



# Macroscope 2025.

November 2024



# Agenda

- 1 **2024.**
- 2 **Bonds.**
- 3 **Equities.**
- 4 **Commodities.**
- 5 **Conclusion.**





**1** 2024.



# 2024, a predictable year..?



**Soft landing**, with US growth above potential

Monetary policy **easing has started**

**Eurozone** economy and markets have **underperformed**

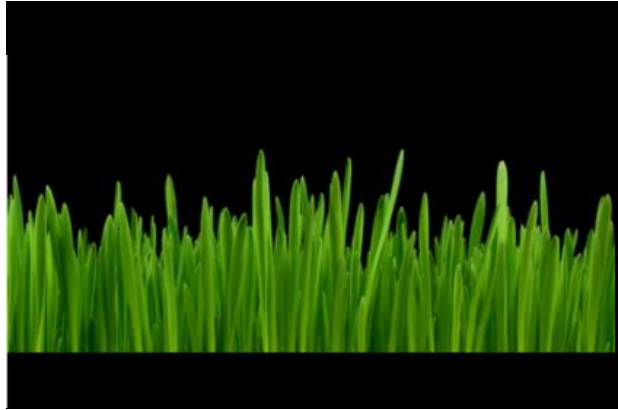


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*The scenarios presented are an estimate based on evidence from the past, and/or current market conditions and are not an exact indicator*



# with some surprises!



Monetary policy easing and yet **rising yields**; opportunities for **carry** in IG credit and EM debt

**Hedging** via JPY was erratic, but profitable via Gold

**China** finally fought back



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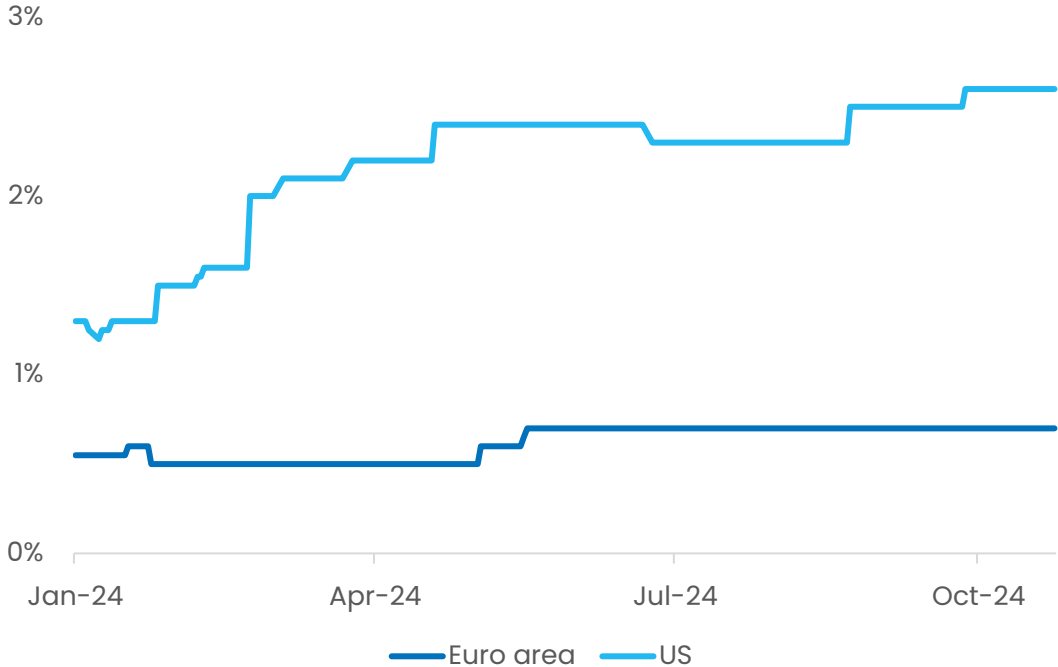
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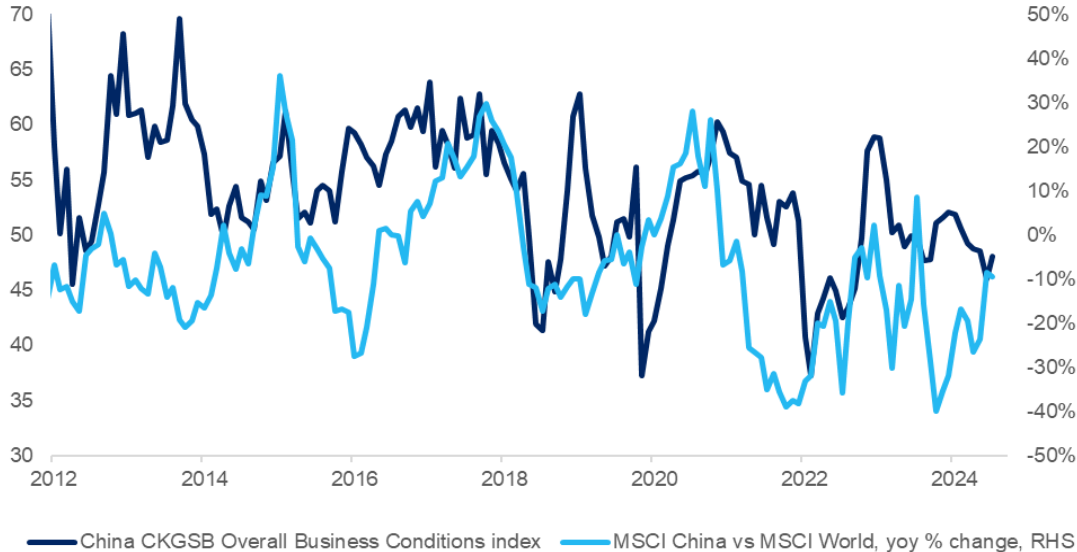
# A widening Gap.

## In growth trajectories

**Evolution of 2024 US vs Eurozone expected Gross Domestic Product Growth**



**In China, Animal spirits revived but the business cycle has not turned yet**



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# Risk-on.

| 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MSCI EMU     | Commo.       | EM HC        | German Govt. | German Govt. | MSCI EMU     | Global HY    | Commo.       | MSCI USA     | MSCI USA     |
| EMU Govt.    | EMU Corp.    | US HY        | German Govt. | German Govt. | Commo.       | EM HC        | Oil (Brent)  | MSCI EMU     | Gold         |
| EM HC        | MSCI EMU     | Alt. Invts   | German Govt. | German Govt. | Oil (Brent)  | MSCI EM      | Commo.       | US HY        | MSCI EM      |
| US Govt.     | German Govt. | EMU HY       | German Govt. | German Govt. | Commo.       | MSCI USA     | Oil (Brent)  | Gold         | MSCI USA     |
| EMU HY       | EMU Govt.    | Commo.       | German Govt. | German Govt. | Alt. Invts   | MSCI EMU     | Commo.       | Global HY    | MSCI EM      |
| MSCI USA     | Alt. Invts   | US Govt.     | German Govt. | German Govt. | German Govt. | Alt. Invts   | Oil (Brent)  | EMU HY       | US HY        |
| German Govt. | US Govt.     | EMU Corp.    | German Govt. | German Govt. | EMU Corp.    | US HY        | Commo.       | EM HC        | Commo.       |
|              |              |              |              |              |              | EMU HY       | Oil (Brent)  | MSCI EM      | EMU Corp.    |
| EMU Corp.    |              | EMU Govt.    | EMU Govt.    |              | MSCI EMU     | Global HY    | Alt. Invts   | EMU Corp.    | EMU Govt.    |
| Global HY    |              | German Govt. | US Govt.     |              | Commo.       | EMU Corp.    | Gold         | EMU Govt.    | US Govt.     |
| Alt. Invts   |              | EMU Corp.    | EMU Corp.    |              | Oil (Brent)  | EM HC        | US HY        | Alt. Invts   | German Govt. |
| US HY        |              | Gold         | Gold         |              |              | MSCI EM      | EMU HY       | German Govt. | Oil (Brent)  |
| Gold         |              | US HY        | US HY        |              |              | US Govt.     | US Govt.     | US Govt.     |              |
| MSCI EM      |              | Global HY    | Global HY    |              |              | German Govt. | MSCI EMU     | Commo.       |              |
| Commo.       |              | Alt. Invts   | Alt. Invts   |              |              | EMU Govt.    | Global HY    | Oil (Brent)  |              |
| Oil (Brent)  |              | EMU HY       | EMU HY       |              |              | Gold         | EMU Corp.    |              |              |
|              |              | EM HC        | EM HC        |              |              |              | EM HC        |              |              |
|              |              | MSCI USA     | MSCI USA     |              |              |              | German Govt. |              |              |
|              |              | Commo.       | Commo.       |              |              |              | EMU Govt.    |              |              |
|              |              | MSCI EMU     | MSCI EMU     |              |              |              | MSCI USA     |              |              |
|              |              | MSCI EM      | MSCI EM      |              |              |              | MSCI EM      |              |              |
|              |              | Oil (Brent)  | Oil (Brent)  |              |              |              |              |              |              |



# Moving into 2025.



**Robust growth**, no apparent disequilibrium

Investor focus turns **from politics to policy**

**Stronger** growth and **higher** inflation with Trump administration



**Political uncertainty** in Europe exacerbated by US election result

**Excessive deficits** for 8 countries, including France and Italy, but fiscal leeway in Germany

**ECB cuts:** by choice in 2024 (lower inflation), out of necessity in 2025 (lower growth)



**Deflationary pressures** from real estate remain

Countercyclical **easing and support** measures started

**With more to come** to counter US tariffs

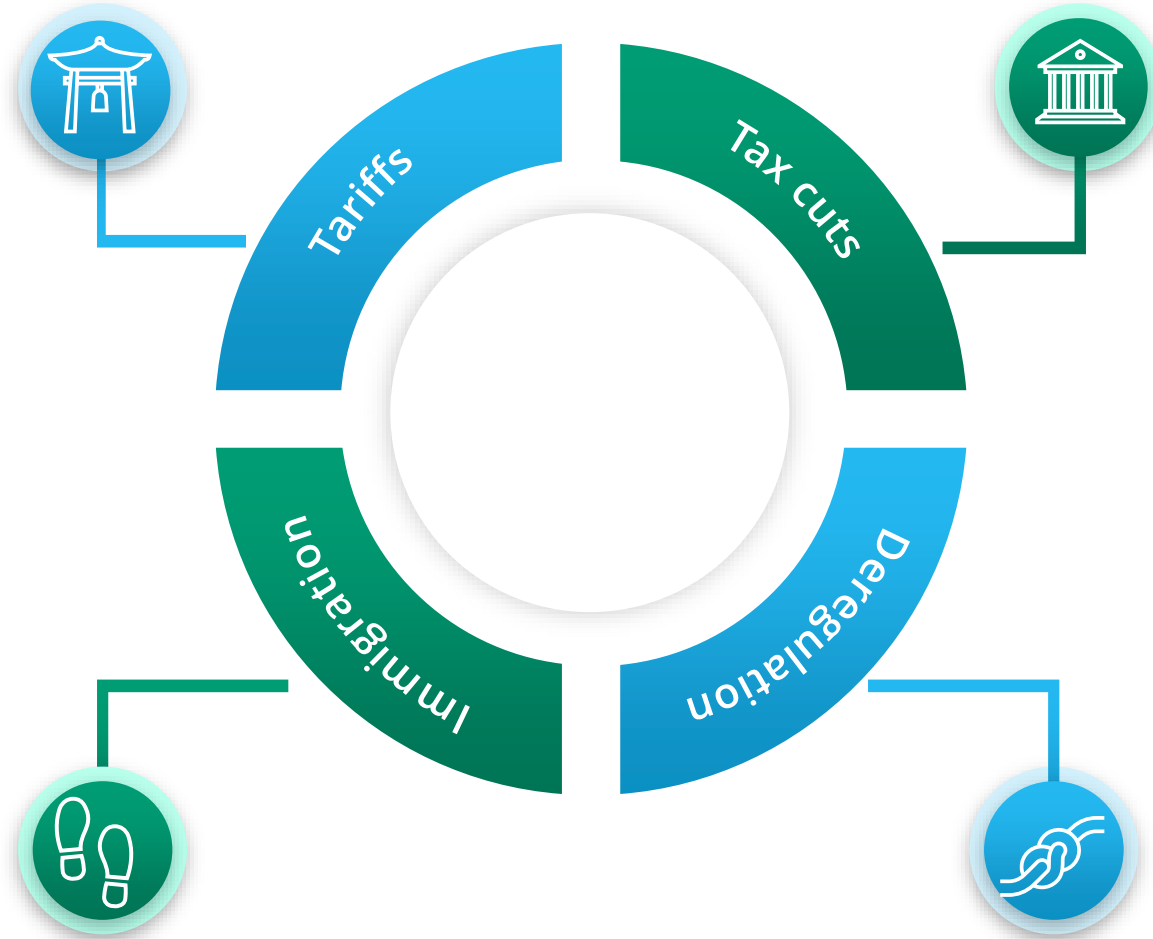
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# Post US elections.



## Trade war

- Higher consumer prices
- Reshoring
- ✓ Short US duration
- ✓ Long US equities Vs. Rest of the World
- ✓ Long US Industrials

## Fiscal impulse

- Higher fiscal deficit
- Higher US corporate profits
- ✓ Short US Duration
- ✓ Long US Equities
- ✓ Long US Small and Midcaps

## Illegal immigration

- Possible Labor shortage
- Higher inflation
- ✓ Short US Duration

## Efficiency

- Less Banks & Energy regulations
- State land disposal
- ✓ Long US Financials
- ✓ Short Oil

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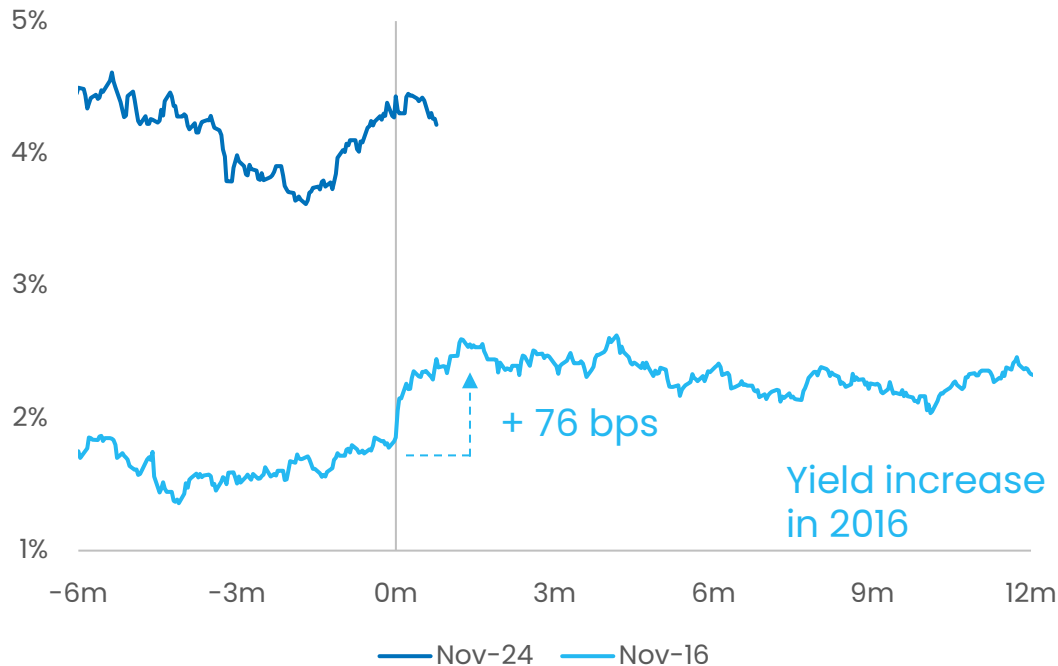
# 2 Bonds.



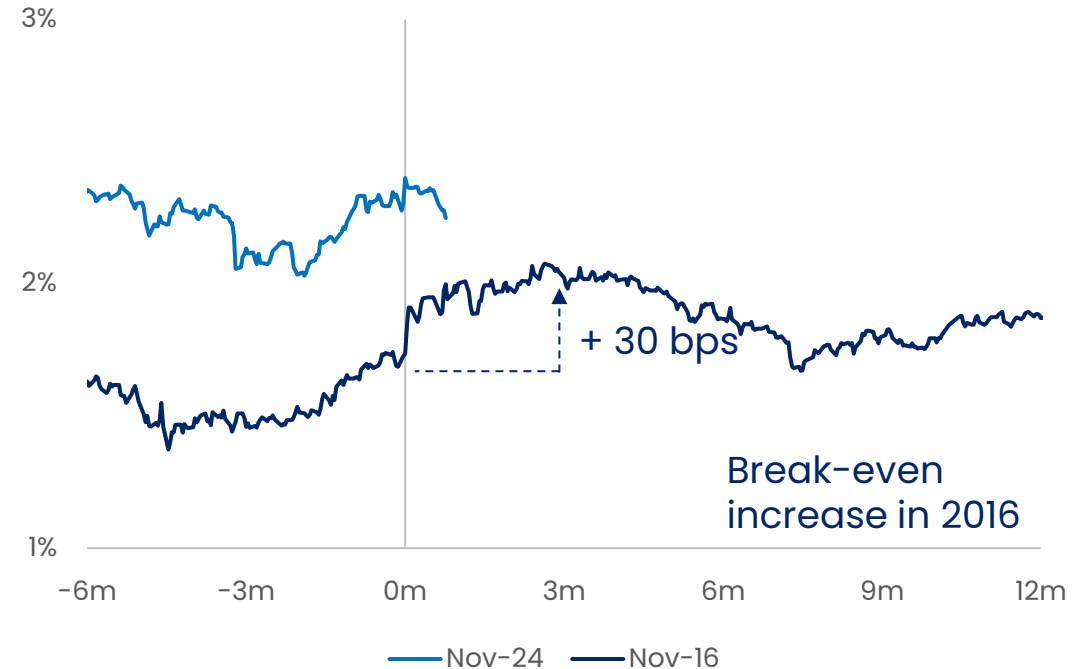
# Higher bond yield level.

And higher (expected) inflation

### US 10Y yield evolution during last Trump election



### Breakeven US 10Y evolution during last Trump election



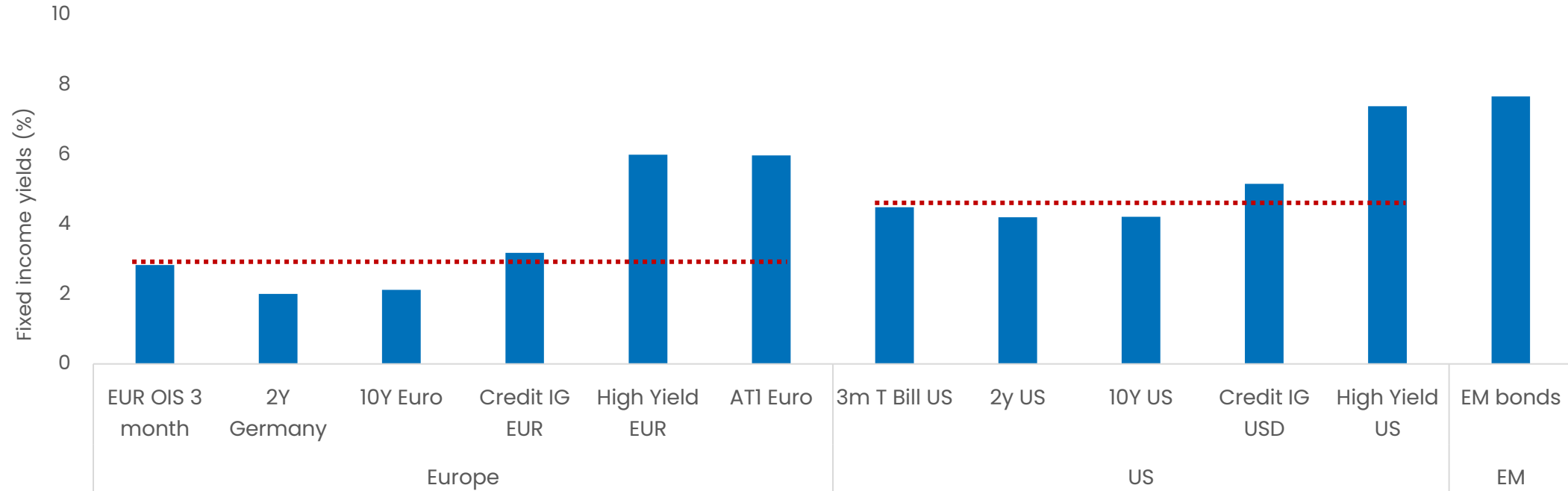
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# Cash.

Still among the most attractive assets...but not for long



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# Bonds – Balancing our portfolio.

## Government Bonds – Playing decorrelation

- **Long** European Duration
- **Short** US Duration

## Credit – Spreads pricing perfection

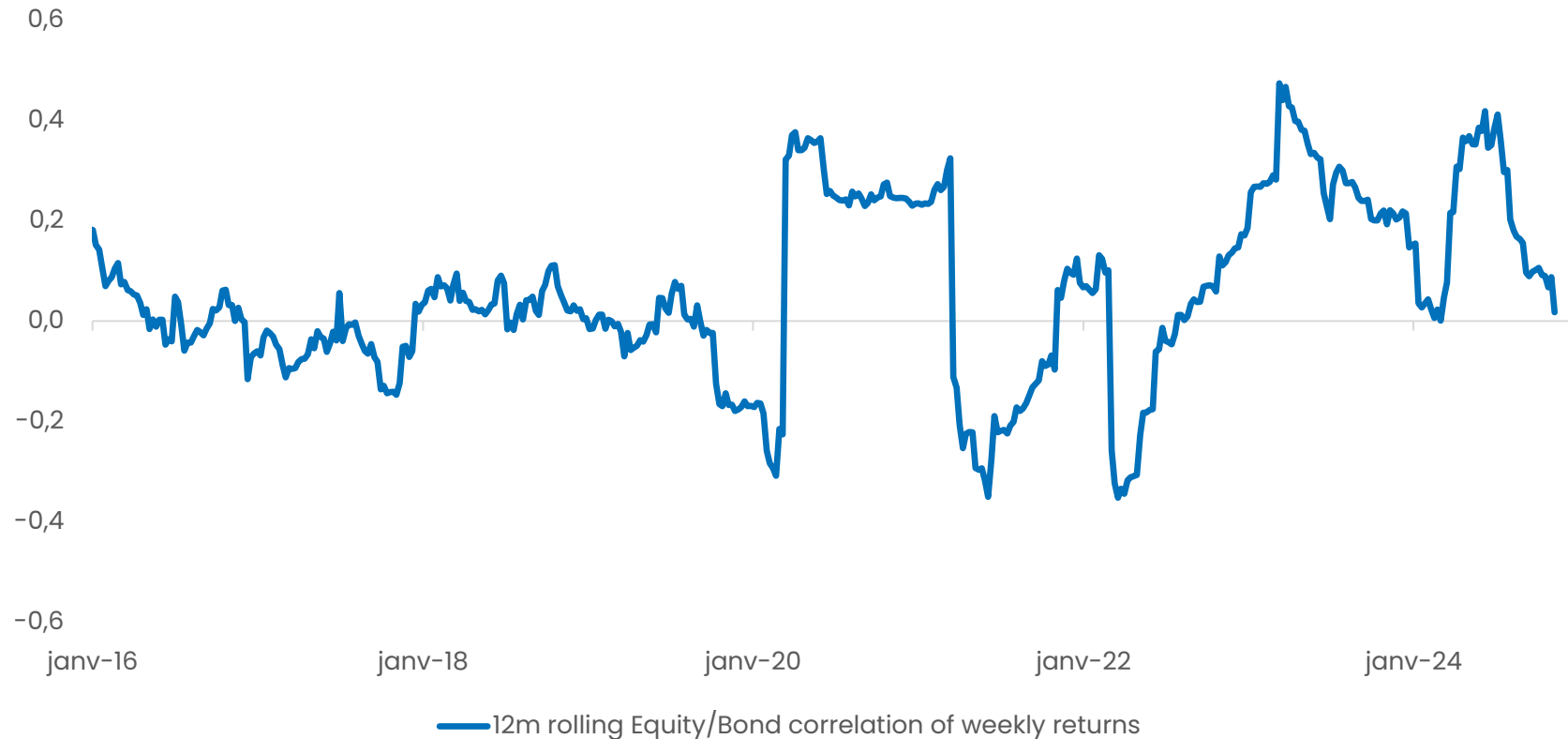
- **Neutral** Investment Grade
- **Neutral** High Yield
- **Preference for European credit** vs US credit
- **Neutral** Emerging debt
- **Long** AT1 – Subordinated bonds

*Disclaimer: The scenarios presented are an estimate based on evidence from the past, and/or current market conditions and are not an exact indicator.*



# Long European duration.

Europe sluggish growth and negative correlation to equities support a long duration stance



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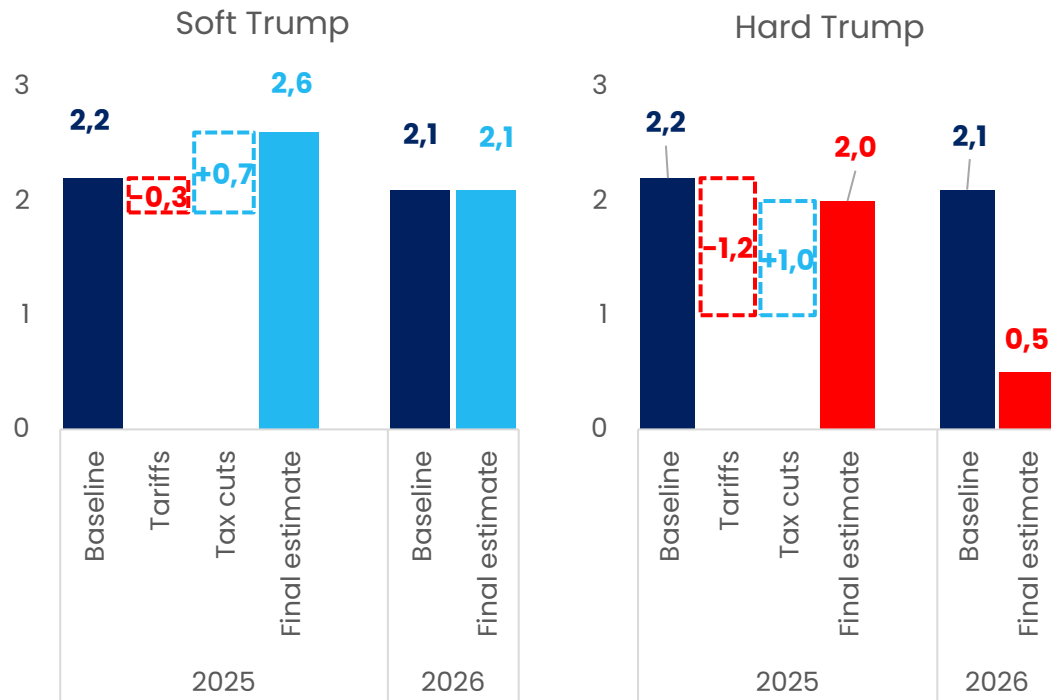
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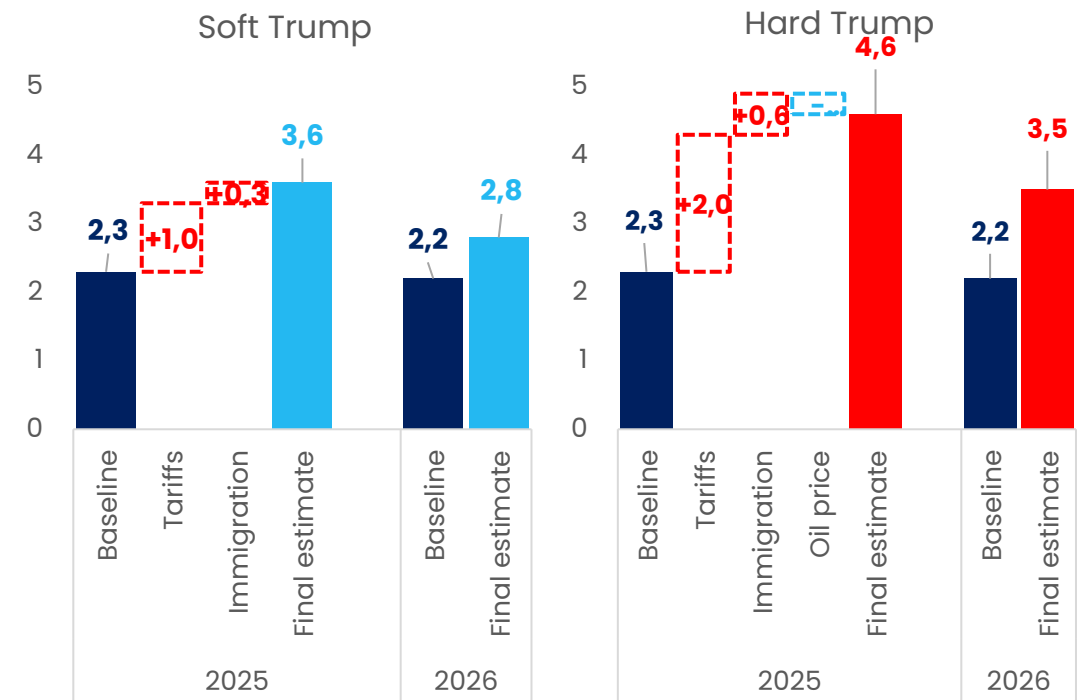
# Short US duration.

With Trump as president, the main scenarios lead to higher rates

## US GDP Growth scenarios – Hard vs Soft Trump



## US Inflation scenarios – Hard vs Soft Trump



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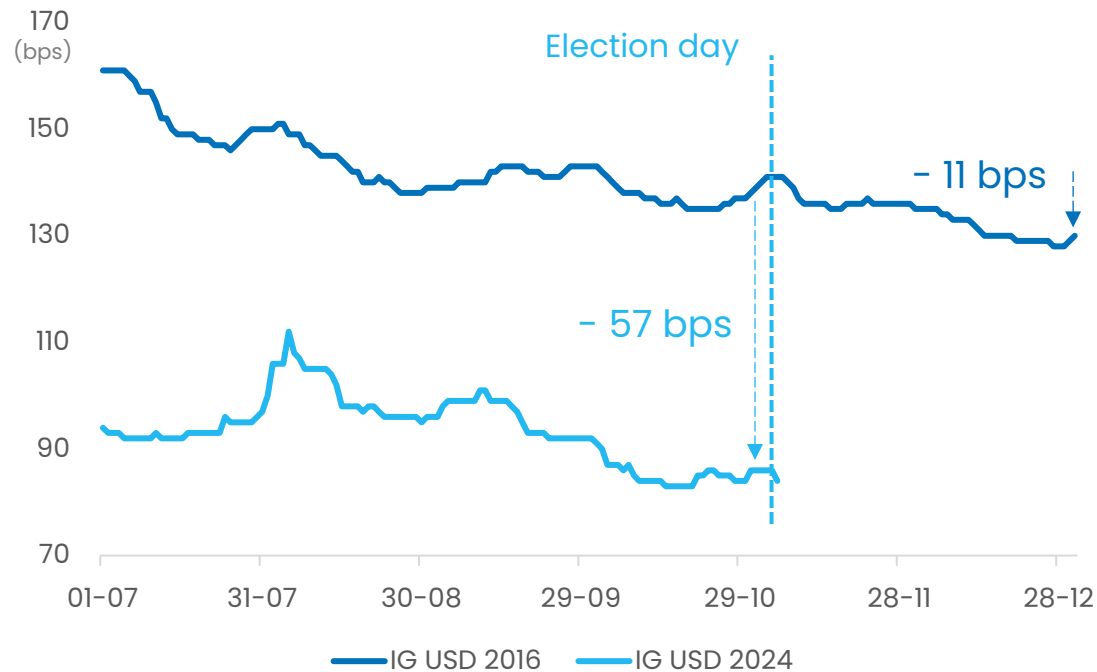
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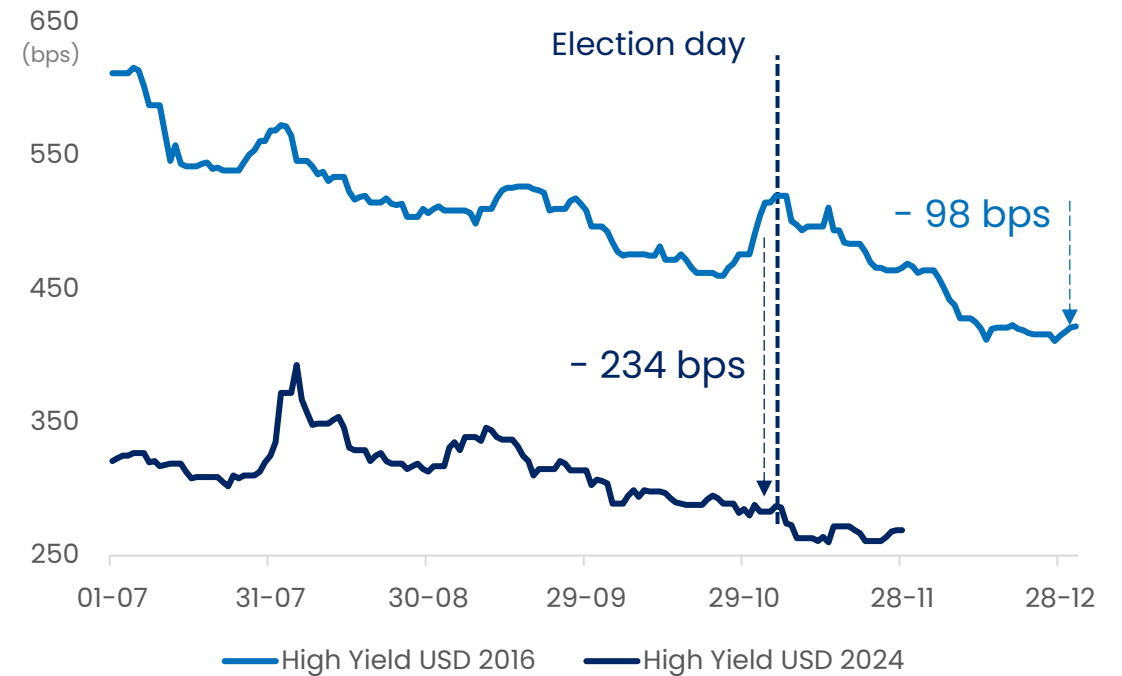
# Historical spreads comparison.

Election rhymes with lower yields...but the starting point is currently a hurdle

## Tightening Post-Election Investment Grade



## Tightening Post-Election High Yield



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# Investment Grade Credit.

Current spread levels show an asymmetrical risk-reward

### Investment grade Credit OAS Spreads (US & Euro)



### Investment Grade Index Yield to Worst – Cash rate (%)



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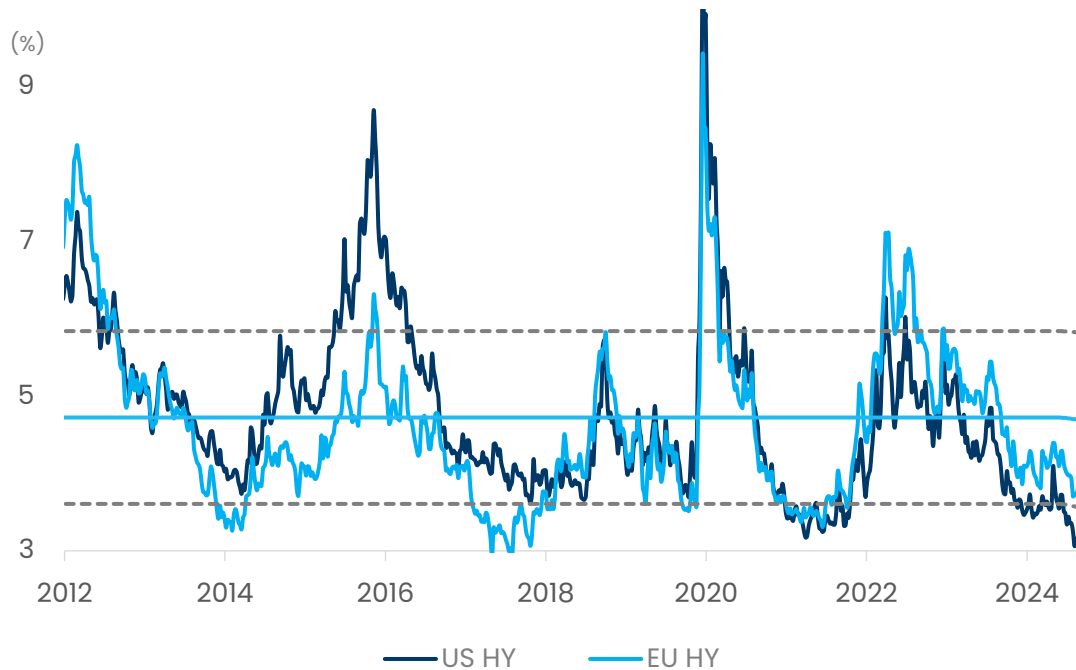
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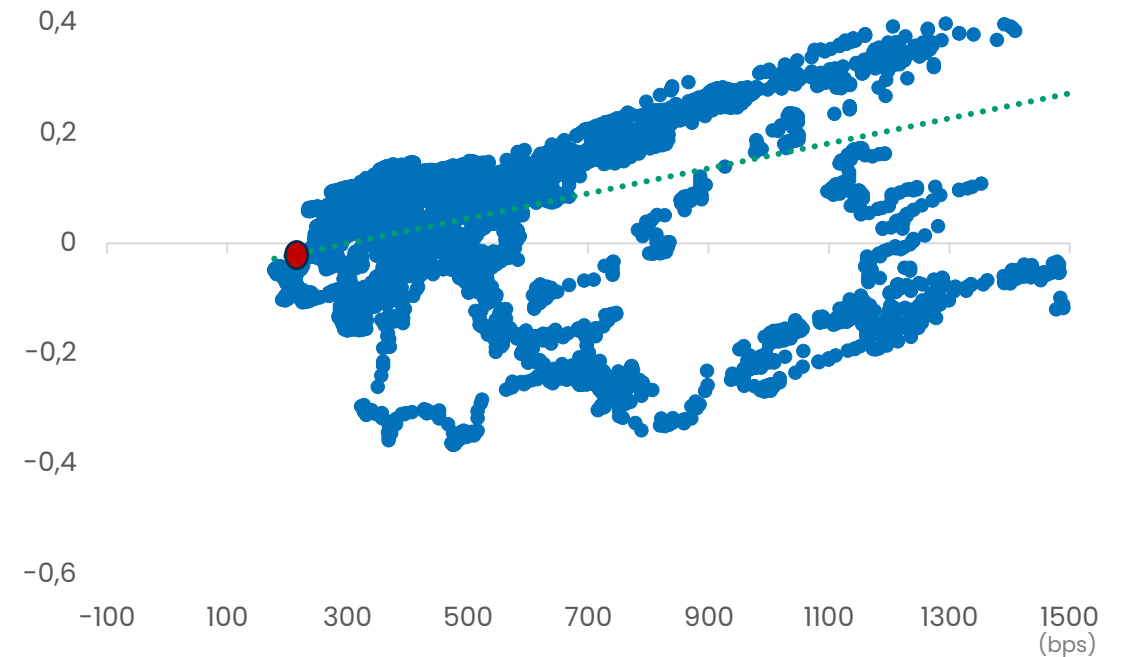
# High Yield.

Limited potential for spread compression despite lack of issuance

### High Yield index - Option-Adjusted Spread (OAS)



### US High Yield performance over 12 month at given spread level



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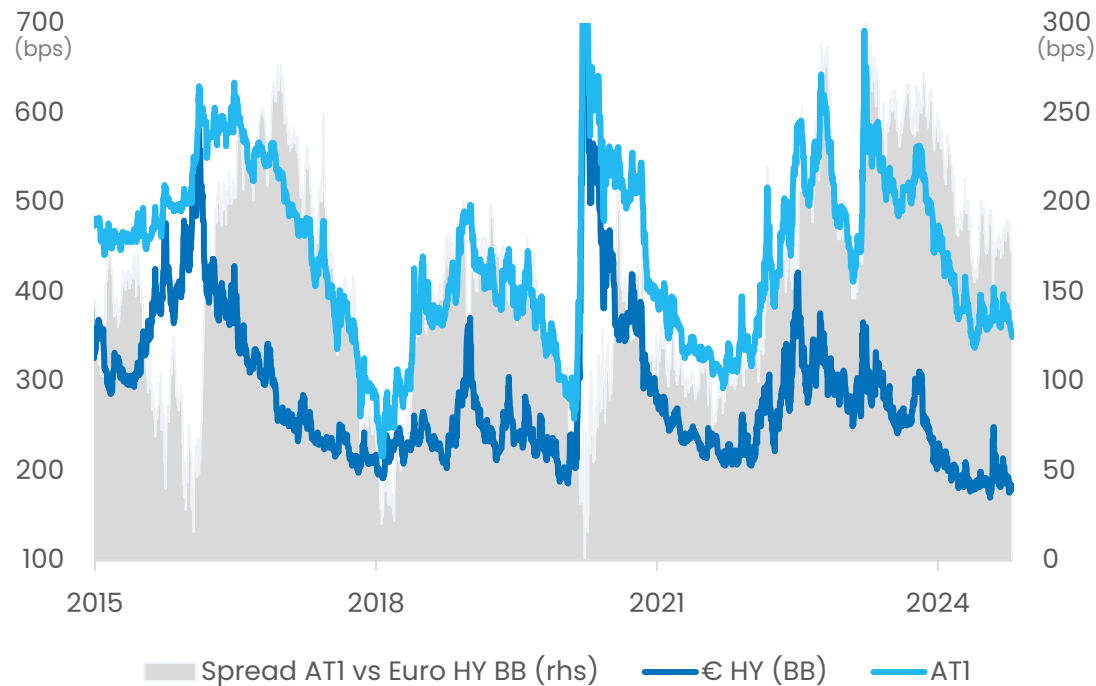
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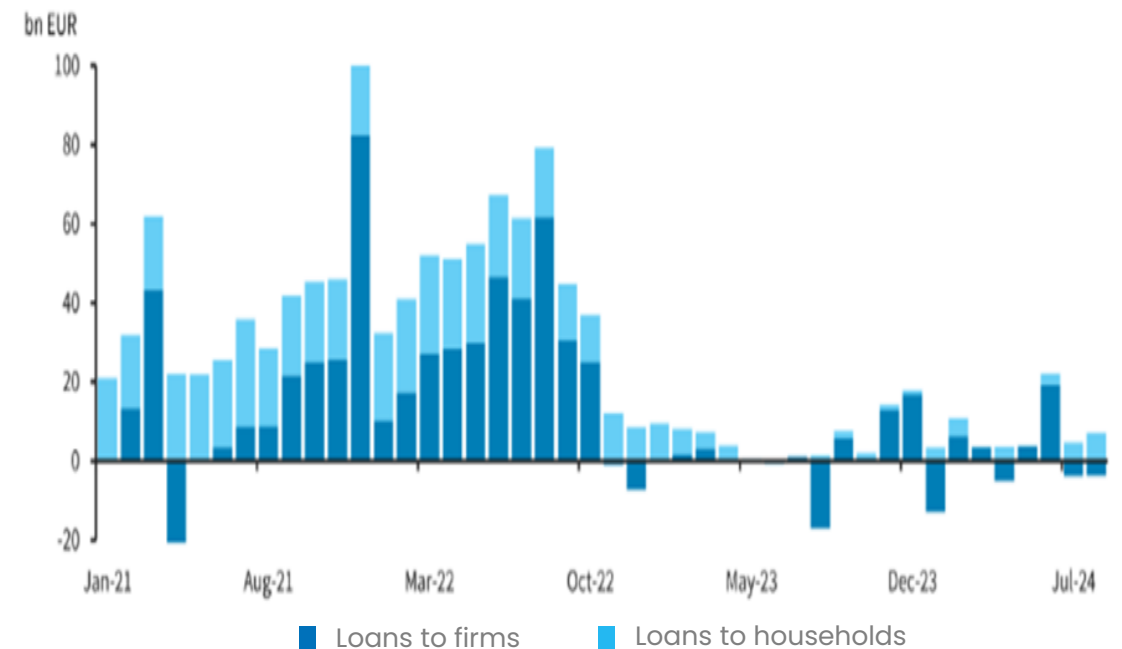
# Subordinated / Coco Bonds.

AT1 offer an alternative within the fixed income space

### AT1 vs Euro High Yield (BB) spreads



### Bank loans (monthly flows)



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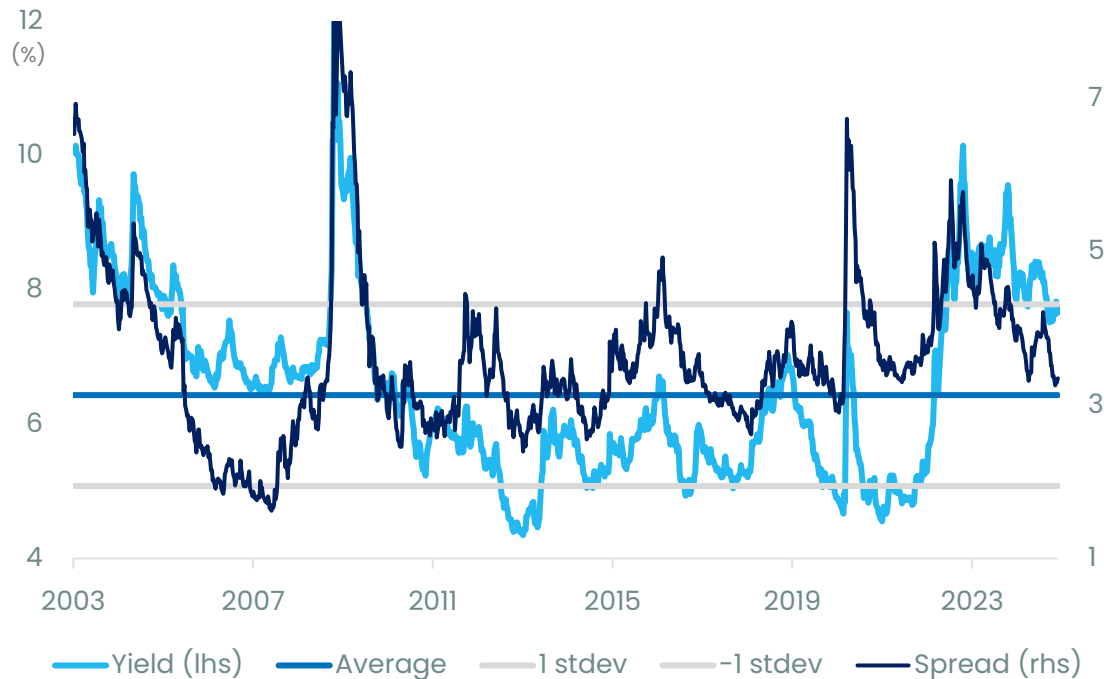
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# Emerging Debt.

Spreads offer further compression potential but US Fiscal and monetary stance are a hurdle

Local currency - Yields and Spreads



Emerging Local currency spreads vs DXY Index (6 mnth chge)



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# Currencies – at the heart of geopolitical challenges

## USD – Trump paradox

- Reflation measures should support USD
- Trump wants a weaker USD

## JPY – Could act as a hedge

- Carry trade unwinding looks behind us
- BOJ will hike but FED policy is main driver

## CNY – weapon of retaliation

- More tariffs = weaker Yuan

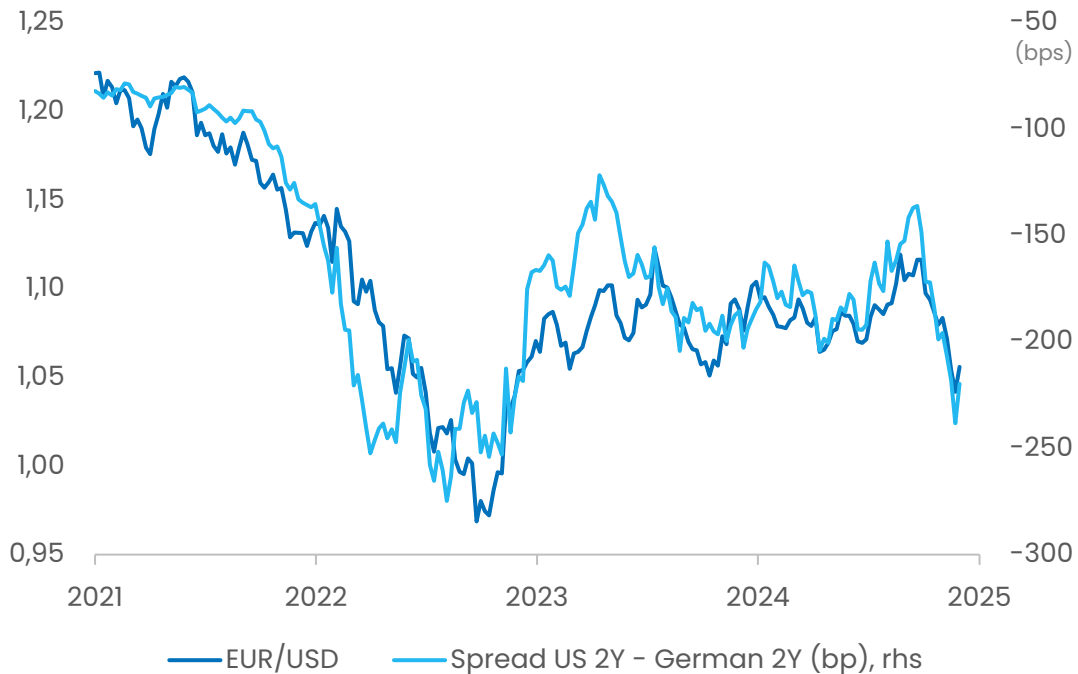
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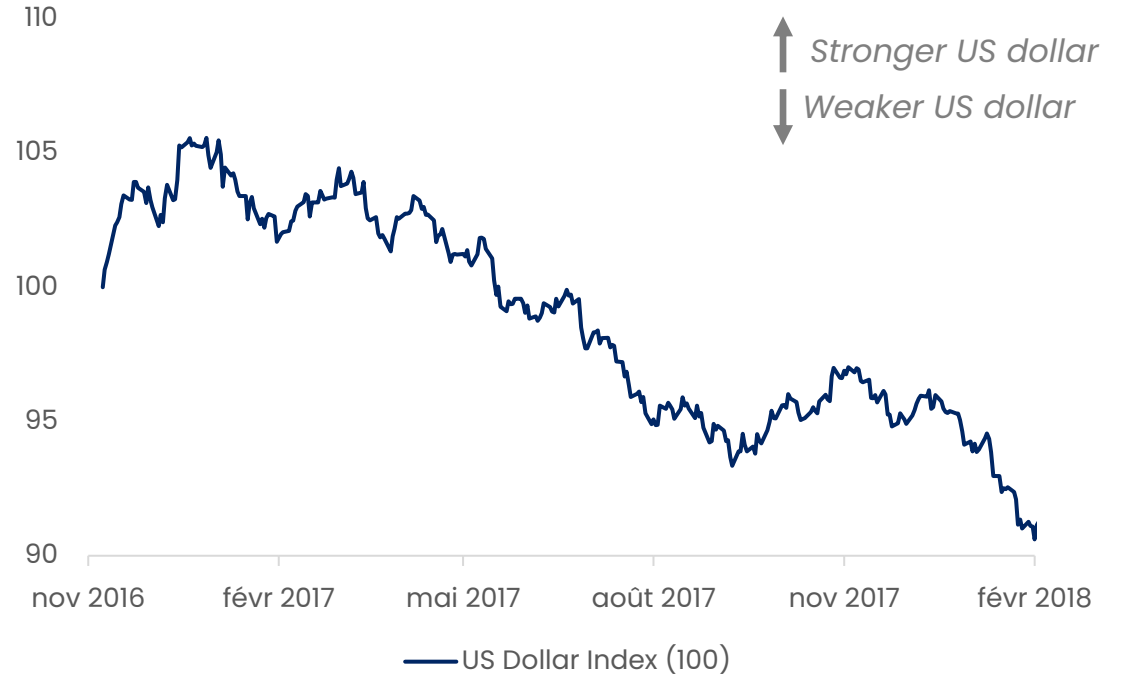
# US Dollar.

## Trump 2.0 reflation agenda

### Diverging monetary policy should boost US Dollar



### USD Surge and Decline during Trump 1.0



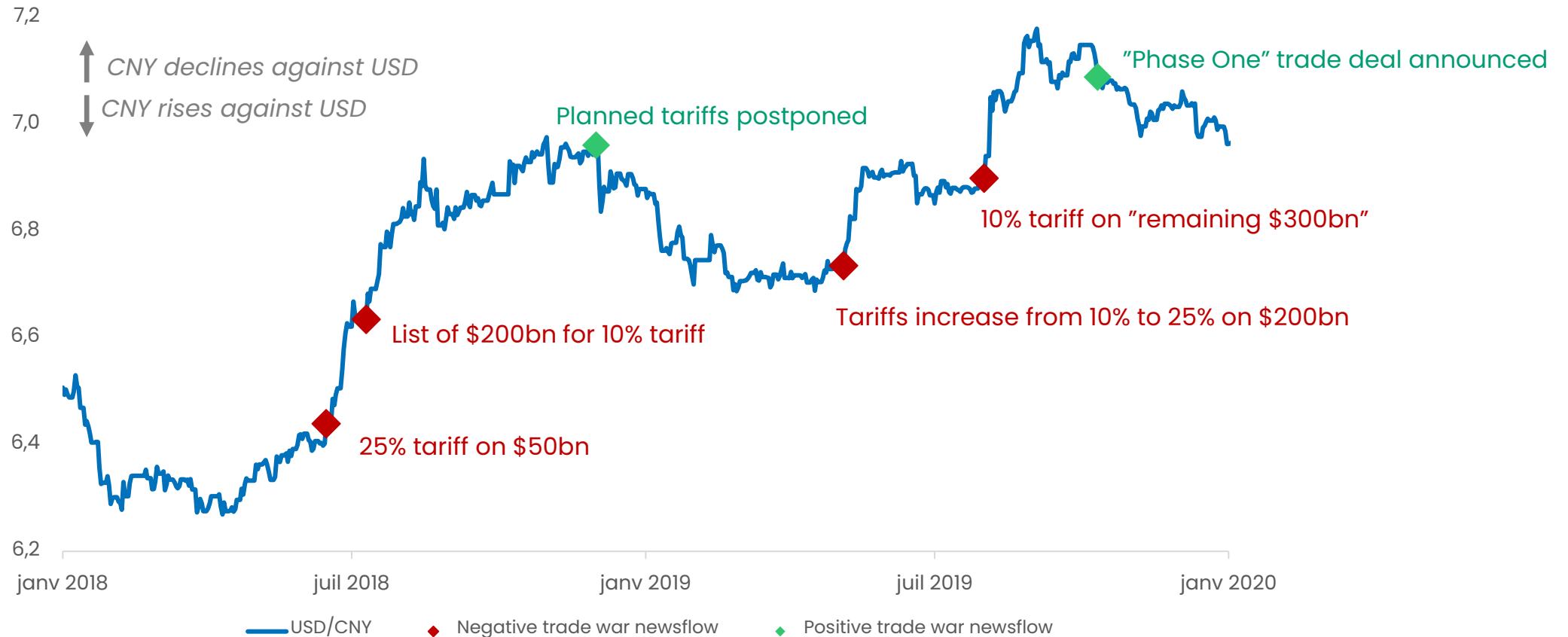
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# Chinese Yuan.

Higher trade tariffs = retaliation with lower CNY



\*Source: Candriam, Bloomberg, Wikipedia "China-United States trade war", ©All rights reserved

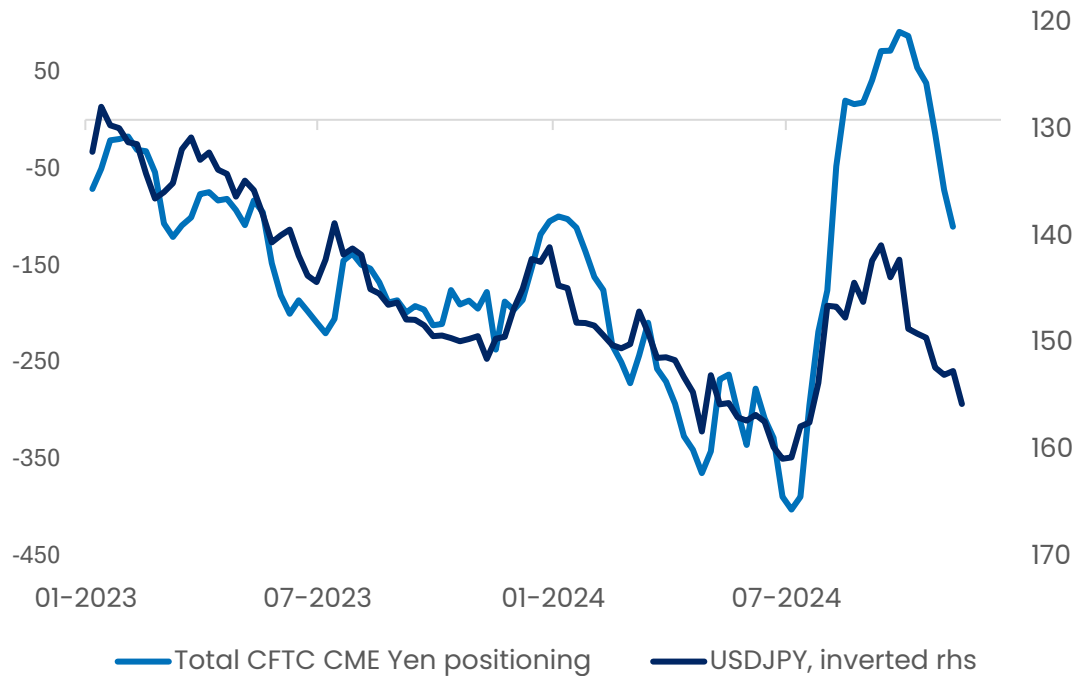
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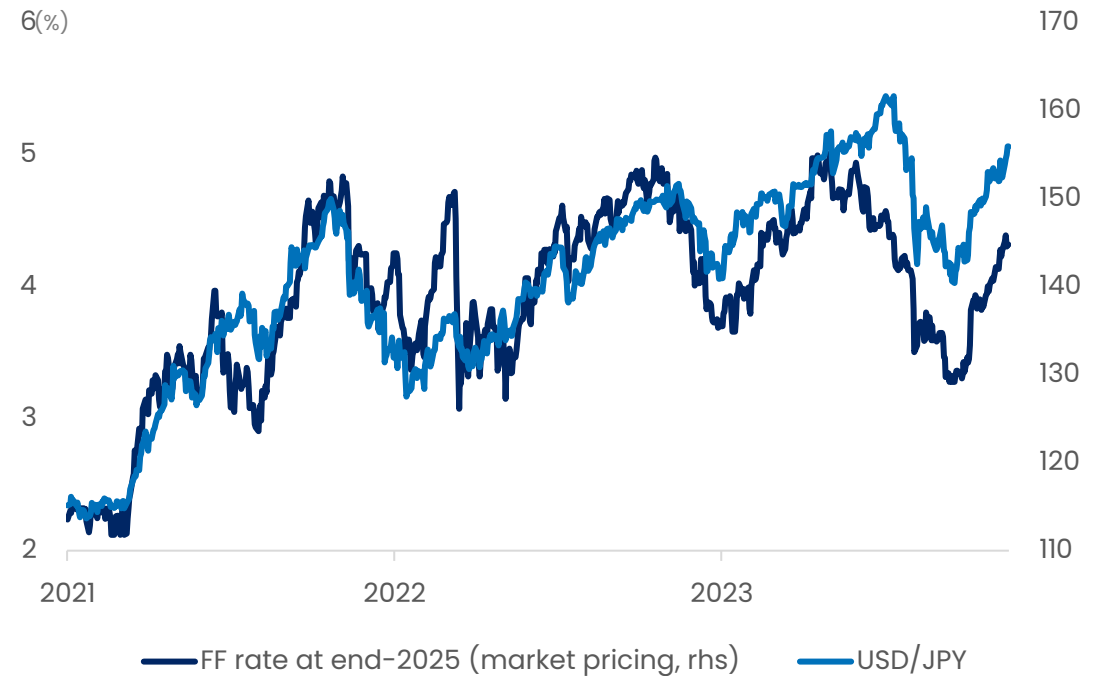
# Japanese Yen.

Could hedge tail risks, but highly dependent on Fed Funds path

An unwind of the positions built since 2023 in August



Expected Fed policy matters more than BoJ policy



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# 2 Equities.



# Equities - Navigating the Trump Effect.

## Overweight Equities

- **Soft-Landing of the global economy**
- **Central Bank easing has started**

## Prefer US Equities vs ROW

- **US benefiting from reflationary trades**
- **Europe stuck between internal & external challenges**
- **Emerging waiting for more China stimulus**

## Sector: play the reflation trade in the US

- **US - Financials, Industrials, Small caps**
- **Europe - we keep a more defensive positioning**

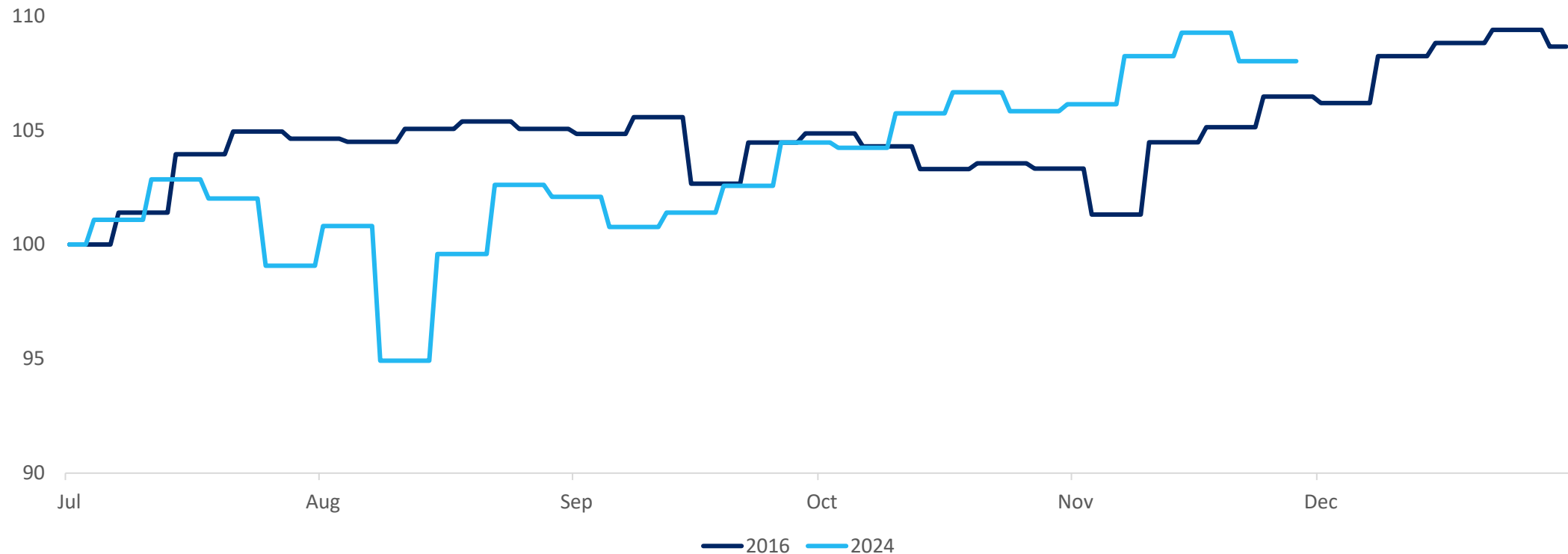
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# Why the US rally could be sustainable.

## S&P Index evolution Vs. Trump.1 election



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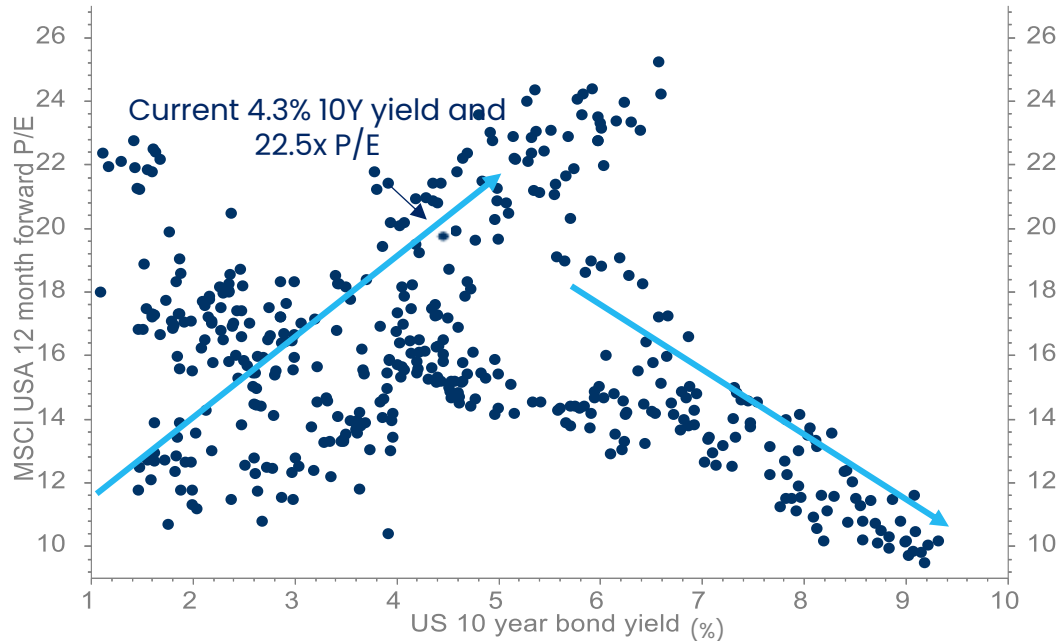
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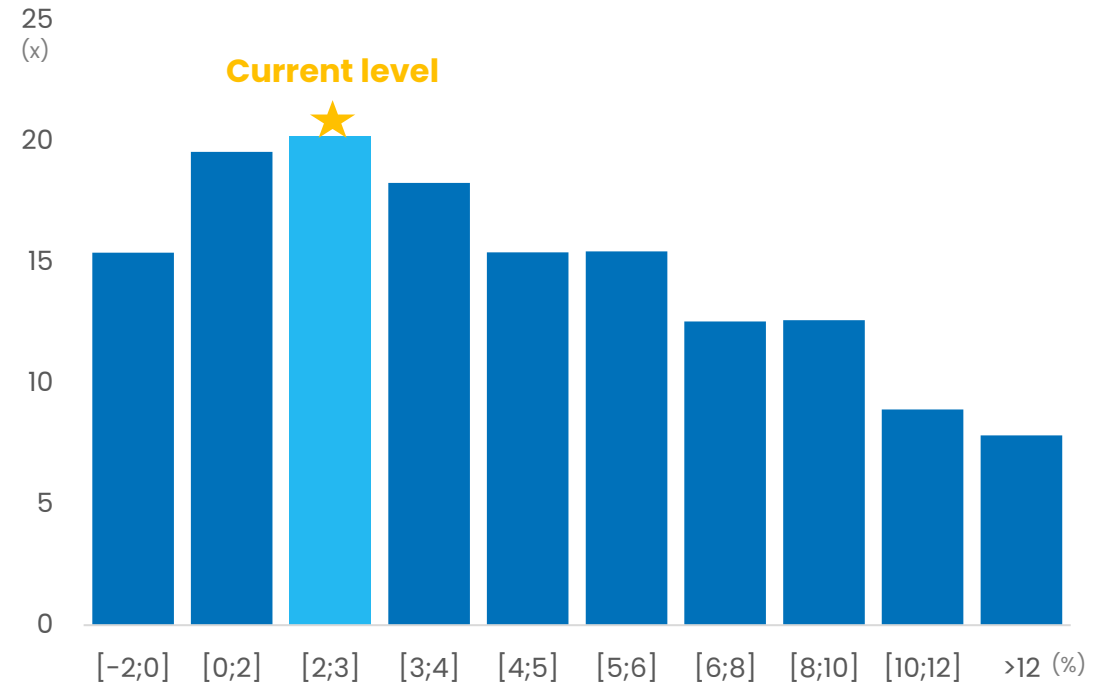
# Valuation, not an obstacle until 5%.

Awaiting greater clarity on Trump's policy direction

MSCI USA 12 month forward P/E and US 10Y bond yields



US Trailing Price/Earnings Valuation vs CPI YoY% since 1970



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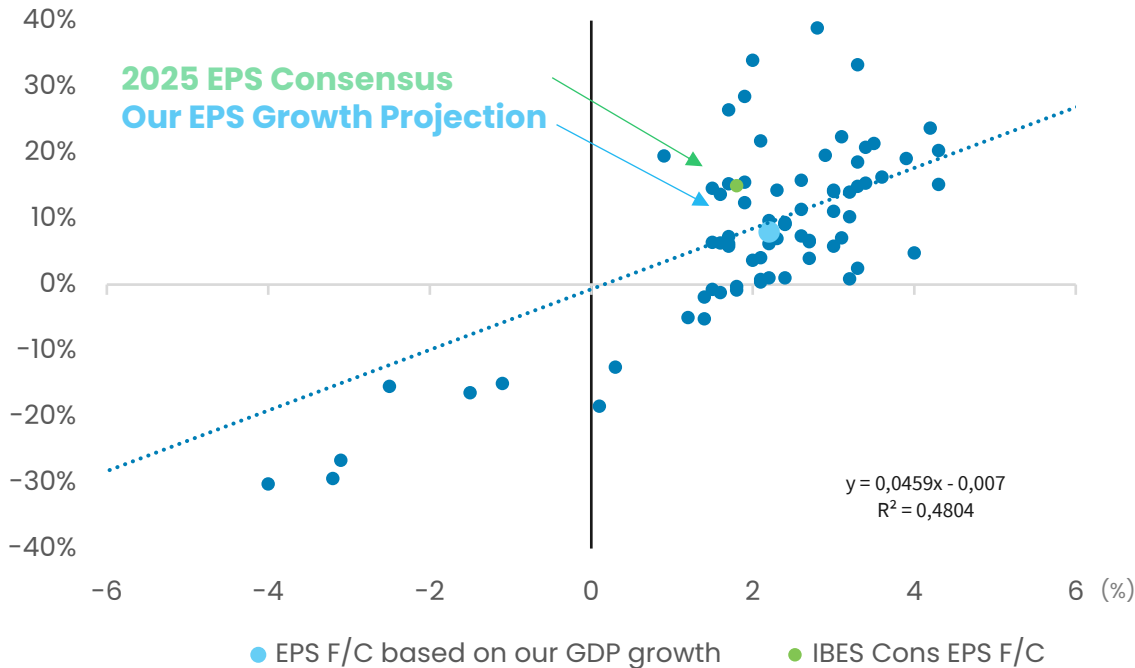
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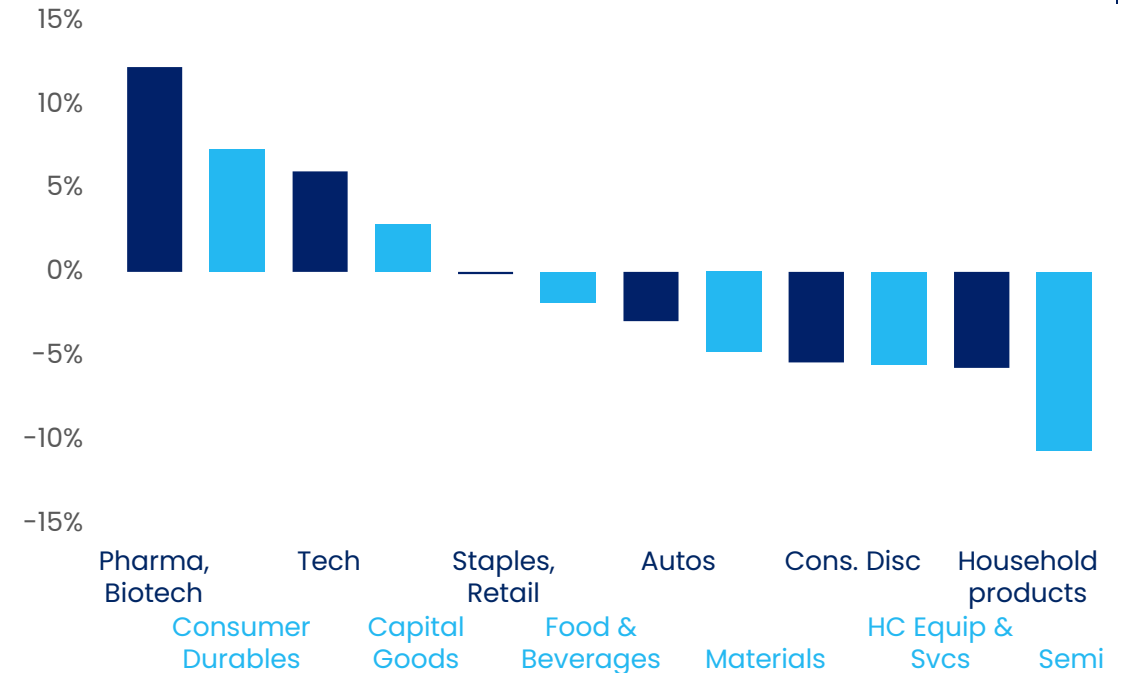
# Rising Operating Leverage.

Double-digit EPS growth expected amid positive economic momentum

GDP growth vs EPS growth



Days sales of inventory (YoY %)



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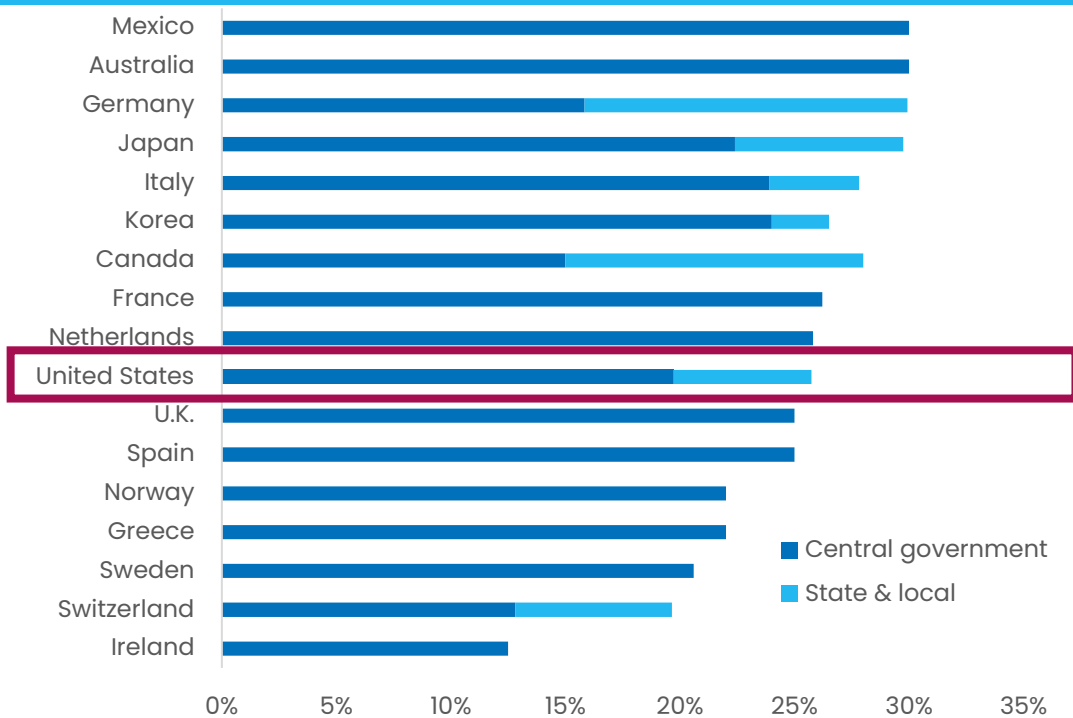
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# Tax cuts.

## A potential further boost

### OECD Statutory corporate income tax rates



### Impact of 2017 TCJA on: tax rates, earnings, and share price

| Median Stock       | Effective tax rate (%) |           |        | Earnings boost (%) |
|--------------------|------------------------|-----------|--------|--------------------|
|                    | Pre-TCJA               | Post-TCJA | Change |                    |
| Utilities          | 35                     | 17        | 18     | 19                 |
| Cons Discretionary | 33                     | 21        | 12     | 14                 |
| Industrials        | 31                     | 21        | 10     | 14                 |
| Consumer Staples   | 30                     | 22        | 8      | 11                 |
| Financials         | 30                     | 20        | 10     | 14                 |
| Comm Services      | 31                     | 20        | 11     | 8                  |
| S&P 500            | 28                     | 20        | 8      | 11                 |
| Info Tech          | 24                     | 18        | 6      | 23                 |
| Energy             | 30                     | 23        | 7      | 11                 |
| Materials          | 25                     | 20        | 5      | 8                  |
| Health Care        | 24                     | 18        | 6      | 6                  |
| Real Estate        | 1                      | 1         | 0      | 0                  |

\*Source: Candriam, LSEG Datastream, Goldman Sachs, OECD, ©All rights reserved

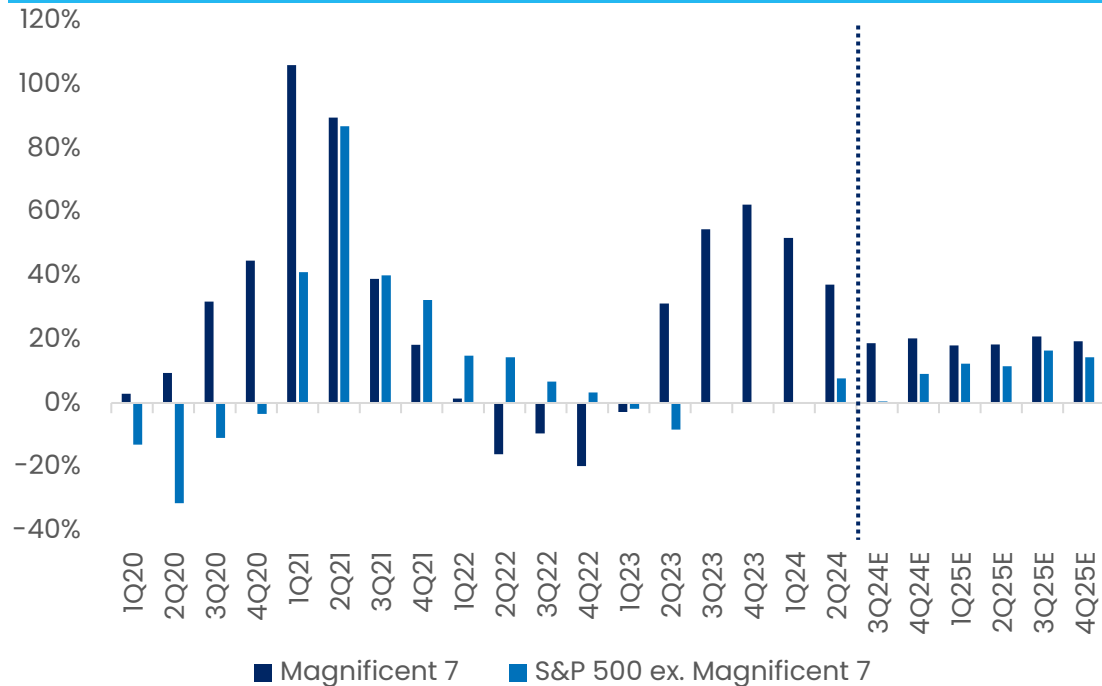
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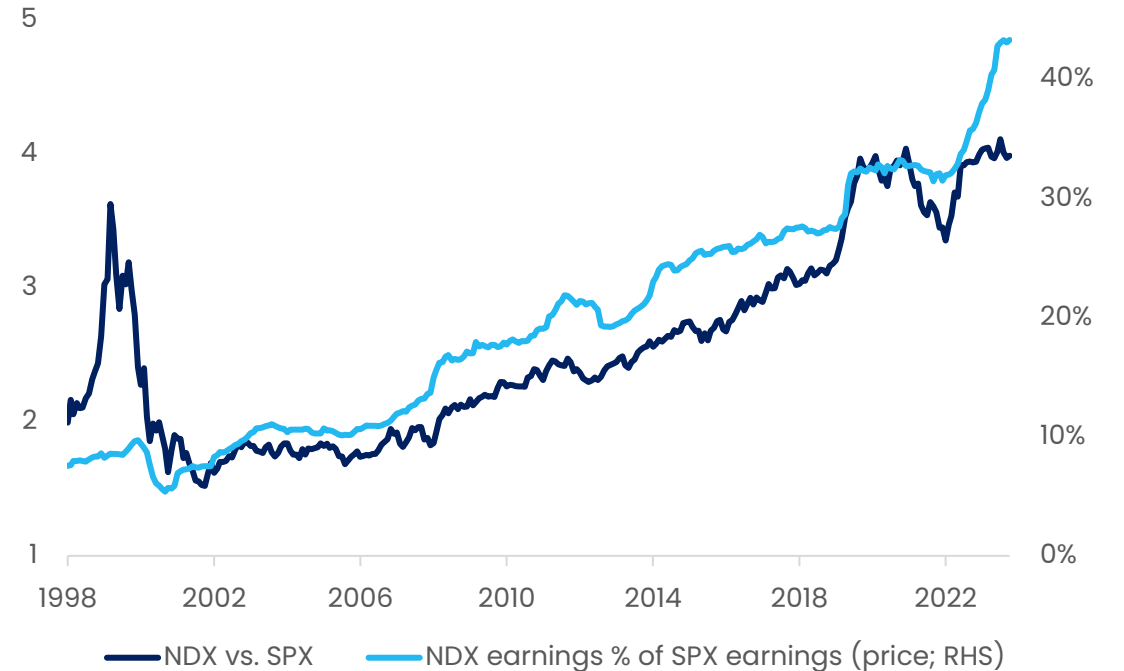
# Broadening.

## Soft landing & tough Tech comparisons: path to a broadening out of the S&P 493

Mag7 vs other 493 consensus quarterly EPS YoY



Nasdaq vs S&P500 – Earnings and performances



\*Source: Candriam, LSEG Datastream, Bofa ©All rights reserved

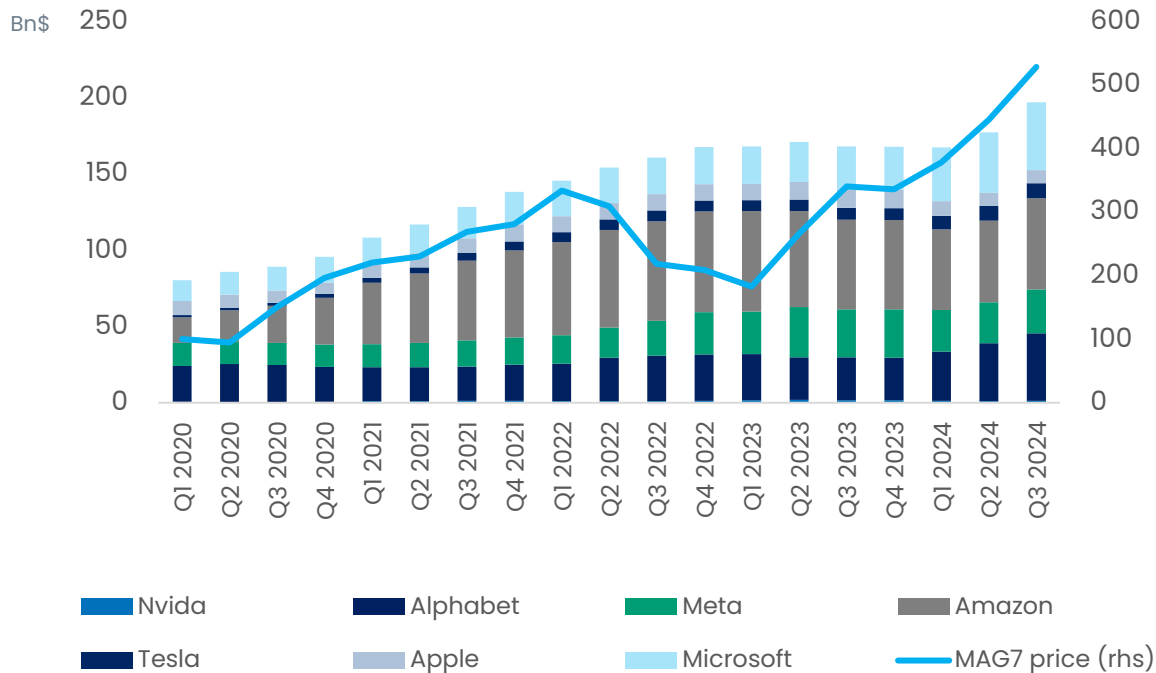
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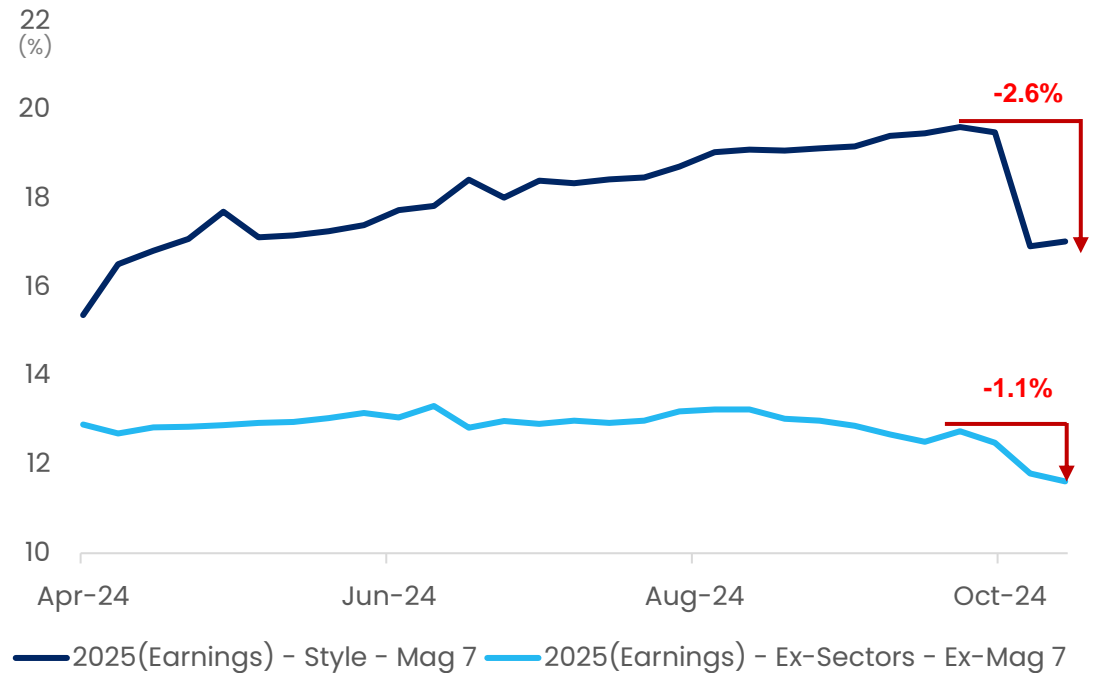
# US Technology.

Long-term trend is clear but need to catch a breath

### Mag7 - Capital expenditure vs share price index



### 2025 earning growth estimates – Mag7 vs S&P ex-Mag7



\*Source: Candriam, Bloomberg, Stanford HAI AI Index 2024, ©All rights reserved

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# US reflation trade.



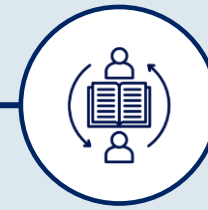
## Tax cuts

- › Small caps
- › Industrials
- › Financials



## Less regulation

- › Small caps
- › Financials



## Tariffs

- › Reshoring thematics
- › Industrials



## NATO & US allies

- › Defense



## Cyclicals

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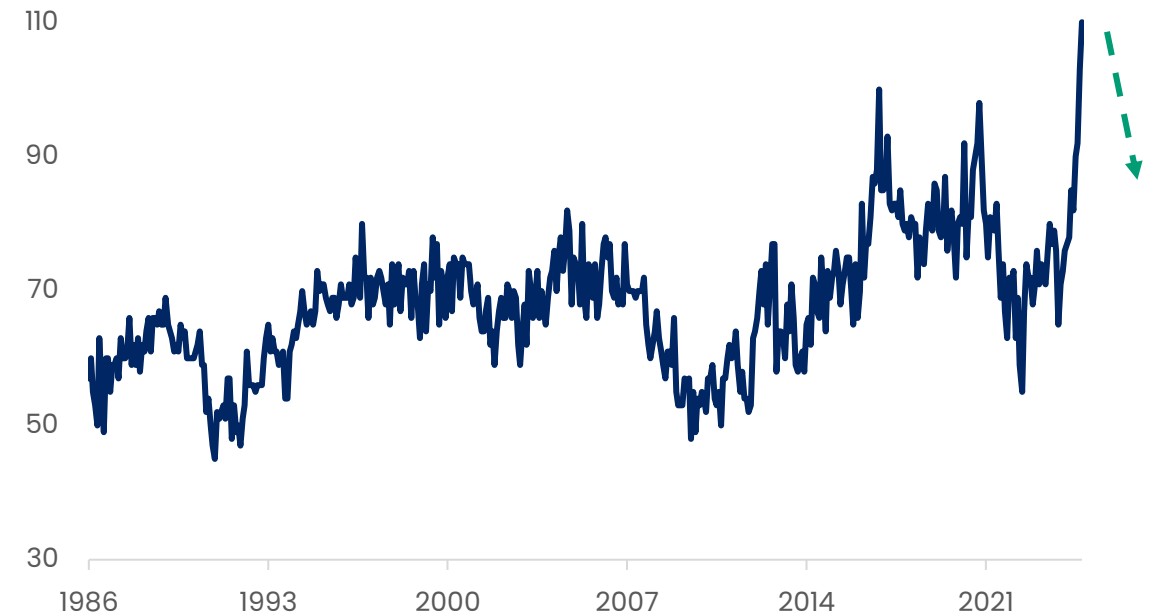
# US Small caps.

A cyclical play already discounting a high relative risk premium

Relative valuation US Small caps vs S&P500 – 12 month fwd



NFIB Small Business Uncertainty Index



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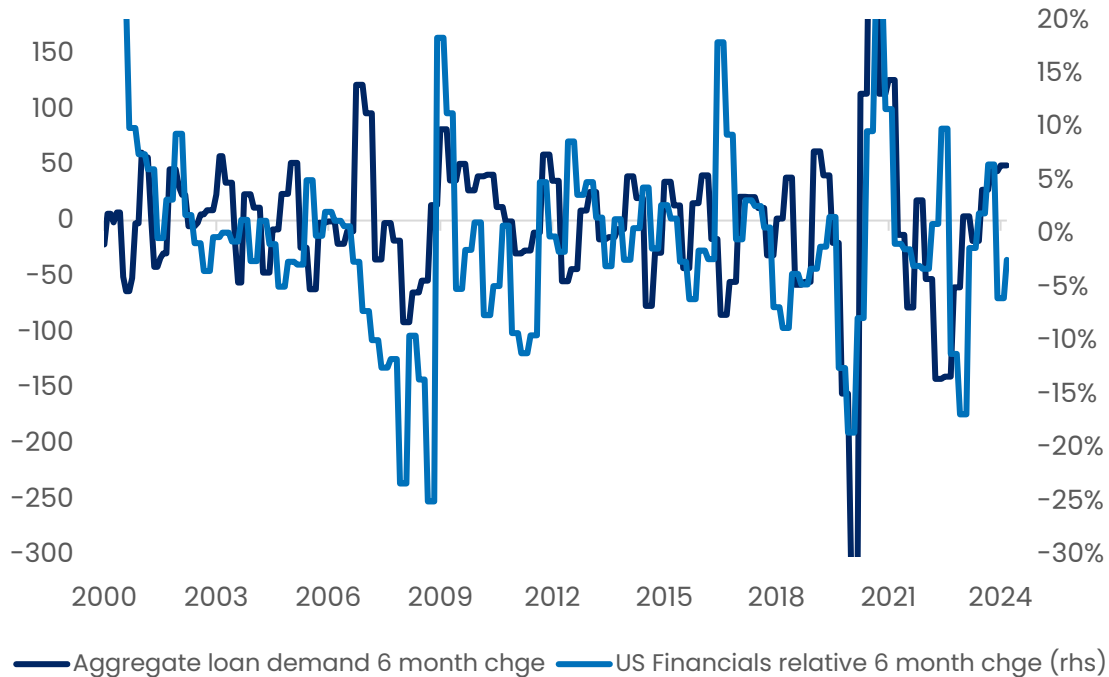
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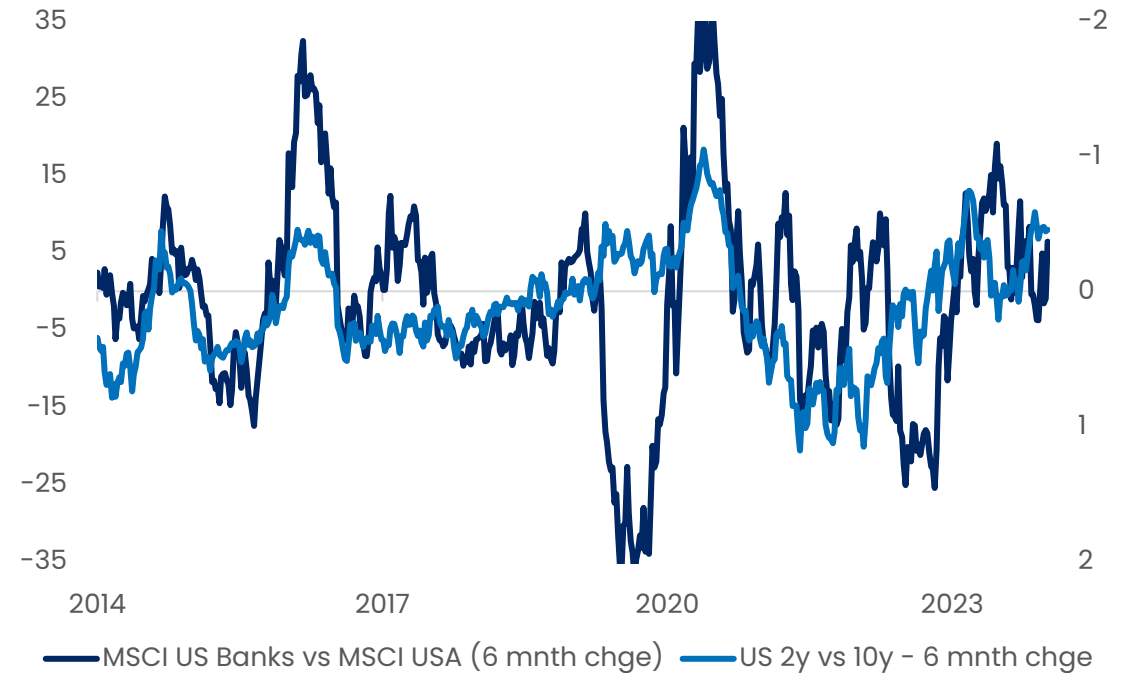
# US Financials.

Strong fundamental and tactical supports

US Aggregate loan demand vs Relative US Financial performances



Relative performance US Banks vs US 2-10y Yield curve - 6 mnth chge

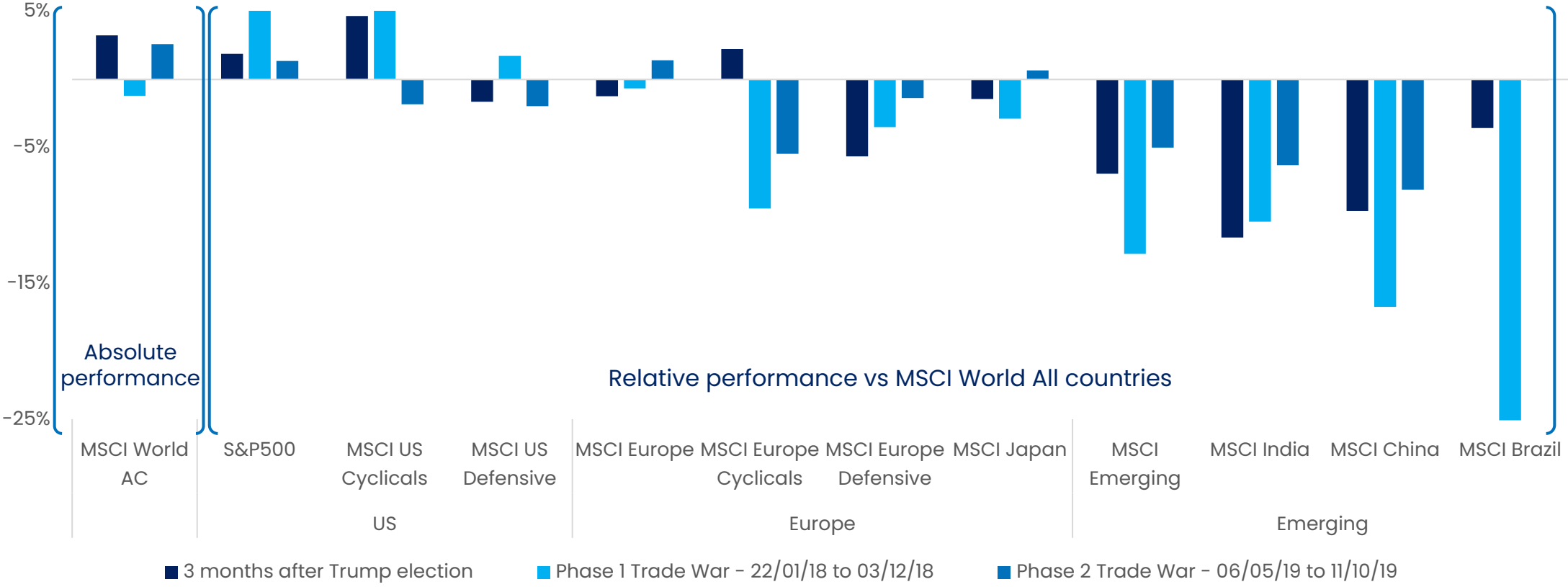


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# Rest of the World.



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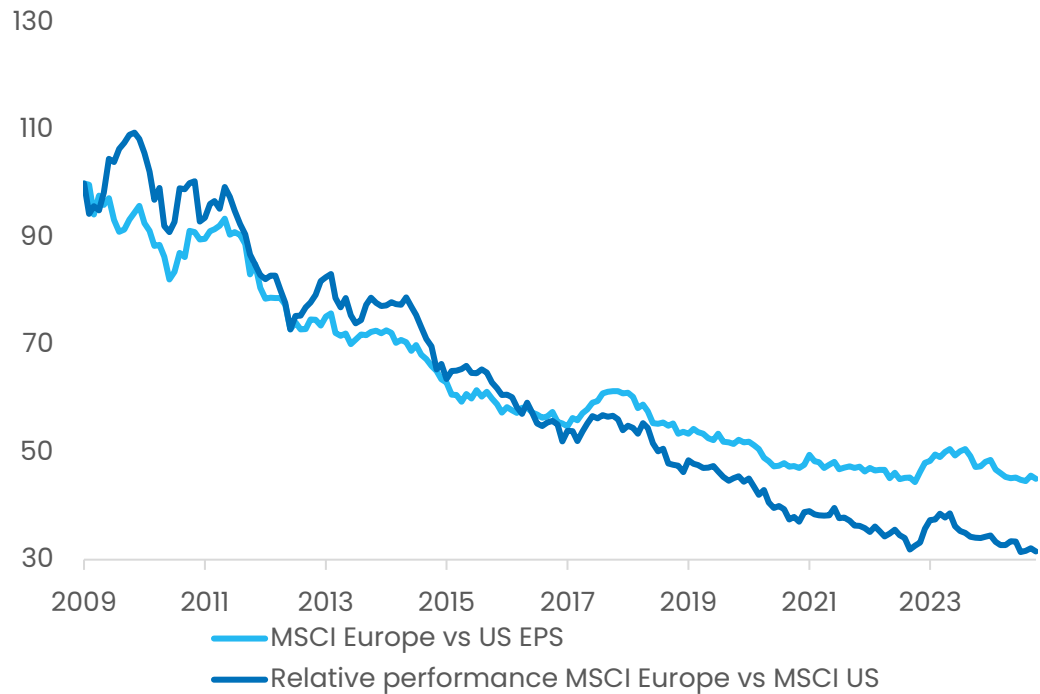
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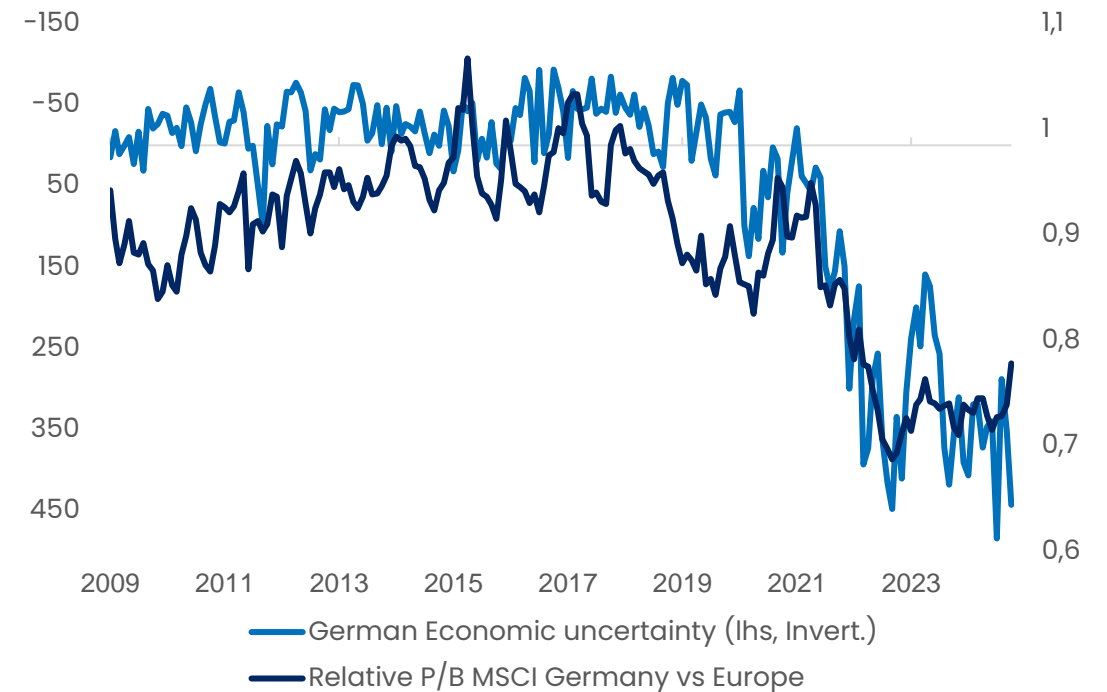
# European equities.

Need China's credit impulse, German fiscal easing, and manageable tariffs to perform

Europe vs US performance, % - (EPS - base 100 = 2009)



Germany policy uncertainty vs relative valuation



\*Source: Candriam, Bloomberg, ©All rights reserved

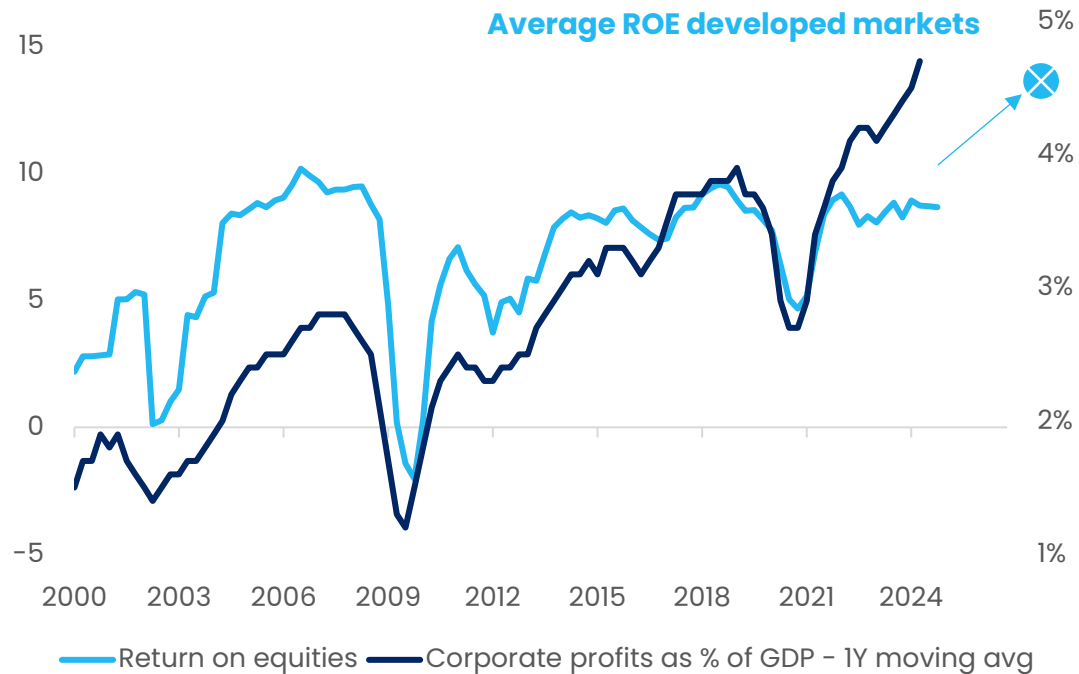
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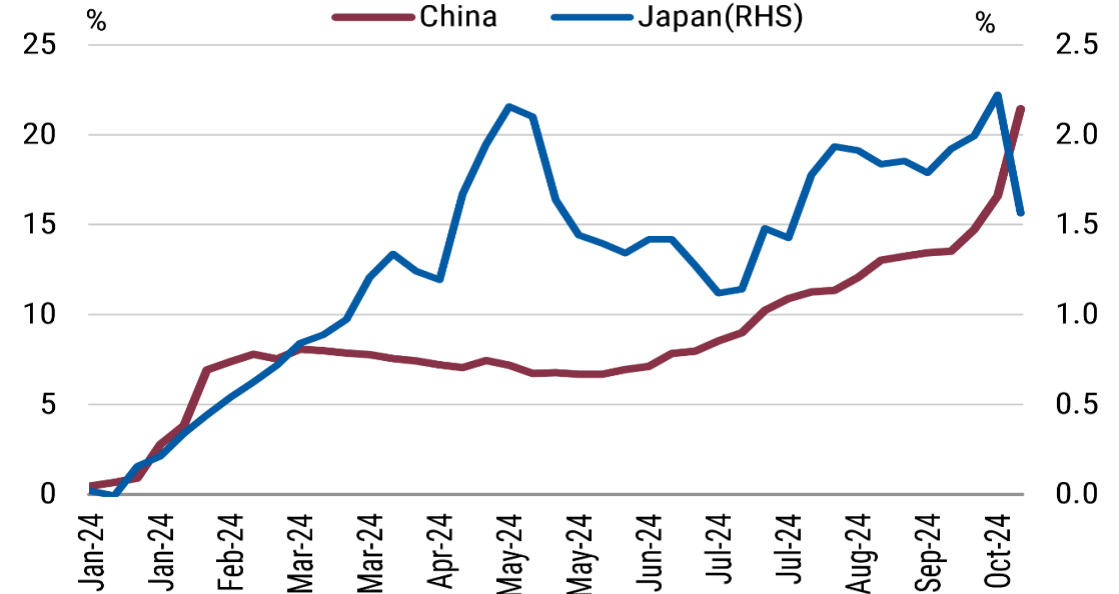
# Japanese equities.

Enjoying structural changes but impacted by JPY volatility and Chinese Stimulus

**Japan Return On Equities (%)**



**Cumulative YTD Flow of Japan and China Equity Funds**



\*Source: Candriam, LSEG Datastream, Morgan Stanley, ©All rights reserved

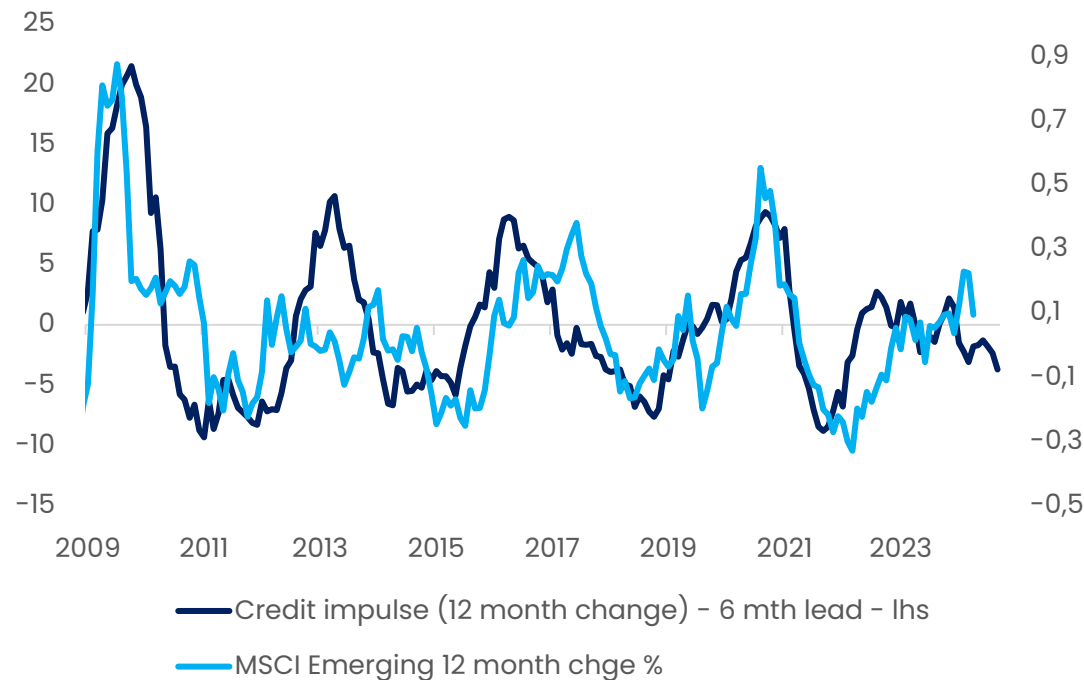
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# Emerging Equities.

Without evidence of a Chinese turnaround, EM may suffer from trade & tariffs uncertainty

### China Credit impulse vs Emerging equity performances



### MSCI China Forward P/E Valuation



\*Source: Candriam, Bloomberg, ©All rights reserved

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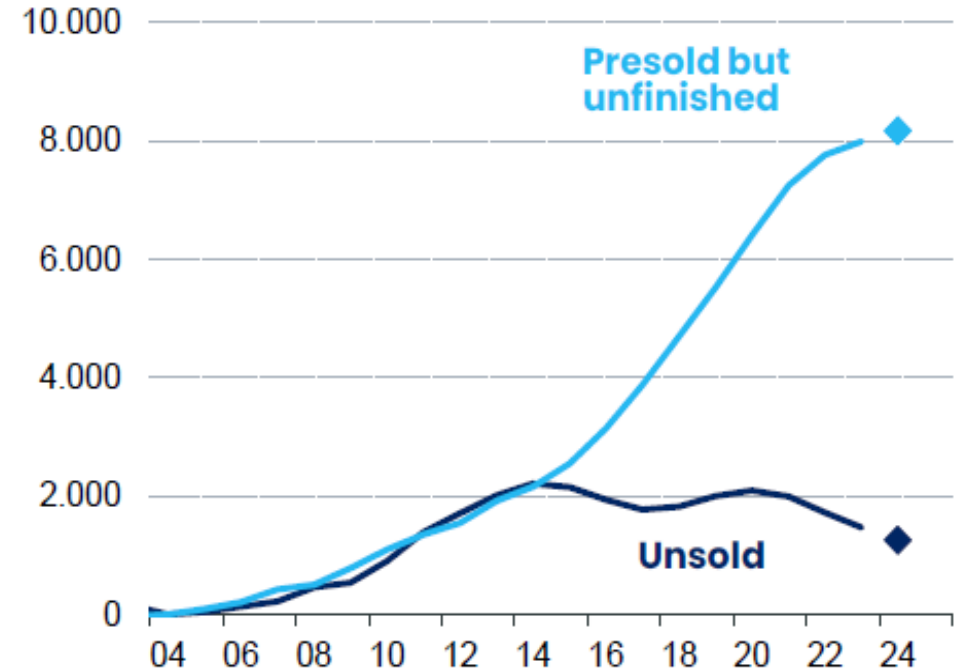
# Chinese Equities.

Return of confidence is required to make this a trend and not a trade

## Easing measures taken or expected to be taken

|   | Easing measures  | GDP impact (bp) |
|---|--|-----------------|
| <b>Announced by the PBOC or NPC during the last weeks</b> | 50bp RRR cut (and another 25-50bp by year-end)                 | 16              |
|   | 25bp policy rate cut on the 1-year and 5-year LPR              | 4               |
|   | 50bp mortgage rate cut for existing borrowers                  | 10              |
|   | 10bp cut to second-home buyer downpayments                     | 5               |
|   | RMB400bn local government refinancing bonds                    | 1               |
|   | RMB800bn to support equity market                              | 5               |
|   | Special issue of gvt. bonds for SOE banks recapitalization     | Unclear         |
| <b>Sub-total</b>  |  | 41              |
| <b>Still expected (but unconfirmed)</b>                   | RMB1tn CGSB (Central Government Special Bonds) for consumption | 40              |

## Residential construction (millions of square meters)



\*Source: Candriam, Bloomberg, ©All rights reserved

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# 3 Commodities.



# Commodities contrasted views.

## Positive on Gold

- Strong fundamentals
- Providing a hedge in a portfolio

## Negative on Oil

- Supply-demand balance is set to deteriorate
- Trump needs lower Oil

## Neutral on Industrial metals

- Stronger activity and FED cuts are supportive
- Trump may deteriorate demand for climate metals



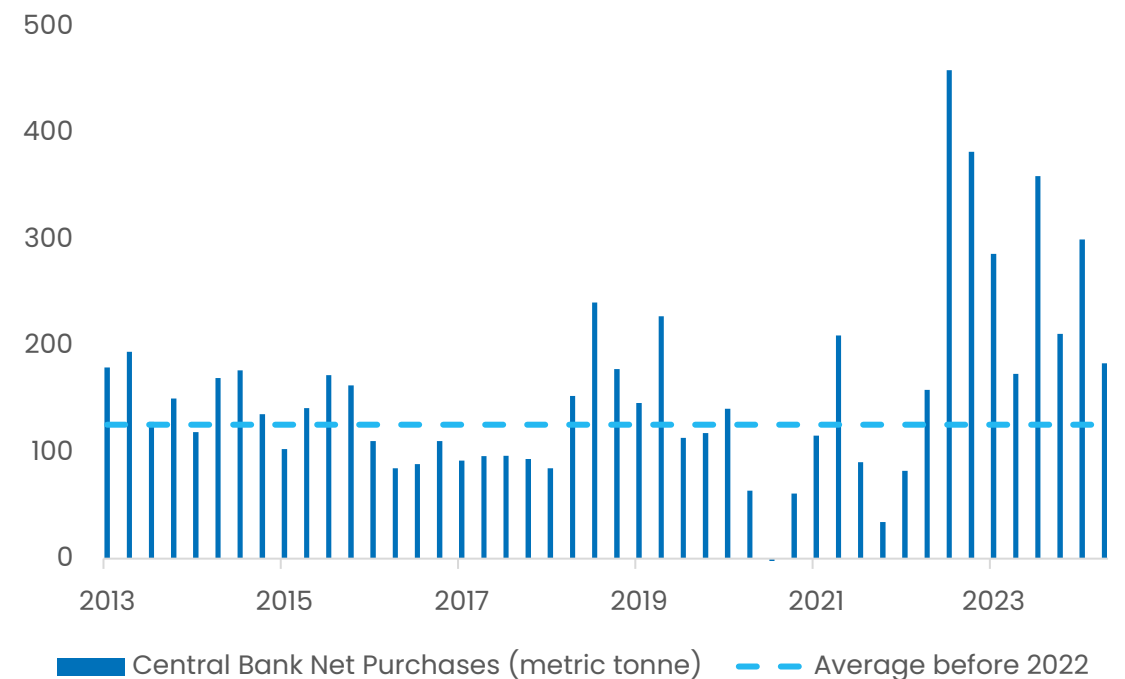
# Gold.

## A safe haven with strong fundamentals

### US Real yields vs Gold price



### Global net gold purchases by Central banks



*\*Source: Candriam, Bloomberg, ©All rights reserved*

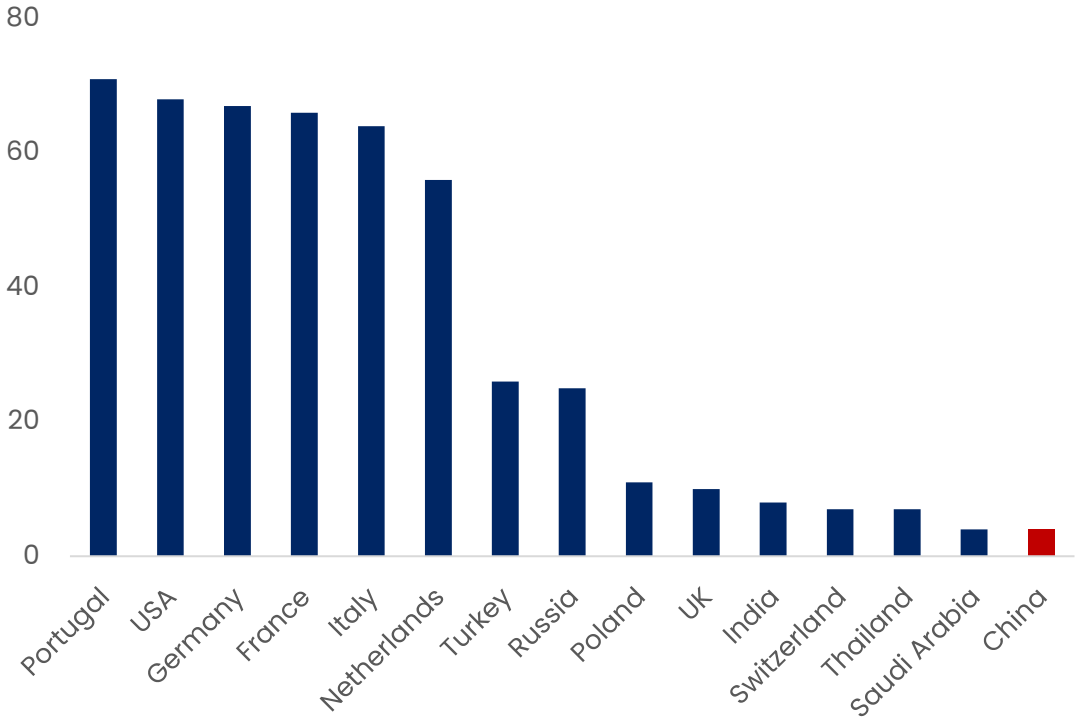
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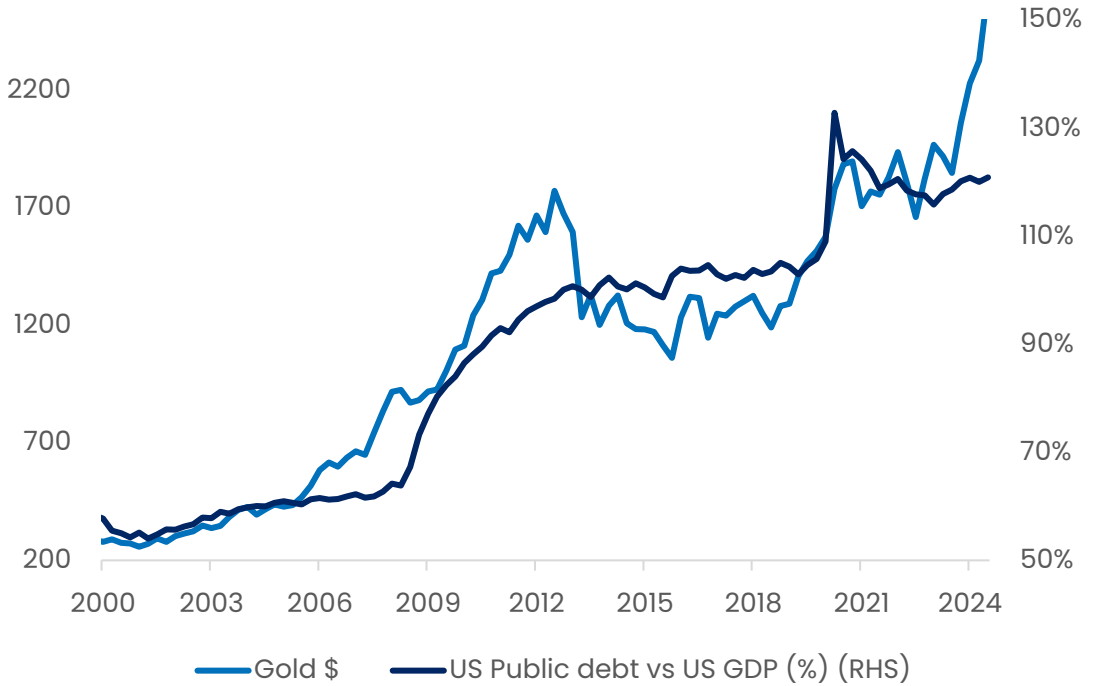
# Gold.

## A safe haven with strong fundamentals

Gold as % of total Central Banks reserve holdings



Gold price vs US public debt



\*Source: Candriam, Bloomberg, ©All rights reserved

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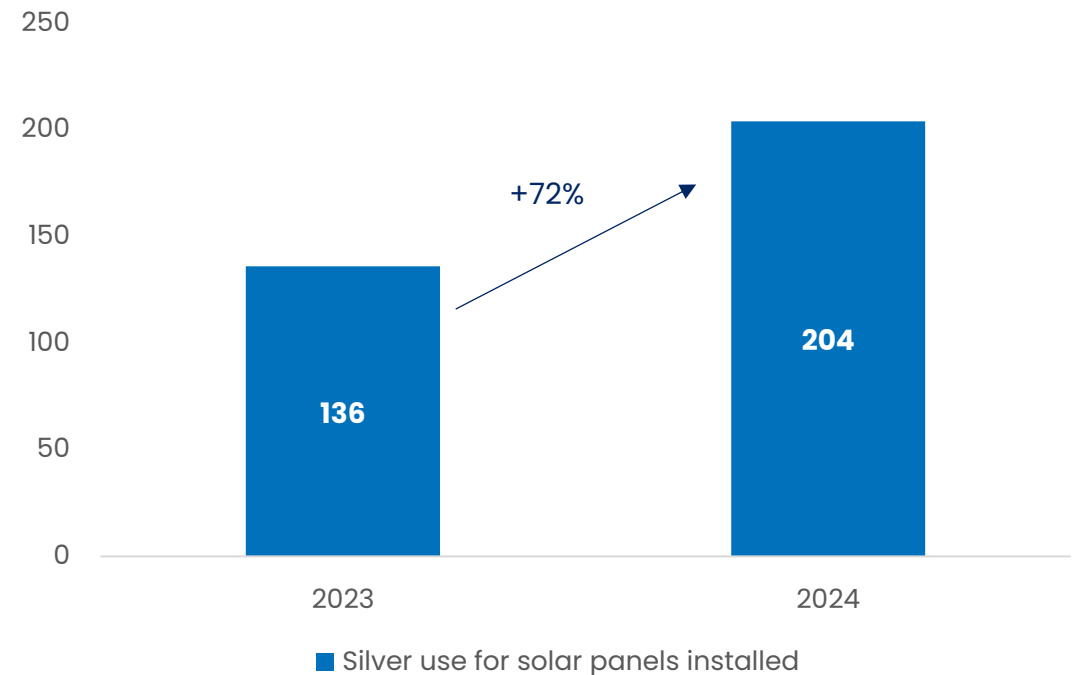
# Silver.

Silver benefits from strong activity and solar demand, but Trump clouds its outlook

### Ratio silver / gold vs US Yield Curve – 6 month change



### Silver use for solar panels installed (Million ounces)



*\*Source: Candriam, Bloomberg, NEF, ©All rights reserved*

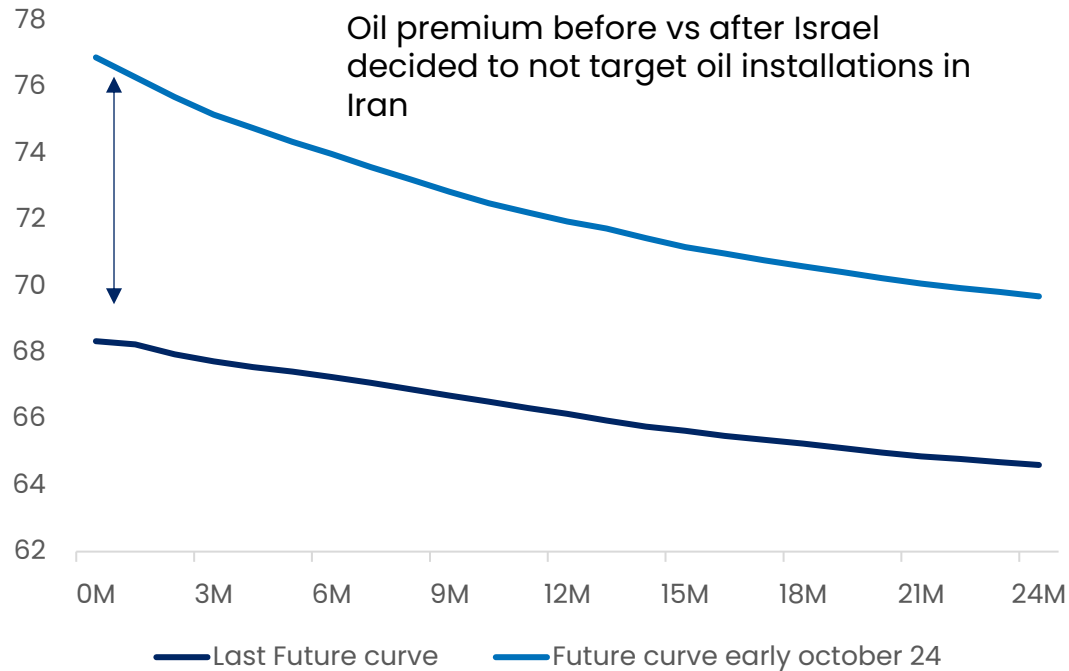
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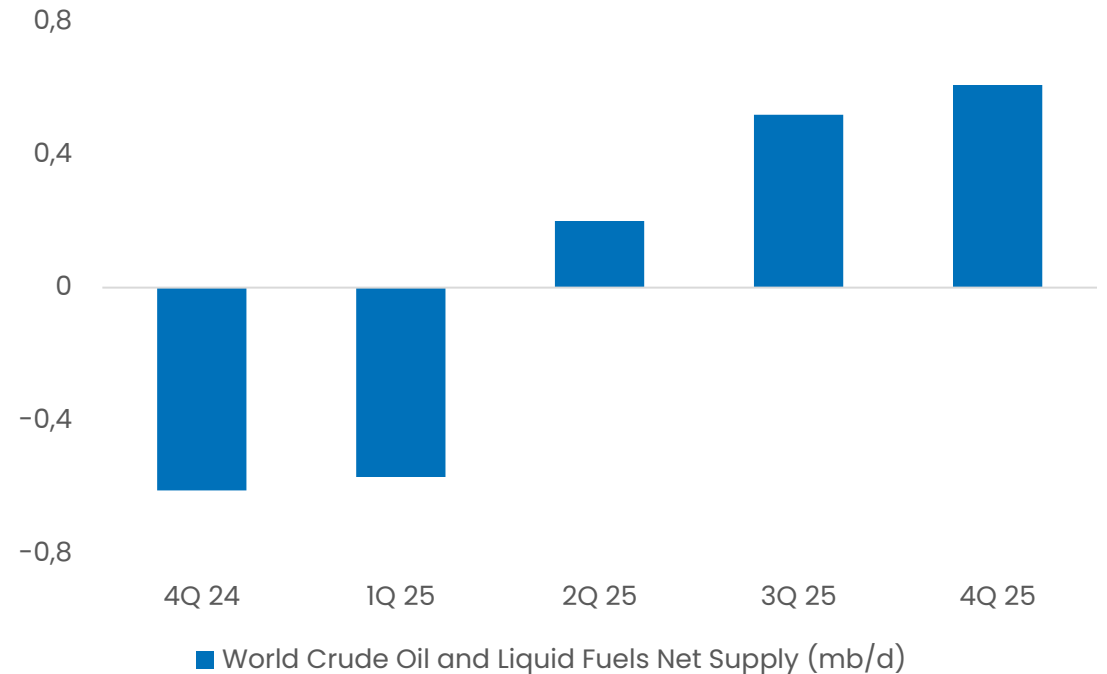
# Oil.

## Less effective hedge against geopolitical events?

### WTI Futures curves now vs. 2 months ago



### Oil supply-demand mismatch implies stock building



\*Source: Candriam, Bloomberg, EIA.gov, ©All rights reserved

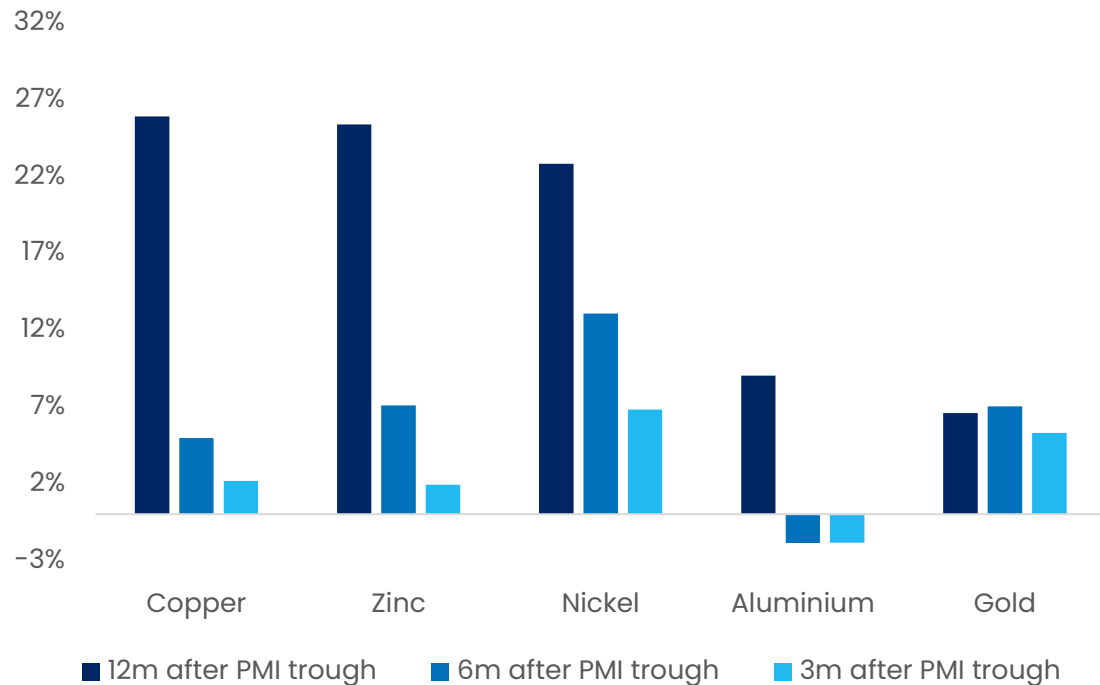
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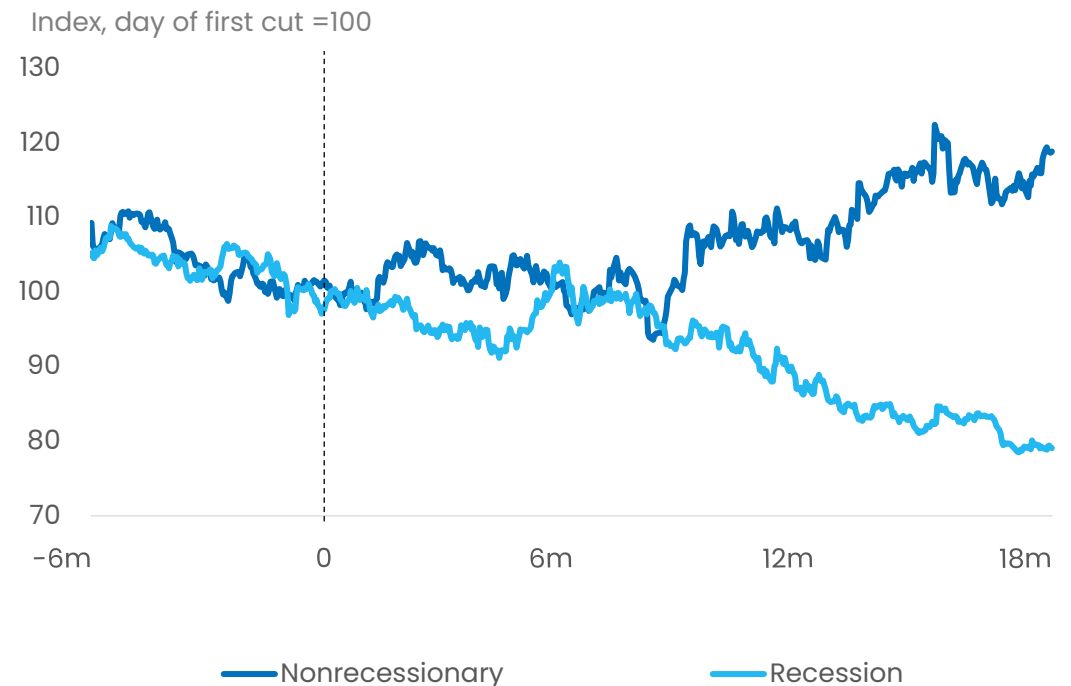
# Industrial Metals.

Better activity is supportive, but China's high inventories and Trump are headwinds

Metals performance after global manufacturing PMI trough



GSCI Industrial metal price after a Fed cut



\*Source: Candrium, LSEG Datastream, ©All rights reserved

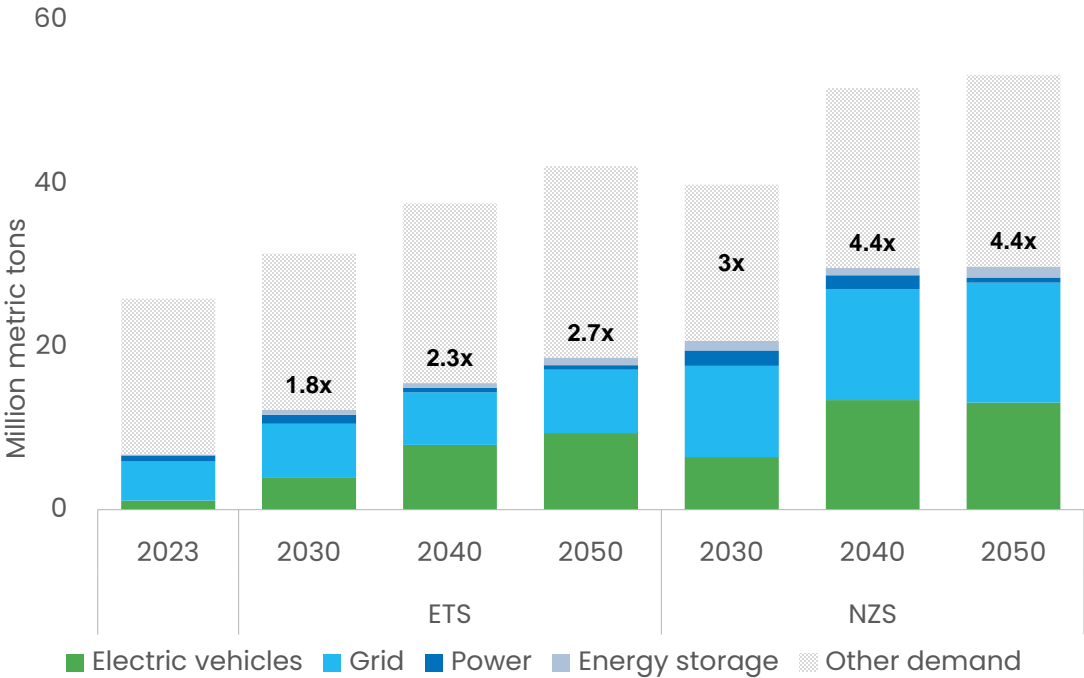
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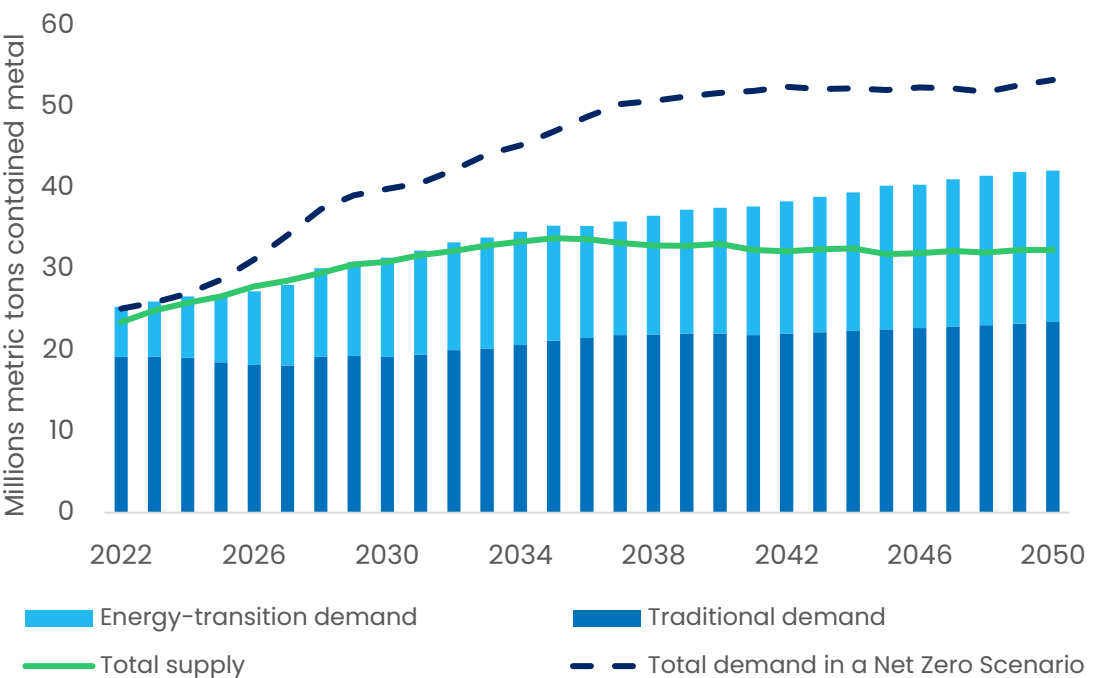
# Copper.

## Long-term drivers, Structural shortage

**Copper demand by category in the energy transition**



**Copper supply and demand outlook**



\*Source: Candrium, Bloomberg NEF, ©All rights reserved

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# 5 Conclusion.



# The Path into H1 2025 Opportunities.

## EQUITIES



- **Positive US** vs. Europe
- Optionality on China
- **Chase the “reflation trade”** in the US, there is still room for re-rating: **Financials, industrials, Small and Midcaps.**

## GOV. BONDS AND FX



- **Positive on European duration**, hedges a balanced portfolio. Avoid longer-term maturities.
- **Negative on US duration**
- Currencies at the heart of the trade war.

- **Neutral** on credit IG and High yield.
- **Preference for AT1** bonds over high yield bonds.
- **Preference for Europe** vs. US.

## CREDIT



## ALTERNATIVES



- Commodities: **Positive on Precious metals** (Gold), Negative on oil
- Positive on alternative **strategies that benefit from higher volatility** / dispersion and increase in **M&A activity**

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# What's next?.

## › **More of Trump?**

- › Risk of Hard Trump scenario, how to position your portfolio?
  - › Hedge equity exposure, long US breakeven, long on US Dollar, negative on US duration, sell oil.

## › **Less of Trump?**

- › Reverse the “Trump trades”
- › Buy emerging assets (China), buy European equities, sell US Dollar, buy US duration

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# Thank you for your attention.



# Investing for tomorrow.



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