

Belvest

**momentum**  
global investment management

# **GLOBAL MATTERS**

## MONTHLY VIEWPOINT

**VOL #189|AUGUST2022**



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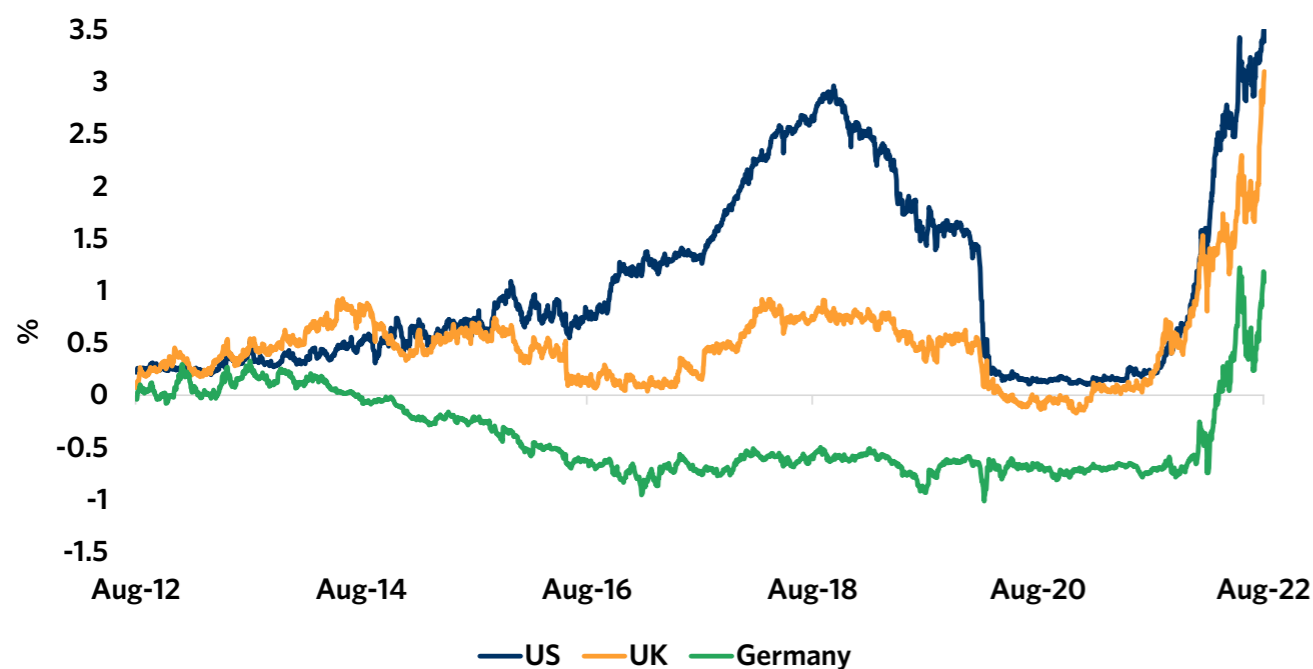
# Global Market Review & Outlook



**“The UK 10-year yield also rose dramatically, up by 94bps to 2.8%, moves of this magnitude are extremely rare in bond markets”**

The rally in equity markets that started in mid June continued into the first half of August, taking Wall Street 17% off its June low, but was ultimately overwhelmed by the global energy crisis and extraordinary falls in bond markets through the month, reversing most of the gains of the previous two months. The biggest falls came in Europe, and most extreme was the UK, where yields on 2-year government bonds rose by 130bps, taking the yield to 3.0% at month end, the highest for 15 years. The UK 10-year yield also rose dramatically, up by 94bps to 2.8%. Eurozone bond markets fared only slightly better, with the German 2-year yield up by 93bps to 1.19% and the 10-year up 73bps to 1.54% over the month.

**2-year bond yields soar**



Sources: Momentum Global Investment Management, Bloomberg Finance L.P. as at 5 September 2022.

Moves of this magnitude are extremely rare in bond markets. In part they reflect the surge in inflation and resulting tightening of monetary policy, but also their extreme over-valuation following a decade of ultra-loose monetary policy. The yield on 10-year UK bonds reached a low of 0.1% in the depths of the pandemic, and German 10-year bonds -0.7%, both at extremes of unsustainable over-valuation. The big sell-off in bonds this year is at last bringing valuations into more sensible territory, although not yet at especially good value, given current inflation rates across Europe and the UK at or close to double digits and long-term inflation expectations of around 2% in the EU, higher in the UK.

The US is less exposed than Europe to the energy crisis, but nevertheless Treasury bond yields rose sharply in August, pushing 2-year yields up by 61bps to 3.49%, the highest since pre-GFC, and 10-year yields up by 54bps to 3.19%. The return on US government bonds for the month was -2.5%, but this was eclipsed in the UK, -7.9%, and the Eurozone, -5.2%, with the JPMorgan Global Government bond index -4.2%, taking the year-to-date return to -16.2%, much in line with the falls in equity markets.

The vulnerability of Europe in this crisis was reflected in market implied inflation rates: in the US the 10-year breakeven inflation rate fell slightly in August and is well anchored at close to 2.5%, whereas in Germany

and the UK the 10-breakeven rates rose to 2.3% and 4.3% respectively. Real yields rose significantly, by around 50bps on 10-year bonds, and are now close to 70bps in the US, but remain deep in negative territory in Germany and the UK.

Equities fell sharply in the second half of the month, more than wiping out the earlier gains; over the month Europe ex-UK was the worst performer, -5.1%, with the US not far behind, -4.1%. The UK held up better, down only 1.2%, largely due to the composition of the index, while Japan was up by 1.2%. All of the above figures are in local currency terms. The MSCI World index returned -4.2% in USD terms, with the continuing dollar strength negatively impacting returns: the euro fell by 1.6% in August, sterling by 4.5% and the yen by 4.1%. Over the past 12 months the dollar's trade weighted index has risen by 18% to a 20-year high. Despite the dollar's strength, emerging markets held up, with China managing a marginal gain of 0.2%, helped by fiscal and monetary policy easing during the month.

As through most of this year, there was no hiding place for investors. Gold dropped by 3.1% while commodities, which had produced big returns in the first half of the year, also fell back, primarily due to a sharp fall in the oil price, down 12%, taking its drop in the past 3 months to 22%.



***“The two dominant factors driving markets in August were; a massive surge in natural gas and power prices in Europe; and a further hawkish shift by central banks to counter the persistence of high rates of inflation”***

The two dominant factors driving markets in August were a) a massive surge in natural gas and power prices in Europe; and b) a further hawkish shift by central banks to counter the persistence of high rates of inflation.

Early in the month, the release of US CPI figures for July, showing a larger than expected fall to 8.5% from 9.1% in June, was interpreted as the probable peak in inflation, making it less likely that the Fed would stick with its hawkish policy. However, the continuing broadening out of inflation, the tight labour market and an increasingly hawkish tone from the Fed, dispelled any thoughts that the Fed was tilting to a dovish stance.

Chairman Powell’s speech at the Jackson Hole gathering of central bankers towards the end of August left no room for doubt about the Fed’s resolve. He warned against repeating the mistakes of the 1970s and made it clear the Fed will tolerate tougher economic conditions to bring inflation firmly under control:

*‘Restoring price stability will take some time and requires using our tools forcefully to bring demand and supply into better balance. Reducing inflation is likely to require a sustained period of below-trend growth..... We are taking forceful and rapid steps to moderate demand so that it comes into better alignment with supply, and to keep inflation expectations anchored. We will keep at it until we are confident the job is done.’*

Market pricing of the Fed Funds rate adjusted accordingly, with more rate rises expected earlier and staying high for longer. Market implied rates moved up to around 3.7% by year end, rising to some 4% by March next year, and staying close to that level for most of 2023.

The moves were even more extreme in Europe, where inflation continued upwards and to exceed expectations. UK CPI topped 10% and is widely expected to reach 13% or higher in coming months, while in the Euroarea inflation came in at 9.1%. The Bank of England raised base rate by 50bps to 1.75% and turned increasingly hawkish, as did the ECB, flagging a rate rise as high as 75bps in September and further rises beyond. UK policy rates are now expected to reach 3.5% by year end, double today’s level, before moving above 4% in early 2023, while the ECB is expected to raise rates to 1.5% by year end from zero now, and to 2% in early 2023.

The challenges faced in Europe and the UK in reining in inflation are much greater than in the US. Thanks to the shale boom, the US is self-sufficient in energy and is exporting natural gas. In contrast, the EU and UK are heavily dependent on imports, and

in the case of the EU much of those come from Russia. Putin is using gas as a weapon of war, and has already cut supplies to the EU by 75-80% from pre-war levels, threatening a complete shut down of exports ahead of winter. Across the EU there has been a desperate rush to find alternative suppliers and to refill gas storage.

The result has been an extraordinary surge in natural gas and power prices in Europe, with spill-over to the UK and globally. Normally fairly stable, these markets have witnessed volatility on an unprecedented scale; European gas prices rose by 60% from the end of July before dropping back to a rise of 17% over the month, and UK prices were even more volatile, more than doubling in three weeks before falling sharply to

end the month 13% higher. Despite the falls late in the month, these levels are still 10-12x those prevailing two years earlier in the EU, and 8-10x in the UK. Asian prices also rose sharply, up 33% in August, whereas US prices rose by only 7%. There was a knock-on effect to wholesale electricity prices, up by 25-30% in Germany and the UK to 8-12x levels prevailing prior to 2021.

The inevitable consequences of price rises of this magnitude in a vital commodity which directly and materially impacts the household and corporate sectors are clear: the EU and UK face a recession, with its depth and duration highly uncertain. The US is better placed, but is nevertheless experiencing

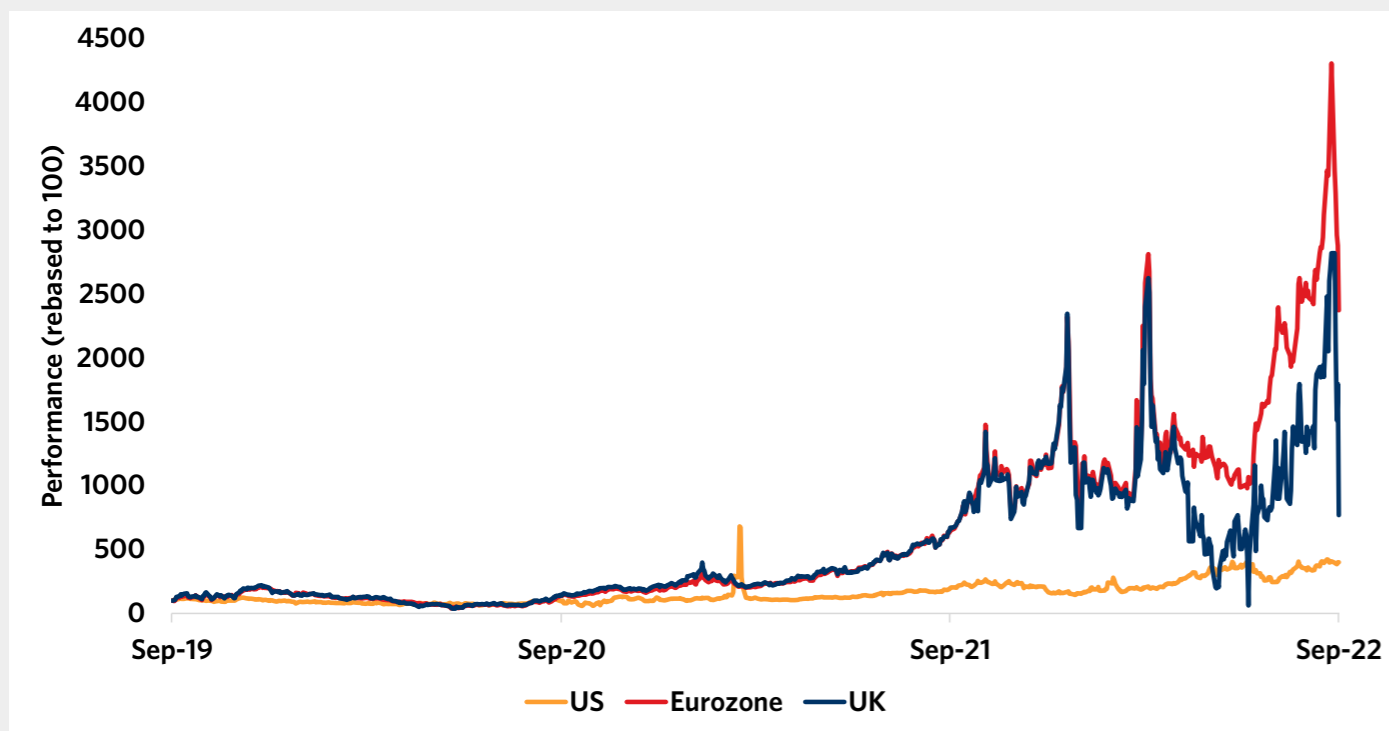
weaker growth. There are clear signs of a downturn in the housing market as interest rates rise, disposable incomes come under pressure and consumer confidence falls. Forward looking data is pointing to a significant slowdown in the US, Europe and the UK, while the resolve of central banks to bring inflation under control has hardened.

What is not clear is how quickly inflation in the US will fall, or when inflation in Europe will peak, given the exceptionally high levels of uncertainty, and the unpredictability of Putin's intent with respect to gas supplies to Europe. There is no doubt, however, that the global economy has entered a marked slowdown, which in due course will bring supply and demand into better balance and ease price pressures. The key will

be to dampen second round impacts of the sharp rise in food and energy prices, and prevent a wage-price spiral and structurally higher inflation expectations.

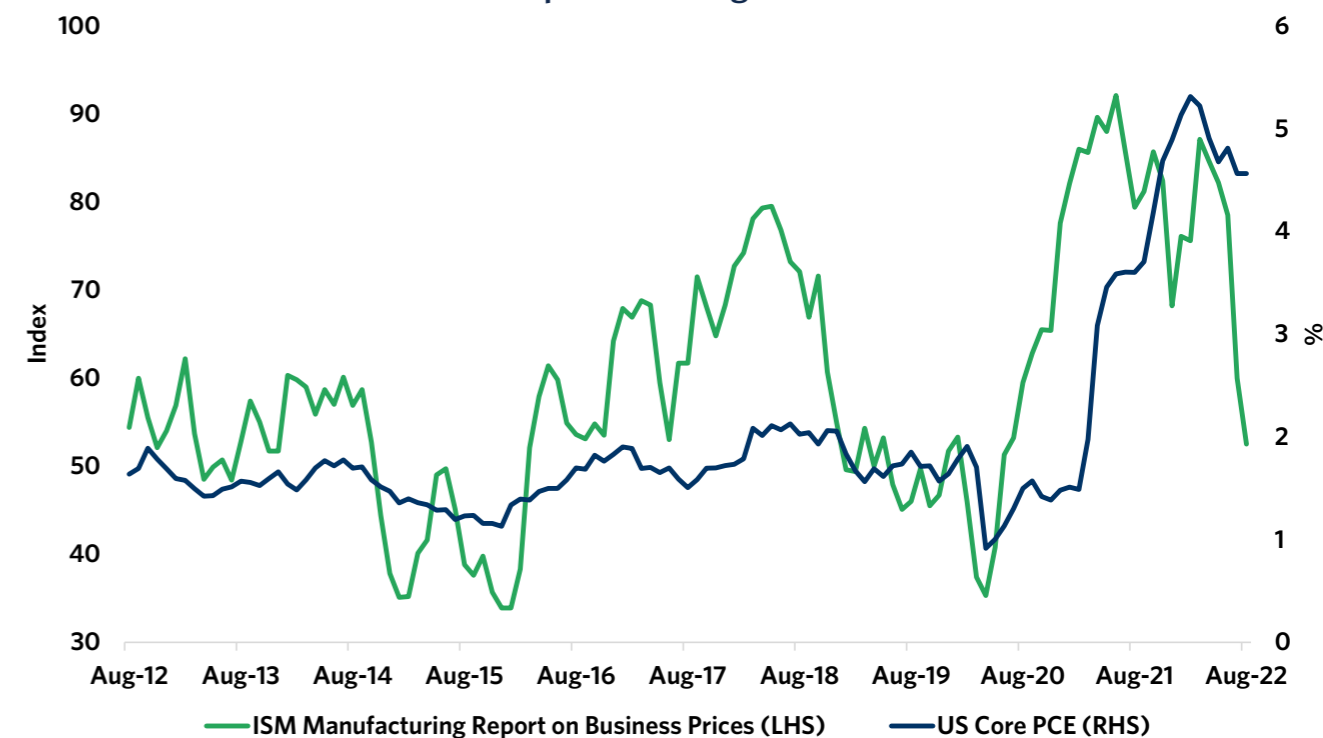
To date, the signs are mixed, but on balance encouraging. Wages in the US are rising at 5-6%, compared with around 3% pre-pandemic, and the jobs market remains very tight, but the tougher economic conditions ahead should be expected to rein in wage rises. Inflation expectations remain subdued, and, while it is early days, manufacturing industry is reporting an easing of input price pressures in recent weeks, helped by the significant decline in commodity prices from peak levels earlier this year and the easing of some supply chain pressures.

### Unprecedented volatility in natural gas markets



Sources: Momentum Global Investment Management, Bloomberg Finance L.P. as at 5 September 2022.

### Price pressures begin to ease



Sources: Momentum Global Investment Management, Bloomberg Finance L.P. as at 7 July 2022.

Also of some encouragement, and a factor in the sharp falls in natural gas prices in the final few days of August, was news that the EU's big three, Germany, France and Italy, which host over half of the EU's gas storage, have successfully refilled their storage ahead of schedule to at least 85% of capacity, albeit at extremely high prices. Gas in storage amounts to 20-25% of each of these countries' annual needs; this buffer, together with reduced demand resulting from the extremely high prices and the gas rationing contingency plans in place across the EU, have raised hopes that shortages will be limited in the winter, buying time for longer term alternative supplies to be put in place.

The next few months are set to be a critical period in this cycle. Uncertainty is intense and is reflected in high volatility in financial markets as well as commodities, particularly energy. With the world in a marked slowdown, and markets jittery, the resolve of central banks is set to be tested, but there is currently unanimity among the major central banks that fighting inflation is the over-riding objective and monetary policy has to be tightened significantly further. This is unquestionably a challenging period for households, companies and financial markets, which are highly likely to experience further periods of volatility and setbacks in coming months.

But much has already been discounted, and the extraordinary gyrations in energy markets in August might just represent peak fear in those markets: in that context the fall in the oil price of 26% since the March peak is encouraging. There are early signs that other inflation pressures are easing, and peak inflation is close, albeit with considerable uncertainty. The front-loading of monetary policy should mean that the peak of this interest cycle will be reached during the first half of 2023, at least in the US. While rates are then likely to stay high for some time, possibly for the whole of next year, the end to the hawkish tightening stage will be an important turning point.

With valuations improving and government bond yields now entering more realistic levels, the opportunities in markets are better than for some considerable time. We recognise the high levels of uncertainty and the inevitable nervousness this creates, but with careful diversification, more important than ever, we strongly believe it is important to ride out the short-term volatility to participate in full in those longer-term opportunities.

***“careful diversification is needed more than ever, and we strongly believe it is important to ride out the short-term volatility to participate in full in those longer-term opportunities”***



# Market Performance - Global (local returns) as at 31 August 2022

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
<b>Developed Markets Equities</b>						
United States	S&P 500 NR	USD	-4.1%	-4.0%	-16.4%	-11.6%
United Kingdom	MSCI UK NR	GBP	-1.2%	-2.9%	3.9%	9.2%
Continental Europe	MSCI Europe ex UK NR	EUR	-5.1%	-5.9%	-15.4%	-12.4%
Japan	Topix TR	JPY	1.2%	2.8%	0.0%*	2.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-0.2%	-5.9%	-15.8%	-19.8%
Global	MSCI World NR	USD	-4.2%	-5.5%	-17.8%	-15.1%
<b>Emerging Markets Equities</b>						
Emerging Europe	MSCI EM Europe NR	USD	-2.7%	-12.6%	-77.5%	-78.7%
Emerging Asia	MSCI EM Asia NR	USD	0.4%	-5.7%	-18.0%	-22.1%
Emerging Latin America	MSCI EM Latin America NR	USD	2.7%	-11.1%	6.5%	-7.1%
China	MSCI EM China NR	USD	1.9%	-1.5%	-18.5%	-25.5%
BRICs	MSCI BRIC NR	USD	0.2%	-3.3%	-19.5%	-28.2%
Global emerging markets	MSCI Emerging Markets NR	USD	0.4%	-6.5%	-17.5%	-21.8%
<b>Bonds</b>						
US Treasuries	JP Morgan United States Government Bond TR	USD	-2.5%	-1.8%	-9.7%	-10.5%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-2.7%	-1.6%	-8.1%	-6.5%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-2.9%	-2.6%	-14.2%	-14.9%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-2.3%	-3.5%	-11.2%	-10.6%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-7.9%	-7.3%	-19.2%	-20.3%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-6.0%	-5.9%	-15.3%	-16.8%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-5.2%	-3.1%	-13.4%	-14.9%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-4.2%	-3.2%	-11.6%	-12.8%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-1.2%	-3.3%	-11.2%	-11.5%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.2%	-0.6%	-2.7%	-3.1%
Australian Government	JP Morgan Australia GBI TR	AUD	-2.9%	-0.7%	-9.6%	-12.5%
Global Government Bonds	JP Morgan Global GBI	USD	-4.2%	-5.4%	-16.2%	-18.7%
Global Bonds	ICE BofAML Global Broad Market	USD	-4.1%	-4.9%	-15.9%	-18.1%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	0.1%	-1.7%	-16.2%	-19.1%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-2.4%	-5.5%	-25.6%	-28.1%

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
<b>Property</b>						
US Property Securities	MSCI US REIT NR	USD	-6.0%	-5.4%	-18.9%	-11.2%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-4.2%	-5.2%	-19.7%	-14.5%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-3.9%	-6.0%	-8.8%	-13.9%
Global Property Securities	S&P Global Property USD TR	USD	-5.4%	-7.2%	-18.6%	-15.9%
<b>Currencies</b>						
Euro		USD	-1.6%	-6.3%	-11.6%	-14.9%
UK Pound Sterling		USD	-4.5%	-7.8%	-14.1%	-15.5%
Japanese Yen		USD	-4.1%	-7.4%	-17.2%	-20.8%
Australian Dollar		USD	-2.0%	-4.7%	-5.8%	-6.5%
South African Rand		USD	-2.9%	-8.6%	-6.8%	-15.2%
<b>Commodities &amp; Alternatives</b>						
Commodities	RICI TR	USD	-1.6%	-10.1%	22.2%	33.3%
Agricultural Commodities	RICI Agriculture TR	USD	3.1%	-9.5%	9.7%	22.3%
Oil	Brent Crude Oil	USD	-12.3%	-21.5%	24.1%	32.2%
Gold	Gold Spot	USD	-3.1%	-6.9%	-6.5%	-5.7%
Hedge funds	HFRX Global Hedge Fund	USD	1.2%*	-0.1%*	-3.4%*	-3.7%*
<b>Interest Rates</b>						
						<b>Current Rate</b>
United States						1.75%
United Kingdom						1.25%
Eurozone						0.00%
Japan						-0.10%
Australia						0.85%
South Africa						4.75%

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

# Market Performance - UK (all returns GBP) as at 31 August 2022

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
<b>Equities</b>						
UK - All Cap	MSCI UK NR	GBP	-1.2%	-2.9%	3.9%	9.2%
UK - Large Cap	MSCI UK Large Cap NR	GBP	-0.2%	-2.4%	11.2%	17.9%
UK - Mid Cap	MSCI UK Mid Cap NR	GBP	-7.4%	-8.0%	-24.1%	-22.7%
UK - Small Cap	MSCI Small Cap NR	GBP	-6.1%	-7.5%	-21.3%	-24.4%
United States	S&P 500 NR	USD	0.4%	4.2%	-2.7%	4.5%
Continental Europe	MSCI Europe ex UK NR	EUR	-2.1%	-4.3%	-13.1%	-11.7%
Japan	Topix TR	JPY	1.8%	3.4%	-3.7%*	-3.8%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	4.5%	2.1%	-2.0%	-5.1%
Global developed markets	MSCI World NR	USD	0.3%	2.6%	-4.3%	0.5%
Global emerging markets	MSCI Emerging Markets NR	USD	5.1%	1.5%	-3.9%	-7.5%
<b>Bonds</b>						
Gilts - All	ICE BofAML UK Gilt TR	GBP	-8.1%	-7.4%	-19.5%	-20.7%
Gilts - Under 5 years	ICE BofAML UK Gilt TR 0-5 years	GBP	-2.5%	-2.3%	-4.0%	-4.9%
Gilts - 5 to 15 years	ICE BofAML UK Gilt TR 5-15 years	GBP	-7.2%	-5.6%	-12.9%	-14.6%
Gilts - Over 15 years	ICE BofAML UK Gilt TR 15+ years	GBP	-12.0%	-11.7%	-31.2%	-32.1%
Index Linked Gilts - All	ICE BofAML UK Gilt Inflation-Linked TR	GBP	-7.6%	-7.2%	-24.7%	-24.5%
Index Linked Gilts - 5 to 15 years	ICE BofAML UK Gilt Inflation-Linked TR 5-15 years	GBP	-3.7%	-2.1%	-7.6%	-5.9%
Index Linked Gilts - Over 15 years	ICE BofAML UK Gilt Inflation-Linked TR 15+ years	GBP	-11.0%	-11.2%	-34.9%	-35.2%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-6.0%	-5.9%	-15.3%	-16.8%
US Treasuries	JP Morgan US Government Bond TR	USD	1.9%	6.3%	5.1%	5.8%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	1.5%	5.5%	-0.1%	0.6%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-2.3%	-3.5%	-11.2%	-10.6%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-5.2%	-3.1%	-13.4%	-14.9%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-4.2%	-3.2%	-11.6%	-12.8%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-1.2%	-3.3%	-11.2%	-11.5%
Global Government Bonds	JP Morgan Global GBI	GBP	0.3%	2.7%	-2.4%	-3.8%
Global Bonds	ICE BofAML Global Broad Market	GBP	-4.1%	-4.9%	-15.9%	-18.1%
Global Convertible Bonds	ICE BofAML Global Convertibles	GBP	0.1%	-1.7%	-16.2%	-19.1%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	GBP	2.1%	2.6%	-13.3%	-14.9%

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
<b>Property</b>						
Global Property Securities	S&P Global Property TR	GBP	-1.0%	0.7%	-5.2%	-0.5%
<b>Currencies</b>						
Euro		GBP	3.1%	1.6%	2.8%	0.8%
US Dollar		GBP	4.7%	8.4%	16.4%	18.3%
Japanese Yen		GBP	0.5%	0.4%	-3.6%	-6.3%
<b>Commodities &amp; Alternatives</b>						
Commodities	RICI TR	GBP	3.0%	-2.4%	42.3%	57.7%
Agricultural Commodities	RICI Agriculture TR	GBP	7.9%	-1.7%	27.8%	44.7%
Oil	Brent Crude Oil	GBP	-8.2%	-14.7%	44.4%	56.4%
Gold	Gold Spot	GBP	1.4%	1.1%	8.9%	11.6%
<b>Interest Rates</b>						
						<b>Current Rate</b>
United Kingdom						1.75%

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



# Asset Allocation Views

Main Asset Classes	Change	Negative	Neutral	Positive
Equities	-	○ ○	●	○ ○
Fixed Income	-	○ ●	○	○ ○
Alternatives	-	○ ○	○	● ○
Cash	-	○ ○	○	● ○

## Our Overall View

We continue to favour equities over fixed income in recognition of their better return potential and inflation capture over time. Despite the recent sharp repricing, most fixed income remains expensive in real terms today but valuations have improved. Alternatives are attractive for their diversifying qualities as much as the return potential, while cash offers increasing return and optionality in the event of market weakness, as we have seen.

EQUITIES	Change	Negative	Neutral	Positive
Developed Equities	-	○ ○	●	○ ○
UK Equities	-	○ ○	○	● ○
European Equities	-	○ ○	●	○ ○
US Equities	-	○ ●	○	○ ○
Japanese Equities	-	○ ○	○	● ○
Emerging Market Equities	-	○ ○	●	○ ○

Equities offer improving return potential after recent weakness. Financial conditions have tightened, but by historical standards are not restrictive, and excess savings and strong labour markets should support the consumer in the near term. The UK continues to trade at a discount and is well positioned sectorally to benefit should a softer landing eventuate. We also favour Japan on valuation grounds and for the accompanying Yen exposure. European equities have cheapened but fundamental risks, notably around energy pricing, caution against increasing today.

FIXED INCOME	Change	Negative	Neutral	Positive
Government	▲	○ ●	○	○ ○
Index-Linked	-	○ ●	○	○ ○
Investment Grade Corporate	-	○ ●	○	○ ○
High Yield Corporate	-	○ ○	●	○ ○
Emerging Market Debt	▲	○ ○	○	● ○
Convertible Bonds	▼	○ ●	○	○ ○

Bonds remain expensive today despite sovereign yields having moved higher again last quarter, although concerns around a slowdown in global growth have seen buyers come back to the market more recently. Inflation linked bond valuations have now largely normalised as anticipated inflation rolls over. In credit we prefer higher yielding, short duration bonds, including emerging markets. Convertible bonds are less attractive with equities and credit presenting better opportunities today.

REAL ASSETS / ALTERNATIVES	Change	Negative	Neutral	Positive
Commodities	-	○ ○	●	○ ○
Property	-	○ ○	●	○ ○
Infrastructure	-	○ ○	○	● ○
Liquid Alternatives	-	○ ○	○	● ○
Private Equity	▼	○ ○	●	○ ○

Real assets and alternatives continue to look attractive on both fundamental and valuation grounds, and as portfolio diversifiers with quality bonds taking considerable interest rate pain. Commodities remain volatile but with a slowdown in growth further gains in aggregate will be harder to come by. Private equity offers an alternative source of portfolio growth but is being pulled lower by public market valuations. Discounts abound but may not close imminently. Infrastructure enjoys structural tailwinds from digitalisation and energy transition initiatives.

CURRENCIES vs. USD	Change	Negative	Neutral	Positive
GBP	-	○ ○	○	● ○
EUR	-	○ ○	●	○ ○
JPY	-	○ ○	○	● ○
Gold	▼	○ ○	●	○ ○

Sterling and Yen are mildly favoured following their recent repricing lower. The latter's (usually) diversifying qualities also retain some added portfolio attractiveness. The Euro continues to struggle in the face of relative rate expectations and more localised economic and political considerations. Gold has inflation protection qualities vs. the fiat currencies, plus haven qualities that are attractive, but looks less good value today.

**“Real assets and alternatives continue to look attractive on both fundamental and valuation grounds”**

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