NOVEMBER 2024

Investment Strategy Focus

Volatility recedes from peak post US election

Summary

1. **Donald Trump is the new US President-elect:** The Republicans have won a Senate majority, and are likely to win control of Congress. Additional US fiscal stimulus can be expected in 2025, plus deregulation efforts and higher likely import tariffs. Positive for stocks (especially cyclical sectors, small-caps); expect modestly higher bond yields and a stronger US dollar.
2. **US and EU economies grow faster than expected:** US Q3 GDP growth remains solid at 2.8% annualised, boosted by strong consumer spending. Eurozone Q3 growth rose to 1.5% annualised, the fastest pace since mid-2022. Despite the gloom, Europe is showing signs of life, particularly in Southern Europe.
3. **Lower inflation to help European households:** October CPI of 2.0% remains in line with the ECB's target, with services inflation easing gradually. The ECB should cut rates again in December, with 3 further cuts in 2025. Retail, Media and Banking sectors benefit from improving consumer confidence, loan demand.
4. **Gold and silver continue to hit new highs:** central bank buying, geopolitical uncertainty and now retail investor ETF buying underpin gold's positive momentum. Gold defies a stronger US dollar and higher bond yields, underlining the resilience of this uptrend.

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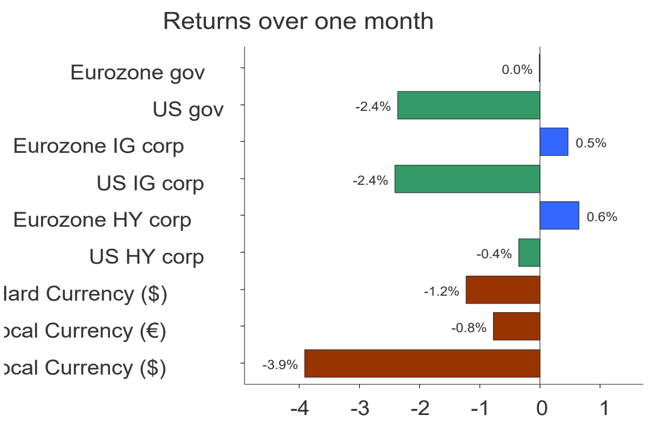
US BONDS LOSE GROUND IN OCTOBER, WHILE EURO CORPORATES GAIN



Source: LSEG Datastream, Bloomberg and JPM indices, 24/10/2024

Edmund Shing, PhD

Global CIO
BNP Paribas Wealth Management

Macro, Market Views

	Macro		– US economic data came out broadly better-than-expected especially on consumer sentiment. The manufacturing sector remains the weak point. Initial jobless claims suggest slower hiring, not layoffs. – In the eurozone, consumer confidence remains on an upward trend. The main worry is the manufacturing sector. The service sector is holding up somewhat better. China and global trade could bring positive surprises.
	Rates	=	– Potential US election Red wave suggests higher medium-term, pressuring long-term US Treasury yields – EM sovereign bonds (local currency and USD) still offer attractive 6%+ yields.
	Credit	+	– We keep a positive medium-term stance on US and eurozone corporate bonds of high quality ("Investment Grade"). – Prefer shorter maturities in the US and longer-term maturities in eurozone
	Equities	+	– The key risks are that the market starts to reprice growth fears with central banks being perceived as "behind the curve". – Favour eurozone, UK, Japan. In Asia prefer Singapore, South Korea, Indonesia. – We like Small Caps. Positive on Health care, Industrials and Materials like Metals. We also like EU financials, tech and REITs. – We prefer investment themes like clean water, copper miners, electricity infrastructure, the circular economy, and deep value markets.
	Real Estate	=	– Lagged impact from higher interest rates to fade after stability in commercial real estate returns in Q2 2024. We see European real estate prices slowly stabilising, with rental yields now more attractive. – Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth. – Listed REIT exposure preferred given low price/book values, 4%+ dividend yield
	Commod-ities	+/=	– Gold: Positive view as EM central banks should continue strategic purchases and Asian households remain buyers. Gold 12m target remains USD 3000/ounce. – Neutral stance on Oil, price range for Brent crude oil of USD 70-80 on weaker global oil demand and an expected reduction of OPEC+ production quota cuts into 2025.
	Alternative UCITS/ Private Assets	=	– We favour relative value equity, credit and event-driven funds for their robust risk-adjusted returns at low volatility. – Private equity buyout funds are a preferred private asset subclass, given robust long-term returns and an abundance of public market opportunities
	FX		– US Presidential election result and likely Red wave scenario gives the US dollar added upwards momentum on wider expected rate differentials.

Euro growth pessimism is overdone

Euro growth glass is half-full, not half-empty

There is no doubt that both industrial production and domestic consumption have suffered in Europe since 2022, battered by a combination of sharply higher energy costs, a surge in inflation and higher interest rates. But most of this is now in the rear-view mirror.

Third quarter growth was encouraging at 1.5% on an annualised basis, representing the best performance since mid-2022, led by Spain, France and Ireland. US Q3 growth was similarly robust at 2.8% annualised, led by personal consumption.

Growth over the next few quarters should be supported by a combination of rising domestic consumption (correlated with falling inflation) and recovery in both industrial activity and loan demand as interest rates continue to fall.

No real signs of US employment weakness

Concerns that the US economy would fall into recession by early next year are based on a continued deterioration in employment, and a consequent hit to household demand. While US wage growth continues to moderate and the number of unfilled job vacancies declines, private sector employment remains robust judging by the latest ADP survey, while weekly initial jobless claims are falling, not rising.

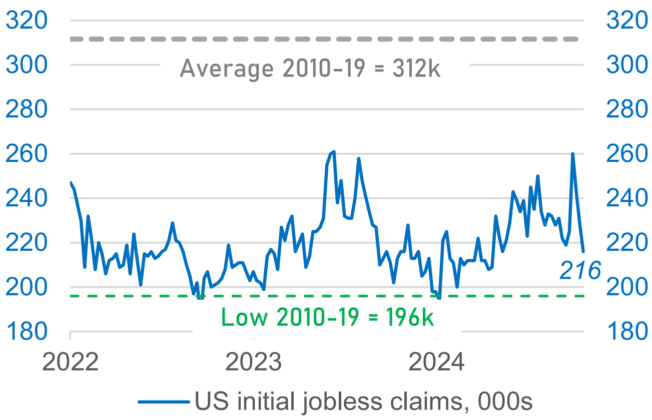
If anything, US economic momentum has accelerated since September, according to the Citigroup economic surprise index.

A rare bird: improving business cycles with a rate-cutting cycle

The big picture is this: we are experiencing a rare positive economic phenomenon – the coincidence of an improving business cycle (rising leading economic indicators) and an increasing number of central banks cutting rates. According to Pictet Asset Management, this combination only happens 10% of the time.

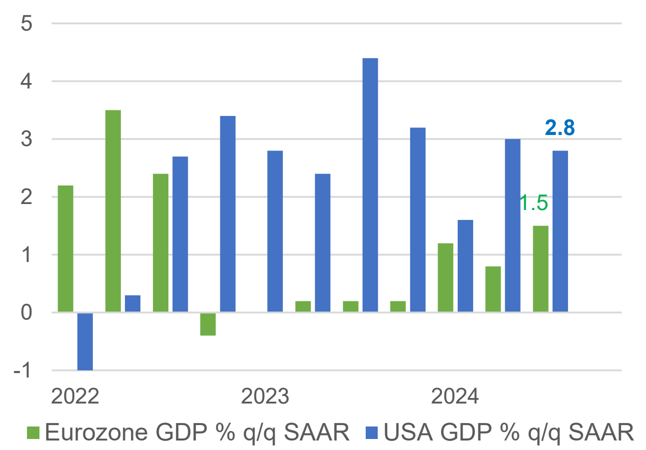
Key messages: the combination of improving business cycles and rate-cutting cycles is a heady cocktail for risk assets, including stocks, commodities and corporate credit. Favour cyclical sectors including capital goods and financials.

US INITIAL JOBLESS CLAIMS DATA REMAINS CLOSE TO DECADE LOWS



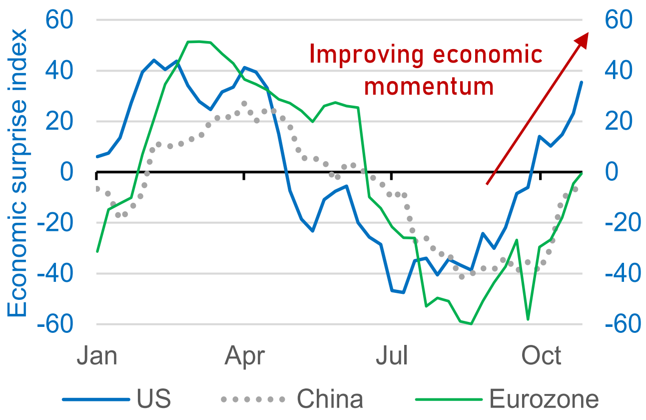
Source: Bloomberg

Q3 2024: THE STRONGEST EUROPEAN GROWTH SINCE MID-2022



Source: Bloomberg.

ECONOMIC SURPRISE INDICES UNDERLINE STEADY IMPROVEMENT



Source: Bloomberg

Lower oil prices and interest rates boost consumers and corporates

Lower oil price is good news in Europe

Despite the heavy tax burden paid by consumers and companies on petrol and diesel at the pump, there is still a close relationship between the crude oil price on the one hand, and European inflation on the other.

Despite the ongoing conflict in the Middle East involving Israel, Gaza, Lebanon and Iran, Brent crude oil has eased lower to USD 74/barrel on weak global demand and growing supply. With the OPEC+ nations preparing to end temporary quote cuts and hike oil production, the downwards pressure on oil prices should not abate over the next few months. These lower energy costs are a huge contributor to driving the Eurozone inflation rate down to 2%, even as services prices decline only gradually.

Less money spent on petrol and diesel should translate directly into higher discretionary consumer spending in areas such as travel & leisure.

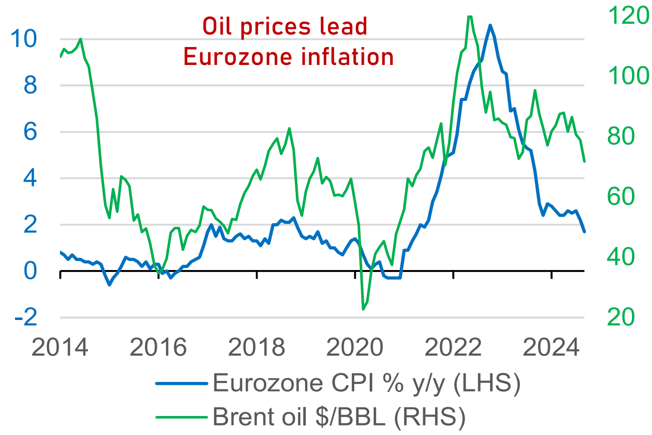
US core inflation should slow as shelter CPI eases

It is well-known that the shelter component of US CPI is very lagged versus more real-time measures of rent inflation. The sharp drop in new tenant rent inflation to just 1% y/y suggests that US shelter inflation should return to pre-COVID levels in the months ahead. Given a near-40% weighting for shelter in US core CPI, this should also drag overall US CPI lower in the months ahead on a simple mathematical basis. A second reason to expect lower US core CPI ahead is slowing of overall wage growth to under 4% y/y, which should also cool services inflation going forwards.

Central banks accelerate rate cuts

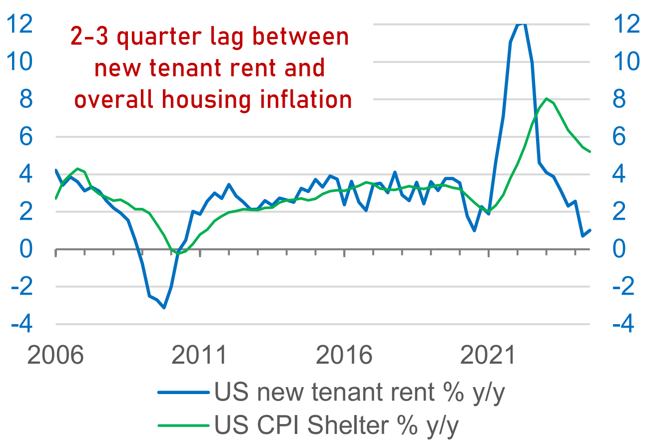
While we focus largely on the US Federal Reserve and the European Central Bank, we should not ignore the accelerating rate-cutting momentum in other central banks around the world. The Bank of Canada has already reduced its benchmark interest rate by 1.25% to 3.75% as of end-October, with the latest reduction a larger 0.5% move as CPI ex-volatile items dropped to just 1.6% y/y in September. Equally, the Swiss National Bank should reduce rates again in December, with the market split between a 0.25% and 0.5% rate reduction after a surprisingly sharp drop in core October inflation to 0.8%. By late 2025, the SNB's policy rate could even return to 0%, as it struggles under the weight of a persistently strong Swiss franc.

EURO INFLATION SHOULD FALL FOLLOWING LOWER ENERGY PRICES



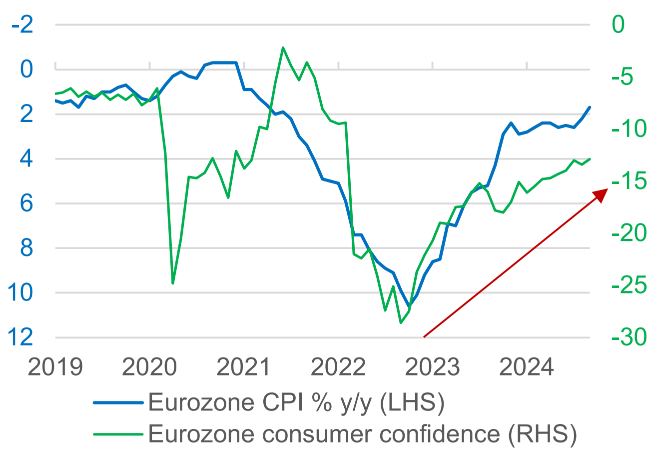
Source: Bloomberg

US INFLATION SHOULD FALL FURTHER AS HOUSING INFLATION EASES



Source: Bloomberg.

LOWER INFLATION BOOSTS EURO CONSUMERS



Source: Bloomberg

Rising bond yields cool stock markets

Sharp surge in US bond yields cool markets

In recent weeks, both US stock market and bond market volatility measures surged, reflecting the increased uncertainty around potential post-election shifts in economic policy. While the Presidential election triggers short-term volatility in financial markets, as we are not short-term event-driven traders, we should only concern ourselves with the longer term.

In general, I believe that investors tend to exaggerate the importance of national legislative elections such as the US Presidential election on medium- to long-term investment returns. The fact is that US stocks have generally fared equally well under Democrat and Republican presidents over the last 96 years.

Seasonality: volatility generally peaks in October

On a seasonal basis, stock market volatility in the form of the VIX index tends to peak by the end of October, at which point the stock market enters its seasonally strongest six-month period of the year (from November to April).

If we were to follow the average S&P 500 performance observed over the last 30 years, then we could expect the S&P 500 to rise another 4% over November and December. However, seasonality is even more marked for US mid- and small-caps, which on average have gained 6% over these two months over the last 20 years. Of US sectors, housebuilders exhibit one of the strongest late-year seasonal trends, typically gaining 7% over November-December.

European stocks exhibit stronger seasonality

Interestingly, European stock markets tend to be more sensitive to seasonal variations than US indices, with worse performance over the summer but a stronger "Halloween effect" from November to April/May. For example, the German DAX index gains on average 5% over the last two months of the year, and almost 10% on average from November to the end of May.

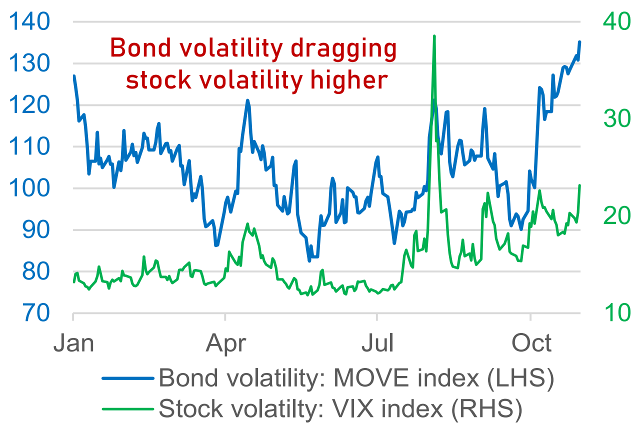
Maintain positive view on stocks: we still favour US mid-/small-cap stocks over mega-caps, we also prefer cyclical sectors such as Financials and Capital Goods, which should benefit from lower short-term rates and which show pronounced seasonal trends.

NOVEMBER-APRIL: ON AVERAGE, BEST 6 MONTHS FOR STOCKS

	S&P 500 % change*	% up
Nov - Apr	7,1%	77,0%
Oct - Mar	6,7%	70,3%
Dec - May	5,4%	71,6%
Jul - Dec	4,8%	71,6%
Sep - Feb	4,7%	68,9%
Aug - Jan	4,5%	70,3%
Mar - Aug	4,4%	72,0%
Feb - Jul	4,4%	72,0%
Jan - Jun	4,3%	68,9%
Jun - Nov	3,4%	67,6%
Apr - Sep	2,7%	65,3%
May - Oct	1,7%	64,9%

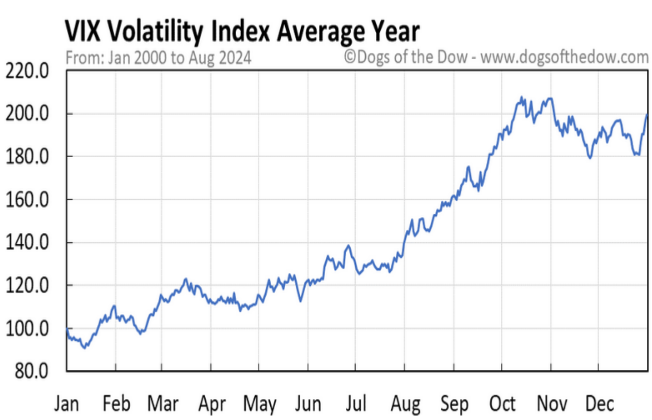
*Source: BNP Paribas, Bloomberg. * Performance change over 6 months from start of month*

US BOND MARKET VOLATILITY HITS A YEAR HIGH



Source: BNP Paribas, Bloomberg.

SEASONALITY: STOCK MARKET VOLATILITY TENDS TO PEAK IN OCTOBER



Source: www.dogsofthedow.com

US elections – First reactions

Guy Ertz, PhD

Key messages

- Donald Trump is the new US President, and the Republicans have won the Senate. However, the votes are still being counted for the House of Representatives, suggesting that the scenario of a Red wave is highly likely.
- Trump's win might lead to new US import tariff increases. An extension of the 2017 tax cuts and further fiscal stimulus are expected in a Red wave scenario. The medium-term impact is likely to be negative on the US economy and lead to higher inflation. potentially also weighing on the eurozone.
- It is unlikely the Federal Open Market Committee will react to the election result, but it could increase the terminal rate given the upside inflation risk. Yields could also come under pressure.
- Equity markets and the dollar have reacted positively. Yields were up in the US and modestly lower in the eurozone.

The election outcome at this stage

Donald Trump is the new US President, and the Republicans have won the Senate. Republicans have won the majority in the Senate with 51 seats out of the 100 from 2025, up from the current 49.

As largely expected, they have won the seat in West Virginia, where Democrat Joe Manchin did not run for re-election. They have also won a seat in Ohio, where incumbent Sherrod Brown lost to his Republican challenger.

Concerning the House of Representatives, the result is still uncertain. A party needs 218 seats to secure the majority. At the time of writing, the Republicans are in the lead with 204 seats. The outcome could remain uncertain for several days or even longer.

Potential impact on the economy

Trump's victory will very probably lead to a new round of US import tariff increases. An extension of the 2017 tax cuts and further fiscal stimulus are expected in a Red wave scenario.

In such scenario, we think that the medium-term impact is likely to be negative on US economic activity and lead to higher inflation. Tariffs are likely to have bigger effects than the potential changes to fiscal and immigration policy.

We expect an initial positive impact on growth from the business sector, while the full extension of individual tax changes should matter more for consumer spending in a second phase. However, the negative effects from tariffs and the higher uncertainty should offset any positive impulse from a more expansive fiscal policy. We also expect a higher public deficit.

The election win for Donald Trump, in our view, implies a downside risk to eurozone growth. We see four main channels through which the US election outcome could affect the eurozone economy:

- additional trade tariffs;
- trade policy uncertainty;
- fiscal policy spillovers; and
- increased EU defense spending.

Depending on the outcome for the Congress, we may review our eurozone economic forecasts.

Little change to monetary policy expected

It is unlikely that the FOMC will react to the election result. We still expect a 25bp cut at the meeting taking place this week. Our initial scenario implies two consecutive 25bp rate cuts in 2024, followed by a quarterly cadence until the policy rate reaches 3.25% in early 2026. This outlook will be under review if the scenario of a Red wave is confirmed. Indeed, in that case, inflation would likely rise again later in 2025, and this would imply higher rates than our existing scenario for 2026.

The higher uncertainty will probably prompt the ECB to stick to a more gradual, meeting-by-meeting approach. We still look for a 25bp cut in December, March, June and September with a terminal rate of 2.25%. The ECB could even go to 2% or less if the economic environment deteriorates further.

Immediate market reactions

2- and 10-year US bond yields have risen about 10bp. The US dollar is up given the higher probability of a Red wave and potentially higher inflation and a higher terminal rate. If such scenario is confirmed, we will also review our outlook for the dollar. US stock markets have welcomed the election outcome and the fall in uncertainty. They should be supported by the election outcome in the coming months, but we need to follow the risk of higher medium-term inflation

The Big Issue: Structurally high fiscal deficits

Heavy post-COVID sovereign debt burdens

The one long-term issue that is not overtly addressed in the stated manifestos of either of the two US Presidential candidates is the elevated budget deficit (the gap between US federal government tax receipts and spending). At 6% of GDP, this overspending relative to tax revenues is resulting in a 7% annual increase in the total amount of US government debt outstanding, which must then be financed through increased issuance of US Treasury bonds.

Today, total US federal debt represents 120% of GDP, a sharp increase since mid-2008 when this debt/GDP ratio stood at only 64%.

The era of fiscal dominance is upon us

Fiscal dominance occurs when national debt has reached levels at which a country is unable to pay it down with tax revenues, and thus requires monetary policy support (from the central bank) to stay solvent and to continue to operate.

Given the outstanding levels of government debt today in the US, Europe and Japan, I believe that we have entered a post-COVID era of fiscal dominance.

What this means in practical terms is the following:

a) central banks such as the Federal Reserve and the ECB cannot simply set benchmark interest rates according to prevailing economic conditions. Raising interest rates too far, too fast can raise the government's cost of financing the national debt too much for comfort. This can potentially create doubts over debt sustainability in bond markets.

In turn, bond yields could increase sharply as the risk premium demanded jumps and thereby threaten financial market stability – one of the main underlying goals of central banks. So, benchmark interest rates may have to be maintained at lower levels than would otherwise be the case.

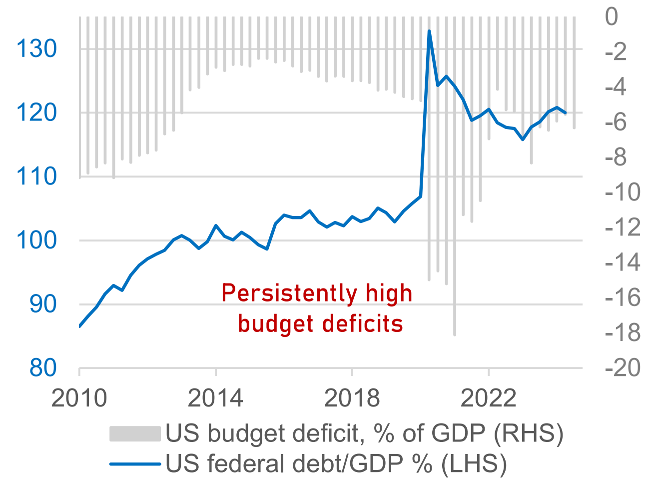
b) it suggests that governments have a reduced capacity to support demand via heavy government spending at times of crisis such as the 2008 financial crisis and the 2020 COVID pandemic.

c) Central banks may have to tolerate inflation moderately higher than their 2% target, to allow slow erosion of the value of this debt in real (after-inflation) terms. They may also have to act as the buyer of last resort of government bonds via quantitative easing, in fulfilment of their financial market stability mandate.

US federal debt levels become an issue periodically due to the existence of a legally-defined absolute debt ceiling. This ceiling must be explicitly raised with the agreement of Congress whenever it is reached, to avoid a federal government shutdown. The US debt ceiling is currently suspended but will automatically come back into effect in early January 2025. At some point in early 2025, once Treasury cash reserves are exhausted, debt ceiling concerns may resurface.

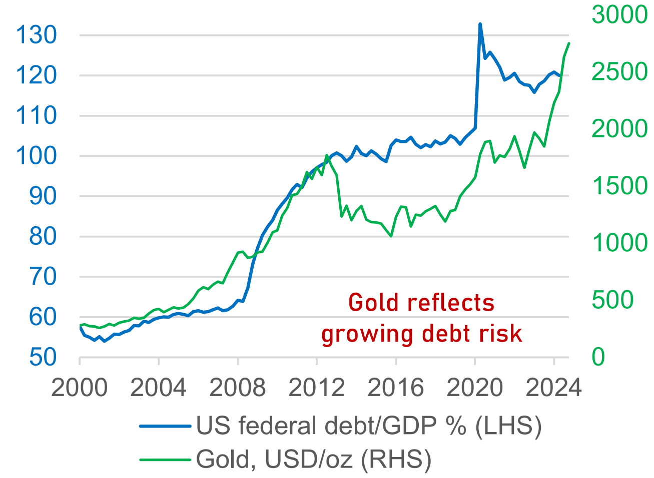
Growing US debt is a driver of gold prices: the era of fiscal dominance underlines **the importance of gold in a diversified portfolio, as a form of globally-accepted "sound money".**

US CONTINUES TO ADD FEDERAL DEBT FASTER THAN THE ECONOMY CAN GROW



Source: BNP Paribas, Bloomberg.

GOLD PRICE HAS MIRRORED EVOLUTION OF THE US DEBT BURDEN



Source: BNP Paribas, Bloomberg

Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Constituents	We like	We avoid	Comments
EQUITIES	+	+	Markets	UK, Japan, eurozone, Brazil, China, S. Korea Singapore and Indonesia		Buoyant global liquidity continues to support stock markets. Key drivers include falling US inflation, lower interest rates, improving macro liquidity, and easing energy prices. Build stock exposure gradually on market consolidations.
			Sectors	Global Health Care, Industrials, Materials, EU Financials & Technology	EU Oil & Gas, Consumer Staples	**European banks** should benefit from improving loan demand, elevated Net Interest Margins & loan loss provisioning. **Health care** has benefited from a strong earnings season and promising drug pipelines.
			Styles/ Themes	Quality, Megatrend themes		Circular Economy, Electrification, Security, Deep Value themes
BONDS	=	=	Govies	Favour US 5-7 year duration. Prefer inflation-indexed bonds		Our 10-year bond yield targets are under review post election. Favour US inflation-linked bonds.
	+	+	Credit	US, Euro IG credit		We favour investment grade Credit, focusing on EU credit (especially financials) on the back of decade-high yields and strong balance sheets.
	+	+	EM bonds	USD and local currency		Attracted by high yields versus US high yield, solid economic prospects
CASH	-	-				
COMMODITIES	+/=	+		Gold Oil Industrial metals		Oil (=) Weaker global oil demand and the prospect of a steady reduction in OPEC+ production cuts should keep Brent prices in the USD 70-80 range. Base metals (+) The outlook for the manufacturing sector is improving. Cyclical demand will join structural demand while supply remains constrained. Gold (+) we remain Positive on the medium term for geopolitical reasons, 12-month range = USD 3000.
FOREX			EUR/USD			Our EUR/USD 12m target is under review post-election
REAL ESTATE	=	=		Health Care, logistics/ warehouses		Unlisted real estate faces enduring headwinds from slowing economies and much higher financing rates. Prefer listed real estate.
ALTERNATIVE UCITS				Long/Short Equity, Credit and Relative Value, Trend-following		Relative value alternative UCITS funds have beaten bond/credit indices since the start of 2023, offering lower risk returns, at low volatility.
INFRA STRUCTURE	+	+		Energy, transportation, water		Excellent long-term returns expected from private and listed infrastructure given long-term underinvestment.

Economic, FX forecast tables

BNP Paribas Forecasts			
GDP Growth %	2023	2024	2025
United States	2.9	2.7	2.1
Japan	1.7	-0.2	0.7
Eurozone	**0.5**	**0.8**	**1.5**
Germany	-0.1	-0.1	0.9
France	1.1	1.2	1.2
Italy	1.0	0.5	1.1
Emerging			
China	5.2	4.9	4.5
India*	8.2	6.9	6.7
Brazil	2.9	3.1	2.0

* Fiscal year

Source : BNP Paribas, Bloomberg - 07/11/2024

BNP Paribas Forecasts			
CPI Inflation %	2023	2024	2025
United States	4.1	2.9	2.2
Japan	3.3	2.7	2.4
Eurozone	**5.4**	**2.3**	**1.9**
Germany	6.0	2.4	2.1
France	5.7	2.3	1.2
Italy	5.9	1.1	1.8
Emerging			**0.0**
China	0.2	0.4	1.3
India*	5.4	4.7	4.3
Brazil	4.6	4.4	4.2

* Fiscal year

Source : BNP Paribas, Bloomberg - 07/11/2024

	Country		Spot 06/11/2024	Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.07	1.08	1.12
	United Kingdom	EUR / GBP	0.83	0.86	0.86
	Switzerland	EUR / CHF	0.94	0.94	0.96
	Japan	EUR / JPY	165.74	157	157
	Sweden	EUR / SEK	11.65	11.20	11.10
	Norway	EUR / NOK	11.88	11.60	11.30
Against dollar	Japan	USD / JPY	154.34	145	140
	Canada	USD / CAD	1.39	1.32	1.30
	Australia	AUD / USD	0.66	0.68	0.70
	New Zealand	NZD / USD	0.60	0.63	0.63
	Brazil	USD / BRL	5.72	5.50	5.30
	India	USD / INR	84.28	82.0	82.0
	China	USD / CNY	7.16	7.10	7.10

Source: : BNP Paribas, Refinitiv Datastream. As at 6 November 2024

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