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Charting an investment path through the fog

While in 2017 financial markets largely ignored geopolitical risks, as they were more inclined to read the Goldilocks narrative, this mood now appears to be changing. In an environment that is already becoming more volatile, amid less accommodative central banks, demanding valuations, endogenous/technical new features of the market (liquidity deteriorating, crowded trades), a significant shift in fundamentals is not required to trigger market movement. A butterfly may do the trick. At the time of writing, **geopolitical events** are dominating the news flow. These new tensions come at a time when trade frictions continue to be in the spotlight. On top of this, there are multiple hot political flashpoints. The first is the US/China relationship, where the focus is now on the practices in technology and intellectual property transfers. The second front relates to the US and Russia, given new sanctions and, most importantly, increasing tensions in Syria and instability in the Middle East. Regarding financial markets, the geopolitical noise is translating into frequent swings, inflows into perceived safe-haven assets (gold, sovereign bonds) and higher oil prices, with the consequence of added uncertainty in monetary policy actions. Central banks, in fact, are already facing the conundrum of how quickly to remove accommodation, as some recent economic data and surveys highlight some moderation of activity while inflation risk appears to be on the upside, potentially amplified by geopolitical and trade tensions. We see **three key ways in which investors can navigate through this 'fog'**. First is to keep a strong focus on the macro backdrop, separating noise from fundamentals. There are no signs of any major economic slowdown, though evidence is accumulating that global growth is losing momentum and has arguably peaked. US fiscal stimulus and pro-cyclical policy mixes in the Eurozone and Japan may impact the length and the amplitude of the cycle, but current cycle dynamics should continue. Going forward, it will be key to distinguish between what is merely cyclical and what is structural in order to manage the short-term risk environment while looking at long-term forces driving financial markets. All in, this means keeping a **moderate and vigilant bias towards risky assets**, coupled with **a bias towards short duration**, combining exposure to the cyclical forces and to forces of rotation in style and sectors while **progressively preparing portfolios for the next performance cycle**. This directly leads to the

second way to navigate this phase: **embrace investment strategies with high flexibility and diversified sources of returns**. We think that this cycle's late phase is likely to extend further. Therefore, investors need to be ready to adapt to different scenarios which could emerge by monitoring a comprehensive range of indicators and acting rapidly when they begin to flash red. The third focus – **as a long-term investor** – is to seek the most risk-rewarding bottom-up opportunities across the board. This means detecting underlying sector trends, such as regulation or disruptions in technology, or looking at country dynamics in EM that will reveal winners and losers.

High Conviction Ideas

- **Multi-Asset:** We keep our slightly positive view on risky assets, as fundamentals are still supportive. However, increased tensions on trade and the deterioration in macro momentum are suggesting a more defensive and well diversified regional equity allocation within the US, Europe and Japan, and low directional exposure in a phase of a maturing financial cycle.
- **Fixed Income:** Tensions have temporarily calmed down in the bond market as a consequence of higher geopolitical risk, but the cyclical consolidation phase is intact. A cautious stance on duration and a focus on capital preservation remain key. On credit, we advocate a stronger focus on selection and liquidity management. On FX, though some rebound in the dollar may occur in the short term (in the short term, fiscal stimulus is positive for growth), the medium-term path for the USD looks to be down.
- **Equities:** Despite the noise of geopolitical issues, we remain constructive on global equities. The cyclical corporate profits landscape is supportive, but largely priced in, unless a structural change in earnings starts to materialise. Market valuations now look to be more attractive across the board, even though volatility is here to stay. EM remain selectively attractive, with a stable dollar and a positive commodity outlook. We see low contagion risk from Russia.
- **Real Assets:** In seeking to enhance portfolio diversification, European private debt may help to widen the spectrum of opportunities. An appropriate investment horizon is necessary to exploit the illiquidity premium, as well as a strong security selection to target attractive yields, with a focus mainly on cash-flow generating assets, and limit risk.

MACRO & STRATEGY



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Should the economic decoupling between the US and the Eurozone strengthen, it would likely accentuate the divergence in monetary policies.
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Towards a decoupling between the United States and the Eurozone?

A few clouds have appeared in the European sky (drop in confidence and business surveys, rise in oil price). On the other hand, most signals remain positive in the United States, where the economy is expected to accelerate, boosted by the fiscal stimulus. Should the economic decoupling between the US and the Eurozone strengthen, it would likely accentuate the divergence in monetary policies.

- The Eurozone economic surprise index has continued to slide into negative territory, falling to its lowest level since the summer of 2012. It is certainly not a leading indicator. But, the very significant fall indicates that growth expectations were (are still?) too high (note that the consensus expects 2.4% growth for the Eurozone in 2018).
- The drop in surveys (PMI, ZEW index in Germany) also corroborates the idea that the growth peak has passed.
- Lastly, the oil price has jumped to US\$75/bbl (Brent), its highest level since November 2014, based on the backdrop of tensions in the Middle East, a drop in US stocks, and the willingness of OPEC countries (Saudi Arabia notably) to raise the price between US\$ 80 and US\$100/bbl. Although the rise in the oil price, when expressed in euros, has been dampened by the appreciation of the European currency, the price of a barrel in euros has reached its highest level in almost three years (€ 60). The rise in oil price, should it continue, could certainly handicap more the economic activity in

the Eurozone than in the United States.

Against this backdrop, we have revised down slightly our GDP growth forecasts in the Eurozone this year, from 2.4% to 2.3% in 2018 and 2.0% to 1.9% in 2019 (however, without taking into account the recent rise in oil price). We do not believe that it is a turning point for the Eurozone. Bear in mind that at this level in 2018, growth would still remain more than a full percentage point above its potential. The Eurozone continues to enjoy strong domestic demand prospects. The recent increase in wages in Germany, for instance, should support purchasing power and domestic consumption. In addition, global trade has remained robust and confidence high by historical standards even though it has dropped.

That said, we observe that the business climate is more sensitive to external shocks in the Eurozone than it is in the United States. The threat of protectionist measures brandished by Donald Trump is of concern to many Europeans, starting with the Germans. Remember that the US is Germany's largest export market. The combination of protectionist measures and a rise in oil prices would be a dangerous cocktail for the economic activity, not to mention that it would put central banks in difficulty because of the impact on inflation. This may encourage the Fed to make more rate hikes while it would probably delay the normalisation process in the Eurozone.

The Strategist's View: US Libor-OIS widening does not reflect a deterioration of credit risk

- **What is affecting the US Libor-OIS spread?** The US Libor-OIS (Overnight Indexed Swap) spread has widened significantly since the start of the year, reaching a nine-year high. While the movement has been very fast, we believe it doesn't reflect market stress (in the banking sector in particular). It is predominantly a US\$ story, as the spreads in Euro and GBP are almost unaffected. It relates to changing demand/supply dynamics in the money markets linked to the tax reforms in the US (repatriation of foreign holdings by US companies). Most importantly, it does not reflect a deterioration in credit risk. In contrast to 2008, there are no concerns regarding banks fundamentals.
- These tensions should continue to weigh on spreads. In fact, it remains uncertain exactly how long repatriation flows will last, though these should decrease in the coming quarters. We do not expect Libor to move materially higher thanks to the bilateral FX swap lines that exist between the Fed and the ECB and BoJ. But if this situation were to endure for too long, it would get on to the Fed's radar. Cross currency swaps have not shown signs of tension.
- **What higher Libor means for fundamentals?** The Libor has a direct effect on the amount US households pay for adjustable-rate mortgages and consumer loans. The cost of funding in dollars has increased further for companies' foreign subsidiaries, in general, European and Japanese. The spreads widening translates into tighter financial conditions, highlighting a sort of 'shadow hiking'.

MULTI-ASSET

Low directional risk amid market swings

Knee-jerk and volatile equity reactions to perceived risks are signs that market nervousness is high, amid expectations of tighter financial conditions. This new phase, in which market complacency appears to be over, needs to be managed with a higher focus on capital preservation, reducing concentration risk and keeping low directional risk exposure in multi-assets portfolios. Relative value opportunities, as opposed to directional positioning, will be key. CB asynchronies will remain a dominant theme in this environment, given the different countries' positioning in the cycle. In light of a changing investment backdrop, and with structural themes also at play (debt, regulation, digital disruption), multi-asset investors should combine short-term convictions (timeframe of weeks or a few months) on earnings surprises/momentum or dislocation ideas, with medium-term themes (i.e., intrinsic value linked to fundamentals, sector disruption, EM country transition) in order to diversify sources of returns and manage short- and long-term risks.

High conviction ideas

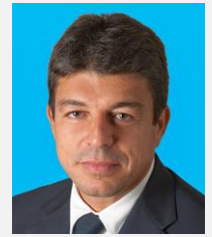
We maintain our constructive view on risky assets, as fundamentals are still supportive and valuations are not yet at extreme levels, and have become more compelling after the recent (modest) correction. However, increased tensions on the trade side and the potential peaking of economic growth would suggest a defensive and well diversified regional equity allocation within the US Europe and Japan. We are positive on Japanese banks and US energy (which should benefit from the recent strengthening of the oil price). In EM, we are reassessing the investment case for Russia (relative to EM), given the recent remarkable deterioration in political risk. We are still constructive on China, based on the theme of transitioning towards a more mature market. We

remain positive on European credit, which has so far proved quite resilient. On the government bond side, higher 10Y break-evens (in Europe, the US and Japan) remains our central case, as our macro forecasts call for a gradual but steady increase in price dynamics. We are still expecting an upward shift of the German yield curve during 2018, and we believe investors should be positioned accordingly (via short positions on both the Schatz and the Bund). In the US, we think the curve is currently too flat. More inflation risk premia should be discounted, as recent inflation data have surprised to the upside and the fiscal deficit is set to increase.

On FX, we maintain a cautious view on GBP (both vs EUR and USD), as a natural hedge against Brexit risk. On EM FX, we like the Chinese yuan vs USD and EUR, as it is supported by positive fundamentals on the macro side, a broadly fair valuation, and positive technical factors, such as positive carry and possibility of attracting more flows on the back of global bond benchmark inclusion of Chinese onshore bonds.

Risks and hedging

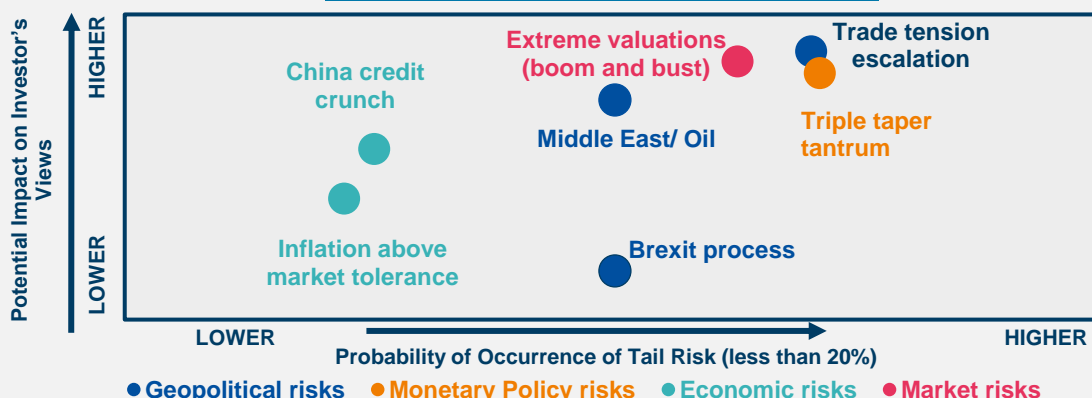
The dynamic management of hedging becomes crucial in the current environment. To hedge from the risk of increased protectionism and trade taxes, SPX put options and long yen positions vs the A\$ could help smooth market volatility. Gold exposure may help to protect against geopolitical risks. On credit, we believe investors should carefully manage liquidity risk and the risk of spread widening. The asset class has very elevated valuations and further spikes in volatility could be mitigated by buying protection in the segment of the market most vulnerable to a risk-off mode (HY). The indicated hedges should also work in case of a rapid and unexpected deterioration of the macro outlook.



Matteo GERMANO
Head of Multi-Asset

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Dynamic management of hedging is crucial as the risk map rapidly evolves.
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Multi-Asset Amundi Top-Down Risk Matrix



Source: Amundi Multi-Asset Division on key risks. Data as of 16 April 2018.

FIXED INCOME



Eric BRARD
Head of Fixed Income



Mauro RATTO
Head of Emerging Markets



Kenneth J. TAUBES
CIO of US Investment Management

“Swings in the markets call for a tactical approach to duration management and risk exposure.”

Divergent forces at play call for higher flexibility

Overall assessment

A pause in the upward trend in yields seems driven more by a flight to quality effect, than a change in fundamentals. The growth outlook is still strong, even given a peak of some economic indicators in March. This is, in our view, a sign of a stabilisation of growth at a high level, while the cycle is ageing, and not yet a change in the economic picture. In the US, pro-cyclical fiscal policies in a phase of upbeat sentiment are increasing the risk of inflation acceleration. Four out of six US inflation drivers (retail and producer price, labour costs and commodity prices) are moving into the “heating up” zone. With divergent forces at play, investors should maintain a flexible approach amid rapidly evolving market conditions and diversify sources of returns. Credit markets are still a valuable source of carry, as well as EM debt. Inflation protection securities are also important, along with currency strategies that bring no credit, duration and liquidity risk.

DM government bonds

Core govies remain unattractive across the board. Gradualism is the cornerstone of CB strategies and communication, with widening divergences between the Fed (more hawkish) and the ECB (more dovish). Overall, we continue to believe that the strong commitment to removing excessive monetary accommodation is intact, with the risk of a more aggressive Fed in 2018, if geopolitical risks do not deteriorate. A short duration bias is still appropriate, especially in the Eurozone and Japan. In the US, the combined effect of flight to quality on the long end and pressure on short-term maturities is keeping the yield curve extremely flat, with 2-10Y spread close to the pre-crisis level. Additional pressure on US yields could come from the US fiscal expansion and the upward trend of the oil price.

DM corporate bonds

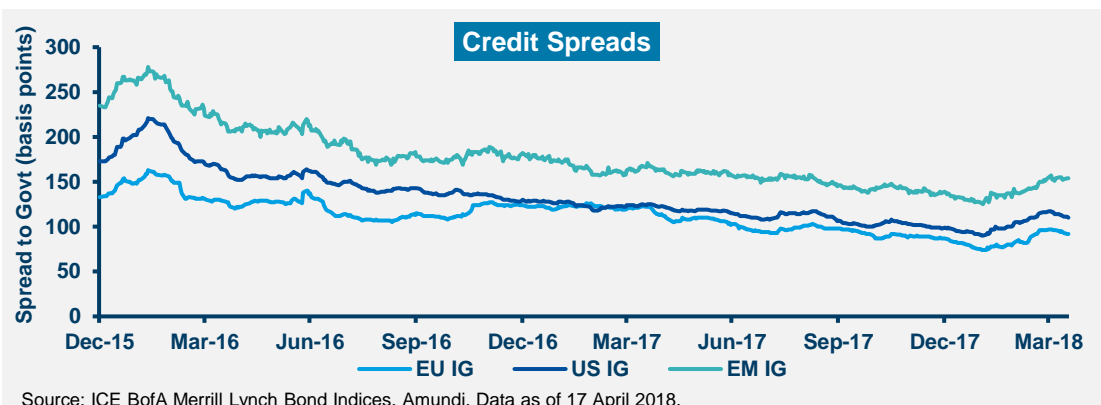
Credit spreads widened as a consequence of risk-on/risk-off dynamics, but the market remains relatively resilient, as fundamentals are still good with no major imbalances. In the US, the recent spread move opened opportunities to selectively increase exposure to IG credit in some “over-adjusted” segments or sectors, especially those that benefit from higher oil prices. In HY, the default outlook is still benign across the board, and spread widening can be seen as a tactical play in search of additional sources of return. In a more volatile phase, investors should focus on enhancing diversification (loans, catastrophe bonds, residential mortgage back securities), and a concentration on security selection will be increasingly important.

EM bonds

Idiosyncratic stories are at the forefront. Sanctions are affecting Russian assets, but risk of broad contagion is limited, and tactical opportunities may open at more reasonable prices. The faster-than-expected inclusion of China’s bonds into the Bloomberg Global Aggregate Index has been welcomed by investors and the country as a sign of further liberalisation of Chinese financial markets. Renminbi appreciation vs the USD also reflects an improvement in sentiment. Positive developments are apparent in Latam (Brazil, Colombia and Mexico) while Turkey and India may be under pressure due to higher oil prices. Despite a modest spread widening (EMBI index), the asset class retains its appeal for carry reasons, with a strong focus on country/security selection.

FX

Downward pressure on USD vs G10 currencies should remain in place in the medium term. The JPY is well supported due to its safe-haven asset status. We keep our negative view on sterling.



Fundamentals are the compass in choppy markets

Overall assessment

The second leg of market downside has driven some rotation in the market, pausing the outperformance of cyclicals vs defensives. But it's too early, in our view, to call for a structural rotation of themes, and the trend favouring cyclicals is not definitely over. Currently, sentiment indicators are neutral, but not negative, cash has not been raised massively in investors' portfolios, and valuations have become more compelling across the board (especially in Europe and Japan). We believe that the fundamental picture (earnings growth) is still consistent with a constructive view on equities, with swings in the market and most of opportunities for investors coming from bottom-up selection.

Europe

Fundamentals have not changed materially, but in this new more volatile phase of the market, there is a mild repricing of defensive themes. Due to the still-positive macro picture, with capex acceleration and strong domestic consumption, the earnings season should be supportive for the market and the euro appreciation effect should start fading in the second quarter. We believe that the fall in yields, as a consequence of geopolitical risk, is temporary. Despite market fluctuations, we remain constructive on banks and insurance, and prudent on real estate, telecoms and utilities. As the cycle is maturing, we also pay great attention to sustainability of earnings. We also believe that a balanced approach, with limited sectorial or stylistic biases, is appropriate, as the opportunities lie more at the bottom-up level.

United States

Fundamentals are generally strong across the US market: US consumption is quite healthy, as lower taxes, easing regulation in many sectors and rising capex/R&D are overwhelming other pressures, such as wages, raw materials, logistic costs and

increased competition. Market support is expected to come from the earnings season, with the boost from tax reform in a contest with strong economic expansion. Broad market valuations have become more attractive, but some hyper-growth stocks are still excessively valued, and the market has started to become more selective. On FANG, we believe these companies will continue to be the target for increasing regulation on privacy issue. However, we note that the equally-weighted tech has been outperforming the market-cap-weighted tech sector, reiterating the importance of active selection. Here, we like companies that could benefit from an expansion of IT spending, supported by tax reform. Good examples are cloud infrastructure and applications. Selection will be the name of the game also in sectors such as consumer staples and telecoms, which can be affected by secular disruption. We favour stocks with sustainable business models and reasonable valuations (opportunities in banks, energy stocks), while we are cautious on industrials, where cyclicality is over-priced.

Emerging Markets

The past earnings season highlighted positive momentum as well as EM resilience vs DM despite trade talks. This is a sign, in our view, of greater attention to domestic growth stories and reduced imbalances. For this year, we have revised up EPS forecasts to the upper single-digit range, mainly due to the oil outlook and supportive global trade. Our preference is still for cyclical sectors. China is the country where earnings forecasts have increased the most, due to stronger domestic demand. On Russia, we are still constructive on stocks that are exposed to domestic recovery and oil, but we have become more and more selective as the country risk has increased, due to recent sanctions and Syria tensions.

EQUITY

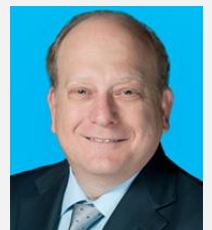
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Earnings sustainability and reasonable valuations are key to navigate this market phase.
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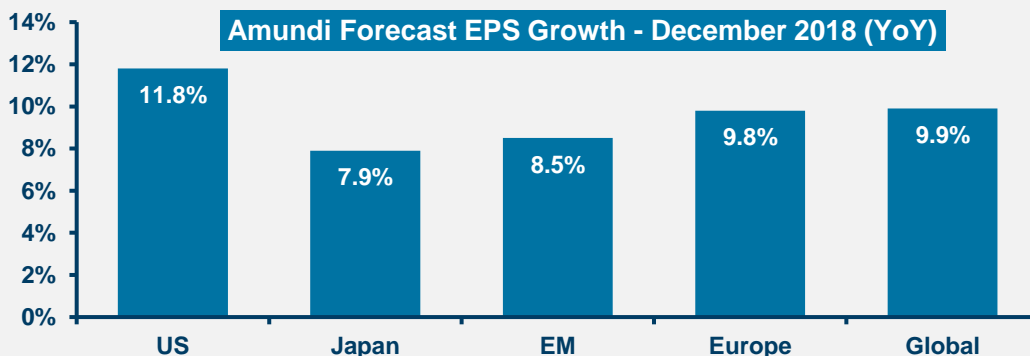
Diego FRANZIN
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Note: S&P500 index, MSCI Europe, MSCI EM, MSCI Japan, MSCI All Country. All indices are in US dollar. Source: Amundi Research, Bloomberg, Factset, as of 17 April 2018.

REAL ASSETS



Pedro-Antonio ARIAS
Global Head of Real & Alternative Assets



In a world of yields at historical lows, the private debt market is increasingly attracting investors seeking to diversify fixed income sources of returns.



Private debt: a staple of portfolio allocation

A positive backdrop for private debt market

The private debt market is experiencing significant growth. Investors' demand has progressively evolved over recent years (ca. +60% in the last five years) and the private debt industry assets under management reached a new high of US\$638bn as at June 2017, according to Preqin's Private Debt report.

We believe that the private debt segment will continue to attract investors driven by a combination of structural and cyclical factors. Regarding the first aspect, the growth of the private debt market is supported by unsteady situations between supply and demand. Since the 2008 crisis, the debt supply from the banks has been extremely constrained by national and international regulations, such as Basel III. On the other hand, the demand for debt has picked up on the back of economic recovery, with many companies looking for financing (for leveraged buyouts, investments, external growth, for example).

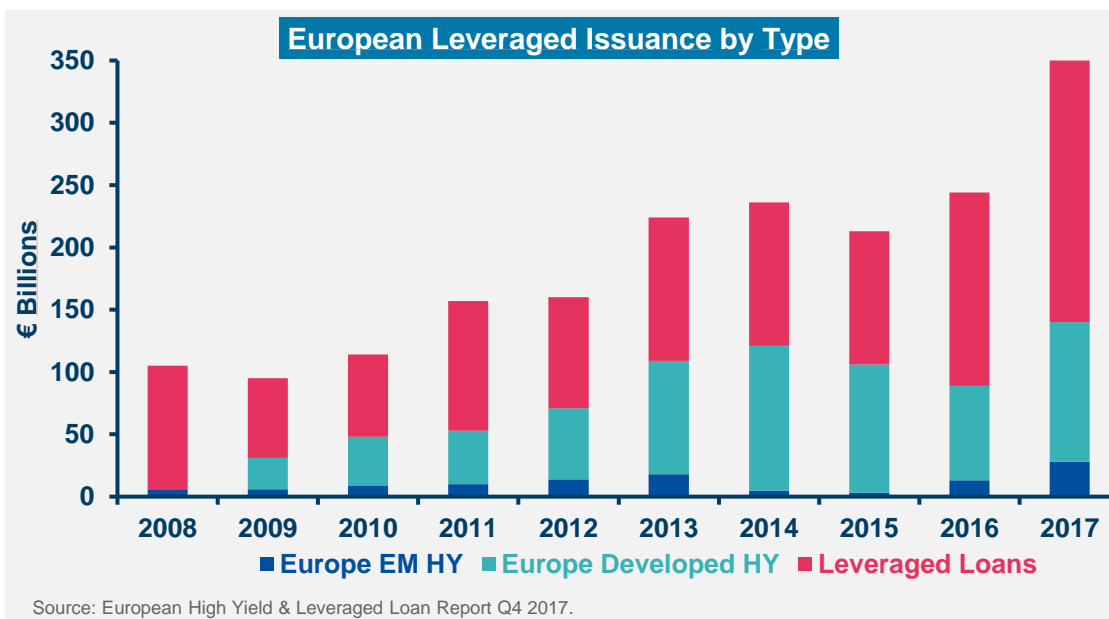
In addition to those structural factors, we are experiencing one of the longest cycles of unconventional monetary policies with lasting low rates, which had a significant impact on traditional asset classes. The removal of unconventional monetary policies will be very gradual, in our view, and interest rates are not likely to rise sharply in the near future in the Eurozone.

All in, we believe that private debt may help to fill a gap in an ever more disintermediated world. It also addresses investors' need for yields and diversification in the fixed income space.

The case for leveraged loans

Without replacing listed bonds, we consider that private debt now has a central role to play as part of a global fixed income strategy. Private debt helps investors to capture additional premiums that traditional fixed income cannot offer. This is all the more essential in a diversified portfolio, as it is not strongly correlated to traditional assets. Leveraged loans, for instance, are an attractive complement to publicly traded HY bonds based on the prospects of rising interest rates. Leveraged loans are backed by floating rate structures, which provide an interesting defensive feature. In 2017, European leveraged loan issuances increased by 37.9% yoy, to €195.3bn, surpassing issuances in the HY European market. The market is therefore deep enough to enable managers to implement stringent selection criteria and yet retain a good level of diversification. Managers indeed currently operate in the historically most challenging, rapidly changing environment, and the private debt market is not immune to risks such as weakening legal structures and issues with documentation. We are convinced that deal selection is more crucial than ever. We believe investors should focus on the most secure and senior part of capital structures, as this will be hit last in case of a credit cycle turnaround.

Investors should also favour floating rate structures, should rates rise. We believe this conservative approach will be key to helping investors with long-term investment horizons capture illiquidity premiums while mitigating risk.



Amundi high conviction positions

| Asset Allocation: Multi-Class Outlook | | | | | | | | |
|---------------------------------------|----------------|-----|----|---|---|---|----|-----|
| | 1 month change | --- | -- | - | 0 | + | ++ | +++ |
| Equities vs govies | → | | | | | ■ | | |
| Equities vs credit | → | | | | | ■ | | |
| Credit vs govies | → | | | | | ■ | | |
| Duration | ↗ | | | ■ | | | | |
| Oil | ↗ | | | | | ■ | | |
| Gold | ↗ | | | | | ■ | | |
| Euro cash | → | | | | ■ | | | |
| US\$ cash | → | | | | | ■ | | |

The table above represents cross asset assessment on a 3-6 month horizon, based on views expressed at the most recent global investment committee. The outlook, changes in outlook and opinions on the asset class assessment reflect the expected direction (+/-) and the strength of the conviction (+/+/+/+).

| | 3-6 month research view | Relative Outlook and Conviction by Major Asset Class | | | | |
|----------|-------------------------|--|------------------------|-------------|---------|------------|
| | | Asset Class | 1 month change on view | Underweight | Neutral | Overweight |
| GOVIES | - | US | → | ● | | |
| | - | Euro core | ↗ | ● | | |
| | + | Euro peripherals | → | | | ● |
| | - | UK | → | ● | | |
| | - | Japan | → | ● | | |
| CREDIT | = | US IG | → | | ● | |
| | +/= | Euro IG | → | | | ● |
| | - | US HY | → | ● | | |
| | +/= | Euro HY | → | | | ● |
| | + | GEM debt hard curr | → | | | ● |
| | + | GEM debt loc curr | → | | | ● |
| EQUITIES | + | US | → | | | ● |
| | + | Eurozone | → | | | ● |
| | = | UK | → | | ● | |
| | + | Japan | → | | | ● |
| | + | Pac ex Japan | → | | | ● |
| | + | Global EM | → | | | ● |
| | + | Convertibles | → | | | ● |

CURRENCY AND REAL ASSETS

| | | | |
|-------------|----|-----------------------|---|
| FOREX | + | EUR vs USD | → |
| | + | EUR vs GBP | → |
| | + | EUR vs JPY | → |
| | + | USD vs JPY | → |
| REAL ASSETS | + | Real estate | → |
| | ++ | Global Infrastructure | → |
| | + | Private Debt | → |

LEGEND

- Negative
- = Unchanged
- + Positive
- Underweight
- Neutral
- Overweight

Source: Amundi, as of 17 April 2018. The 3-6 month return outlook refers to research views based on expected returns by asset class. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. **This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product.**

AMUNDI Investment Insights Unit

The Amundi Investment Insights Unit (AIU) aims to transform our CIO expertise, and Amundi’s overall investment knowledge, into actionable insights and tools tailored around investor needs.

In a world in which investors are exposed to information from multiple sources, we aim to become the partner of choice for the provision of regular, clear, timely, engaging and relevant insights that can help our clients make informed investment decisions.

INSIGHTS UNIT



Claudia BERTINO
Head of Amundi Investment Insights Unit



Laura FIOROT
Deputy Head of Amundi Investment Insights Unit

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