N° 176

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_ The resilience of services activities is delaying the onset of recession.

_ Although inflation is slowing, the labour markets will need to deteriorate more significantly to reach the 2% target.

_ The central banks seem set to continue their monetary tightening during the summer months.

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_ Stock market indices are increasingly driven upwards by a limited number of stocks that have become expensive.

_ The outlook for the Japanese market is positive.

_ Gold continues to resist rising real interest rates.

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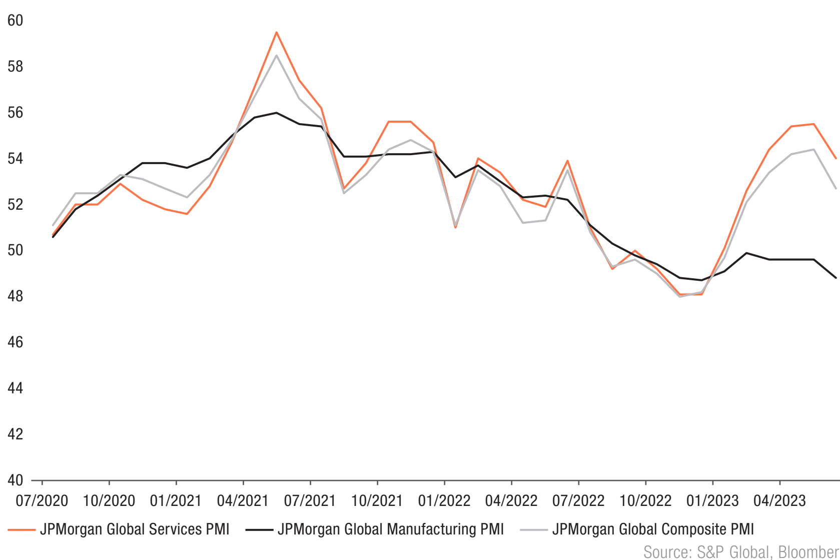
Macroeconomic environment

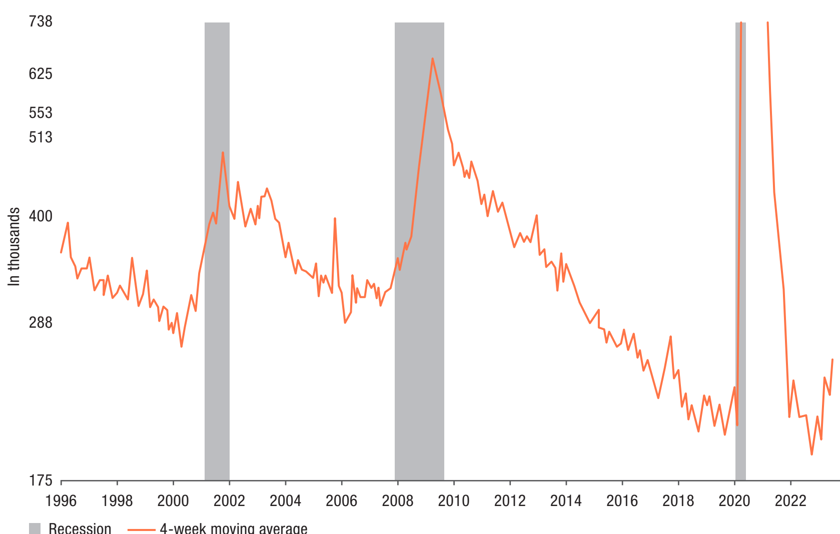
GLOBAL ACTIVITY INDICES



Source: S&P Global, Bloomberg

Although the slowdown in the global economy that began in 2022 continued in the first half of the year, it has not so far led to a recession. Services activities, which account for an increasingly large share of modern economies and which are by nature much less cyclical than industrial activities, continue to display remarkable resilience, preventing economic contraction. Nevertheless, divergences between the main economic regions are becoming more pronounced and could herald the beginning of more widespread weakening. While the US economy is once again proving to be the most robust, signs of weakness are multiplying in Europe and China. In the eurozone, weakness in the manufacturing sector was accompanied at the end of the second quarter by the first and more significant deterioration in services sector activity indicators, despite an ever-robust employment market. In China, the catch-up process following the reopening of the economy at the start of the year is already starting to falter, raising concerns that the country might not achieve its annual GDP growth target of 5% without additional public support measures. Overall, the onset of a recession, albeit delayed a little due to the resilience of services activities, remains the most likely scenario.

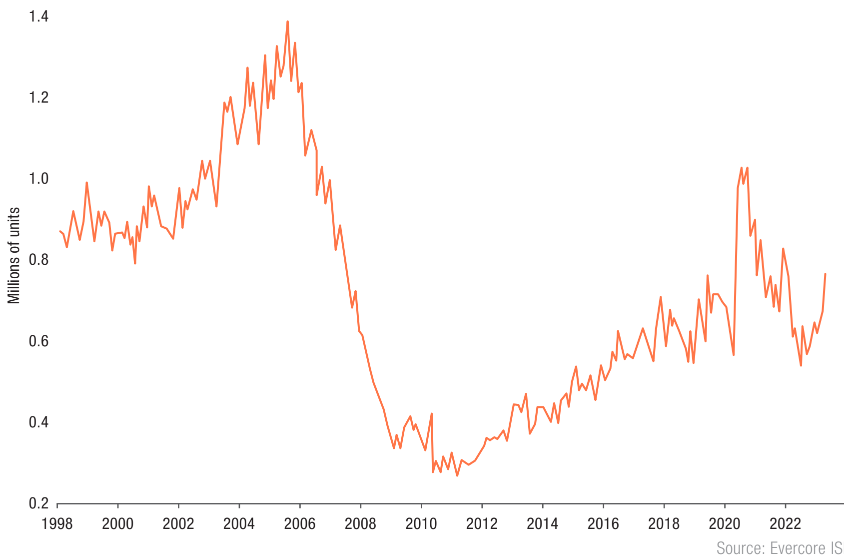
US INITIAL UNEMPLOYMENT CLAIMS



Source: Evercore ISI

Economic developments in the United States have so far followed the classic pattern of a slowdown triggered by the Federal Reserve's monetary tightening. Because of its high sensitivity to interest rates, the property sector is generally the first to react to a tightening of financing conditions. Thereafter, the slowdown in construction activity and reduced demand for capital goods that are more expensive to finance lead to a deterioration in manufacturing activity. In a third phase, company profits begin to slow as slackening sales and rising wages put pressure on profit margins. In the final stage, companies reduce their workforce in order to maintain profitability, causing an increase in the unemployment rate. This last stage generally coincides with the onset of recession, with the deterioration in the labour market also affecting services activities due to a general reduction in consumer spending by households. In the US, an increase in initial jobless claims to 300,000 per week is considered the critical threshold that could trigger economic contraction.

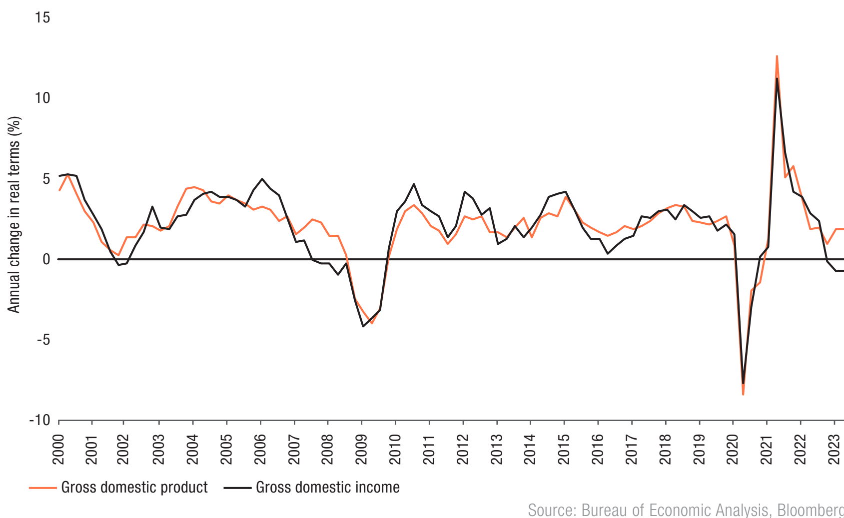
US NEW HOUSE SALES



Source: Evercore ISI

In the second quarter, the US housing market showed encouraging signs of recovery, raising hopes of economic growth picking up. However, this recovery, which is mainly confined to new house sales, needs to be seen in perspective, given the context in which it is taking place. The vast majority of homeowners took advantage of low long-term interest rates in recent years to lock into low-price mortgages and are not prepared to sell their existing homes as they would be forced to borrow at higher rates when buying a new property. This is why transactions on the secondary market have slumped, while prices have fallen only slightly. As a result, households wanting to buy a property are forced to enter the primary market despite home affordability being at an all-time low. The higher financing costs resulting from the rise in interest rates are currently being borne in part by construction companies, which generated exceptionally high profits during the pandemic boom. This situation cannot continue. If interest rates do not come down, the current bounce in new home sales would be unlikely to persist.

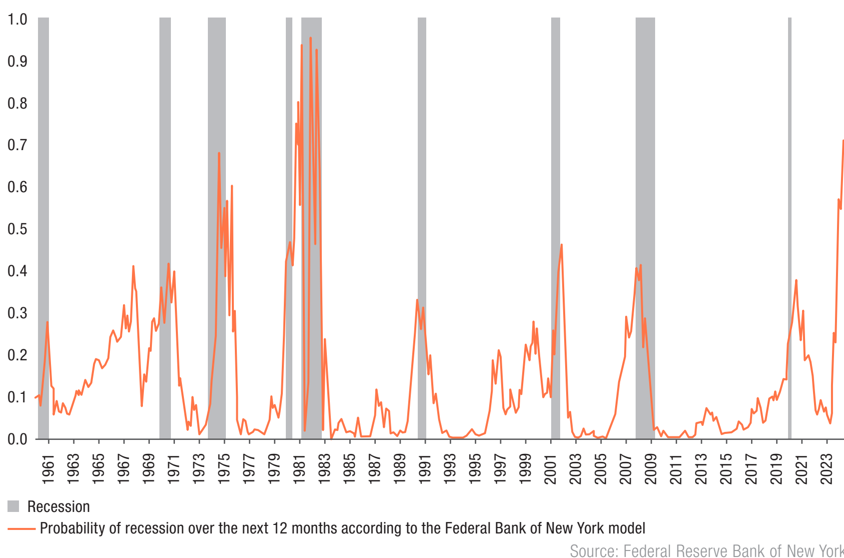
GROSS DOMESTIC PRODUCT AND GROSS DOMESTIC INCOME IN THE UNITED STATES



Source: Bureau of Economic Analysis, Bloomberg

The Bureau of Economic Analysis (BEA) publishes two measures of national production which should, in theory, be equivalent. The traditional measure of national production is gross domestic product (GDP), defined as the total value of final goods and services measured on the production side. The second measure of national production is gross domestic income (GDI), which is the sum of all income generated by households, businesses and government, such as wages, profits, taxes, social security contributions, interest, dividends, rents, etc. There is currently a substantial difference between the two statistics, with GDI already on a downward trend while GDP is rising. Some studies suggest that GDI might be a better indicator, as its preliminary estimates generally appear to be closer to the final estimates of the two measures. During the last recession in 2008-2009, GDI effectively provided an early signal of the fall in activity, whereas GDP only reacted with a certain time lag. If this pattern is repeated, the onset of recession could be imminent.

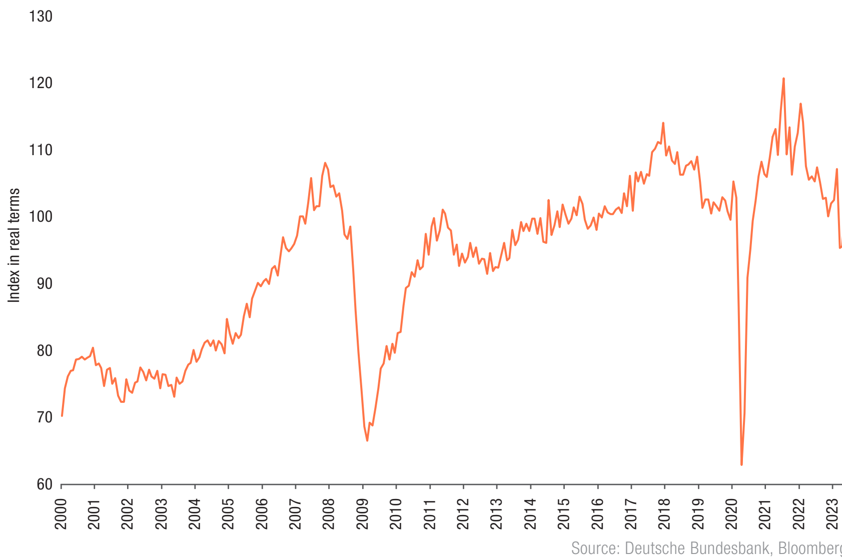
PROBABILITY OF RECESSION IN THE US



Source: Federal Reserve Bank of New York

The main argument in favour of the economy contracting is the inversion of the yield curve that has signalled every recession since the end of the Second World War. Added to this are the fall in the Conference Board's composite index of leading indicators, the biggest fall in the M2 money supply since the 1930s, the contraction of the Federal Reserve's balance sheet following quantitative tightening, and the tightening of credit conditions by the banking sector. Although economic cycles are all similar, they are never identical and display nuances that may be more or less marked. In the current cycle, the pool of excess household savings built up during the pandemic, the growing share of the lightly regulated private debt market, and the high level of the budget deficit are all factors likely to delay the onset of recession. Moreover, as modern services-based economies are becoming less cyclical, the traditional 12-18 month lag between the start of monetary tightening and economic contraction could be longer for the current cycle.

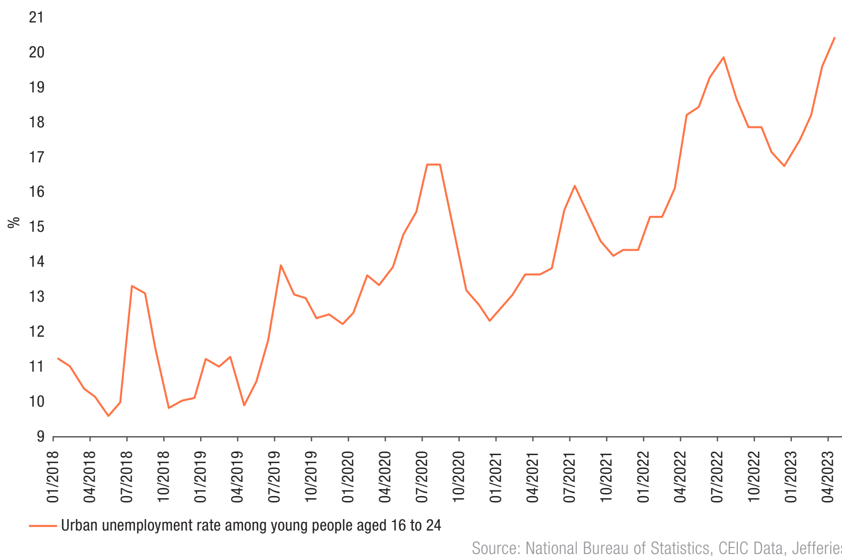
MANUFACTURING ORDERS IN GERMANY



Source: Deutsche Bundesbank, Bloomberg

Although the European cycle generally lags behind the US cycle, Europe is currently showing more marked signs of economic weakness than the US. One significant difference between the two regions is the level of the budget deficit, which is much higher in the US. Furthermore, the surplus savings that households had accumulated during the pandemic were much greater on the other side of the Atlantic, explaining the greater resilience of domestic consumption. In the eurozone, services activities are showing preliminary signs of running out of steam. In June, France's purchasing managers' index fell just below the 50 mark that separates expansion from contraction. In Germany, the industrial sector is being affected by the slowdown in demand for manufactured goods in most regions, notably China, the largest trading partner of Europe's leading economy. Finally, the rise in interest rates is likely to have a more direct impact on the construction sector over the coming months, as projects that have not yet been affected by monetary tightening are completed.

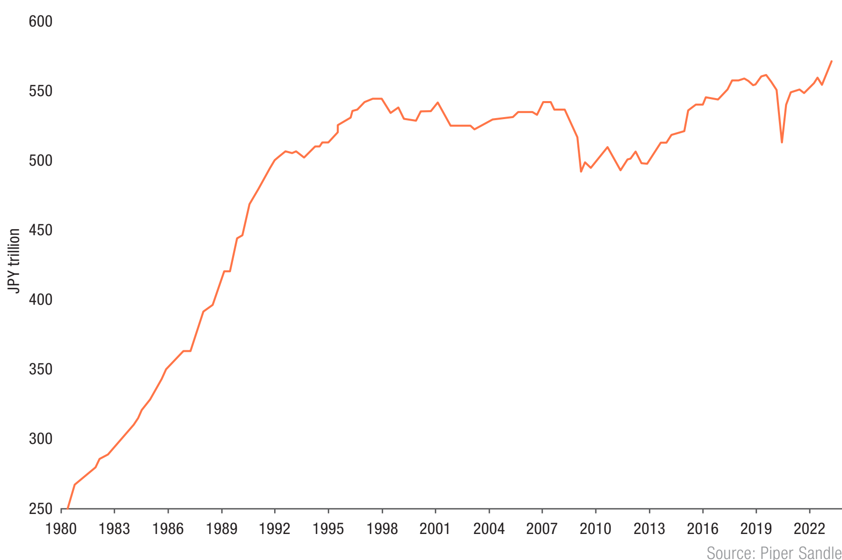
YOUTH UNEMPLOYMENT IN CHINA



Source: National Bureau of Statistics, CEIC Data, Jefferies

In China, the recovery in activity following the reopening of the economy at the start of the year seems to be flagging more quickly than expected. Although services activities rebounded after the lockdown was lifted, the rebound is proving to be much less vigorous than that in the United States and Europe previously. It looks as if the pandemic has had a more profound effect on the psychology of the Chinese consumer, who has been destabilised by the many negative consequences of the restrictive policies of recent years. For example, the birth rate slumped during the pandemic, explaining why the Chinese population fell in 2021 for the first time in 60 years. Unemployment among 16-24 year-olds is rising, jeopardising the economic prospects of the younger generation. The property market is struggling to recover, with investment in real estate in danger of losing its image as a safe haven against potential losses in value. Finally, geopolitical tensions are calling into question China's role as a global production centre, reducing the potential for foreign direct investment. In the absence of further public support measures, China will struggle to meet its GDP growth target of 5% in 2023.

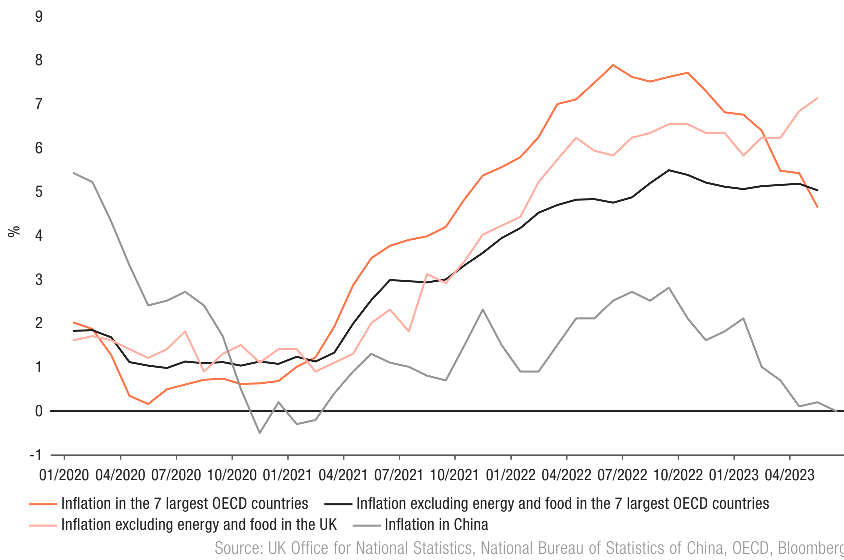
JAPAN NOMINAL GDP



Source: Piper Sandler

Although demographic factors continue to weigh on Japan's growth potential, the long-term economic outlook appears to be improving on a number of fronts. Due to geopolitical tensions between the US and China, Japan is becoming more attractive to Western companies seeking to secure their production chains while continuing to invest in the Asia region. Secondly, most Japanese companies have extremely strong balance sheets with little debt and plenty of cash that can be deployed for investment or higher wage payments. The recent news that the Tokyo Stock Exchange is aiming to delist unprofitable companies unless their profitability improves by 2026 is a further indication of the public authorities' desire to increase the country's productivity. Finally, the annual spring wage negotiations resulted in the highest increases since the early 1990s, raising hopes of a definitive end to the period of deflation that has taken its toll on activity since the bursting of the property and financial bubble in 1989. Having surpassed its pre-pandemic high in the first quarter of this year, nominal GDP seems to have definitively left the fluctuation band that has been in place for some thirty years.

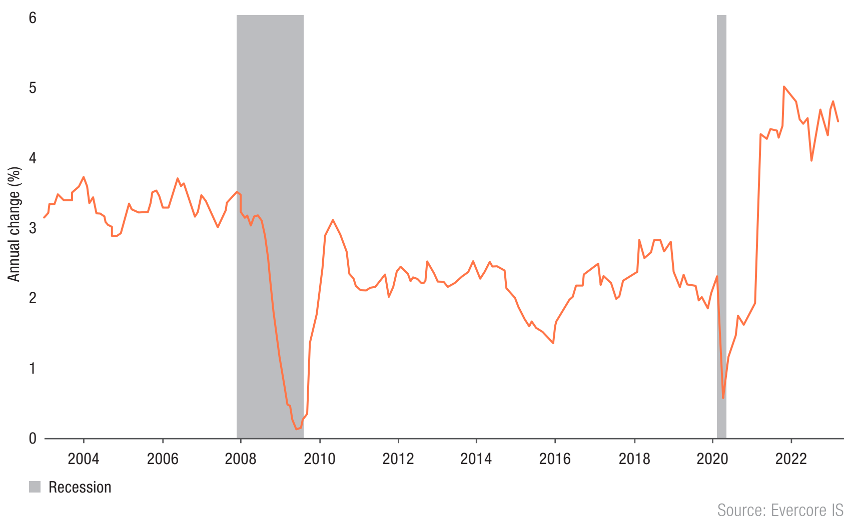
INFLATION



Source: UK Office for National Statistics, National Bureau of Statistics of China, OECD, Bloomberg

Inflation is slowing throughout the world. This is the result of falling commodity prices, declining shipping costs, the restoration of supply chains and the easing of price rises for durable goods. Nevertheless, regional differences are significant, with implications for the respective central banks' monetary policies. Emerging market countries, for example, which did not launch a large-scale public support programme during the pandemic, are seeing a much sharper slowdown in inflation than developed countries, where price indicators excluding energy and food are proving more stubborn. By way of example, in China inflation fell to 0% in June, but in the UK, inflation excluding energy and food accelerated to 7.1% in May. In the coming months, the central banks of emerging market countries could therefore find they have to ease their monetary policy to boost activity, while their counterparts in the developed world could be forced to continue tightening theirs to avoid an inflationary spiral caused by excessive wage increases.

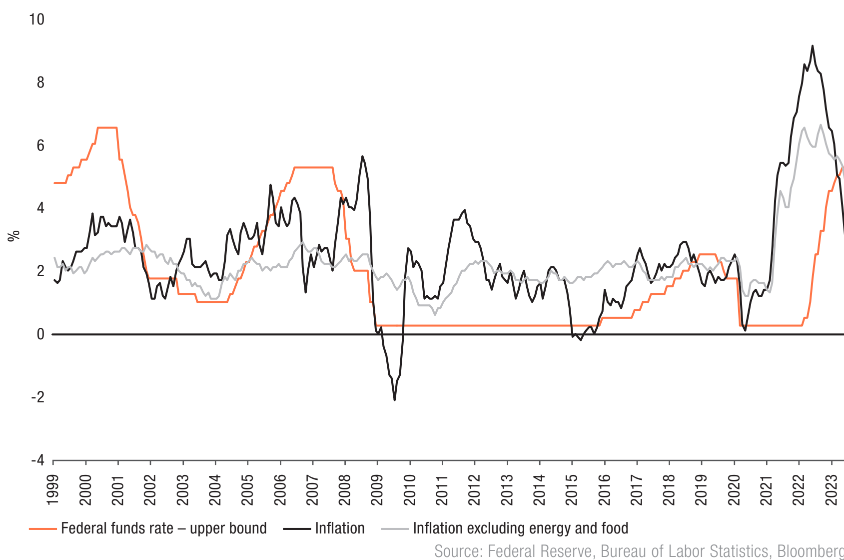
US CONSUMER SPENDING DEFLATOR FOR SERVICES EXCLUDING ENERGY AND HOUSING



Source: Evercore ISI

In the United States, the fall in oil prices also generated a marked slowdown in inflation, which fell to 3.0% in June from a high of 9.1% a year earlier. Excluding energy and food, however, the easing in prices is less stark, with core inflation falling from 6.6% in September last year to its current level of 4.8%. Nevertheless, the important component of housing costs generally lags behind the real trend in rents, which have already fallen considerably in recent months. This is why Federal Reserve Chair Jerome Powell has even mentioned the use of an additional indicator, the consumer spending deflator for services excluding energy and housing. However, this in turn is proving rather stubborn. All this suggests that for inflation to get back to the 2% target, wage increases need to be more heavily curbed, which will help ease unit labour costs as, historically, these have shown a particularly close correlation with the rate of inflation. In the absence of a significant deterioration in the labour market, achieving the 2% inflation target seems unrealistic.

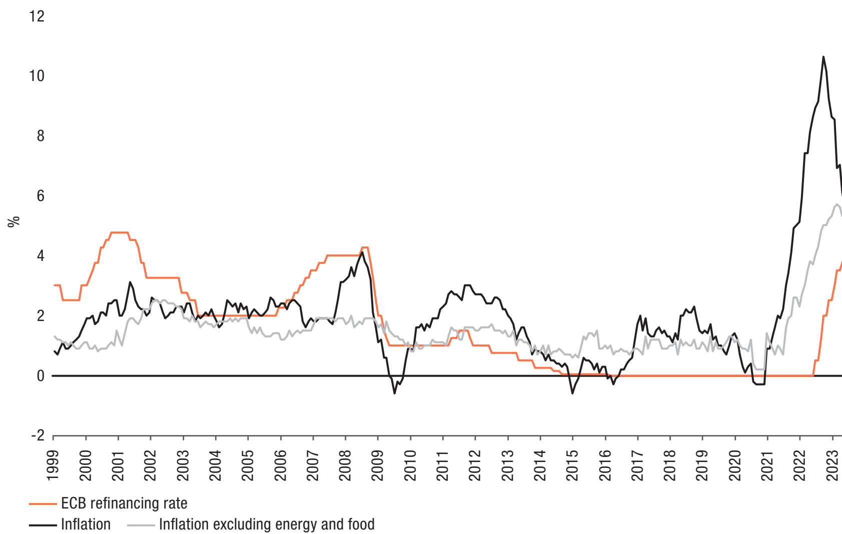
US MONETARY POLICY



Source: Federal Reserve, Bureau of Labor Statistics, Bloomberg

In the second quarter, the US Federal Reserve considerably slowed the pace of monetary tightening that had begun in March 2022. After raising its key interest rate by 25 basis points at the beginning of May, monetary policymakers paused in June, leaving the target range for the federal funds rate unchanged at 5.00% - 5.25%. The purpose of the pause was to better assess the impact of interest rate rises on economic activity, which tends to react with a certain delay to tighter financing conditions. In addition, the banking crisis in March in the wake of the collapse of Silicon Valley Bank may have heightened the FOMC's vigilance to avoid excessive tightening that would jeopardise other players in the financial sector. Lastly, the slowdown in inflation has already made good progress in recent months, although it has been facilitated by very favourable base effects that will worsen in the second half of the year. To achieve the 2% inflation target, it looks as if a more significant deterioration in the labour market will be required. Given the current situation, the monetary authorities appear to be considering a further interest rate hike of 25 basis points in the third quarter.

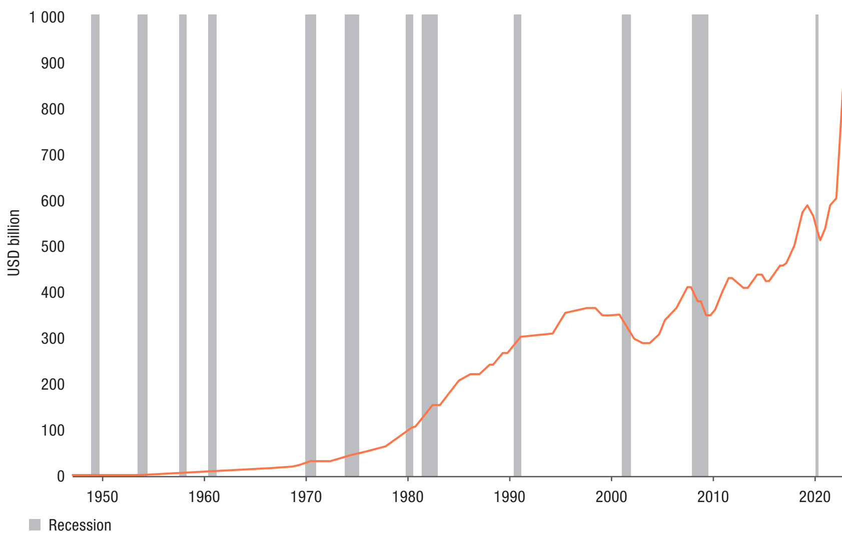
EUROZONE MONETARY POLICY



Source: ECB, Eurostat, Bloomberg

Although the European Central Bank also slowed its pace of interest rate rises to 25 basis point tranches in the second quarter, it has not yet opted for a pause. The European monetary authorities began their tightening cycle slightly later than their US counterparts, and the ECB's refinancing rate now stands at 4%. Moreover, wage pressures seem to be more intense on the European side, which could explain why price indicators excluding energy and food have barely fallen so far. The more governments grant or accept wage increases to offset inflation, the more the ECB could be forced to tighten its monetary policy. So far, neither the banking nor the construction sectors are showing any major signs of strain, which is surprising given the scale of the tightening. As long as the symptoms of crisis continue to be lacking, the European monetary authorities seem set to raise their key interest rates in order to bring prices down more markedly and hasten the process of getting inflation back to the 2% target.

US GOVERNMENT INTEREST PAYMENTS

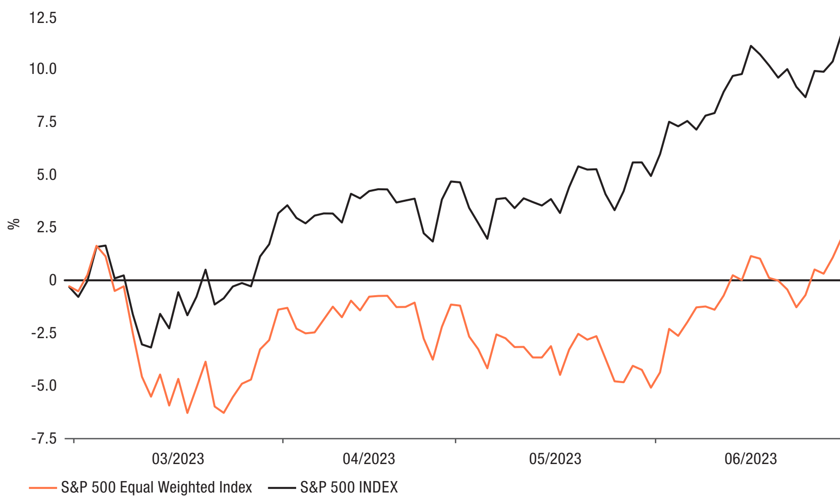


Source: Bureau of Economic Analysis, Federal Reserve Bank of St. Louis

Following the Federal Reserve's monetary tightening, interest payments due on government debt are set to rise considerably in the US over the next few years. Given the rise in short- and long-term interest rates, as the US Treasury comes to refinance maturing debt, the cost of servicing the debt will increase regardless of the duration of the new issues, However, the impact of higher public debt servicing costs on economic growth is not clear-cut. On the one hand, higher interest rates will lead to an increase in the budget deficit, reducing the government's financial capacity to support economic activity. But on the other hand, the interest paid amounts to income for the bondholders that effectively increases their purchasing power. And if the increase in the budget deficit resulting from the payment of higher interest is monetised by the Federal Reserve, the higher cost of servicing the debt could itself contribute to accentuating inflationary pressures. Although this line of reasoning ignores the restrictive effect of higher interest rates on the activity of indebted private sector economic players, it highlights the increased inflationary risks in an environment in which budgetary discipline is no longer considered an economic necessity.

Financial markets

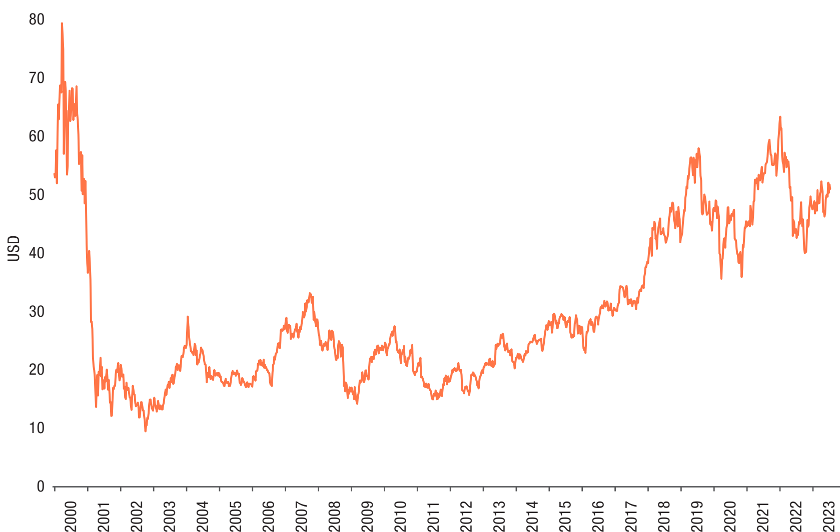
S&P 500 AND S&P 500 EQUAL WEIGHT INDICES SINCE THE END OF FEBRUARY



Source: Bloomberg

Stock markets rebounded strongly in the first half of the year. Their rise was mainly fuelled by growth stocks. In the United States in particular, major technology stocks posted spectacular share-price gains, enabling the Nasdaq index to record an unprecedented rally. Since these stocks are also included in the S&P 500 index, the latter also profited from investors' enthusiasm for Artificial Intelligence. Europe also benefited from its technology players and, above all, its luxury giants. It is therefore important to note the narrow nature of the first-half rise on the American and European markets, with the main indices driven by a limited number of stocks.

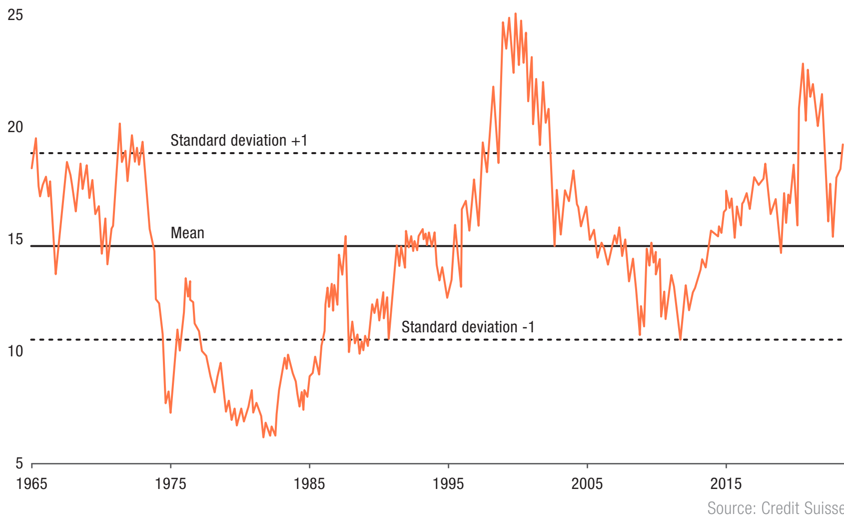
CISCO SHARE PRICE SINCE 2000



Source: Bloomberg

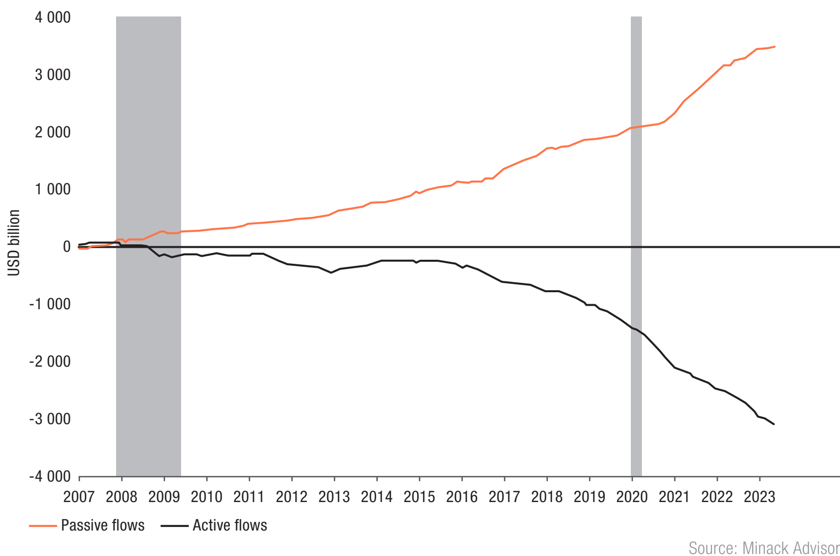
The relatively narrow nature of the stock market rally is all the more worrying given that the strong performance of technology stocks is driven nearly entirely by multiple expansion, not earnings growth. As was the case at the end of the last century, we are witnessing the beginnings of a speculative bubble in artificial intelligence, with Nvidia playing the role that Cisco played back then. While this technology is undoubtedly destined to play an important role, it will be accompanied, as was the case with the Internet 20 years ago, by a classic stock market cycle. The current infatuation with all things related to the theme will gradually give way to a more realistic assessment, leading to a correction in many stocks. This correction will then be followed by the emergence of the winning companies.

PER OF THE S&P 500 INDEX BASED ON 12-MONTH FORWARD EARNINGS



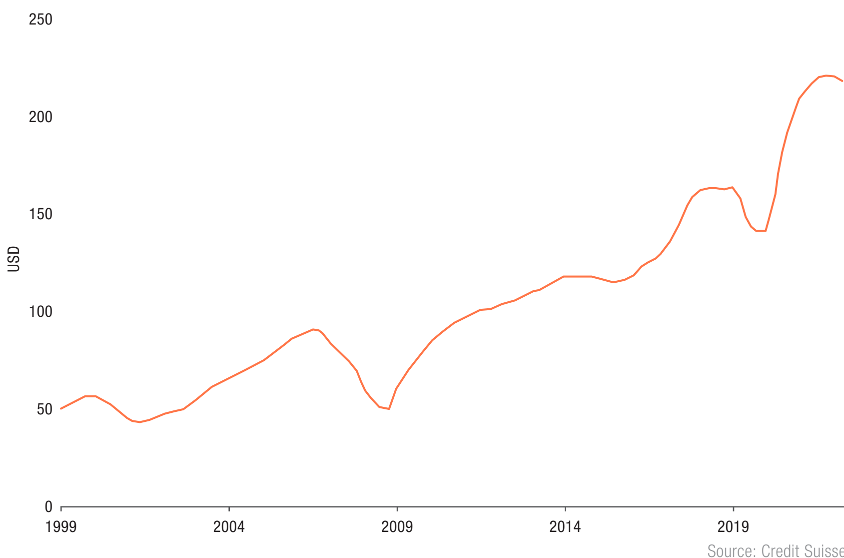
The rest of the market also benefited from a rise in multiples, although the phenomenon was less marked than for the technology sector. The year 2023 thus contrasts with the previous two years, when markets suffered a decline in multiples. Behind this re-rating lies first and foremost the (temporary?) disappearance of fears of stagflation, particularly in the United States. US growth proved resilient in the first half, helped by a robust services sector. At the same time, inflation continued to fall, although core inflation (excluding energy and food) remains a problem. This has given rise to expectations of a soft landing for the economy, accompanied by an end to monetary tightening by the Federal Reserve.

EQUITY FUND FLOWS



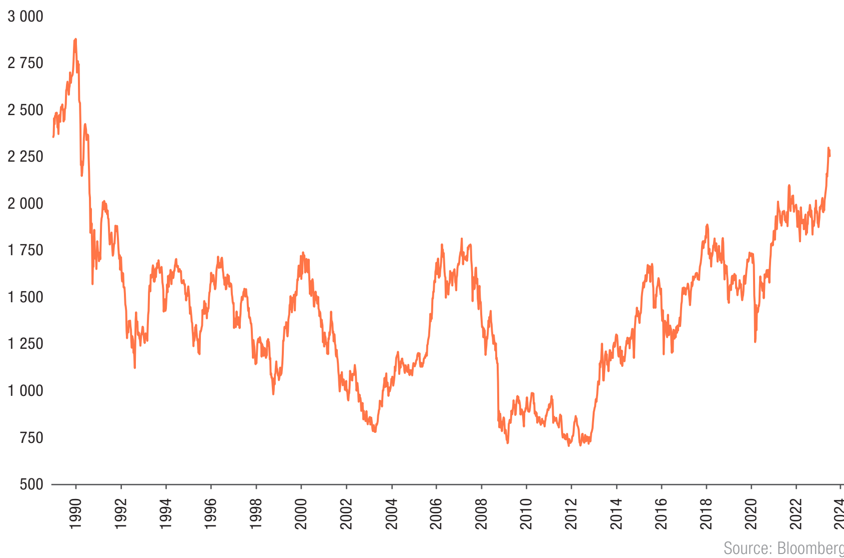
The fact that stock markets have so far managed to resist rising interest rates so well may come as a surprise. After all, the monetary tightening currently underway is the biggest since the early 1980s, with the Federal Reserve raising rates by over 500 basis points. One might have thought that such an increase would lead to a much greater drop in valuation multiples, especially as these multiples were high at the start of 2022. The reality, however, is that valuations are far less important in an environment dominated by passive management. Whereas higher interest rates lead an active manager to raise the discount rate used in his valuation model, thereby reducing the intrinsic value of the company under analysis, a passive manager doesn't really take such considerations into account. The result is a kind of inelasticity in terms of supply and demand, with recurring demand through recurring purchase programs or corporate share buybacks versus a relatively static supply, at least as long as risk appetite remains elevated.

S&P 500 EPS RUNNING SUBSTANTIALLY ABOVE TREND



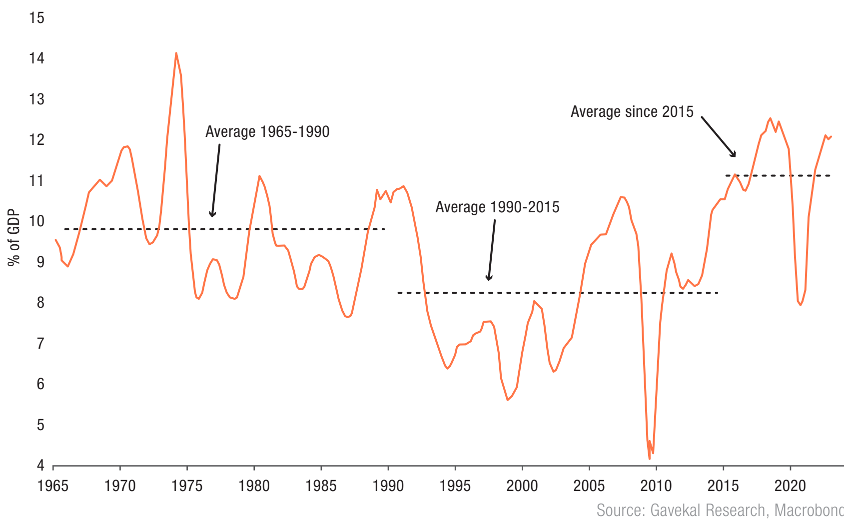
In terms of valuation, the US market has returned to an estimated price/earnings ratio of around 19, its highest level since the financial crisis (excluding the COVID period). This comes at a time when profit margins remain close to their highest levels, while interest rates are also at their highest levels since the crisis, and the inflation rate remains well above its average level of the last 30 years. It should be noted, however, that the valuation multiple of the S&P 500 index is not necessarily a good measure for the valuation of equities as a whole, given the degree of concentration of large stocks in this index. From a technical point of view, market behaviour is not reassuring either, with less than 30% of stocks outperforming the index, the lowest percentage since March 2000. Finally, a possible end to Federal Reserve monetary tightening is not necessarily a good thing for equities. Historically, the Federal Reserve's last hike has been followed by a meaningful deceleration in earnings growth.

TOPIX INDEX PERFORMANCE



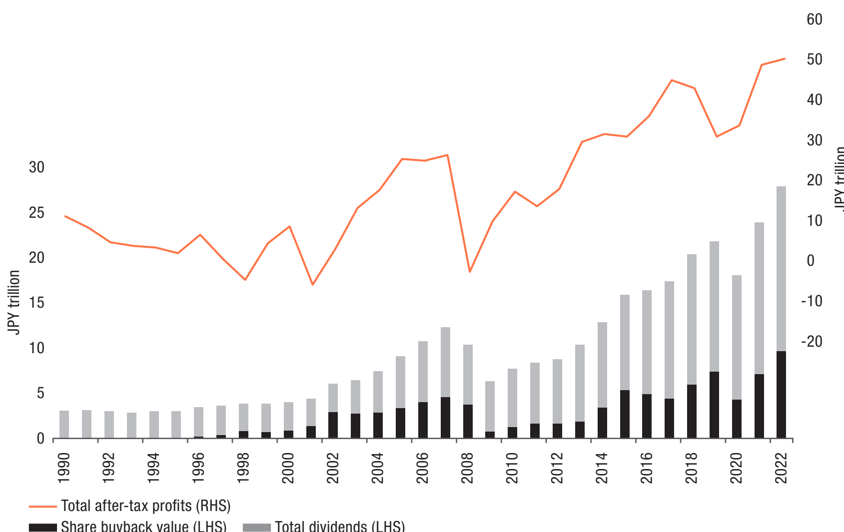
The Japanese market finally seems to have emerged from its torpor. In local currency, the Japanese stock market was the best performer in the first quarter, having already outperformed in 2022. In euro terms, however, its performance was partly offset by the yen's depreciation. At the end of June, the Nikkei index exceeded 33,000 for the first time since 1990. As for the Topix index, it remains some 25% below its end-1989 level. Including dividends, however, the index is almost 30% above that level. The Japanese stock market has experienced a few false starts since the bursting of its speculative bubble in early 1990, but now seems to be on a sustained upward trend. Warren Buffett's recent visit and decision to increase his holdings in a number of companies seems to have rekindled investor interest in this market.

PROFITABILITY OF JAPANESE COMPANIES OUTSIDE THE FINANCIAL SECTOR



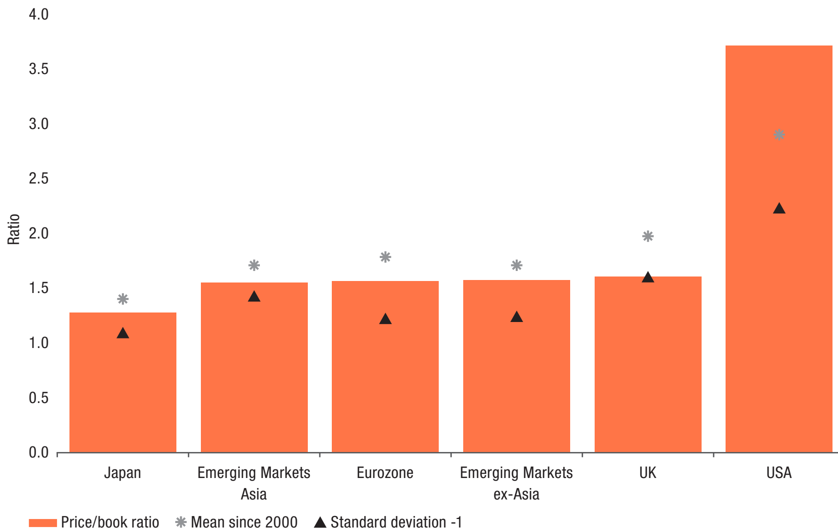
The main argument in favour of the Japanese market lies in the increased profitability of companies and the better allocation of their capital. For many years, the Japanese market was a kind of mirror image of the American market, obsessed with the creation of shareholder value. In Japan, however, the concept of creating shareholder value was not high on the management agenda, as evidenced by the many cross-shareholdings and high levels of cash held on balance sheets. This mentality began to change with the arrival in power of Shinzo Abe and the implementation of his program known as Abenomics. Since then, the profitability of Japanese companies has risen steadily to approach international levels.

DIVIDENDS AND SHARE BUYBACKS IN JAPAN



The trend towards greater shareholder value creation is set to continue in the years ahead. The Tokyo Stock Exchange has just announced a number of initiatives to force companies trading below their book value to remedy this situation. The number of active shareholders proposing changes at shareholder meetings has risen sharply. The government has also announced tax exemptions to encourage retail investors to invest in the stock market. Rather than seeking to increase their market share at all costs, Japanese companies are now prioritising their return on capital employed, and are ready to share the fruits of this new orientation with their shareholders through dividend increases or share buybacks.

PRICE/BOOK RATIO OF MAJOR MARKETS



Source: Gavekal Research, Macrobond

Moreover, the Japanese market remains attractively valued, whether in relation to its own history, to the bond market or to other equity markets. While the US market's outperformance since the financial crisis is partly due to multiple expansion, Japanese equities have de-rated over the same period. What's more, the market is brimming with world class companies that are among the leaders in their respective sectors, and have very high-quality balance sheets. In addition, Japan could also be one of the winners of "friendshoring", a term used by US Treasury Secretary Janet Yellen to describe a trend towards relocating production chains to friendly countries. An element likely to temporarily interrupt the Japanese market's upward trend would be a sharp contraction in the global economy, given that Japanese corporate earnings are highly exposed to the global cycle.

EUR/JPY EXCHANGE RATE

Source: Bloomberg

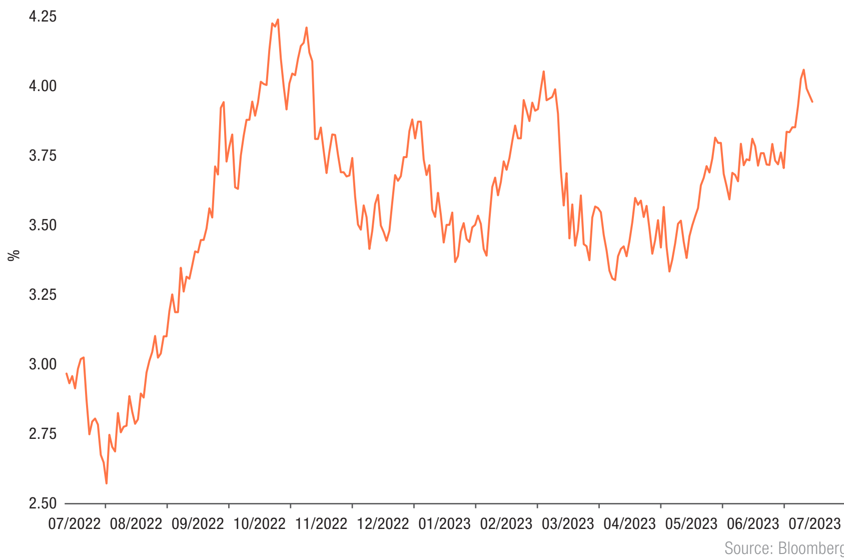
The end of the Bank of Japan's current monetary policy could be another catalyst for the equity market. Unlike its main counterparts, the Bank of Japan has not tightened its monetary policy, despite rising inflation. It even left the yield curve control mechanism in place, capping the 10-year rate at 0.5%. The yen has paid the price, losing over 15% against the dollar and euro since the end of 2021. Today, it appears to be largely undervalued. The new governor of the Bank of Japan, Kazuo Ueda, has yet to change monetary policy since taking office in April, but current policy is becoming increasingly untenable. A possible change would, in principle, lead to a rise in bond yields and an appreciation of the yen. The first effect would encourage local institutional investors to shift their portfolios towards equities, the second to invest less abroad, while encouraging foreign investors to return to Japan.

5-YEAR TREND IN CHINESE AND INDIAN MARKETS

Source: Bloomberg

The Chinese market has been unable to escape the gloom the country has been facing for the past two years. The upturn triggered by the reopening of the country's economy was short-lived, as the market was quickly caught up by geopolitical tensions on the one hand, and the crisis in the local property market on the other. Falling prices in this sector weighed on household confidence, so that the reopening of the economy did not produce the expected results. Investors' expectations of the Chinese market now seem so low that the Chinese market could surprise pleasantly in the second half of the year. The fines against Tencent and Ant Group announced at the beginning of July seem to mark the end of the campaign to regulate the technology sector, while the US Treasury Secretary's visit to Beijing could mark the beginning of a rapprochement between China and the United States. India, for its part, has benefited from geopolitical tensions and the desire of major international companies to diversify their supply chains away from China. All the more so as the country does not respect the Western embargo against Russia and therefore benefits from cheap Russian oil.

10-YEAR US GOVERNMENT BOND YIELD



Source: Bloomberg

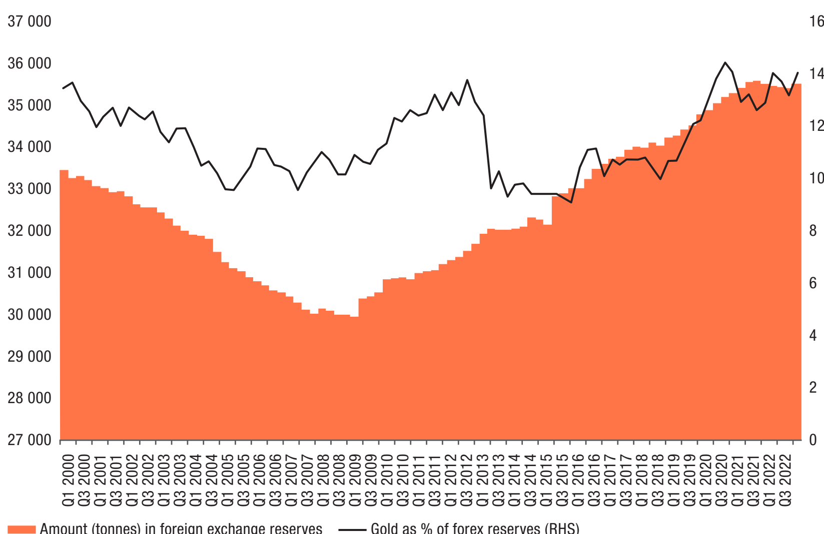
After one of the worst years in their history, bond markets stabilized in the first half of the year. After peaking at 4.25% at the beginning of October, the yield on the 10-year US government bond fell back to 3.3% at the beginning of April. In the eurozone, on the other hand, long rates continued to fluctuate around their October levels. Recent statements by US and European central bankers indicating their intention to continue their monetary tightening led to a slight rise in long-term interest rates, but above all further accentuated the inversion of the yield curves. In the USA, the 1-year rate reached its highest level since the end of 2000, while the 10-year rate remained below the level reached in October last year. Normally, such a sharp inversion of the yield curve signals a coming recession, with investors expecting short rates to fall sharply once the recession arrives. Government bonds should benefit from clearer signs of a global economic slowdown in the second half of the year.

GOLD PRICE

Source: Bloomberg

After approaching its all-time high at the beginning of April, the price of gold has depreciated somewhat. Given the historically close correlation between the price of the yellow metal and the level of interest rates in real terms (adjusted for inflation), the damage done by the rise in the latter (higher nominal rates and lower inflation) remains surprisingly limited. After all, the yield on inflation-indexed US government bonds has risen to its highest level since the financial crisis. This suggests that other factors are driving the gold price. First and foremost among these factors is the renewed interest shown by central banks. While gold's share of foreign exchange reserves fell from 13.5% to 9.5% at the turn of the century, and was still at this level in 2015, it has since risen to around 14%. Much of the current demand comes from countries such as Russia and Turkey, which are facing sanctions or particularly high inflation. Added to this is the possibility of gold playing an important role in the financial system that some countries are setting up as an alternative to the current dollar-based system.

SHARE OF GOLD IN FOREIGN EXCHANGE RESERVES



Source: World Gold Council

Notwithstanding the monetary tightening currently underway, the gold price also reflects investors' realization that interest rates cannot be maintained at high levels for long. Between rising interest rates and falling tax revenues, interest payments on debt are taking up a growing share of government revenues. At the same time, the major industrialized countries have abandoned all fiscal rigor and embarked on vast programs to increase public spending. All this at a time when demographic trends will become increasingly onerous. The need to control debt servicing costs and finance ever-increasing public deficits will mean that the window currently open for central banks to be restrictive will rapidly close. An ever-increasing supply of paper currencies should logically lead to a depreciation of these currencies relative to gold, whose supply is relatively constant.

Summary

To sum up, it seems unrealistic to think that the stock market rally in the first half of the year marks the start of a new structural bull market for equities. The two factors driving stock market performance - corporate earnings and earnings multiples - remain near historically high levels, and it is hard to see how we could be on the eve of a new up-cycle in both.

However, market behaviour over the first half of the year has once again shown that the decisive factor for equity markets in the short run is not the level of interest rates, but corporate earnings expectations. In this respect, the emergence of artificial intelligence has introduced a very powerful narrative in terms of future productivity enhancements.

As an investor, it is increasingly important to choose between short-term relative performance and long-term capital protection and appreciation. By definition, the latter requires holding less popular, and therefore less expensive, stocks, even if these may at times be detrimental to relative performance. Asian markets offer interesting alternatives in this respect, starting with Japan.

Bond markets should benefit from a slowdown in the global economy and falling inflation. It should be noted, however, that inflation comparisons will become less favourable in the second half of the year, due to the base effect.

Gold continues to have its place in a diversified portfolio. Since gold does not earn interest, an investment in the yellow metal should always be seen as being part of the risk-hedging component of a portfolio.

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