Belvest

momentum
global investment management

GLOBAL MATTERS
MONTHLY VIEWPOINT

VOL #214|SEPTEMBER 2024

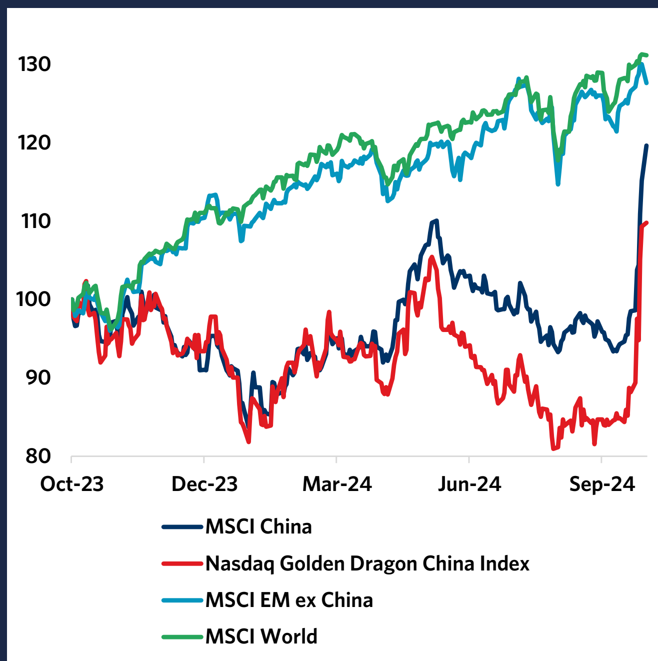
Contents

Global market review & outlook

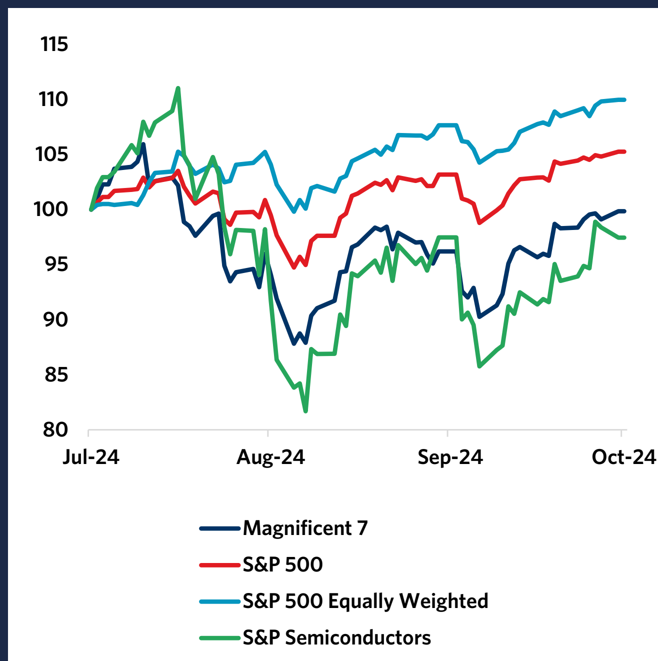
The key moment in the global monetary policy cycle finally arrived in September, the US Federal Reserve (Fed) delivering its first interest rate cut of this cycle, the only surprise element being its size at 50bps. Other major central banks, including the European Central Bank (ECB) and Bank of England, had already cut rates, but the pre-eminence of the dollar as the world's reserve currency, and the huge amount of dollar debt issued offshore, totalling over $13tn, means it is the Fed which underpins policy globally and constrains the flexibility of other central banks. Although a cut was widely anticipated by investors, this is a pivotal moment and a boost to asset values – some of which had been discounted in markets ahead of the event, but nevertheless providing a strong tailwind, especially as the Fed is guiding a series of cuts over the next 18 months.

The policy shift, and anticipation ahead of it, underpinned positive returns from most asset classes and markets in the third quarter, outweighing the sharp but short setback in late July and early August triggered by concerns about slowing growth in the US and the sudden unwinding of the yen carry trade as the Bank of Japan tightened policy. Over the quarter the MSCI World index of developed market equities returned 6.4%, with MSCI emerging markets 8.7%, due in large part to an extraordinary surge in the Chinese equity market in the final 10 days of the quarter when surprise stimulus measures were announced, taking the return of the MSCI China index to 23.4% in September and 23.5% for the quarter. While the US remained among the best performing markets in local currency terms, there was a distinct shift in leadership from mid-July when the AI driven megacap tech stocks suffered sharp setbacks following their extraordinary bull run. The market rise became more broad based, reflected in the S&P 500 equal weighted index outperforming the conventional market cap weighted version, which proved to be a tailwind for active managers as most are underweighted in the megacap tech stocks, given their size and dominance in indices.

Dramatic recovery in Chinese equities following stimulus package



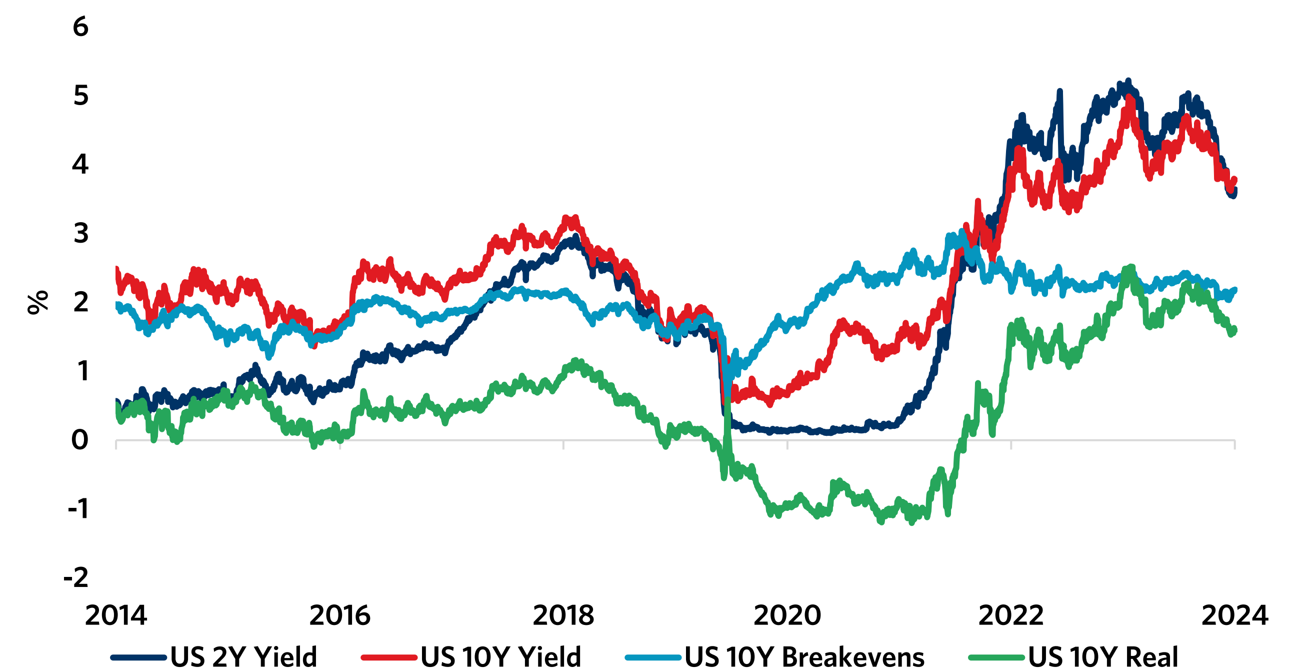
Market rotation from megacap tech



Source: Bloomberg Finance L.P. as at 1 October 2024.

After a difficult start to the year, bonds continued their positive performance since April, with US Treasuries 4.7% in Q3 and the JPM global government bond index 7.3% in USD terms, outperforming world equities over this period. Bond yields globally have fallen sharply, in part reflecting the slowdown evident in global growth, and in part the cuts in interest rates underway and expected over the next 12 to 18 months. Over the quarter, the yield on 2-year US Treasuries fell from 4.75% to 3.64%, and on the 10-year maturity from 4.44% to 3.78%, most of which came from a drop of over 50bps in real yields to 1.59%. Euro area bonds also saw sharp falls in yields as economic activity weakened, especially in the manufacturing sector, triggering a second cut in rates by the ECB following the cut in June. In the UK bond yields also fell, but less sharply; the Bank of England made its first cut in rates in August, but concerns remain about the persistence of services inflation, currently 5.6%, and the impact of wage inflation after inflation-busting rises in the UK's minimum wage and across a swathe of public sector workers.

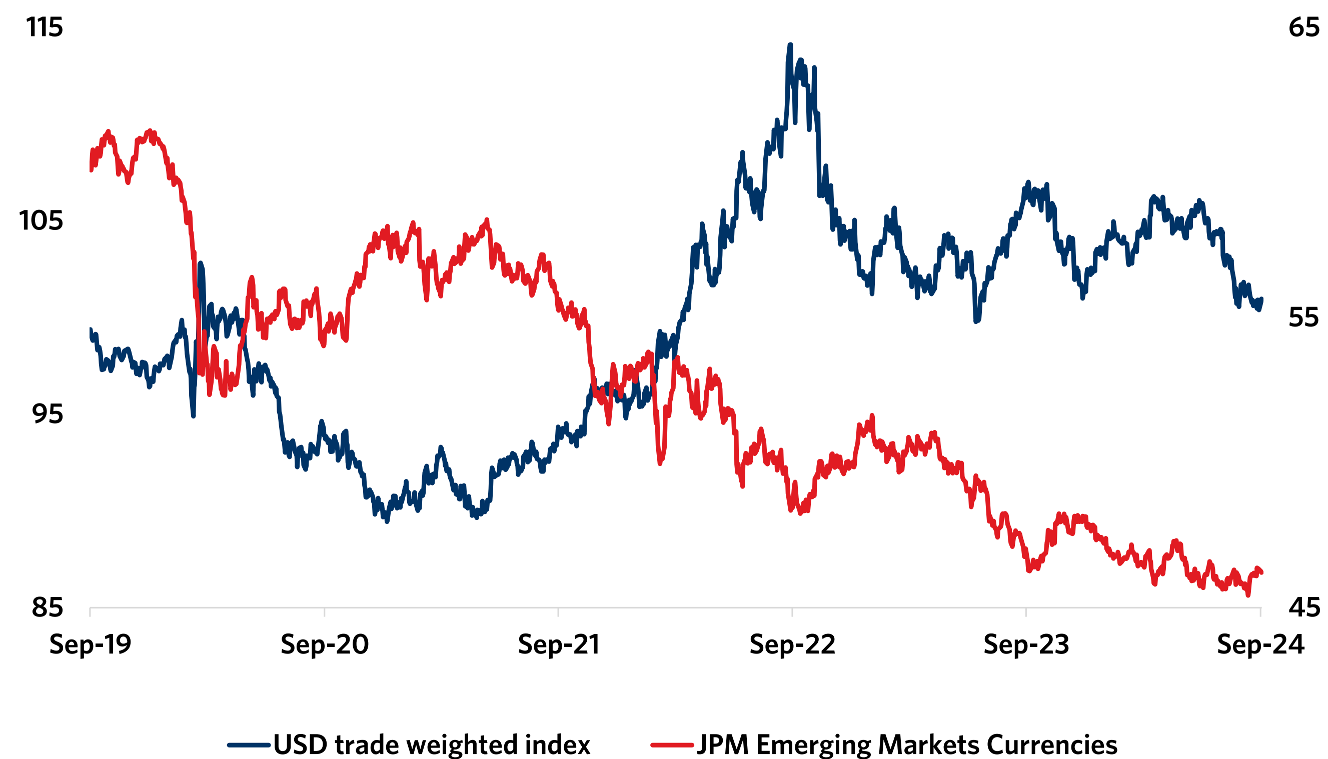
Bond yields fall sharply in Q3, driven by lower real yields



Source: Bloomberg Finance L.P. as at 30 September 2024.

The sharper falls in bond yields at shorter maturities as rate cuts came into view have resulted in the yield curve in the US, which had been inverted for over two years, steepening substantially such that it is back in positive territory, with the duration risks of longer maturities reflected in higher yields than shorter dated bonds. This is a healthy development in markets, with the big falls in yields and the steepening of the yield curve making a valuable contribution to the strong performance of our multi-asset funds in recent months.

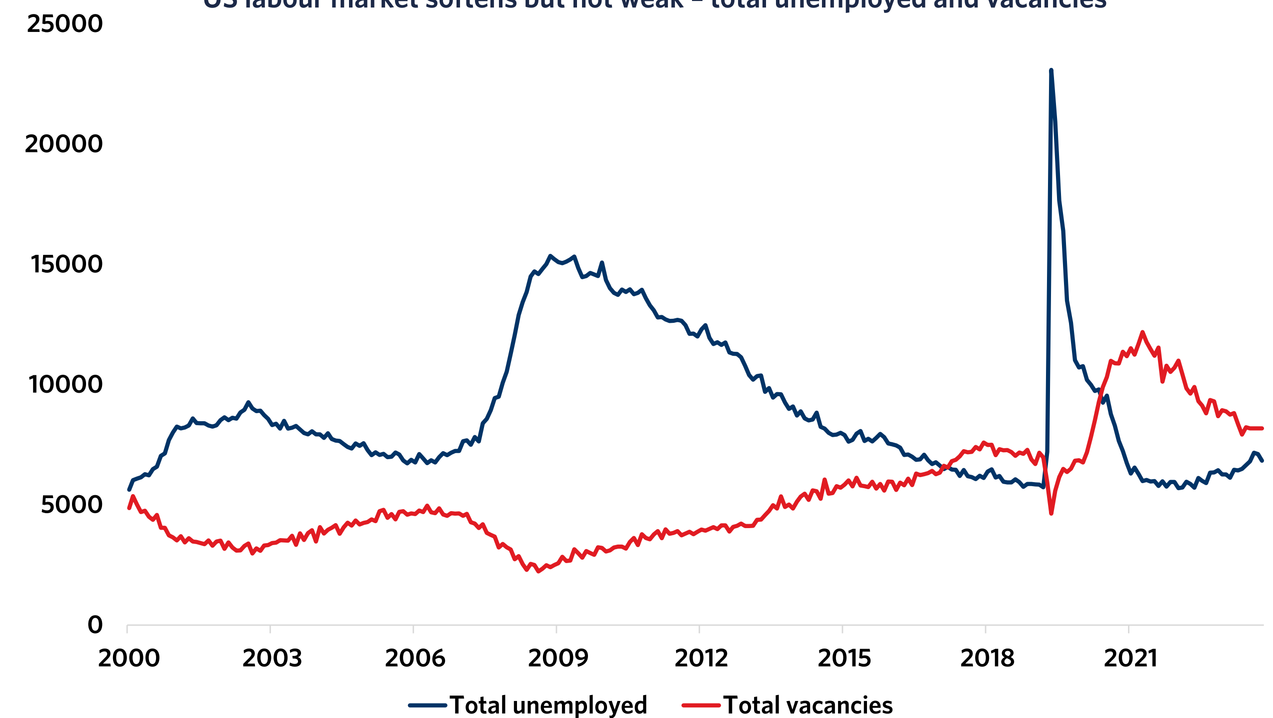
An important feature during the quarter was dollar weakness, a reversal of the pattern of the previous six months. On a trade weighted basis, the dollar fell by 4.8% in Q3, wiping out its earlier 2024 gains, and making a significant contribution to returns in USD terms from non-US markets. The most extreme mover was the yen, whose rise of 12%, nearly all of which came in late July/early August, converted a fall of 4.9% in Japanese equities in yen terms in Q3 into a 7% gain in USD terms. The euro and sterling also saw significant rises, and emerging markets currencies, which have undergone a long period of weak performance in the face of the sharp policy tightening in the US, enjoyed a bounce late in the quarter as the Fed's rate cut approached, boosted further by China's stimulus policies, although still leaving ample recovery potential ahead.



Source: Bloomberg Finance L.P. as at 1 October 2024.

Gold continued to perform well, benefitting from dollar weakness, protecting capital during the brief market sell-off in August, then participating fully in the subsequent recovery. Gold's rise of 13.2% in Q3 took its gain year-to-date to 27.7%, the best performing major asset class. In contrast, commodities had a difficult quarter, especially oil, down 16.9%, in the face of a softer global economy, weakening demand, and supply increases from non-OPEC sources.

Growth across major economies this year has been relatively resilient in the face of the long period of tight monetary policy, but in recent months has shown signs of softening, especially in manufacturing which is now in recessionary conditions. The US has continued to outperform other economies, helped by strong investment spending and resilient consumer spending, but there has been a steady deterioration in the labour market in the past six months, with job openings falling, unemployment rising and jobless claims up, albeit still not weak overall. Europe is weighed down by a steep recession in its manufacturing sector, especially in Germany with its heavy dependency on the auto industry, and is struggling to break out of sub-1% growth rates, while China is suffering from a sharp fall in consumer confidence in the face of a multitude of headwinds but most importantly the collapse of the huge and over-leveraged property development industry.



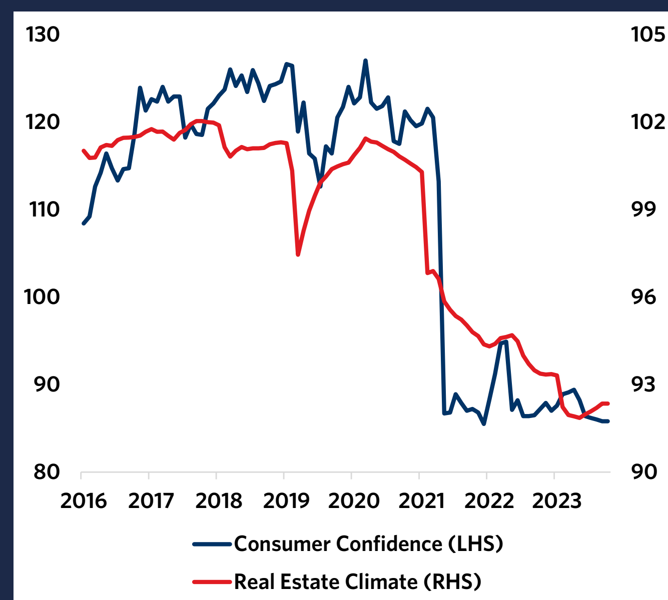
Source: Bloomberg Finance L.P. as at 30 September 2024.

"An important feature during the quarter was dollar weakness, a reversal of the pattern of the previous six months. On a trade weighted basis, the dollar fell by 4.8% in Q3, wiping out its earlier 2024 gains, and making a significant contribution to returns in USD terms from non-US markets"

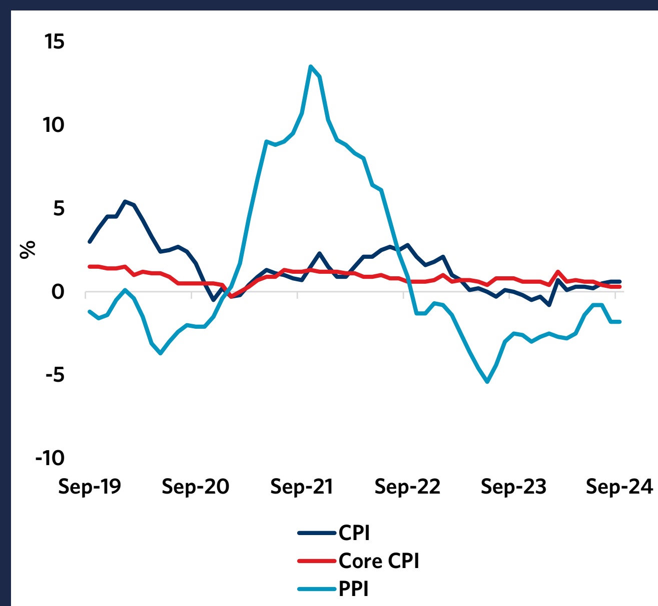
It was this softening and growing fears of slower growth, combined with inflation falling close to targets, that triggered rate cuts by central banks. With its dual mandate of price stability and maximum employment, the Fed made it clear that it is not lowering rates to counter economic weakness but to recalibrate policy towards a balanced stance between its two objectives. Having focussed policy to date on the control of inflation, the Fed is now more concerned about the labour market and would not want to see it cooling further. The quarterly Summary of Economic Projections produced by the Fed's governors at its rate-cutting September meeting showed broadly unchanged growth projections around 2% pa over the next two years but higher unemployment, lower inflation and lower policy interest rates than projected three months earlier. Market implied rates have consistently been below the Fed's projections this year, but with the Fed now projecting Fed Funds to be 4.4% at the end of 2024 and 3.4% by end 2025 (implying reductions of around 50bps and close to 1.75% respectively from current levels) the market has gravitated to become broadly in line with the Fed, suggesting that 6-7 cuts of 25bps over the next 12-15 months are largely priced in to markets. Importantly, the Fed's projection of the long term neutral or terminal rate has been pushed steadily higher this year, and is now up to 2.9%, close to the market implied rate, a clear indication that a return to zero interest rate policy is neither expected nor likely.

In the face of a worrying slowdown, price deflation and sharply deteriorating consumer confidence, it was surely no coincidence that within a few days of the window of opportunity provided by the Fed's rate cut in September the Chinese authorities embarked on a wide-ranging stimulus package, starting with rate cuts and liquidity easing measures by the People's Bank of China, including a CNY800bn ($113bn) funding facility to support onshore equity markets and measures to bolster the ailing property market, followed by an unscheduled Politburo meeting which set out plans for fiscal support of up to CNY2tn ($280bn) for households and local governments, which have been squeezed hard by the collapse in land sales to property developers. While the details of the fiscal plan are yet to be announced, the notable shift in tone, substance and urgency indicates a determination to stimulate growth to reach their 5% real terms growth target. While the economic impact of the measures remains to be seen, there is no doubting their substance nor their impact on investors, with the stock market soaring by some 25% in a few days at the end of September. Some consolidation seems inevitable after such a sharp rise, but valuations of Chinese stocks remain low, and the market remains substantially below peak levels. We believe that, correctly sized in recognition of the political, governance and transparency risks, Chinese equities offer opportunities, and we intend to retain our exposure in our portfolios.

Sharp falls in confidence in China undermine growth



China's weak economy and production over-capacity result in disinflation



Source: Bloomberg Finance L.P. as at 30 September 2024.

After a brief period of relative calm, geopolitics came back into focus at the end of September as the Middle East situation deteriorated rapidly. Neither Israel nor Iran wants all-out war, and the West, in effect the US, is working to avoid it, but the risk of such an outcome has risen materially. The oil price has moved up, reflecting the risks to Iran's oil producing facilities in the event of attacks by Israel and the possibilities of Iranian retaliation by blocking the Strait of Hormuz, through which 21m barrels of oil per day (bpd) are transported, some 27% of maritime trade. Markets have not reacted dramatically at this point, with oil still well below its high for the year and gold, while close to its all-time high, has not surged on the recent developments. But further escalation cannot be ruled out. The global economy's vulnerability is the oil price; Iran produces 3m bpd, most of it going to China. Alternative supplies are unlikely to be a problem: OPEC has spare production capacity of close to 6m bpd, most of it in Saudi Arabia, and the soft global economy is weighing on demand. It is impossible to predict the outcome of geopolitical events such as these; they can have a material impact on markets, although rarely for very long periods. Our approach is to build broadly diversified portfolios including resilient, defensive assets such as gold and US Treasuries to protect against the risks, and ride out the volatility, while taking opportunities to add to risk assets in the event of sharp sell-offs.

The unpredictability of geopolitics aside, the key issue for investors remains the US economy and Fed monetary policy. The economy is slowing somewhat, but the corporate sector and households are generally in good shape and current conditions are not recessionary. The labour market has softened but unemployment remains low and wages are rising in real terms. Investment remains strong, inflation has fallen to levels which give the Fed ample room to cut rates, and the recent softening of the economy has accelerated that programme.

We recognise the risks ahead - policy error, the possibility of the economy weakening further, volatility triggered by geopolitics and the US Presidential election, but we are now into a policy easing cycle which is likely to progress through next year and result in sizeable cuts in rates. It would be a highly unusual cycle if markets fell during that period, the major caveats being a US recession and a dramatic escalation of the wars in the Middle East and Ukraine. Yet if conditions were to deteriorate the Fed retains very considerable flexibility to ease, given that rates are still close to their highs of this century. We therefore remain cautiously constructive about markets and intend to use periods of weakness to add to risk assets in our portfolios.

"It is impossible to predict the outcome of geopolitical events; they can have a material impact on markets, although rarely for very long periods. Our approach is to build broadly diversified portfolios to protect against the risks, and ride out the volatility, while taking opportunities to add to risk assets in the event of sharp sell-offs"

Market performance - Global (local returns) as at 30 September 2024

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Developed Markets Equities						
United States	S&P 500 NR	USD	2.1%	5.8%	21.7%	35.8%
United Kingdom	MSCI UK NR	GBP	-1.9%	1.8%	9.9%	12.3%
Continental Europe	MSCI Europe ex UK NR	EUR	-0.4%	2.0%	10.9%	19.4%
Japan	Topix TR	JPY	-1.5%	-4.9%	14.2%	16.6%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	7.9%	10.6%	19.9%	29.4%
Global	MSCI World NR	USD	1.8%	6.4%	18.9%	32.4%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-0.4%	-2.5%	12.4%	26.9%
Emerging Asia	MSCI EM Asia NR	USD	8.0%	9.5%	21.6%	29.7%
Emerging Latin America	MSCI EM Latin America NR	USD	0.1%	3.7%	-12.5%	2.8%
BRICs	MSCI BRIC NR	USD	12.3%	15.2%	22.4%	26.2%
China	MSCI China NR	USD	23.9%	23.5%	29.3%	23.9%
Global emerging markets	MSCI Emerging Markets NR	USD	6.7%	8.7%	16.9%	26.1%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	1.2%	4.7%	3.9%	9.7%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	1.5%	4.2%	4.9%	9.8%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	1.8%	5.8%	5.3%	14.3%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	1.6%	5.3%	8.0%	15.7%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.0%	2.4%	-0.4%	8.0%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.4%	2.3%	2.2%	9.7%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	1.3%	4.0%	2.0%	9.3%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	1.2%	3.3%	3.8%	9.6%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	0.9%	3.3%	6.3%	12.1%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	0.3%	1.4%	-1.8%	-1.0%
Australian Government	JP Morgan Australia GBI TR	AUD	0.2%	3.0%	2.9%	7.2%
Global Government Bonds	JP Morgan Global GBI	USD	1.6%	7.3%	2.4%	10.4%
Global Bonds	ICE BofAML Global Broad Market	USD	1.7%	7.0%	3.4%	11.9%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	3.0%	6.5%	8.5%	15.6%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	1.8%	6.6%	9.2%	20.8%

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	2.5%	15.8%	14.8%	32.7%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	6.5%	13.8%	23.0%	41.6%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	5.1%	18.2%	4.6%	10.9%
Global Property Securities	S&P Global Property USD TR	USD	3.9%	16.4%	13.6%	30.1%
Currencies						
Euro		USD	0.8%	3.9%	0.9%	5.3%
UK Pound Sterling		USD	1.9%	5.8%	5.1%	9.6%
Japanese Yen		USD	1.8%	12.0%	-1.8%	4.0%
Australian Dollar		USD	2.2%	3.6%	1.5%	7.4%
South African Rand		USD	3.2%	5.4%	6.3%	9.6%
Commodities & Alternatives						
Commodities	RICI TR	USD	2.7%	-1.8%	5.7%	-0.6%
Agricultural Commodities	RICI Agriculture TR	USD	5.7%	5.2%	5.4%	5.0%
Oil	Brent Crude Oil	USD	-8.9%	-16.9%	-6.8%	-24.7%
Gold	Gold Spot	USD	5.2%	13.2%	27.7%	42.5%

Interest Rates	Current Rate
United States	5.00%
United Kingdom	5.00%
Eurozone	3.65%
Japan	-0.10%
Australia	4.35%
South Africa	8.00%

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.

Market performance - UK (all returns GBP) as at 30 September 2024

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Equities						
UK - All Cap	MSCI UK NR	GBP	-1.9%	1.8%	9.9%	12.3%
UK - Large Cap	MSCI UK Large Cap NR	GBP	-2.0%	1.6%	10.9%	11.8%
UK - Mid Cap	MSCI UK Mid Cap NR	GBP	-0.7%	1.6%	0.8%	10.2%
UK - Small Cap	MSCI Small Cap NR	GBP	-0.1%	5.9%	10.2%	19.5%
United States	S&P 500 NR	USD	-0.1%	-0.2%	15.9%	23.6%
Continental Europe	MSCI Europe ex UK NR	EUR	-1.6%	0.1%	6.4%	14.6%
Japan	Topix TR	JPY	-1.5%	0.8%	7.1%	10.8%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	5.6%	4.3%	14.2%	17.8%
Global developed markets	MSCI World NR	USD	-0.3%	0.3%	13.2%	20.6%
Global emerging markets	MSCI Emerging Markets NR	USD	4.4%	2.6%	11.3%	14.8%
Bonds						
Gilts - All	ICE BofAML UK Gilt TR	GBP	0.1%	2.5%	-0.5%	8.1%
Gilts - Under 5 years	ICE BofAML UK Gilt TR 0-5 years	GBP	0.5%	1.8%	2.4%	5.5%
Gilts - 5 to 15 years	ICE BofAML UK Gilt TR 5-15 years	GBP	0.3%	2.7%	0.1%	8.1%
Gilts - Over 15 years	ICE BofAML UK Gilt TR 15+ years	GBP	-0.6%	2.7%	-3.8%	10.0%
Index Linked Gilts - All	ICE BofAML UK Gilt Inflation-Linked TR	GBP	-0.3%	1.5%	-3.0%	6.2%
Index Linked Gilts - 5 to 15 years	ICE BofAML UK Gilt Inflation-Linked TR 5-15 years	GBP	0.0%	1.6%	-0.6%	5.3%
Index Linked Gilts - Over 15 years	ICE BofAML UK Gilt Inflation-Linked TR 15+ years	GBP	-0.7%	1.6%	-6.0%	6.9%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.4%	2.3%	2.2%	9.7%
US Treasuries	JP Morgan US Government Bond TR	USD	-0.8%	-1.4%	-1.3%	-0.2%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-0.3%	-0.3%	0.1%	4.0%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	1.6%	5.3%	8.0%	15.7%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	1.3%	4.0%	2.0%	9.3%
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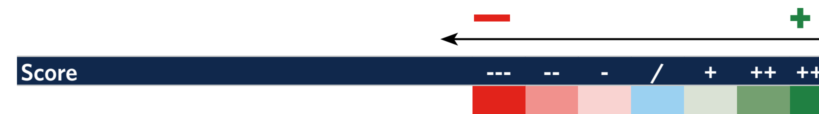
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	0.9%	3.3%	6.3%	12.1%
Global Government Bonds	JP Morgan Global GBI	GBP	-0.5%	1.2%	-2.5%	0.5%
Global Bonds	ICE BofAML Global Broad Market	GBP	1.7%	7.0%	3.4%	11.9%
Global Convertible Bonds	ICE BofAML Global Convertibles	GBP	3.0%	6.5%	8.5%	15.6%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	GBP	-0.3%	0.6%	4.0%	10.0%

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Property						
Global Property Securities	S&P Global Property TR	GBP	1.7%	9.8%	8.2%	18.5%
Currencies						
Euro		GBP	-1.1%	-1.7%	-4.0%	-3.9%
US Dollar		GBP	-1.9%	-5.5%	-4.8%	-8.8%
Japanese Yen		GBP	-0.1%	5.9%	-6.5%	-5.1%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	GBP	0.5%	-7.4%	0.7%	-9.5%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	GBP	3.5%	-0.8%	0.4%	-4.4%
Oil	Brent Crude Oil	GBP	-10.8%	-21.7%	-11.3%	-31.4%
Gold	Gold Spot	GBP	3.0%	6.8%	21.6%	29.8%
Interest Rates				**Current Rate**		
United Kingdom				5.00%		

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.

Asset allocation views



Score MAIN ASSET CLASSES	Change ▲/▼/—	---	--	-	/	+	++	+++
Equities	—			■				
Fixed Income	—				■			
Alternatives	—					■		
Cash	—				■			

Overall View

We remain somewhat cautious on equity risk overall, mindful of the dominance of the US in the global equity context, and of the concentration within the US market. Our fixed income view remains largely constructive, more so in sovereign bonds which still offer attractive nominal and real yields, but we recognize risk premia on corporate credit are thin today. Alternative assets including gold remain a good diversifier of returns, proving useful as market volatility has increased. Cash provides optionality on any pullback as well as a decent yield, but increasingly we prefer to lock in medium term rates by extending duration.

Score EQUITIES	Change ▲/▼/—	---	--	-	/	+	++	+++
Developed Equities	—			■				
UK Equities	—					■		
European Equities	—				■			
US Equities	▼		■					
Japanese Equities	—					■		
Emerging Market Equities	—					■		

UK equities remain the highest conviction valuation call with the UK remaining the cheapest developed market. The attractive earnings yields continue to draw in private and overseas buyers, and with the recent election behind us, sentiment finally appears more constructive. Japan remains attractive both on improving fundamentals and in valuation terms – more so after recent volatility saw prices correct sharply. The lack of breadth in US equities has started to play out through a sector and size rotation which should increasingly favour an active approach to stock selection. European equities have optically quite attractive valuations but mask some fundamental regional challenges. Emerging market equities remain cheap as China, the dominant index constituent, battles domestic growth concerns.

Score FIXED INCOME	Change ▲/▼/—	---	--	-	/	+	++	+++
Government	▼				■			
Index-Linked	—				■			
Investment Grade Corporate	—				■			
High Yield Corporate	—			■				
Emerging Market Debt	—				■			

Global treasury yields still look attractive today, despite recent tightening, and we maintain our overweight government view. Inflation linked bonds offer reasonable real yields but are not particularly cheap today. Despite offering alluring all in yields, we think the spreads offered today on investment grade and riskier high yield corporate bonds do not compensate investors adequately for the underlying fundamental credit risk. Although defaults remain low, the growth outlook has moderated, and financial conditions remain somewhat tight today. We prefer shorter duration bonds in both developed and emerging markets, particularly higher quality credit.

Score SPECIALIST ASSETS/ALTERNATIVES	Change ▲/▼/—	---	--	-	/	+	++	+++
Global Listed Property	—			■				
Global Infrastructure	▼			■				
Specialist Financial	—						■	
Liquid Alternatives	—		■					
Gold	—				■			

Alternatives continue to offer diversification benefits but compete today with higher yielding cash and quality sovereign bonds. Increasing discounts in NAVs in listed private equity appear overly pessimistic, and we upgrade our view to take advantage. Infrastructure and specialist financials remain attractive. Our liquid alternatives continue to offer attractive diversification benefits during periods of market uncertainty, but the bar has been raised for the performance from this sector after the resetting higher of global rates in recent years. Gold's status as a haven asset means it remains a useful diversifier, but its recent run higher makes it look somewhat expensive as a non interest bearing asset today.

Score CURRENCIES vs. USD	Change ▲/▼/—	---	--	-	/	+	++	+++
GBP	—					■		
EUR	—				■			
JPY	—					■		

Against long term valuation metrics, the Yen remains cheap relative to the Dollar. The Bank of Japan's policy of yield curve control crushed the Yen in recent years, but their recent shift to a hiking bias has seen a rapid reappraisal as carry trades unwind. This should have further to run. The higher for longer narrative in the US has buoyed the dollar, but as rates look set to fall later this year its dominance may wane. Its safe haven status at a time of heightened geopolitical risk does however assure it a diversification premium.

The asset allocation views are updated at the end of each quarter unless otherwise stated.

Belvest

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