration exposure. The economic momentum in the US remains robust enough to warrant several key rates hikes in the short-term. In addition, the Fed is expected to begin its rapid balance sheet runoff in May. Similarly, the decelerating growth environment in the Eurozone, coupled with a high energy-driven inflation, does not bode well for Euro sovereign bonds, worse so in the short-term if we also consider ECB's decision to accelerate its tapering process.

Accordingly, we have also maintained our underweight positioning in corporate debt, both in the US and Europe. On this front, although default rates remain very low, we see risks tilting to the upside due to continued stress on corporate margins coming from higher input costs. But, on the positive side, we hope for clearer entry points on the EU credit space following further communication from the ECB with regards to a potential rollover of its CSPP, which is due to end in May. Finally, we have decided to pick up some US inflation break-evens for diversification purposes and to reflect our belief that higher-than-anticipated CPI releases are ahead.

Japan's yield curve control in times of inflation

As major central banks are pulling back from their accommodative policies, the BoJ has had to tackle the increasing policy divergence and keep its yield curve control (YCC) in place. Since September 2016, the BoJ has been explicitly capping the 10-year JGB yield around 0% to boost inflation while preventing the national debt burden from becoming unsustainable. As a result of keeping domestic yields artificially low, trillions of yield-seeking Japanese capital have flown overseas, the majority of which to US Treasuries, acting as a non-despicable buying force.

Fig4: US 10-Year Yield and the Japanese Yen



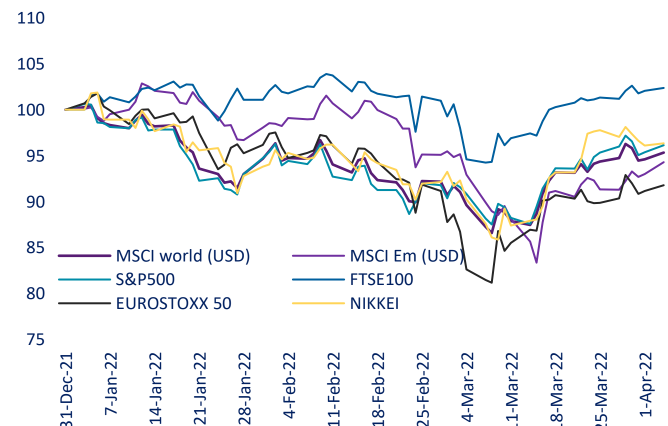
However, the current environment of rising rates, particularly those of US sovereign bonds, has forced the BoJ to step in and conduct unlimited purchases on its 10-year JGBs to prevent yields from rising above the YCC upper-band of 0.25%. This has led to a significant weakening of the Yen, which has lost 7% against the US dollar over the last month.

Moreover, whereas Japan's inflation has been muted for decades—and it still remains so, its economy is not immune to rising commodity prices, which can already be observed on the country's PPI sitting close to highest level since 1981. Additionally, the current Prime Minister, Fumio Kishida, has pledged for continued fiscal stimulus and is pushing the private sector to increase wages, all of which are likely to keep prices underpinned and, in turn, further difficult the BoJ's task of keeping its YCC in place.

Broadly neutral on equities

Equity markets were the first to suffer from the deteriorating conditions and the lack of visibility that have characterized March. Stock prices dropped sharply, reaching, what has so far has been a bottom, on the March 8th, when geopolitical and military tensions were at their highest. Since the start of the year, the EuroStoxx 50 has lost nearly 18% of its value and the S&P500 has lost another 12.5%. The only markets outperforming so far have been those like the United Kingdom and Brazil -as they are highly exposed to energy and basic resources sectors- and, hence, are up 2.3% and 13.4% year-to-date, respectively. Unsurprisingly, the energy sector is one of the best performers year-to-date with an increase of 30% of the MSCI World Energy - in dollars.

Fig5: Stock Market Performance (YTD) – (NIM Solutions & Refinitiv)

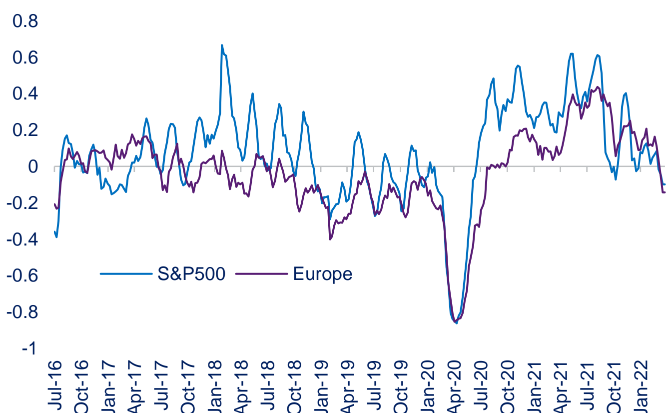


The succession of exogenous shocks during the last few years, i.e., Brexit, the trade war, Covid, and the war in Ukraine, is testing markets' resilience to uncertain environments. This last crisis has once again proven that markets have the capacity to bounce back. This is so because the major equity indices have recovered a large part of their sell-off (see Figure 5), in line with the subsequent decline in market-implied volatility measures which are back to their pre-crisis levels. Nevertheless, and despite this rebound, we remain cautious given the worrisome macroeconomic and microeconomic fundamentals.

The probable inflationary consequences of this new political situation have led us to downwardly revised our growth projections for the US and Eurozone (see the previous section). However, the consensus expectations for corporate earnings growth over the next 12 months remain around 9.9% in the US

and 10.8% in the Eurozone[5]. We believe that these expectations are too optimistic given the reality of the economic backdrop and, hence, are likely to disappoint. Especially since production prices pressures, which have been growing faster than consumer prices in both the US and the Eurozone, keep adding stress on corporate margins and, in turn, on expected corporate earnings. This divergence between corporate earnings and our economic outlook warrants caution in light of the looming earnings season. The downwards revision of the 2022 earnings' growth outlook, which has already started (see Figure 6), should continue in both regions.

Fig6: Difference Between +/- Revisions to EPS in the United States and Europe (Refinitiv & NIM Solutions)



The limited decline in stock prices and the lack of adjustment of expected earnings leads us to the conclusion that equity valuations adjustment has further room run. This view applies particularly for the US. We also believe that equity prices do not yet reflect the current monetary backdrop defined by central banks. Compared to February, the US and the German 10-year yields have risen by an average of 50bp, and they likely to continue to doing so. All else being equal, the rise in yields reduces the relative attractiveness of equities by lowering the equity risk premia.

It comes as no surprise to admit that the current environment demands both prudence and patience to wait for clearer opportunities to increase risk. Our cautious stance is reflected in our actual high cash position. However, despite that, all being equal, the rise in interest rates has reduced the relative attractiveness of the equity market, it remains the market that better compensates for the risk taken.

Moreover, given the lack of attractive alternatives on fixed income markets (of all the segments), we remain neutral and broadly aligned to our benchmark. As such, we have reduced our exposure to the Eurozone but maintained our relative overweight to the UK markets has it continues to benefit from elevated energy prices.

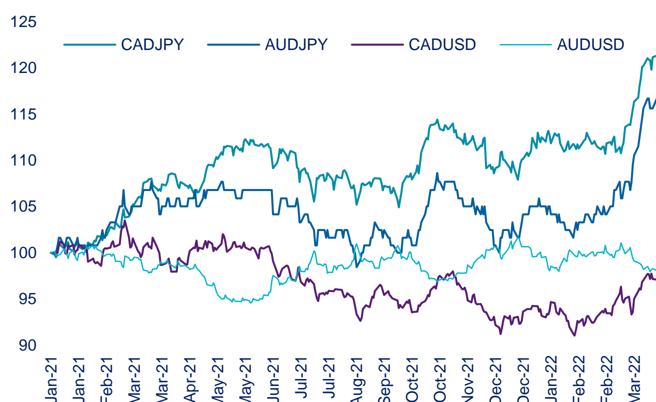
Currencies

The US dollar is likely to remain supported both by the increasing differential between the Fed and the ECB's key rates and by its perceived risk haven features. And, while it is true that the greenback tends to lose ground once tightening cycles begin, we do see it holding up for now.

For its part, the Euro might exhibit some additional idiosyncratic weakness, i.e., apart from the one induced by the war in Ukraine, driven by the looming French elections, which will take place throughout April.

The Japanese yen is likely to remain under pressure as the BoJ is expected to keep preventing its yield curve from rising despite the mounting inflation pressures—Japan imports over 90% of its energy and is the world second largest LNG importer. Indeed, the country's high commodity dependence has also been largely behind the Yen's large depreciation.

Fig7: Commodity-linked currencies vs USD & Yen (Refinitiv & NIM Solutions)



Lastly, we expect commodity-linked emerging markets' currencies to remain bided given the current backdrop and despite a strong US dollar.

[5] Source I/B/E/S et Refinitiv: S&P 500 Index and EuroStoxx50

Asset Allocation Views

	Asset Class	Tactical View	Comments
Developed Equity	Overall Assessment	0	
	EMU	-1	We mantain our Moderate Underweight stance (-1) given that Ukraine's war has clouded Europe's economic outlook and the Q1 earnings season might dissapoint.
	Europe ex-EMU	0	We maintain our Neutral stance (0) as the region should continue to benefit from the elevated energy prices and investors' necessity to diversify their exposure to Europe.
	North America	-1 → 0	We increase our stance to Neutral (0) in order to neutralize our portfolio's underexpsore, which has been slightly painful following last weeks' rebound. The looming key rate hikes and the further liquidity tightening induced by the impeding QT, will continue weigh on risk assets in the short-term.
	Japan	0	We maintain our Neutral (0) stance given that it presents an attractive diversification option due to the country's limited trade exposure to Russia, and that additonal fiscal stimulus is on its way.
EM Equity	Overall Assessment	-1	
	Emerging Asia	-1	We mantain our Moderate Underweight stance (-1) given that China's deteriorating health situation together with its zero-Covid policy is tilting the region's growth risk to the downside.
	Latam	0	We maintain our Neutral stance (0) given the region's strong prospects to benefit from rising commodity prices but, at the same time, the US dollar strength typically tends to weigh on the regions' performance.
Sov. Bonds	Overall Assessment	-2	
	Euro	-2	We maintain our Strong Underweight stance (-2) given the decelerating growth environment and the ongoing concerns about inflation, expected to average 5% during 2022. In addition, ECB's decision to accelearate its tapering is likely to add upside pressure on yields.
	US	-2 ← -1	We have downgraded further our stance to Strong Underweight (-2) given that the economic momentum remains robust enough to warrant several key rates hikes in the short-term. In addition, the Fed is expected to begin in May its balance sheet runoff, and it is likely to be aggresive.
Credit Spreads	Overall Assessment	-2	
	Euro Credit	-2	We maintained our Strong Underweight stance (-2) as the poor visibility conditions is weighing on liquidity and is leading to spreads to widen.
	US Credit	-2	We maintained our Strong Underweight stance (-2) given that looming tightening of financial conditions is likely to add pressure to the assset class. In addiiton, expected consensus default rates are rising.
	EM Credit	-2	We maintained our Strong Underweight stance (-2) as the US dollar is expected to remain strong supported by the deteriorating global economic outlook.
Cash	Euro	2	We maintain our Strong Overweight stance (+2) given that the uncertainty around the global economic environment has increased, and await for signs of improvement and further tactical opportunities to deploy it.

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