CBH | Asset Management

RESEARCH

QUARTERLY INSIGHT

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Navigating the Transition from Contraction to Recovery

Investors will remember 2022 as the year that presented a series of firsts and worsts. Inflation has been front and center, as the global economy had not seen such an inflationary shock since the 80s. The Fed, after being blatantly wrong with its transitory view of inflation, which it caused by injecting excessive liquidity during the pandemic, embarked on its fastest and most aggressive monetary tightening cycle in decades to regain control of price pressures.

As the dollar strengthened, goods and services elsewhere became more expensive, adding to central banks' tightening pressures. 2022 will be remembered as the *annus horribilis* for multi-asset investors as portfolios went through a perfect storm created by the combination of an inflationary shock, a war, an energy crisis, and the global tightening of financial conditions. Almost all asset classes dropped with virtually no place to hide. Equities and bonds declined in unison by the most ever, both losing about 20% at the low point, and cash outperformed almost every other asset class. Will 2023 be of the same vintage, or will the pendulum swing the other way?

2022 reminded us that economic forecasts are a difficult art to say the least, and 2023 is no easier to predict. Disinflationary forces in 2023 will probably allow central banks to first scale back and then end rate hikes, first in the US and later in Europe. Growth is set to worsen in the US for some of 2023 as the Fed's tightening cycle (from both rate hikes and quantitative tightening) has likely been stringent enough to cause an economic contraction. The recession might happen sooner in the Eurozone due to the toxic cocktail of tighter financial conditions and an energy shock. The silver lining is that markets lead the economic cycle, and we believe that investors will start focusing on 2024's recovery. As we expect a market regime switch from contraction to recovery at some point next year, 2023 may ultimately provide attractive opportunities for multi-asset investors.

As we likely head into recession both in Europe and later in the US, we maintain our defensive positioning going into the new year. This begins with fixed income, which now offers genuine portfolio value for the first time in many years. We also expect bonds to offer more diversification benefits as any further downside in equities could be partially cushioned by fixed income returns, even more so if yields decline. Short-duration US Treasuries are a compelling alternative to cash, and investment grade corporate bonds offer higher yields at every maturity. In equities, we remain underweight developed markets (DM) and neutral emerging markets (EM). However, despite this prudence at the asset class level, we are tactically exposed to specific themes such as biotechnology and US industrials. As 2023 unfolds, we will continue to pursue a dynamic approach to tactical asset allocation.

Convictions

US inflation falls and the Fed reaches peak rates

Recession in Europe first and then in the US

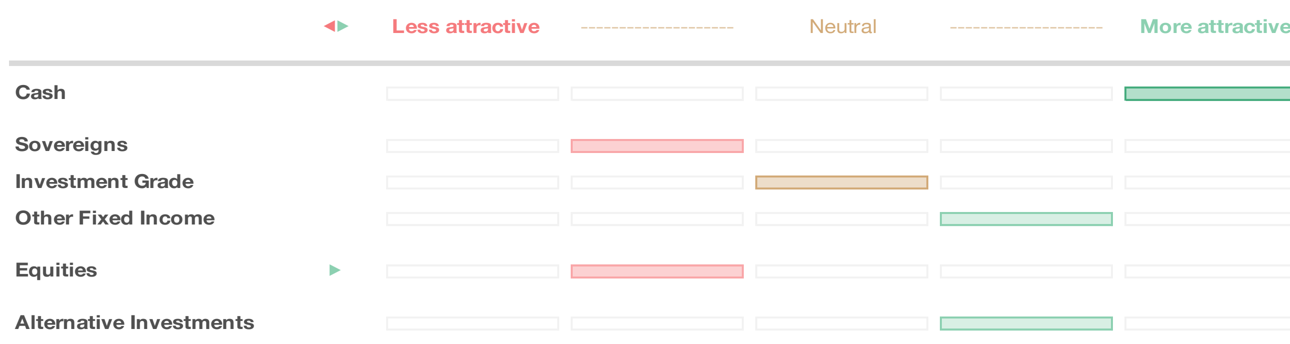
China to see recovery

The US 10-year yield reaches its cyclical peak

The US dollar tops out and starts to weaken

DM HY credit spreads widen

2023e EPS decline in the US and in Europe

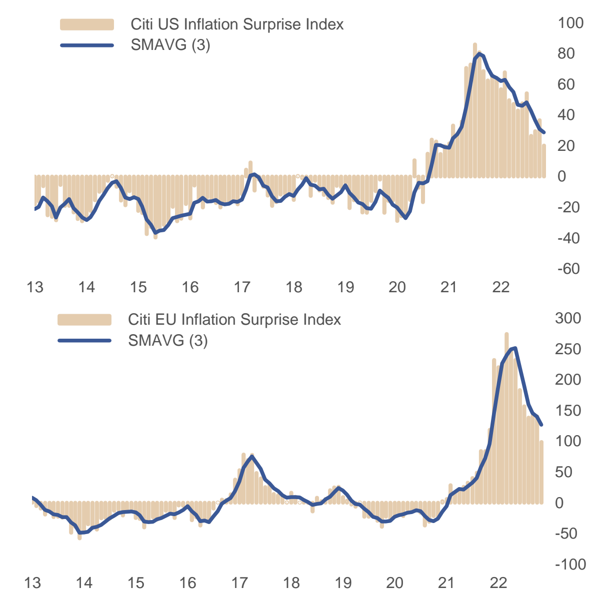


Macro Outlook

In our view, the Fed is winning its battle against inflation, as headline inflation in the US likely peaked in June 2022 thanks to easing supply chain bottlenecks and lower commodity prices. Core inflation, which is more important for gauging the Fed's reaction function, is a different story. Its main contributors are wage growth and rent inflation, which take longer to cool down. That said, we see strong signals that both components should also moderate in the coming months. Shelter costs will eventually reflect the ongoing sharp slowdown in the housing market and decelerate. Leading indicators for the labor market are pointing to a slowdown in labor demand, and thus we expect the unemployment rate to increase in 2023. The key question is how quickly and how high the unemployment rate will increase, as the duration and magnitude of the upcoming recession depends upon it.

On the back of our inflation outlook, we believe that the Fed will end its rate hikes cycle in 2Q2023. The peak of tightening should mark the turn for US yields and the US dollar, and will be central to our asset allocation in 2023. In 1H2023, we expect US 10-year yields and the dollar index to continue their topping process before more decidedly turning lower. It is difficult to pinpoint the exact timing, and we believe that remaining nimble and reactive will be key to portfolio management in 2023.

Inflation Surprises in the US and in Eurozone



The Fed's bill to regain control of inflation is likely to be in the form of an economic contraction. We expect the US economy to enter recession approximately at mid-year as tighter financial conditions start to bite and the unemployment rate increases. Never has a recession been so widely predicted by pundits. As tempting as it is to take a contrarian view when the consensus is so one-sided, we rely on our many leading economic indicators, which are indeed pointing to an upcoming recession.

Moreover, all yield curves are now inverted, a historically reliable signal of recession in a year's time, indicating that credit availability is tightening, which generally leads to slower growth.

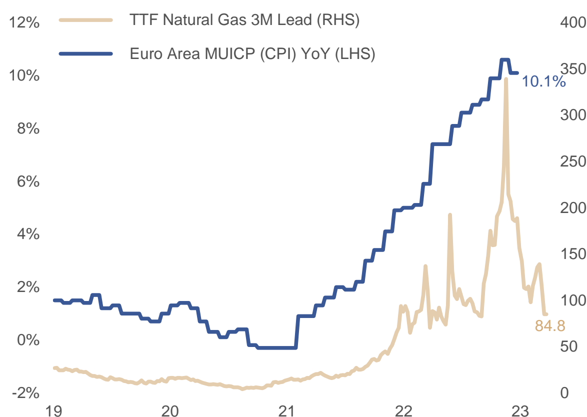
The Fed's subsequent response will depend on the severity of the downturn, but markets already price rate cuts as soon as 3Q2023. History shows that Fed Funds remained at peak levels for an average of 8 months since 1988, ranging from 4 months in 1989 to 15 months from 2006 to 2007. Thus, should the Fed be done tightening in 1H2023, we cannot infer with accuracy from these statistics the start of the easing cycle in 2023. We believe that the current inflationary picture is quite different from other cycles and that the Fed is likely to pause longer before reversing course and to keep a tight policy for the whole of 2023. Fed officials even indicated that they plan to hold rates high until they are confident that inflation is heading to their 2% target. In our opinion, the Fed will only effectively pivot after several negative employment reports, in other words, at a time when the economy is already weakening. Importantly, as the market will likely anticipate the Fed pivot (as it did several times in 2H2022), there is a chance that the transition to a recovery regime will occur before the end of 2023, lifting cyclical assets such as equities and high yield.

The macro backdrop is (again) gloomier in Europe. First, the post-pandemic growth rebound was weaker in Europe, and the inflationary cycle is aggravated by the war and its related energy crisis. Second, the ECB was late to the tightening party and also embarked on a very aggressive tightening cycle to slay the inflation monster. Consumer spending should weaken in the coming quarters, as household confidence has collapsed given the high levels of inflation (double digits in some countries) and decreasing disposable income. High uncertainties and rapid tightening in financing conditions will likely lead to corporates trimming hiring and investment in 1H2023. While headline CPI might have peaked as energy prices eased from the summer spike, core inflation might not have reached its cyclical high point. Indeed, pandemic fiscal measures are expected to affect the real economy in 2023 and 2024, and core CPI on average lags US core CPI by 6 months. Moreover, the labor market is more rigid in continental Europe and might take longer to cool down. That probably explains why Christine Lagarde reaffirmed the very hawkish stance of the ECB at the December meeting and warned that it was not the time to price a pivot yet. The ECB projects core CPI at 4.2% in December 2023, and the market currently prices peak ECB policy rate at around 3.5% only. In our view, the ECB still has a long way to go and might tighten until 4Q2023 to 4% and above, depending on the path of core CPI.

The previous predictions about the magnitude of the European energy shock proved overly pessimistic as developments have been more favorable than initially feared. Natural gas storage levels were filled rapidly above 90% in time for the heating season as alternative LNG flowed into Europe. Coincidentally, weaker demand from

China and mild weather provided some relief. As a result, rationing natural gas is probably no longer necessary to get through the winter. Industries somewhat reduced their reliance on expensive natural gas with only a small impact on production (except for energy-intensive products). Campaigns to incentivize households to reduce gas usage are also seemingly starting to bear fruit. Finally, governments have stepped in to partially shield households with generous fiscal measures to limit the increases in household gas and electricity bills. That being said, even if the acute phase of the energy shock has been well-managed, the energy bill will likely remain higher than in the past for the coming years and weigh on growth.

Eurozone Headline CPI vs Natural Gas



In China following the Politburo December meeting, the State Council released 10-point measures to further ease COVID curbs, which in our view is the start of China's much-awaited reopening process. As the COVID-19 situation stabilizes and the economy moves toward normalization, we are likely to see a strong recovery in consumption due to pent-up demand. China's GDP growth is expected to rise from 3.2% to 4.9% in 2023, and continued momentum should see growth pick up to continue into 2024. In December, the People's Bank of China (PBoC) cut the required reserve ratio by 25 bps and injected RMB 500 billion into the market, and we expect the Chinese government to continue providing policy support with more monetary easing in 1H2023. Moreover, in order to support and revive the property market, the PBoC has also provided RMB 200 billion in interest-free loans to Chinese commercial banks for completion of stalled housing projects, and banks have hence offered RMB 2 trillion lines of credit to property developers. The stabilization of the housing sector should thus help construction activity as well as broader consumer demand via the wealth effect.

Main risks to our outlook

US core CPI is stickier than expected and the Fed keeps tightening above 5% for longer

US unemployment surges above 5% and tips the economy in a severe recession

China Covid cases climb again and the government quits its plans to ease restrictions and reopen

The war in Ukraine escalates and threats of nuclear weapons use by Russia intensify

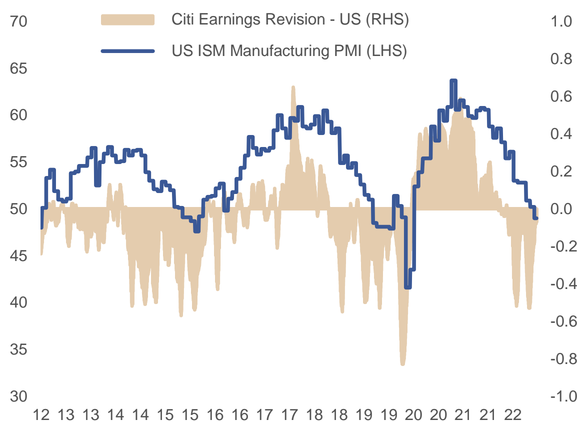
Unknown unknowns

Asset Allocation

Equities

The S&P 500 peaked at the start of the year and is down more than 20% year to date. The equity market likely tanked as valuation compressed in the wake of the inflationary shock and the Fed reaction to it that led to a surge in nominal and real rates. While some of this year's decline might also be attributable to the market starting to price in recessionary risks, investors remain too optimistic and still discount a soft landing with no earnings recession, a stark contrast with our macro outlook. Leading economic indicators are pointing to a decline in EPS growth next year, and we believe that earnings are likely to struggle in the face of tighter financial conditions and weakening fundamentals, leading to further downgrades and weighing on sentiment and flows. Corporate guidance early next year could be a catalyst for more negative earnings revisions.

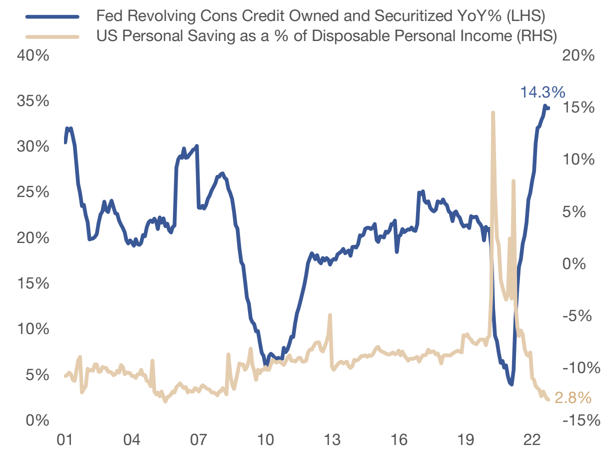
US Earnings Revision vs ISM Manufacturing PMI



In our view, bear market rallies in 2H2022 have been based on hopes for a soft landing and that earnings will remain resilient despite the slowdown. However, over the past 100 years, a new cyclical bull market has never begun before a recession has even started, as equity markets typically bottom before the economy at around half-way into a recession. Consumers are being hit by a negative wealth effect from financial assets and housing simultaneously, at a time when the savings rate is at a 17-year low and household debt is already larger than disposable income. Consumers' credit card usage is another worrisome indicator of the true strength of the US consumer. Hence, in our view, the equity market could revisit the previous lows in the coming months before starting to recover later in the year.

Technical analysis sends a more mixed message. While the recent rejection of key resistances confirms that the bear trend remains in place, bullish signals stem from some breadth and sentiment gauges. Albeit not a market timing tool, the fastest valuation derating in decades on some metrics has rendered global equities much more attractive over the long term.

Savings Rate vs Consumer Credit



Entering the new year, our equity positioning remains prudent as we maintain a slight underweight exposure to the asset class. We are underweight DM, neutral EM, and overweight the opportunistic bucket. Indeed, despite our cautious outlook for 1Q2023, our opportunistic portfolio management strategy enables us to identify attractive niches, and we recently initiated an exposure on US industrials and US biotechnology.

Tactical Position in US Biotechnology

On the back of surging real rates, biotechnology stocks sharply de-rated and dropped by ca. 40% from 4Q21 to 2Q22. At the low point in May, more than 20% of the NASDAQ Biotechnology Index were trading (aggregate valuation of USD 11 billion) for less than cash (USD 20 billion cash on hand). There has never been anything like this in data going back to 2002, and in our opinion that signaled the bottom. We are now seeing investors going back to the more promising parts of the listed biotech sector to seize opportunities offered by attractive valuations. The NASDAQ Biotechnology Index is currently up more than 20% from May's lows and has shown relative strength against the S&P500 and Nasdaq 100. One of the reasons for this strength may lay on the need for big drug makers to refill their pipelines because of patent expiries. Big drug makers like Pfizer or Johnson & Johnson are sitting on almost USD 300 billion cash, fuelling prospects of a buying spree. Biotechs are usually bought out by big pharmaceutical companies who have the financial muscle to fund large phase 3 clinical trials and commercialize successful treatments. All in all, we think the sector may have bottomed and initiated a new uptrend and investors should pay attention to it.

In DM, we still favor the quality of US equities, particularly defensive sectors such as staples, healthcare, and dividend aristocrats. In our view, stocks from companies with strong balance sheets and healthy cash flows will provide investors with greater portfolio resilience. We also remain wary about mega cap technology and growth companies (Apple, Microsoft, Amazon, Alphabet, Tesla) despite the sharp derating, and we believe that the change in leadership in the US equity market will persist for some time. Continental European equities have a recession to negotiate before the US and geopolitical tail risks remain a powerful headwind. While Eurozone equities have never been this attractively priced vs. US ones, uncertainties remain high, and we expect better opportunities later in 2023.

Despite being underweight equities, we are neutral EM on the back of our mid-term positive outlook for China and our expectations that the US dollar might be topping out. In the second phase of the year, when the Fed will have pivoted and the dollar clearly rolled over, we expect emerging assets to benefit from strong macro tailwinds. We continue to favor Asia and China in particular, but as the year progresses—and depending on how the macro backdrop evolves—we might add other regions or specific countries.

Rates

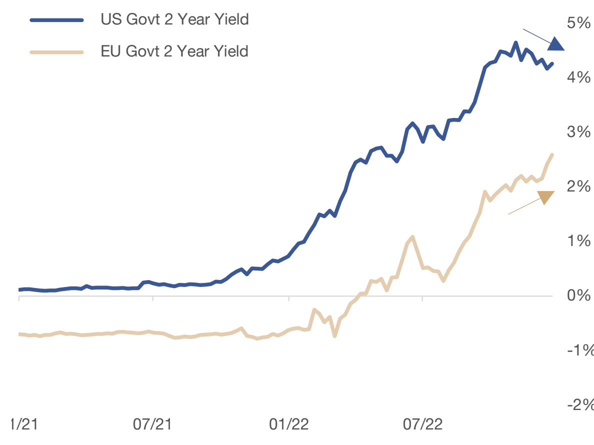
We see opportunities in rates in 2023 as high grade fixed income now provides more attractive yields with lower risks than we have seen for years. Our optimism for US bonds stems from the current level of yields, which is the highest in years, and from the fact that the Fed is nearing the end point of its tightening cycle as inflation has likely peaked in the US. Higher real yields (nominal yields adjusted for inflation expectations) in risk-free US Treasuries also mean that investors are no longer forced to look at riskier segments of the market for inflation-beating returns.

Yield on short-term US IG Corporates and US Treasuries

We expect US yields to trade broadly in a topping process in the coming months. If the Fed holds the Fed Funds near 5% or above all year, we predict the longer end of the curve to remain volatile, with 10-year Treasury yields potentially retesting the 2022 highs during the first part of the year. Moreover, as recently evidenced by the Bank of Japan's surprise widening of its yield control bands on 10-year Japanese government bonds, interconnected financial markets mean that outside central banks action can still have (temporary) spillover effects on the US Treasuries market, even more so considering the huge amount of US Treasury detained by central banks around the world, the BOJ in primis. We intend to take advantage of eventual upswings in yields to add duration while keeping up credit quality. As we expect the 10-year yield to drop lastingly below 3.50% before the end of 2023, there will be attractive opportunities to invest for income and potential capital gains.

The situation is different on the other side of the pond. The ECB confirmed its uber-hawkish stance at the December policy meeting, and the Eurozone central bank likely has a long way to go before controlling inflation and reaching peak policy rates. We believe that the ECB will need to hike to at least 4%, as they forecast core CPI to be 4.2% in December 2023. We thus continue to favor EUR money market over EUR fixed income in 1Q2023, and we expect more attractive opportunities to add duration to core Eurozone government bonds later in 2023.

US and Eurozone 2-year Yield

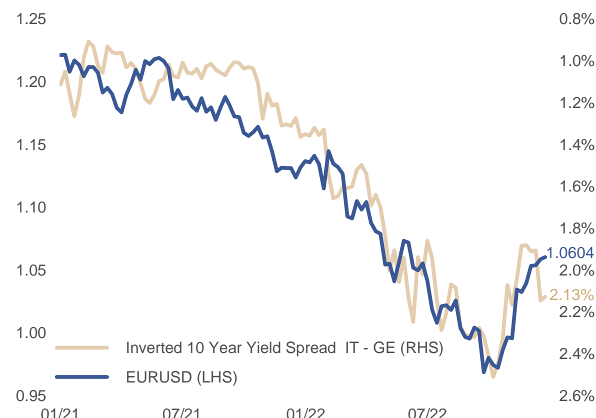


Credit

High grade corporate bonds are our favorite income-generating asset class, as we deem the credit spread generous enough for high quality issuers despite the gloomy macro outlook. In our view, investment grade US corporate bonds are attractive, as they yield in the vicinity of 4% to 5% without excessively high duration risks. In contrast, as the US (and Europe) are facing an economic slowdown and a potential recession, we remain cautious about high yield credit risks. Despite the attractive valuation of high yield, we believe it is not the time yet to overweight the asset class, as credit spreads are likely to widen further and default rates to climb in a recessionary context. Better opportunities lie ahead in our opinion.

Easing inflationary pressures, less policy tightening, and the outlook for a weaker US dollar all bode well for emerging market debt (EMD) in 2023. Major emerging markets' central banks have increased interest rates before their developed markets' counterparties to beat inflation and shield their currencies. Hence, they are ahead in the cycle and have more ammunition to support their economy with potential rate cuts in the future. Moreover, EMD should benefit strongly from China's potential COVID policy easing. Long-term investors can benefit from attractive opportunities created by the widespread selloff of EMD, but we will continue to adopt a defensive approach, moving up the credit quality spectrum and focusing on names with low refinancing requirements and solid balance sheets.

EURUSD vs. Italy-Germany 10-year Yield Spread



Forex

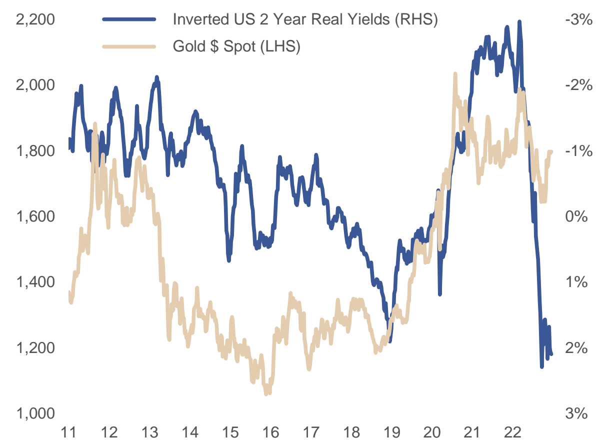
The trend of the dollar is always key for cross-asset relationships, but it seems that it will be even more important in 2023 as many inter-market relationships are influenced by the direction of the greenback. While the dollar might indeed have peaked, we do not predict a sharp decline but expect EURUSD to trade in the 1.00–1.10 range in the first quarter of the year. The consensus narrative is that the dollar cycle is ending as the Fed is reaching the point of peak rates, hence putting a cap on US yields. Moreover, the trend for short-term rate differentials, as well as the momentum of the relative monetary policy path, have turned in favor of the EUR as of late. And the dollar has never been that expensive vs. the EUR since the start of the common currency on a purchasing power parity basis (OECD).

While we agree that the air is getting thin on the upside for the US dollar, we believe that the stars are not aligned yet for the EUR on the other side of the equation.

First, higher policy rates generate cross-currents for the EUR. On the one hand, the yield differential vs. the dollar is supportive, but on the other hand, it puts downside pressure on risk assets and widens peripheral sovereign spreads. Second, growth forecasts are still in favor of the US and thus might prevent the USD from significantly weakening as the Eurozone is expected to enter recession before the US. Lastly, lingering uncertainties related to the Ukrainian war and the energy crisis should limit capital flows in EUR-denominated assets.

Despite record central bank purchases in 2Q2022, gold continues to look overvalued versus the level implied by current real and nominal yields. Moreover, real rates in the US are biased on the upside, as inflation is cooling down more quickly than nominal rates, acting as a strong headwind for the yellow metal. However, in the short term, the key for gold—and for all precious metals for that matter—is likely to be the dollar. Should the USD meaningfully depreciate, that would mechanically lift all precious metals quoted against the dollar and trigger portfolio inflows. For the time being, we remain neutral with no exposure but could revisit the bullish case for precious metals soon.

US 2-Year Real Yield vs Gold $



Itemized Asset Allocation

	Less attractive	----------------------	Neutral	----------------------	More attractive
Sovereigns	EUR Short & Mid Term		USD Long Term	USD Short & Mid Term	
	EUR Long Term				
Investment Grade		USD Long Term		USD Short & Mid Term	
		EUR Long Term		EUR Short & Mid Term	
Other Fixed Income				High Yield	
				Convertibles	
				Senior Loans	
Equities		North America		China	
		Europe	Emerging Markets	US Biotech ▶ new	
				US Industrials ▶ new	
Alternative Investments		Gold		Multi Assets	
				HF CTA	
				HF Global Macro	
Currencies		EUR	CHF		
			USD ◀		

◀▶ *Indicate the last change. Number of triangles indicates the movement amplitude*

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