NO PIVOT

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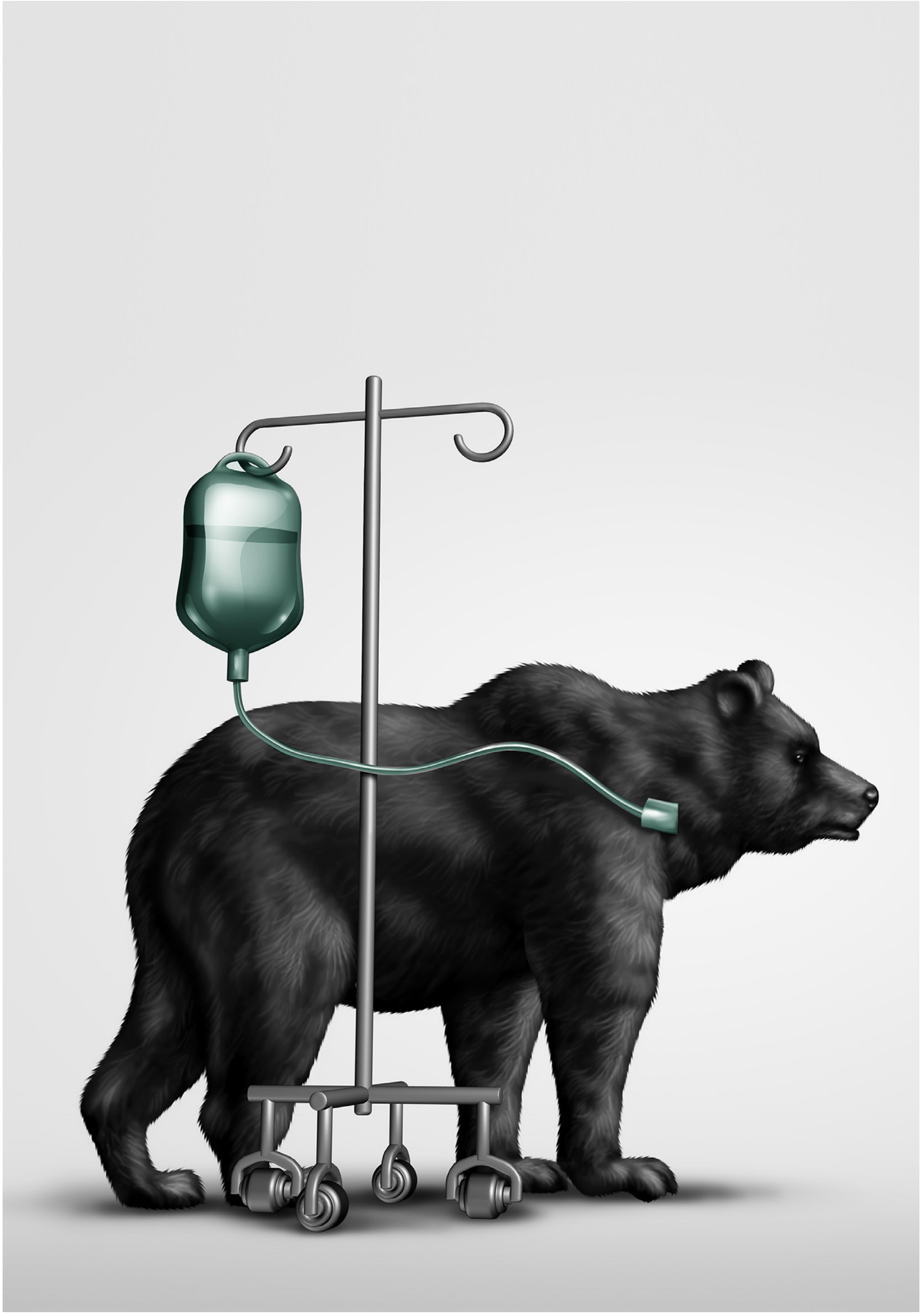


Dear Reader

The summer quarter failed to bring any relief to financial markets. In fact, the context turned even more bearish, as the narrative of an imminent Fed pivot circulating amid market participants quickly evaporated when confronted with reality. Far from it: the Fed made it clear that fighting inflation was now its top priority, even at the price of serious economic pain.

For investors this has translated into additional drawdowns in most asset classes. However, the correction is now well advanced, especially in the fixed–income space, and the twelve–month return prospects have now materially improved—at least for quality bonds, which we continue to favor. After all, the 10–year US Treasury yield has surged by almost 300 bps this year so far, and it is hard to imagine a scenario where this would be repeated next year. For equities, on the other hand, it still looks too early, as the Fed is unlikely to end its tightening cycle before mid–2023, and no one really knows how severe the economic downturn will be.

Over the past two decades, China has risen to center stage in the global economy. But some cracks have appeared of late. With the 20th Party Congress just behind us, we have taken stock of the current situation in our Special Topic.

We hope that our commentary helps you navigate these trying times, and we look forward to our continued interaction.

Yours sincerely

Dr. David Wartenweiler
Chief Investment Officer

THE MACRO BACKDROP

Peak inflation and then recession?

Inflation remains a central concern for investors, and even more so for policymakers. While inflation may have peaked in the US, persistent price pressures could keep it well above target, forcing the Fed to maintain high rates for longer. A recession—short or long—appears unavoidable.

Key points

- US Fed to focus on inflation, not growth
- Recession inevitable for Europe
- Xi's third term poses risk to Chinese growth

US: this Fed is not for turning

Having badly misjudged the severity of the post-pandemic inflation shock, the Fed under chair Powell is fighting for its credibility and is unlikely to stop "until the job is done." The Fed funds rate therefore has more upside this year and early next year. While markets will continue to position themselves at times for a so-called Fed pivot, there is no reason to believe that the ongoing monetary tightening will come to an end soon. The Fed is clearly prioritizing the fight against inflation and is willing to see the economy contract as a result. Most economic data has remained robust during the summer quarter, but cracks have started to appear as higher rates and persistently high inflation eat into disposable income. Under these conditions, the labor market will start to cool more pronouncedly, weighing on consumer spending. Similarly, a softer housing market will contribute to lower overall activity, eventually forcing corporates to curtail their spending. Whether the ensuing downturn will be shallow and swift or deep and prolonged remains to be seen. However, a recovery will not be able to rely on much stimulus, as (a most likely) divided Congress will have little inclination to increase spending, and the Fed will have to stay on its restrictive course in order to stare down inflation.

Europe: winter is coming

Restricted energy supplies and sky-high prices make a recession all but inevitable for the eurozone. Given its high share of manufacturing, its historic reliance on cheap Russian gas, and the sheer size of its economy, Germany is poised to suffer disproportionately, dragging the entire continent down with it. Whereas the ECB has virtually no room to abandon its tightening bias, European governments will deploy fiscal measures in an attempt to limit the impact of high (energy) prices on consumers.

China at the beginning of a third Xi term

The Chinese economy is experiencing its very own annus horribilis, with growth wavering amid the deleveraging of the housing sector and overly restrictive measures in place to rein in Covid-19. The fact that the stated annual growth target of 5.5% will be missed by a mile has not prevented Xi from getting a new term at the helm of party and state. However, his focus on control and the state-owned sectors creates risks that the economy will lose its dynamism.

Table 1: Real GDP growth (y/y in %)

	2021E	2022F	2023F	Short-term trend
United States	5.7	1.7	0.5	↘
Eurozone	5.2	3.0	0.0	↘
Germany	2.8	1.5	-0.5	↘
United Kingdom	7.2	4.1	-0.4	↘
Japan	1.7	1.6	1.4	↗
China	8.1	3.3	5.0	↘
India	8.7	7.0	6.1	↘
Russia	4.2	-5.3	-3.0	→
Brazil	4.7	2.5	0.9	↘

Table 2: Consumer price inflation (y/y in %)

	2021E	2022F	2023F	Short-term trend
United States	4.7	8.0	4.0	↘
Eurozone	2.6	8.2	5.5	↗
Germany	3.2	8.4	6.2	↗
United Kingdom	2.6	9.0	6.2	↗
Japan	-0.2	2.2	1.5	→
China	0.9	2.2	2.3	→
India	5.4	6.6	5.1	↘
Russia	6.7	13.9	6.9	↘
Brazil	8.3	9.3	5.1	↘

Source: Bloomberg, HBZ

INVESTMENT STRATEGY

Time horizon and market timing

Tighter monetary policy and slowing growth are a challenging combination for investors at the best of times. Currently, times are not good, as fundamentals are likely to deteriorate amid the ongoing normalization of rates and the repricing of risk. Nevertheless, opportunities have started to emerge.

Key points

- Investment decisions must be guided by the expected investment period
- Market correction has created pockets of value
- Quality bonds stand out as a singular opportunity

It's all about the investment horizon

Considering all the macro and political risks, investors may be tempted to again adopt the position that cash is king. But that is only true for those who have virtually no risk tolerance or a very short investment horizon. Otherwise, investors need to consider risks and opportunities over their longer investment period. From this vantage point, two simple conclusions emerge. First, with very few exceptions, most assets are cheaper now than they were at the beginning of the year. Second, rates and yields have reached levels not seen in almost fifteen years. So investors can certainly consider building exposure across asset classes, as the prospects of decent returns over a medium-term holding period have greatly improved. Moreover, persistently high inflation also means that cash holdings are at risk because of a loss of purchasing power. That said, there is no rush, as we expect markets to remain volatile, with recurring and pronounced phases of risk aversion until the fundamental outlook becomes more constructive again. However, fixed income markets in particular already offer attractive pockets of value, with short-dated bonds from quality issuers, for example, providing a good balance of risk and reward. Added to this, higher rates are allowing capital-protected structured products again and above-average levels of volatility mean attractive premiums on underlyings in almost all asset classes.

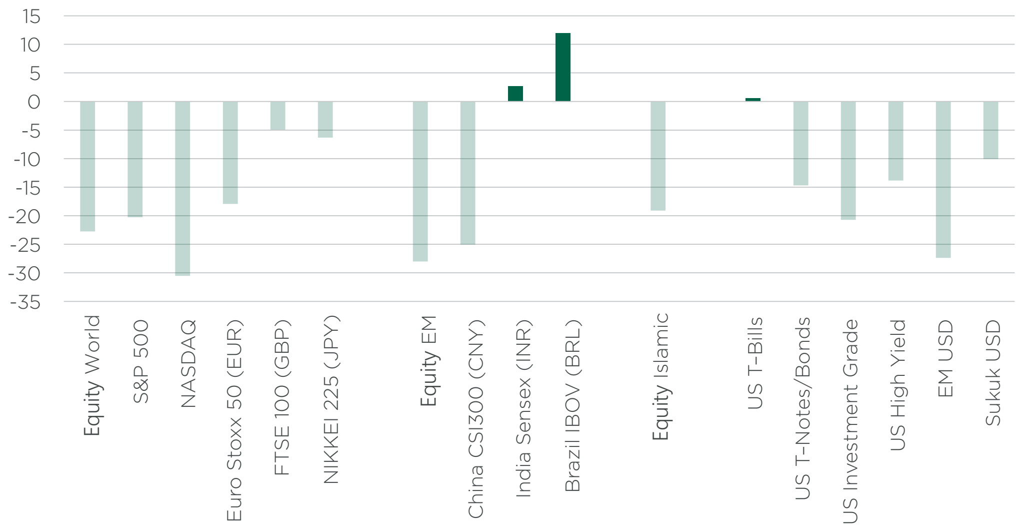
Our positioning

Given that we continue to fear further downside for equity markets, we have maintained our underweight. At the same time, we have increased our value tilt by adding energy exposure. On the fixed-income side we like shorter-dated investment-grade bonds thanks to their carry, and longer-dated Treasuries as a hedge. We have established or increased our positions in these areas.

What to watch

Markets will first and foremost focus on central bank policy and communications, looking for any hint that could indicate an imminent end to the hiking cycle. We will be doing the same. We will also be keeping a keen eye on earnings revisions, as we fear that slowing growth will eventually take its toll on profits and margins. Finally, given that the strength of the USD has been a major driver of asset markets, we need to be attentive to its impact and any signs of a reversal.

What goes down, will go up
(total return % year-to-date)



Source: Bloomberg, HBZ

FIXED INCOME

Yield is back!

After years of waiting, fixed-income investors finally have back what they craved for: attractive yields. They have come, however, at the price of steep mark-to-market losses across virtually the entire asset class. We currently see the most value in shorter-dated quality credits and subordinated financials.

Key points

- Attractive yields on short-dated quality bonds
- Value in subordinated space—but be selective
- Favor investment-grade issuers in emerging markets

Investment-grade yields at multi-year highs

Quality bonds currently offer yields not seen since the aftermath of the Great Financial Crisis, but with many issuers generally enjoying sounder fundamentals. Shorter-dated maturities are particularly attractive, as for longer-dated paper the yield pick-up does not yet warrant the additional duration risk. Given the worsening outlook for most major economies, on the other hand, it is definitely too early for high-yield bonds.

Subordinated debt an attractive satellite

In line with the overall market, credit spreads for subordinated financial debt have also significantly widened this year. Quality is of the essence in this space, and we especially favor relatively high-rated subordinated bonds issued by national champions and systemically important banks. Virtually all of these have substantially strengthened their capital base in recent years, and given that they will also benefit from higher interest rates, should be able to withstand near-term economic headwinds. Moreover, these bonds look attractive on a risk-adjusted basis compared with the corresponding senior debt. Selectivity is key, though, and investors can best access this asset class through well-diversified, professionally managed collective investment vehicles.

Emerging markets in a tough spot

Rising US interest rates have multiple implications for emerging market (EM) economies. Many EM central banks have responded by becoming more restrictive themselves, tightening EM financial conditions further in the process. Combined with the synchronous global growth slowdown, this has become an increasing challenge. The escalation of the war in Ukraine and the energy crisis in Europe are adding to the negative headwinds and magnifying the risks of a global recession. Markets are caught in the proverbial perfect storm. Even EM issuers that have avoided currency stress look increasingly vulnerable, but the fact that central banks have limited tools available is forcing them to walk a very fine line. However, most major EM economies have avoided the worst thanks to swift policy actions, and in some cases to higher commodity prices. At this juncture, we remain cautious when it comes to EM sovereign bonds, with the exception of investment-grade issuers. While spreads may be comparatively tight, these bonds offer relative safety and are the best positioned to capture performance.

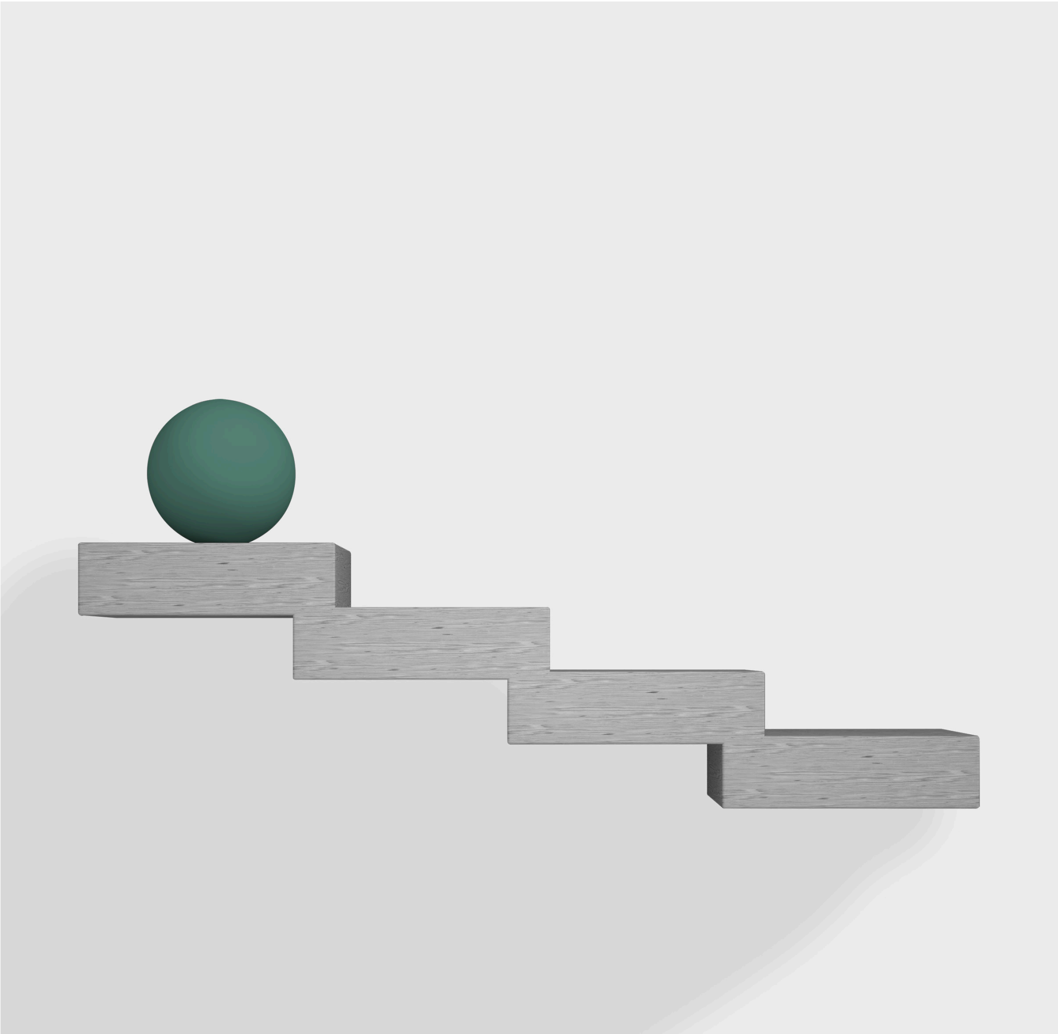
US corporate yields surging!

(yield-to-maturity in %)

Source: Bloomberg, HBZ

EQUITIES
Stay on the sidelines

The constant pressure on equity markets has not eased, and in Q3 brought along a sharp correction. The quarter was dominated by fears of further rate hikes, risks of a global slowdown, and geopolitical tensions. Near-term and going into 2023, the prospects have not improved.



Key points

- European stocks trading at a material discount to the US
- Favor a tilt towards defensive sectors
- Earnings set to test market resilience

Not all is doom and gloom

The vast majority of markets fell in Q3 as the risk-off mood persisted. The S&P500 declined three straight quarters for the first time since the Great Financial Crisis (–4.9% in Q3). In emerging markets, China underperformed by a wide margin, contracting –21.7%). Recession fears remain a recurring theme for the US, but also Europe. With looming prospects of an energy crisis as winter approaches, European markets also dropped, albeit at a much slower pace (down –4.5% in local currency). In the eurozone, stocks were trading at a 31% discount versus the US at the end of the quarter. Given these relatively cheap valuations and considering the current economic setting, buybacks have become attractive, and in the absence of attractive investment opportunities offer an efficient means of returning capital to shareholders. Companies in the FTSE 100 have repurchased a record GBP 52 billion worth of stock so far this year. On the same note, US buybacks, predicted at USD 1 trillion after USD 806 billion in 2021, are on track to set a new record. Even though they are not one of the major drivers, buybacks should provide some support to equity markets going forward.

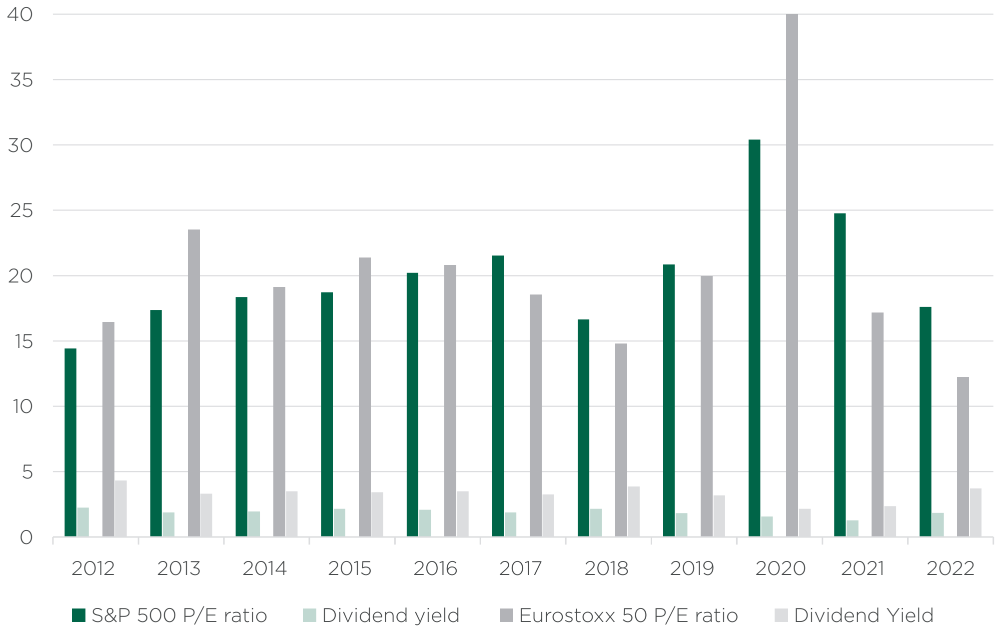
Earnings the crux

At the start of the Q3 earnings season one of the main questions is whether earnings growth will support markets, as both inflation and higher rates are weighing on valuations. Analysts have downgraded EPS growth expectations for the S&P 500 to a meager 2.2% year on year, and forecast negative earnings growth of –4.5% once energy results are stripped out. For the final quarter of the year, no significant improvement is expected.

Where to hide?

In the near term, rising interest rates and a fragile economic situation will continue to hold back markets. Despite sporadic but powerful rallies, not uncommon in bear markets, equity markets are likely to continue to struggle in the coming months. However, we see value in defensive and mid-cycle sectors such as staples, health care, and energy. These are traditionally well positioned for the economic conditions prevailing during downturns, and tend to outperform the overall market toward the end of the business cycle. Valuations for the defensive sectors are somewhat expensive, but on a risk-adjusted return basis they do provide a hedge compared with other sectors.

Valuation equities: advantage Europe



Source: Bloomberg, HBZ

COMMODITIES AND FX

Weak sentiment, strong dollar

Having corrected from a peak for the year reached in the middle of June, the commodity complex moved sideways during the past quarter. The global monetary tightening and weak economic sentiment have affected demand. Meanwhile, the US dollar continues to reign supreme.

Key points

- Commodity prices roll over amid recession risk
- High energy prices here to stay
- No end of USD strength in sight

Gloomy global outlook weighing on most commodities

Investors pulled back from commodity markets in Q3 as the risks to global growth increased materially. In particular, Chinese demand fell owing to very restrictive measures still in place against Covid-19 and a weaker currency, which has depressed imports. In general, the strong US dollar exerted negative pressure on the whole sector, in terms of both price and demand. Oil retreated as well, but remained firm thanks to the most recent decision of OPEC+ to cut the group's output by 1 million bbl/d, which provides a floor to prices. Natural gas prices dropped sharply from the peaks reached in August as storage levels rose to close to full capacity. Prices will, however, remain elevated – and volatile – amid tight global supply conditions following the greatly reduced flow of Russian gas to Europe, which is now competing for liquefied natural gas in the global market. Depending on weather conditions, gas prices will be prone to spiking during the winter months. Industrial metals were the worst performers of the entire commodity complex with a decline of almost 17% for the year to date, in stark contrast to a gain of close to 13% for commodities overall. Supply chain constraints and low demand continued to weigh on prices, with manufacturing contracting in many developed economies. Moreover, the real estate crisis in China has directly impacted demand for industrial metals, and despite government efforts to support the sector, this is unlikely to change anytime soon.

Dollar reigns supreme

With interest rates rising, gold lost some of its attractiveness owing to its negative carry. The metal also fell victim to the extraordinary strength of the USD, which on a trade-weighted basis reached a new twenty-year high. Although we still like gold as a hedge against unexpected USD weakness, we acknowledge that the upside will be limited at best for the time being. The US dollar simply remains too well supported by the Fed's aggressive tightening. Similarly, high US rates, but also a positive terms of trade shock due to surging energy prices, have pushed the USD higher against most major currencies. The EUR fell below parity, and the JPY reached its weakest level since the early 1990s. The current strength of the USD is unlikely to reverse before the Fed reaches its terminal rate and, importantly, global activity starts to pick up, both of which are stories for 2023 at the earliest.

Commodity prices have rolled over

Source: Bloomberg, HBZ

KEY MARKETS

Disasters make headlines

While the cost-of-living crisis and monetary tightening cycle show no signs of dissipating, our key markets of Pakistan and the UK face further headwinds owing to climate and policy disasters. The UAE continues to be less vulnerable thanks to support from firm oil prices and an uptick in tourism.

Key points

- Floods challenge Pakistan's recovery
- UAE economy on solid growth track
- UK markets rocked by disastrous policy proposals

Pakistan: stress testing resilience

Though widely regarded as a resilient country, Pakistan this year has faced a multitude of crises resembling a stress test scenario playing out in real life. While the government did deliver on its promise to remove fuel subsidies earlier in the year and reached an agreement with the IMF to secure financing, political tensions continue to run high. No sooner had the agreement with the IMF restored confidence in Pakistan among international lenders, than a devastating flood set the country back once more. As a result, unemployment and poverty levels are rising again, and agricultural output, including the important cotton crop, has been reduced, posing risks to food security. Moreover, support measures have led to a renewed widening of the fiscal deficit. The central bank's foreign reserves have declined by over 54% so far this year, but a funding gap of approximately USD 6 billion remains, which recently triggered a downgrade to Caa1 by Moody's. Despite the change at the Ministry of Finance and a material rebound in the PKR, the dire conditions are again jeopardizing the repayment of the outstanding sovereign USD bonds, which are already trading at distressed levels.

UAE: a balancing act

The Emirates' economy continues to benefit from high oil prices. As an influential member of OPEC+, the UAE supported the group's recent decision to reduce production, a move decried by the US, one of the country's key allies. Meanwhile the local capital markets have enjoyed a revival with a spree of IPO listings. Furthermore, the region has attracted significant capital inflows from Russia, spurred by sanctions following the invasion of Ukraine, and supporting domestic demand.

UK: turbulence continues

The UK market has suffered a breakdown in investor confidence not usually seen in a G7 economy. Facing surging inflation amid skyrocketing energy prices, the then Prime Minister Truss announced extensive support measures before doubling down with a so-called mini-budget that totally upended the gilts market and sent the GBP to its lowest level since 1985. Only the intervention of the Bank of England, and eventually the reversal of most of the proposed unfunded tax cuts, brought back a semblance of stability. But the outlook for the economy has materially worsened.

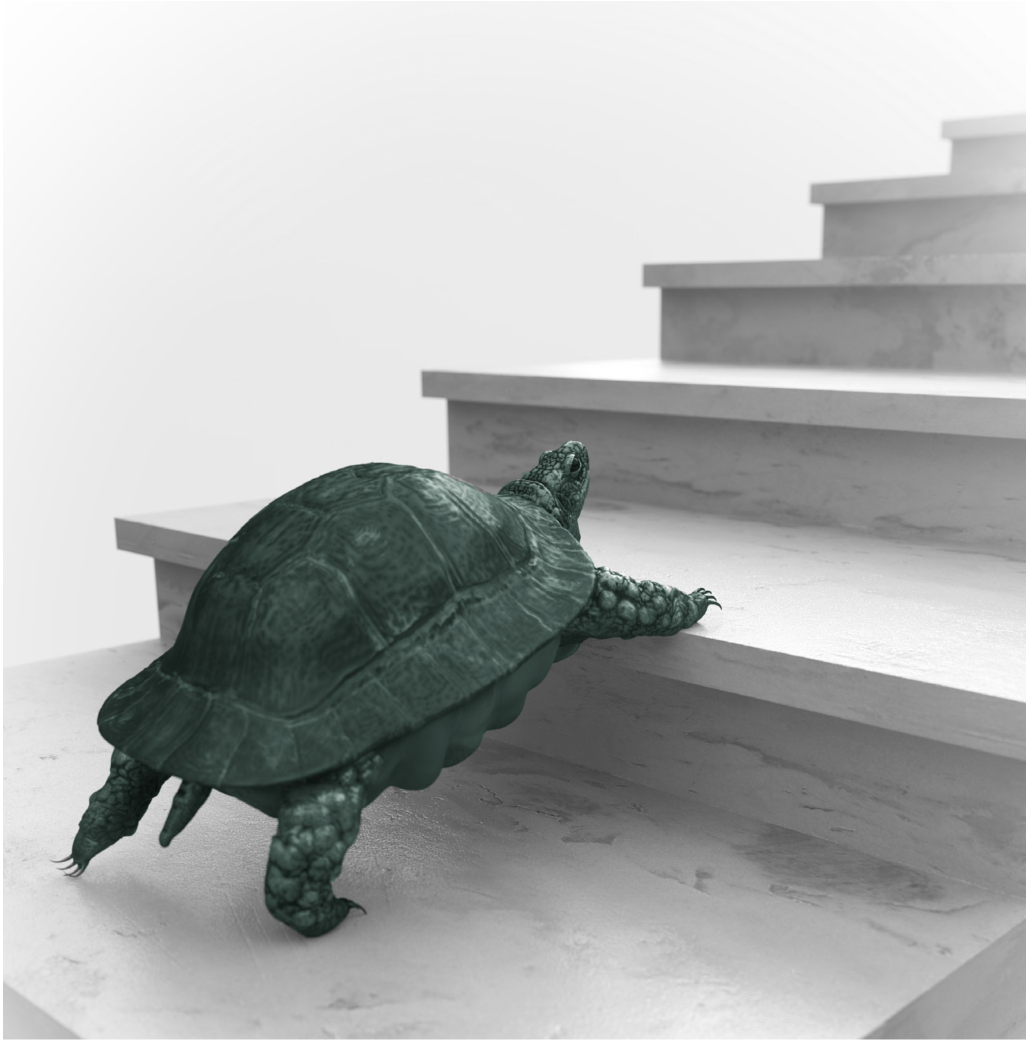
UK: GBP revisits its historic lows

Source: Bloomberg, HBZ

SPECIAL TOPIC

China's growth engine set to slow

Despite the much talked-about risk posed by record high inflation, slowing growth, and political uncertainty in the western world, China's worsening macroeconomic could exacerbate the challenges facing global investors. In the wake of the 20th Party Congress, we remain cautious.



Key points

- China's bleak economic outlook a key risk to investors
- Pressure of real estate and technology threatening common prosperity
- Current policies do not address challenges adequately

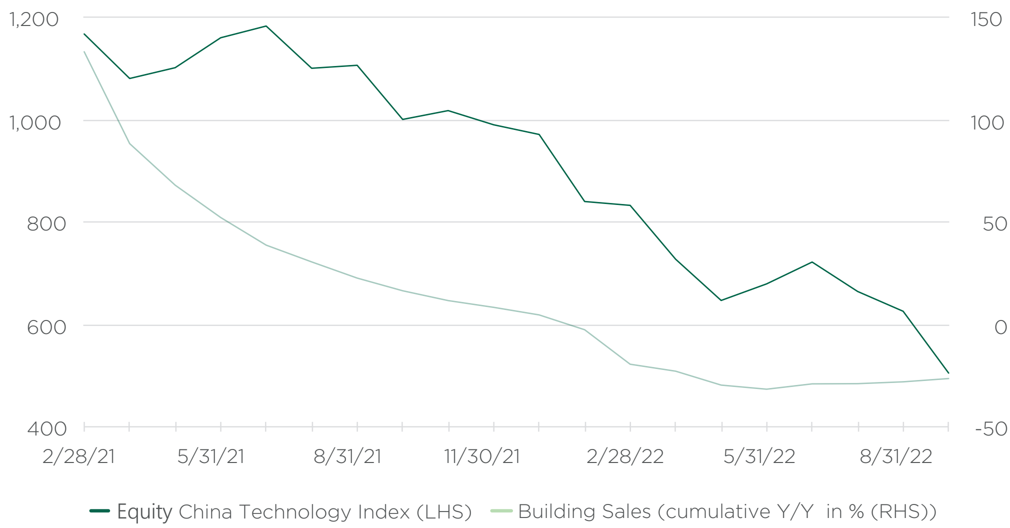
Reluctant to change

Declining domestic growth, the collapse of the housing market, regulatory crackdowns (technology and education), and stubborn adherence to a zero-Covid policy (recently confirmed by President Xi Jinping at the 20th Party Congress) create a challenging backdrop for investors. In light of these difficulties, China can no longer provide an offset to a global growth deceleration as it did in 2020. Moreover, its ambivalent stance in the Ukraine conflict increases the risk of a widening gulf between the Western world and China and its allies. This could lead to more trade and political frictions, and in the end to a more fragmented world with reduced access to foreign markets and higher production costs. Despite China's attempt to shift away from an export-oriented economy to a more domestically-focused growth model, its economy remains very much interlinked with the developed world. It is not a big surprise, then, that only six months after the country set its growth target of 5.5% for this year, the growth engine appears to be stuttering (the IMF predicts real GDP growth of 3.2% for 2022). Households and the already strained construction sector will likely bear the brunt.

Real estate a core concern

Real estate ownership is central to prosperity and security in many countries, but it is even more important in China given the limited choice of assets for the average person to invest in. Since their peak at the end of 2020, housing sales and real estate investments have slumped by more than 30%, while new starts and land sales have fallen by an astounding 50%. The vast majority of privately-owned developers are either in default or distressed. With a sharp drop in construction activity and a spreading mortgage boycott, a quick resolution seems unlikely. Given the importance of the property sector, it is surprising that the government is so reluctant to intervene more forcefully. Monetary easing has therefore been miniscule so far, with only two 10bps cuts in the policy rate since the start of the year, despite the People's Bank of China lowering the floor for mortgage rates by 55bps during the same period. In the end, we fear authorities are currently not effectively meeting the complex challenges across key policy issues including productivity, leverage as well as policy coordination and execution between different layers of government. In light of these challenges, we remain cautious on China's prospects over the medium term.

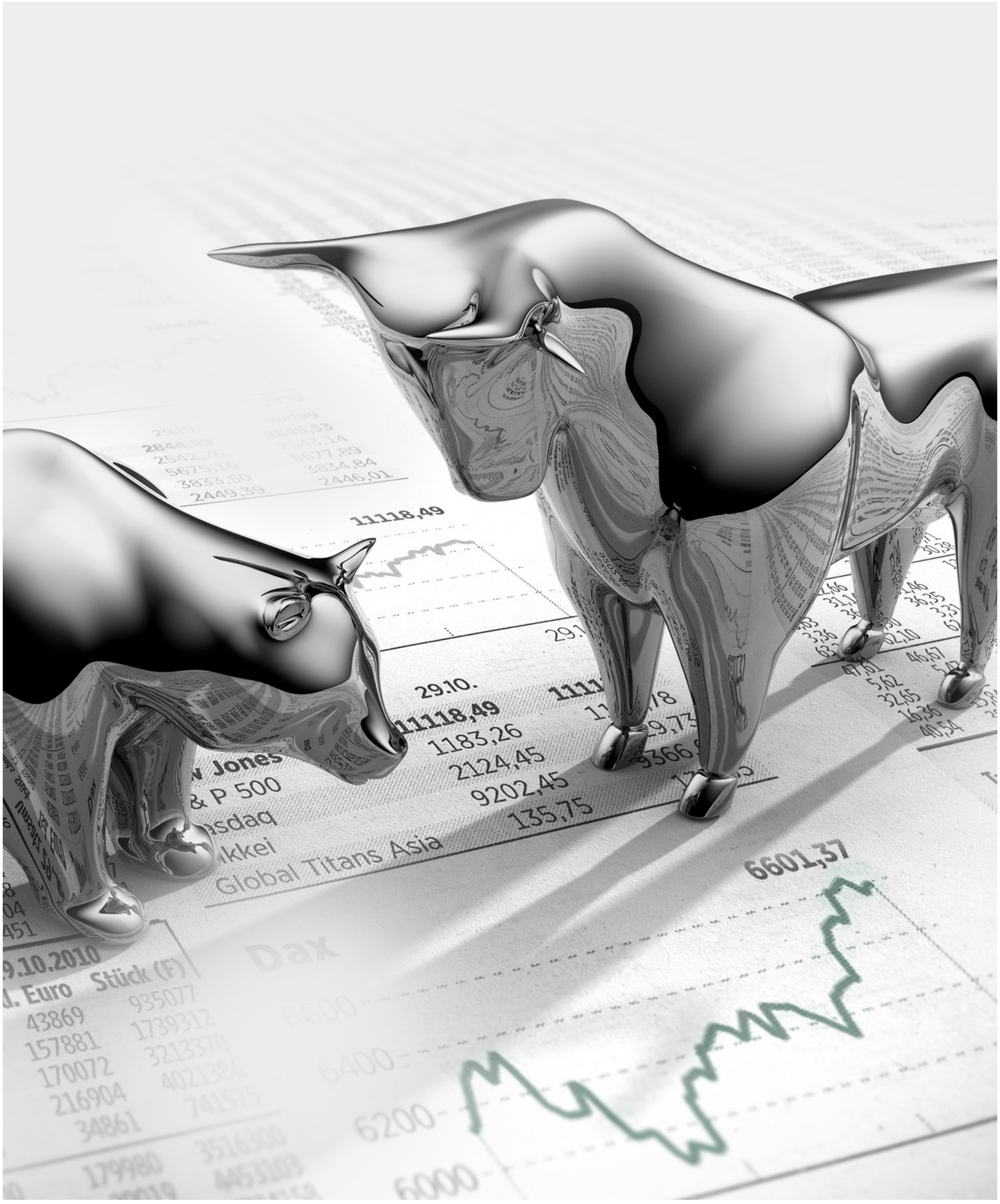
China: two key sectors in trouble



Source: Bloomberg, HBZ

MARKET SUMMARY DATA

As of 24 October 2022



Equity indices	Last	-3M %	YTD %	-3Y %
Equity World USD	7,535.4	-6.7	-22.8	16.4
S&P 500	3,758.4	-5.1	-21.1	24.9
EuroStoxx 50	3,530.3	-1.8	-17.9	-2.5
FTSE 100	7,010.9	-3.6	-5.1	-4.3
SMI	10,596.2	-4.5	-17.7	4.8
Nikkei	26,974.9	-2.6	-6.3	18.3
Equity EM USD	437.8	-12.1	-28.0	-10.5
Sensex 30	59,831.7	7.3	2.7	53.2
KSE 100	42,347.2	6.3	-5.0	25.8
Hang Seng	15,180.7	-26.2	-35.1	-43.1
Russia RTS	1,061.7	-8.6	-33.5	-24.9
Brazil Bovespa	117,267.4	18.5	11.9	9.6

Bond indices	Last	-3M %	YTD %	-3Y %
FTSE US Gov	1,428.79	-7.5	-14.7	-10.3
FTSE US Corp	2,108.08	-10.1	-20.7	-12.5
FTSE US HY	1,070.59	-4.4	-13.8	-1.1
FTSE Euro gov	204.14	-8.9	-18.4	-19.0
FTSE Euro Corp	213.72	-7.6	-16.2	-14.8
FTSE EM Sov	678.25	-7.9	-27.4	-24.2
DB EM Local USD	132.93	-2.5	-17.7	-24.1

Currencies vs. USD	Last	-3M %	YTD %	-3Y %
DXY	112.01	4.9	17.0	14.6
EUR	0.99	-3.4	-13.1	-11.1
CHF	1.00	-3.6	-8.8	-0.9
GBP	1.13	-6.2	-16.5	-12.0
JPY	147.65	-8.2	-22.7	-27.1
AUD	0.64	-9.5	-13.3	-7.7
CAD	1.36	-6.4	-8.0	-4.7
ZAR	18.09	-8.9	-13.6	-20.5
INR	82.75	-3.3	-10.1	-14.4
PKR	220.84	4.3	-19.9	-29.2
Gold oz	1,657.69	-4.7	-10.0	9.7

Interest rates	3M interbank %	10Y government %
USD	4.33	4.26
EUR	1.54	2.33
GBP	3.37	3.74
CHF	0.42	1.32
JPY	-0.03	0.26
AUD	3.06	4.15
CAD	4.65	3.57
ZAR	6.46	11.55

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