

Réversible ou irréversible?

Mise à jour de nos vues de
marché

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Stefan Keller

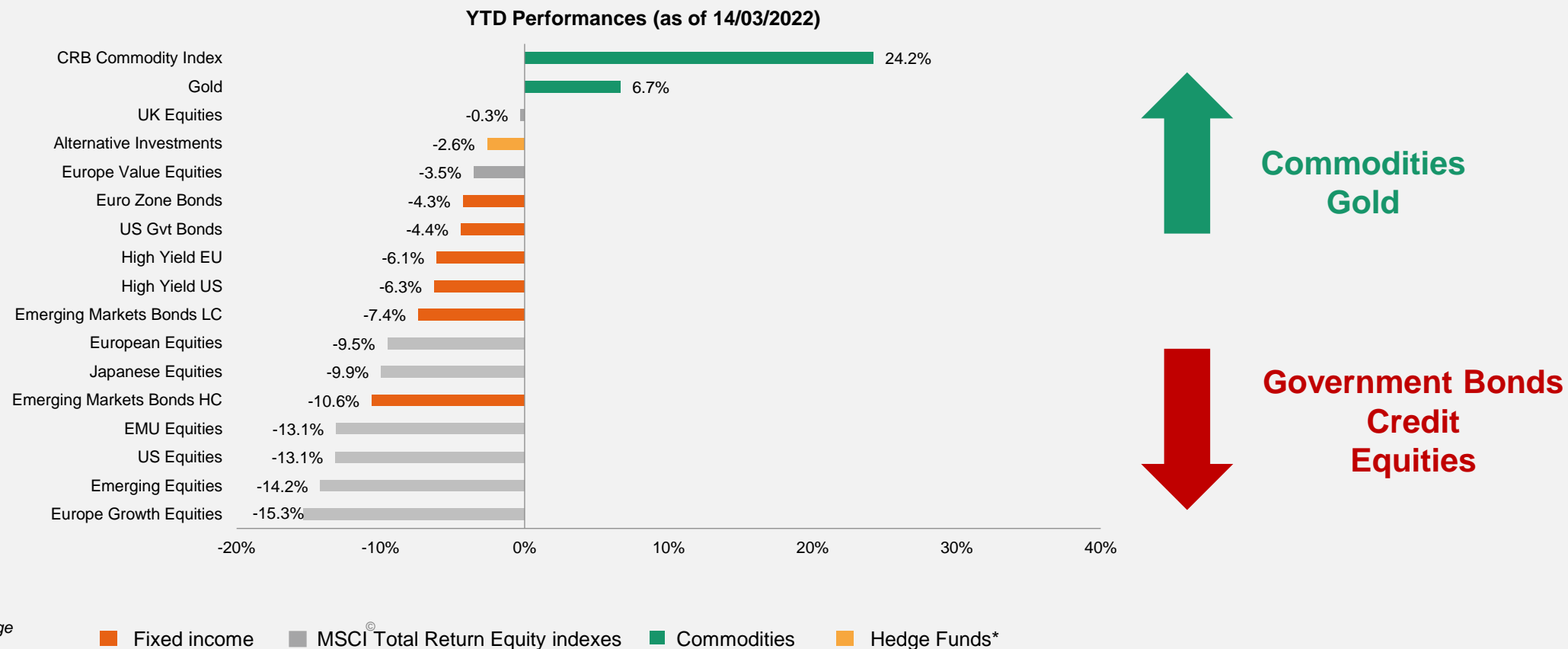
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Michel Le Bras

Mars 2022

Performance des classes d'actif en 2022

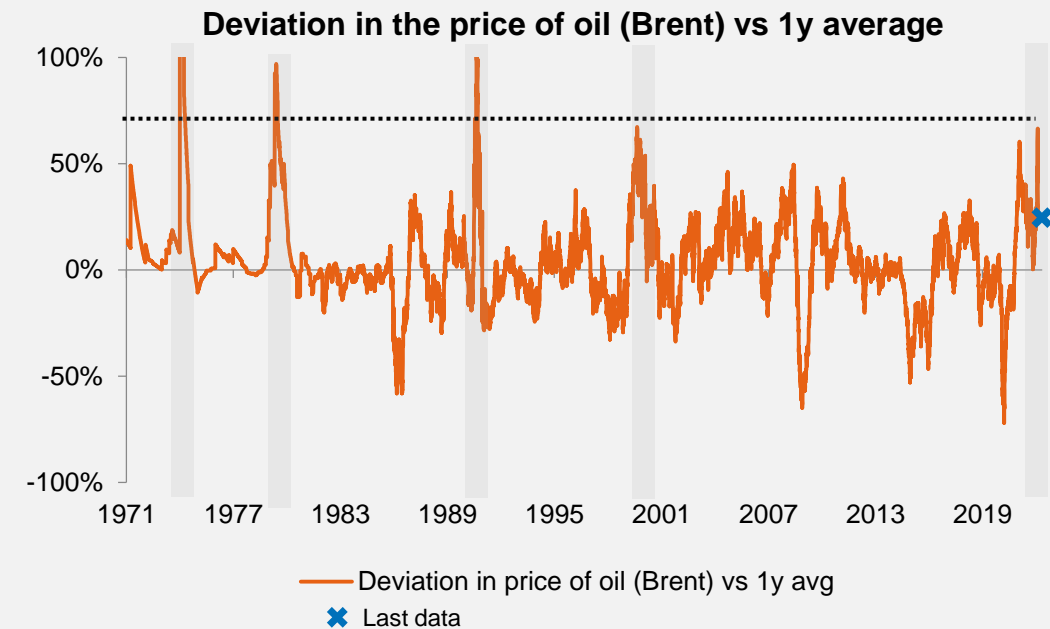
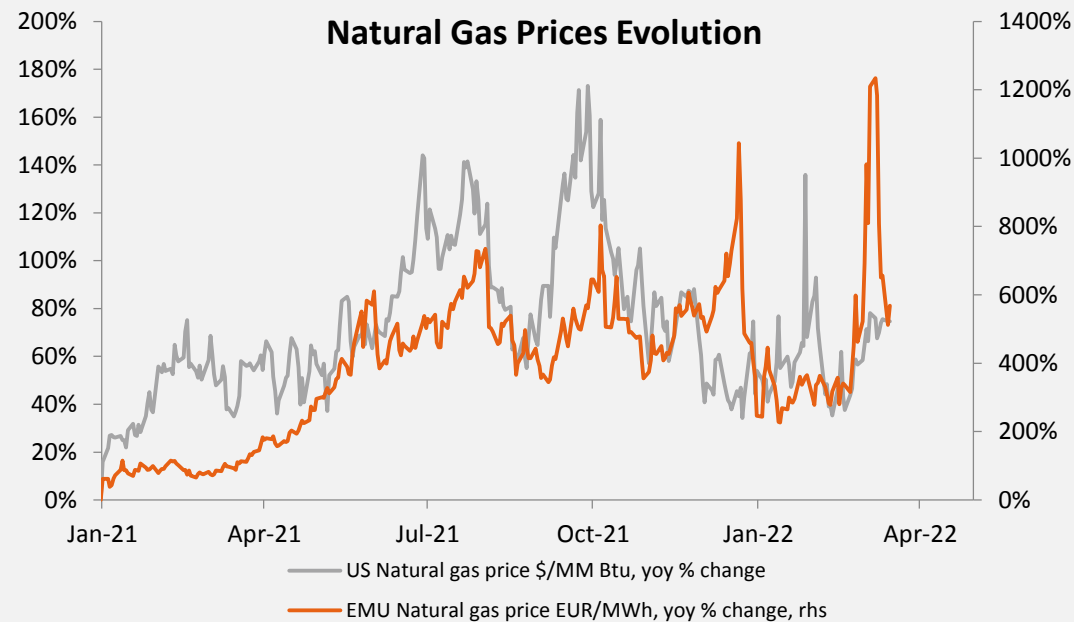
2022 cross-asset class performances in local currency as of 14th of March



Source: Candriam Multi-Asset Strategy, Bloomberg, data as of 14/03/2022

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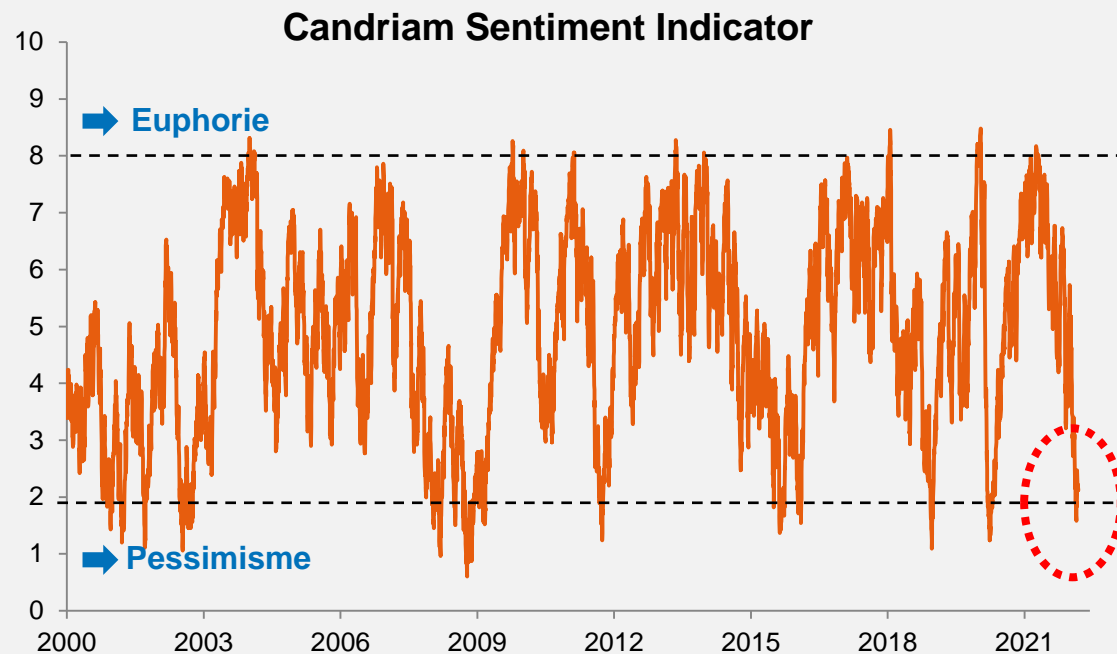
Les prix de l'énergie donnent la direction pour les marchés



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Sources: Bloomberg, Candriam Multi-Asset Strategy

Sentiment des investisseurs et volatilité en forte détérioration



The Candriam Sentiment Indicator is a quantitative proprietary model that aims at assessing sentiment based on quantitative data.

Crisis Regime – volatility of European equities (V2X)

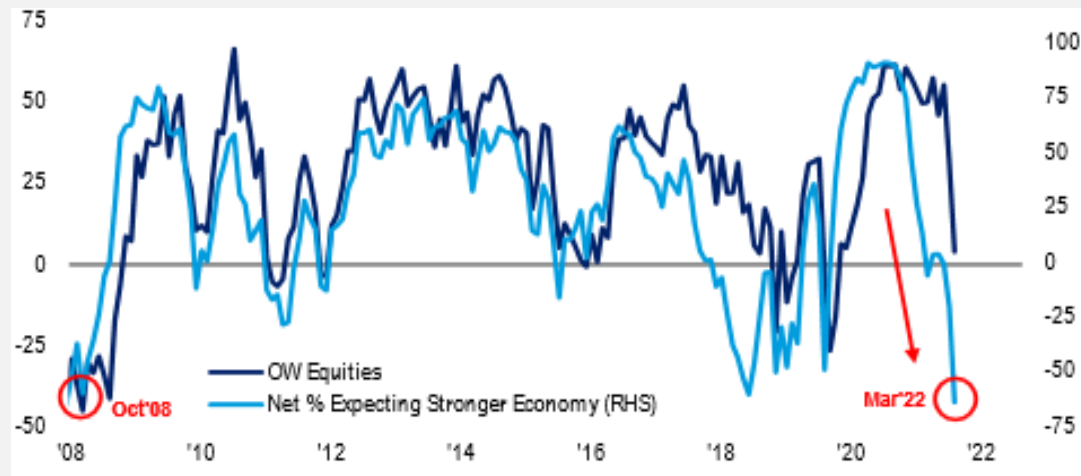


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Source: Bloomberg, Candriam Multi Asset Quantitative Research calculations

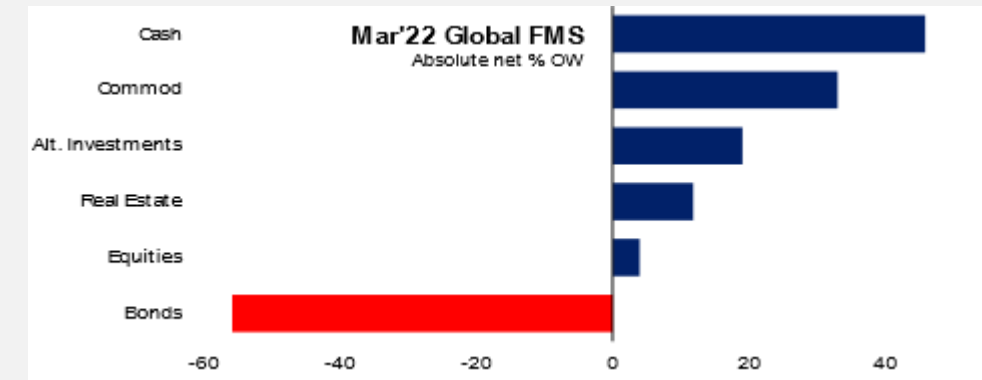
Positionnement des investisseurs moins négatif que leur vision de la croissance

Investors' positioning on equities Vs. Growth expectations

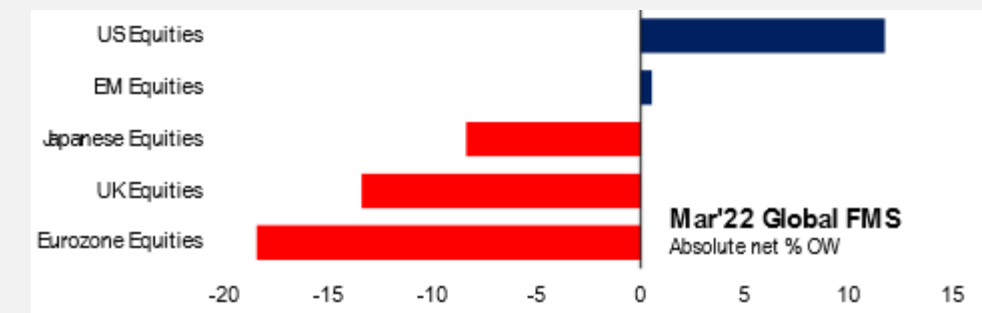


OW: Overweight
FMS: Fund Manager Survey

Cross-Asset positioning



Equity regional positioning





Comment lire l'environnement économique?

Les surprises sur l'inflation et la croissance pointent vers la stagflation

Nous continuons à suivre de près l'évolution des surprises sur l'inflation ET la croissance

Stagflation

- > Positive Inflation surprises with negative growth surprises
- > Supportive for real assets and challenging for financial markets

- Eco surprise

Slowdown or Bust

- > Inflation and growth surprises on the downside
- > Negative for risky assets

Stagflation

Reflationary Boom

Reflationary Boom

- > Growth and inflation surprise on the upside
- > Positive for risky assets

+ Eco surprise

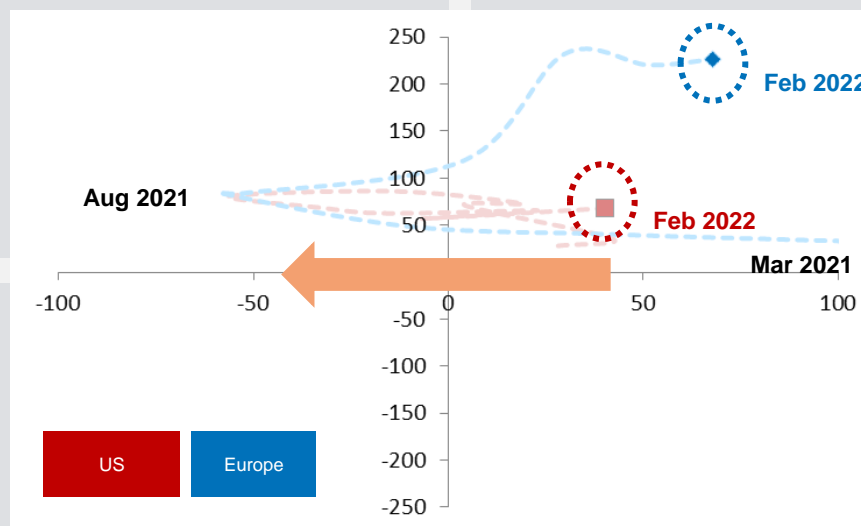
Goldilocks

- > Positive growth surprises with downside inflation surprises
- > Supportive for financial markets overall

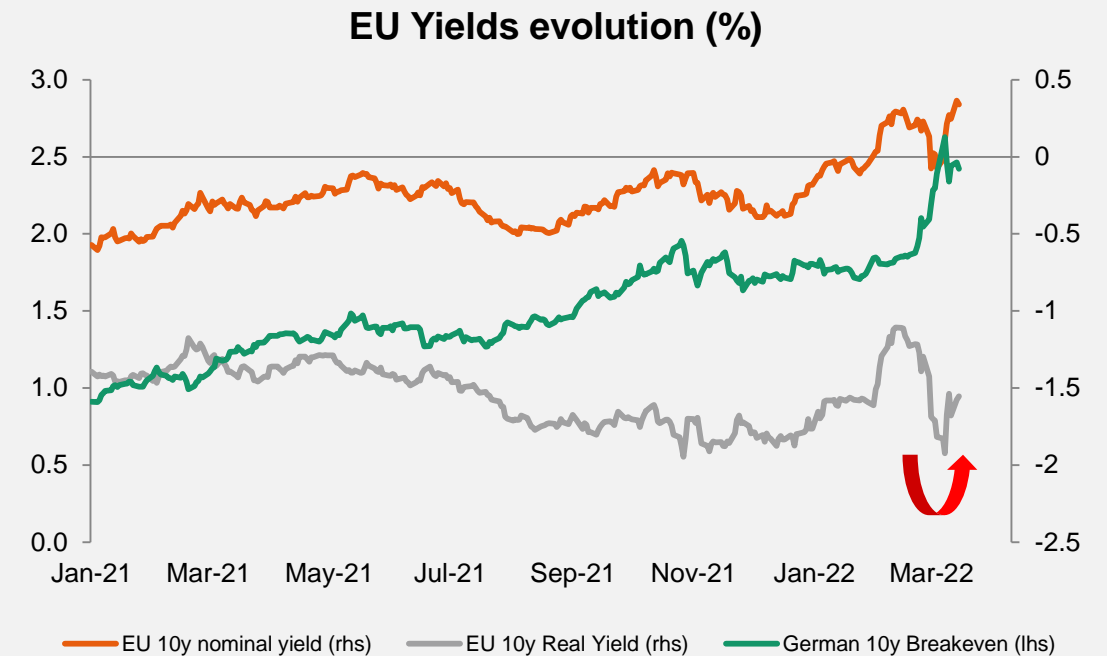
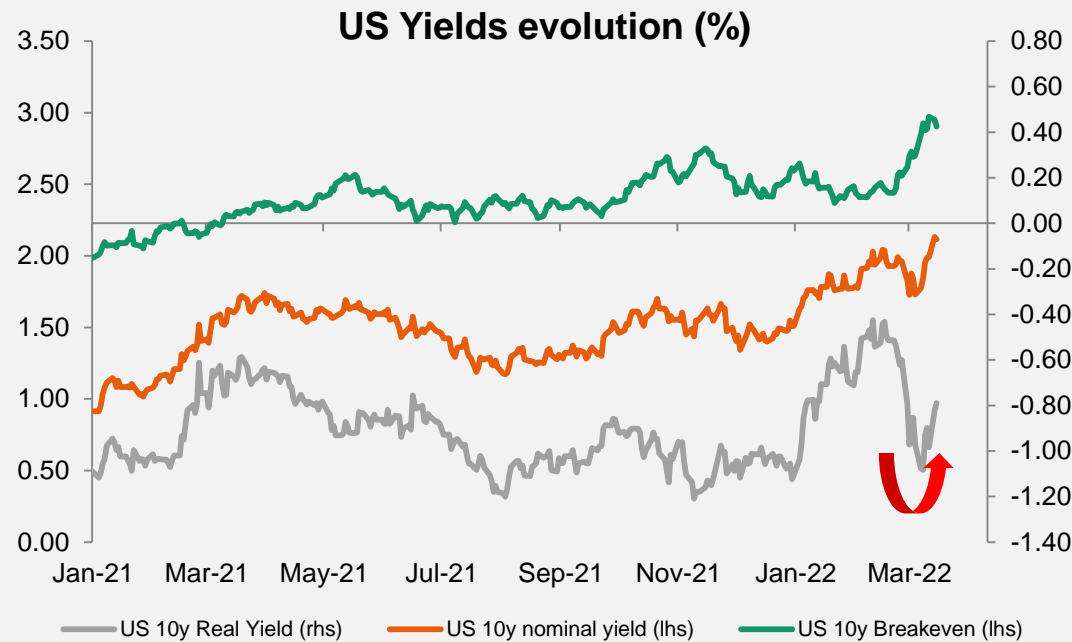
Slowdown or Bust

Goldilocks

- Inflation surprise



Forte volatilité sur les taux: surveiller l'évolution des taux réels

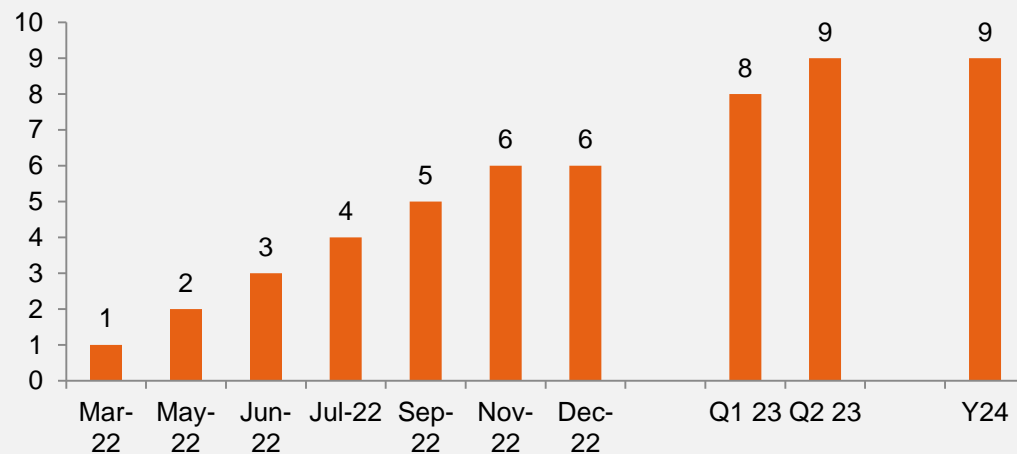


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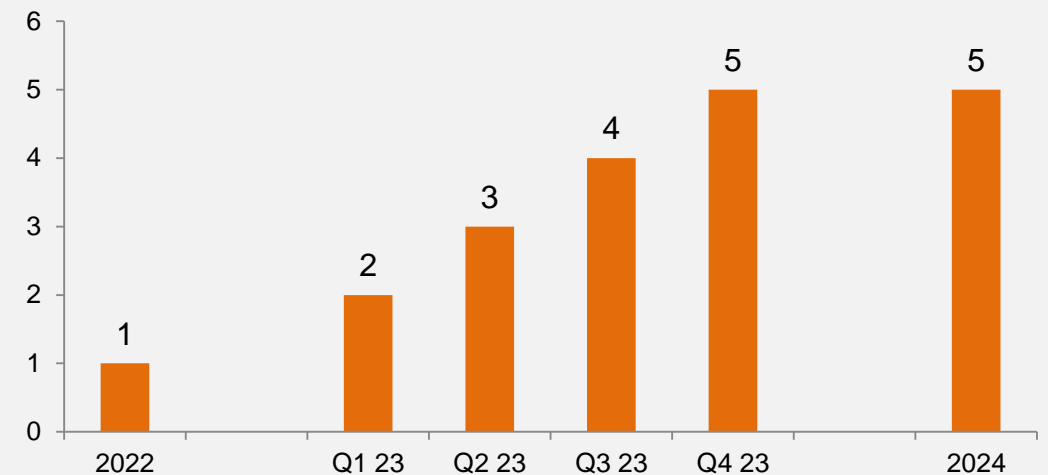
Sources: Bloomberg, Federal Reserve Bank of San Francisco, Candriam Multi-Asset Strategy

Attentes de marché sur les hausses de taux de la Fed et BCE

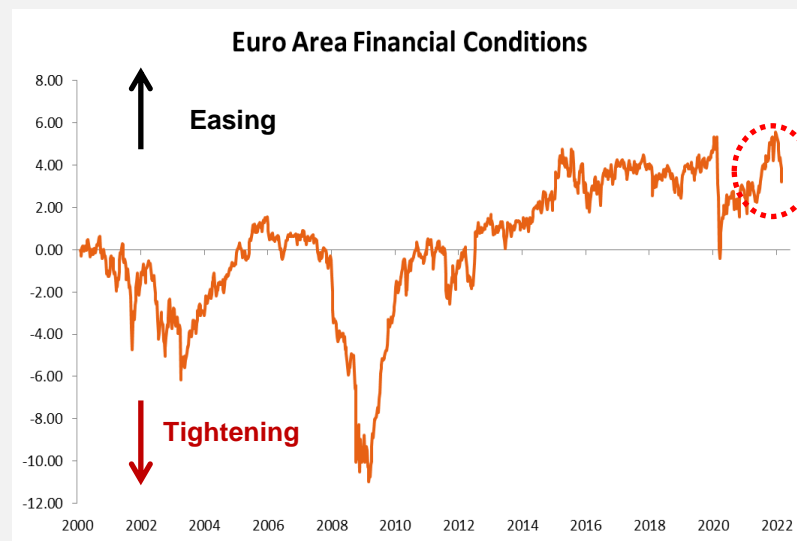
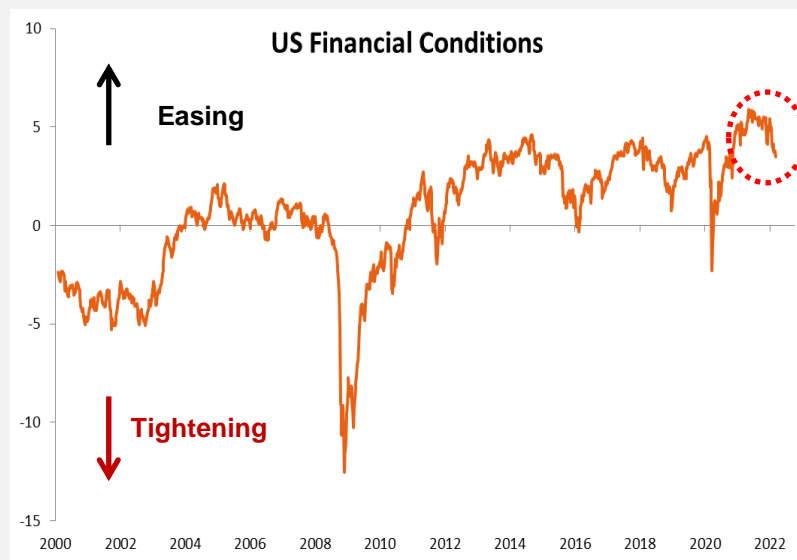
Fed Fund Projection
Nb of rate hikes (25 bps)



ECB rates Projection
Nb of rate hikes (25 bps)



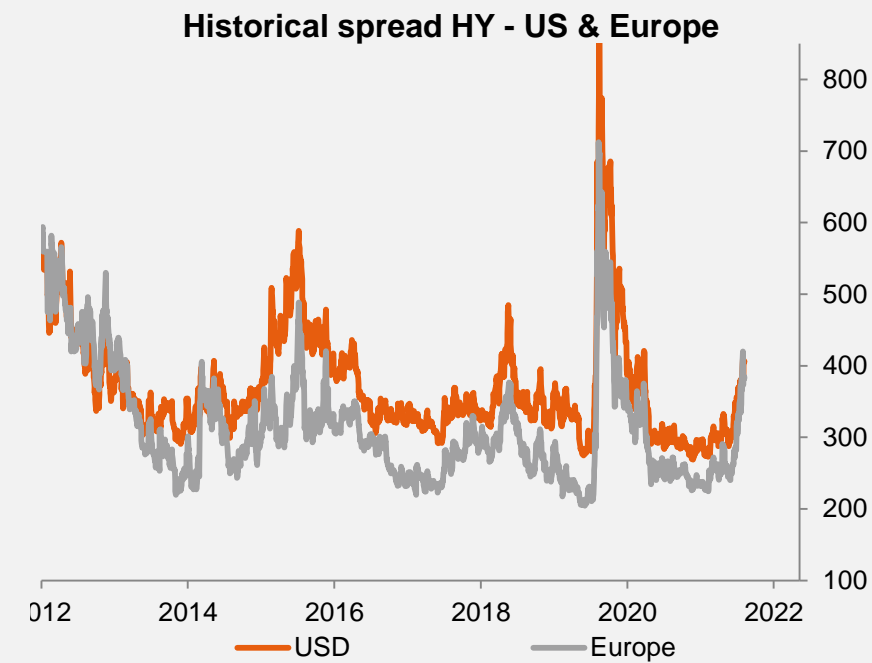
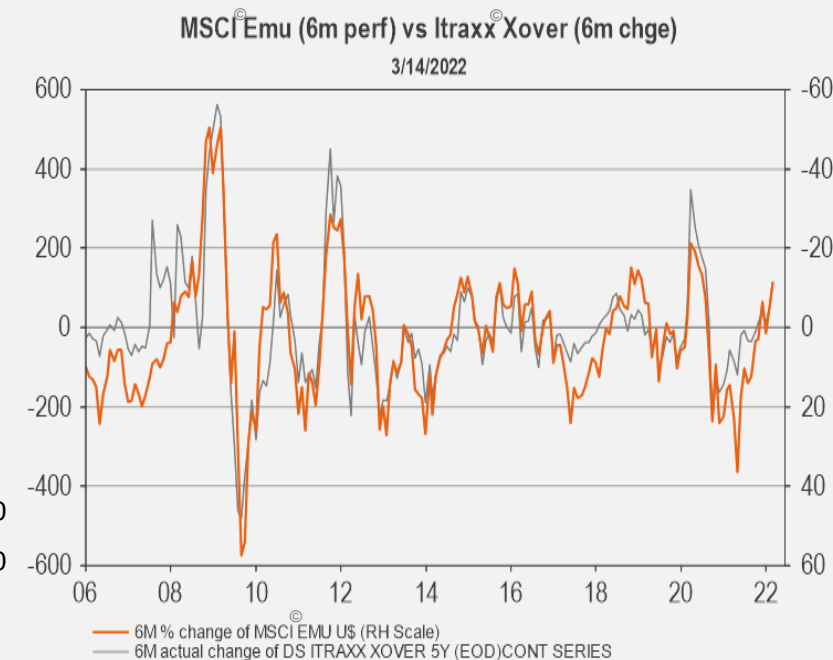
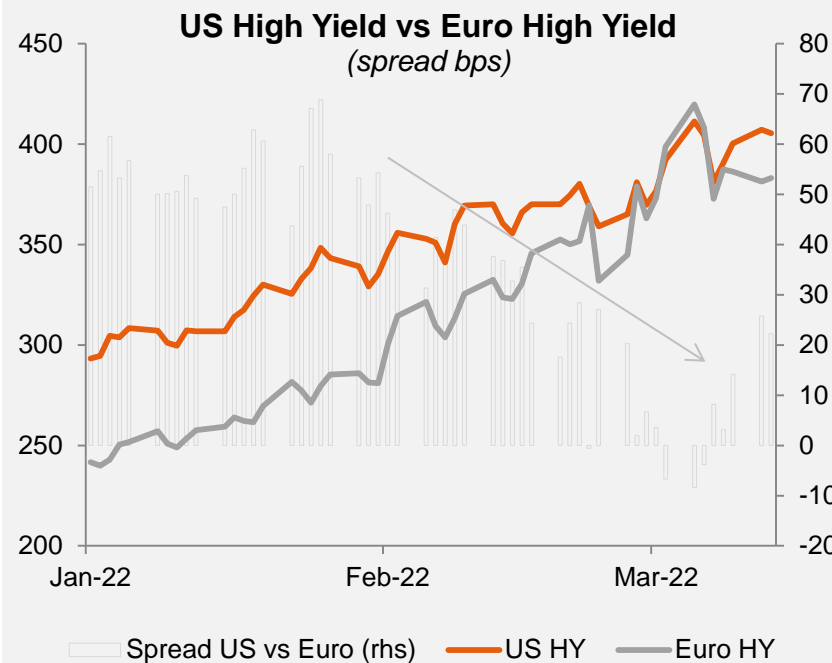
Le resserrement des conditions financières est le canal de transmission





Que reflètent les valorisations actuelles?

Les spreads de crédit se sont écartés, surtout en Europe



Sources: Datastream, Bloomberg Candriam Multi-Asset Strategy

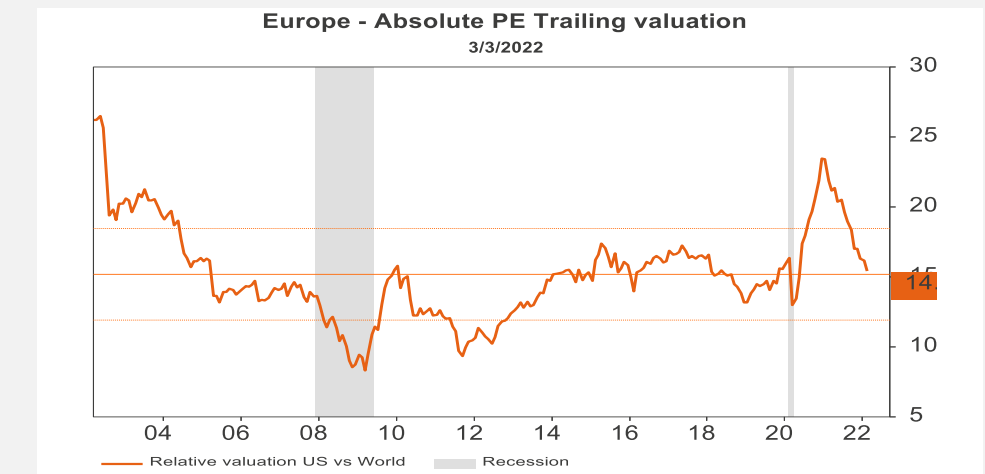
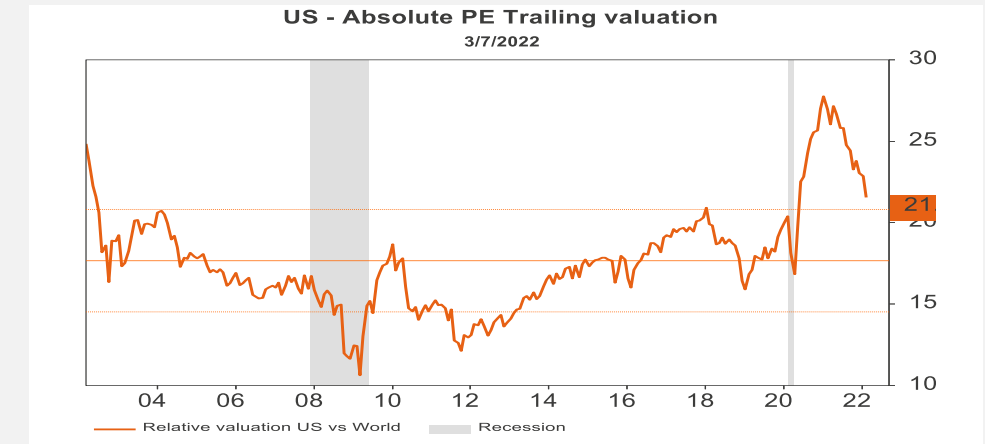
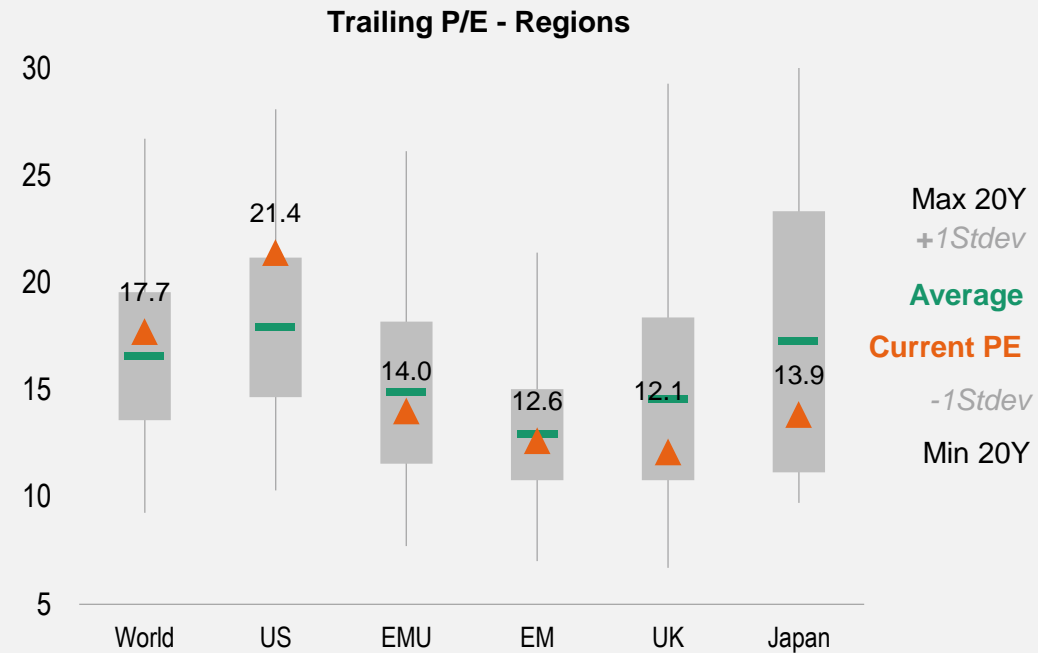
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Les actions hors US en dessous de leur moyenne mais pas à un niveau de récession

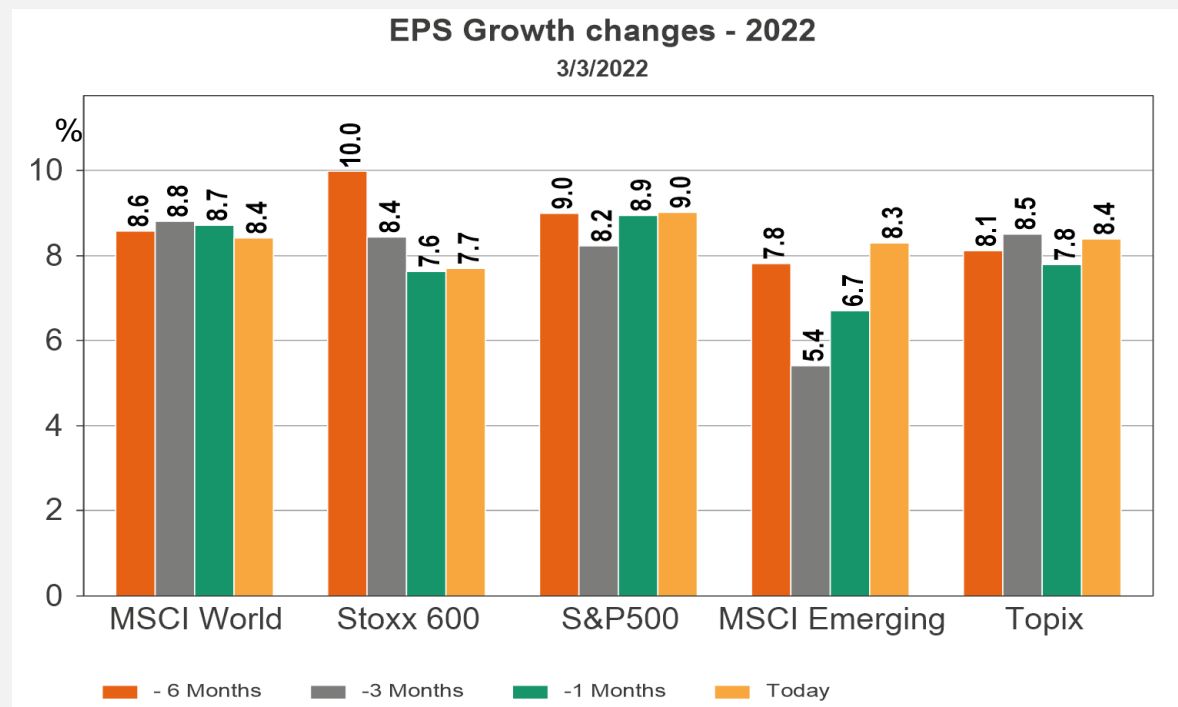


Sources: Datastream, Bloomberg Candriam Multi-Asset Strategy

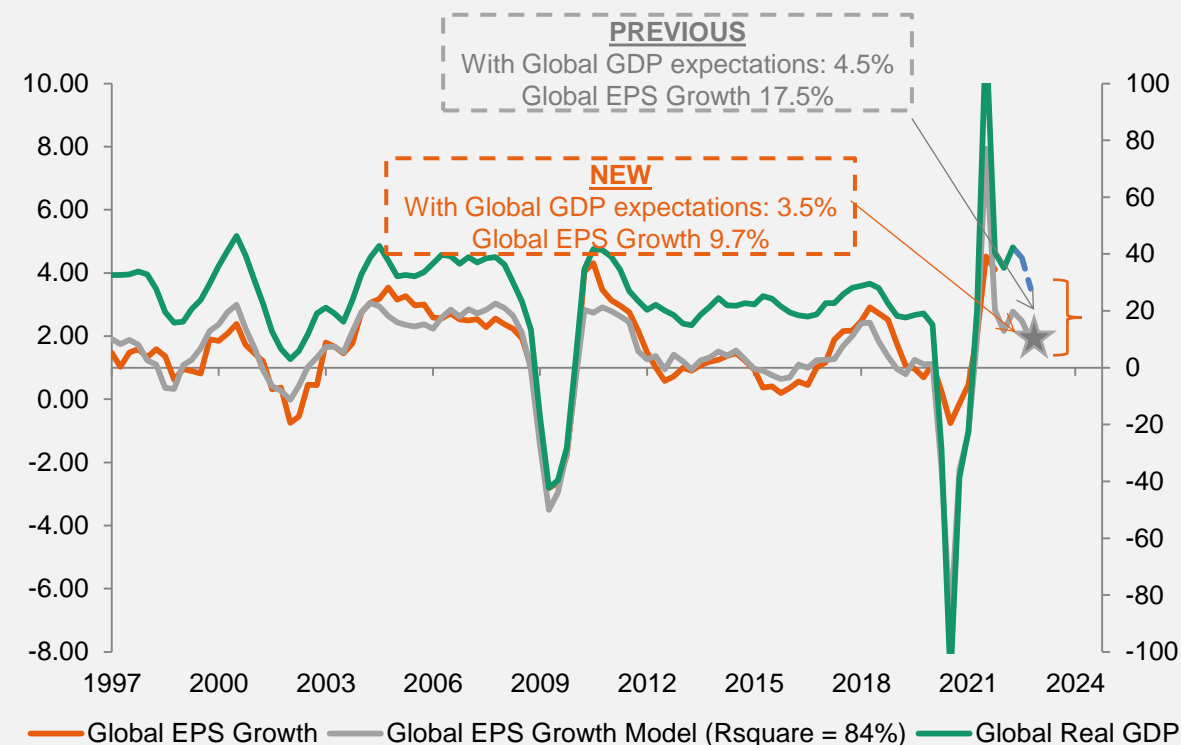
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Des attentes de croissance de BPA relativement prudentes

EPS revisions are rather limited over the last weeks



Negative global GDP growth revisions are aligning EPS growth projections with expectations



Sources: Datastream, Bloomberg Candriam Multi-Asset Strategy

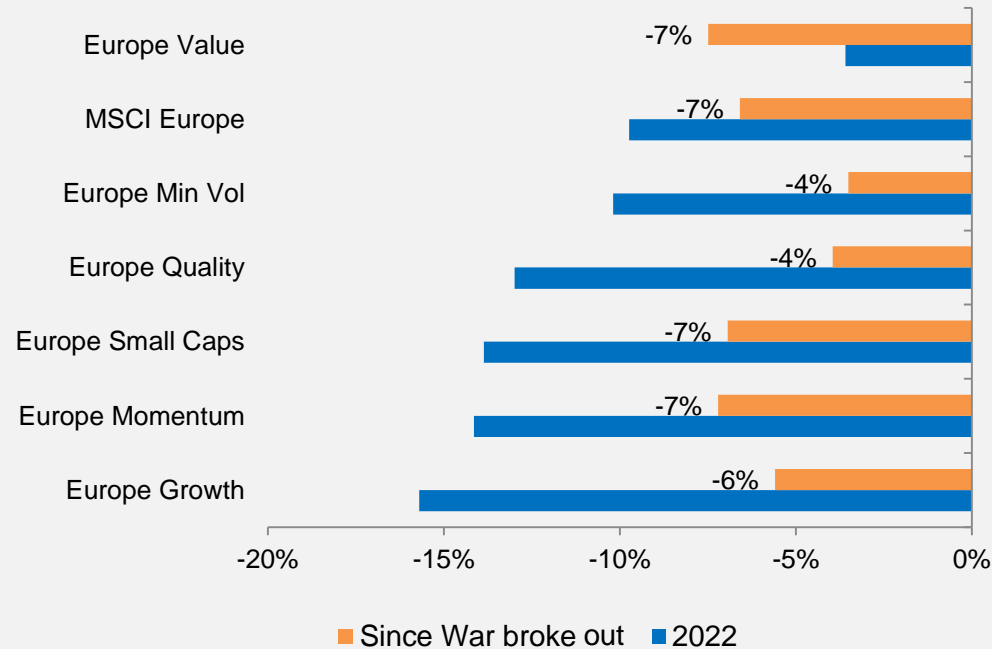
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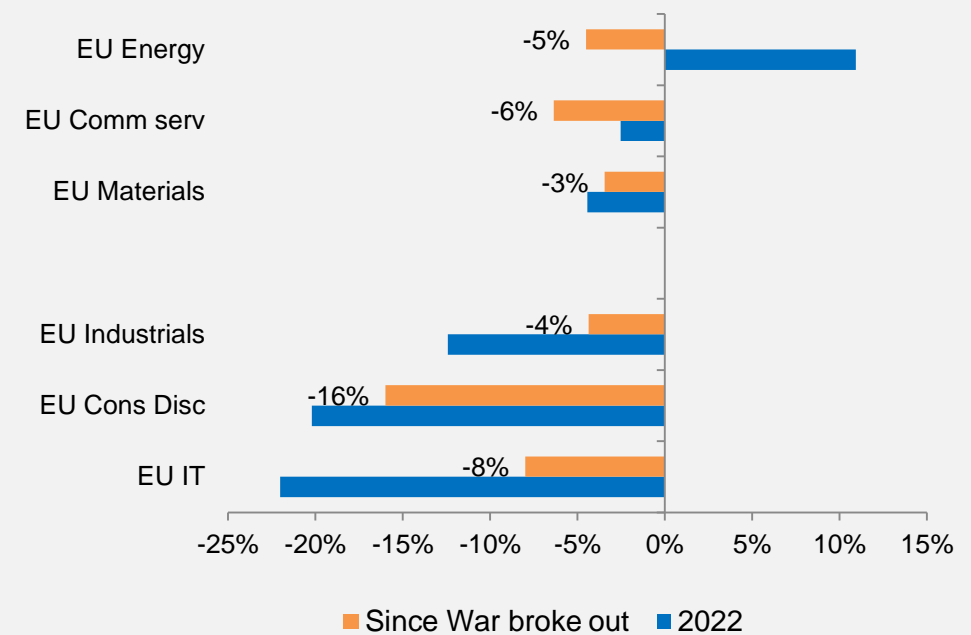
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Quelles actions ont le plus souffert en Europe?

European Style Performances



European Sector Performances Top 3 / Bottom 3 in 2022

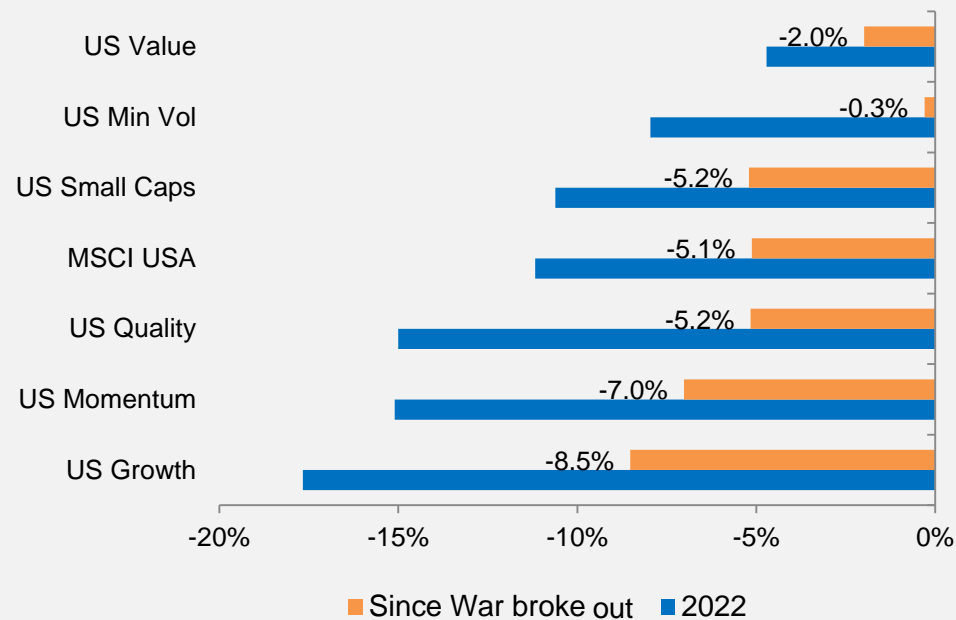


Sources: Datastream, Bloomberg Candriam Multi-Asset Strategy, Data as of 14/03/2022

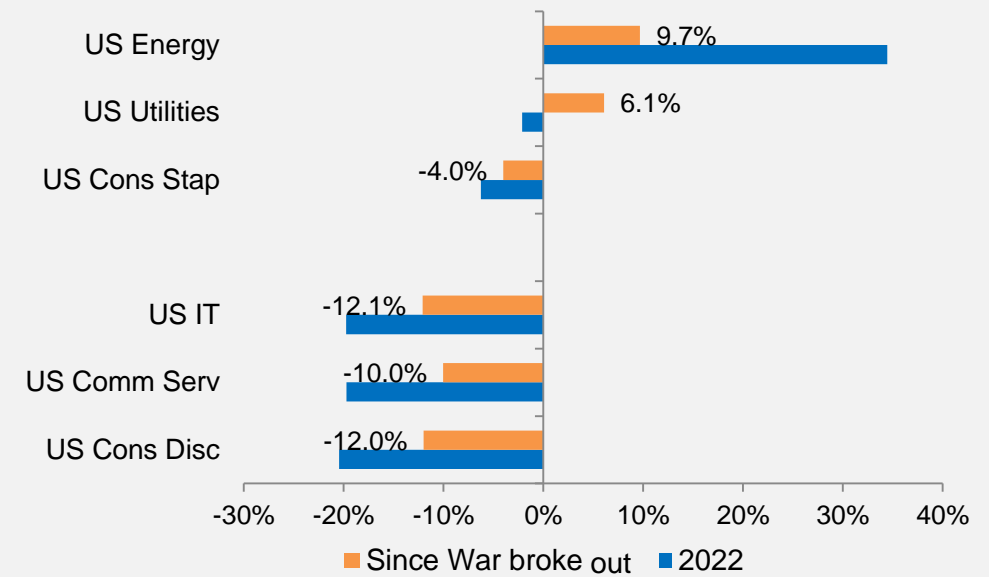
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L'évolution sur le marché américain a été un peu différente

US Style Performances



US Sector Performances Top 3 / Bottom 3 - 2022

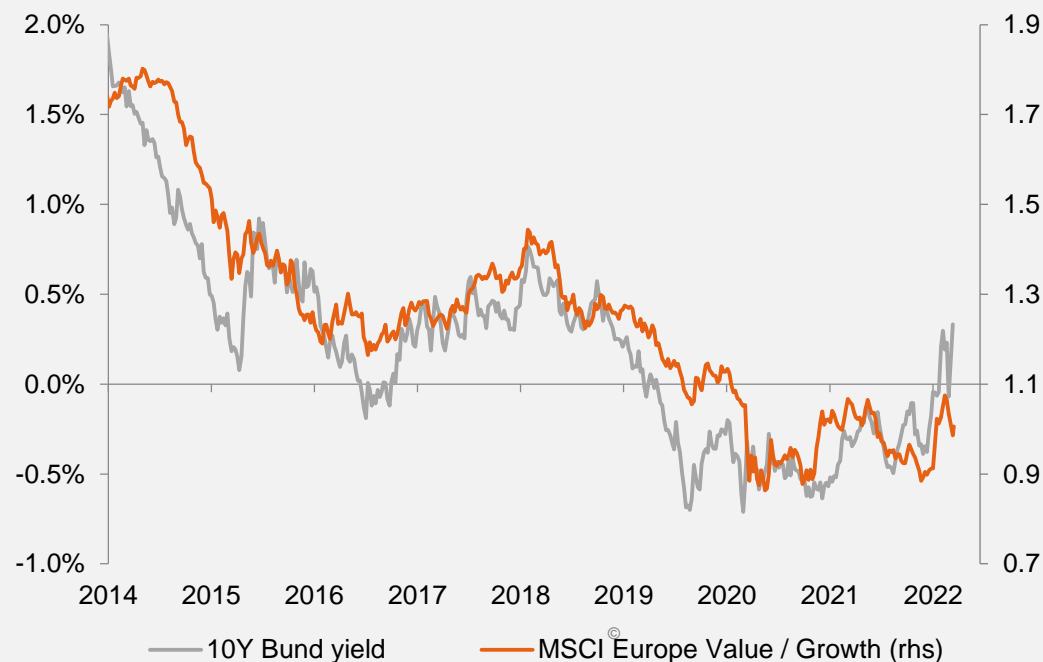


Sources: Datastream, Bloomberg Candriam Multi-Asset Strategy, Data as of 14/03/2022

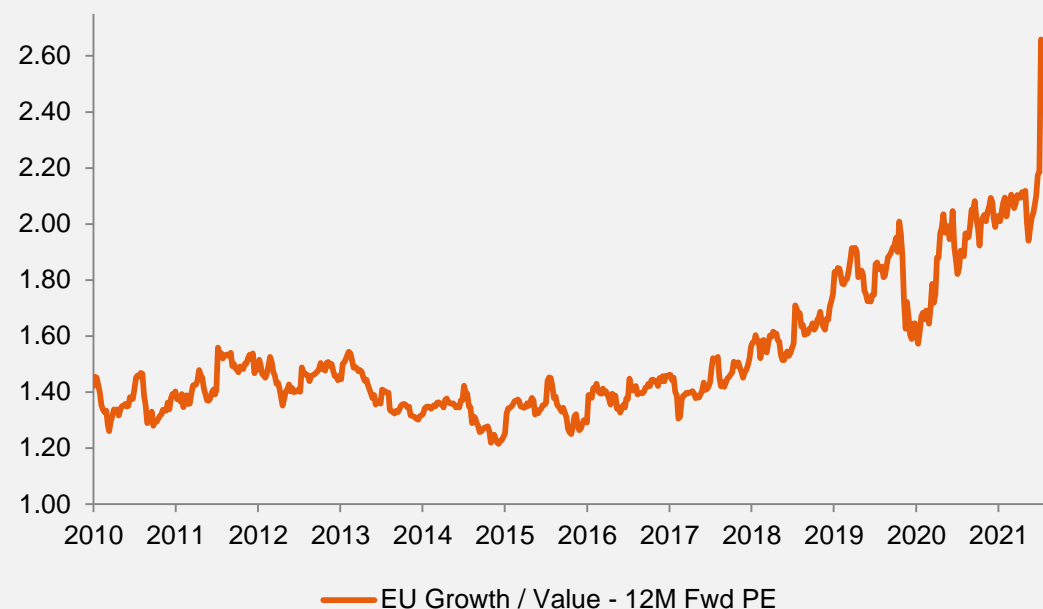
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La rotation vers la value va se poursuivre si les anticipations de croissance tiennent

Value / Growth Vs. Bond yields



Growth / Value Valuation



Sources: Datastream, Bloomberg Candriam Multi-Asset Strategy

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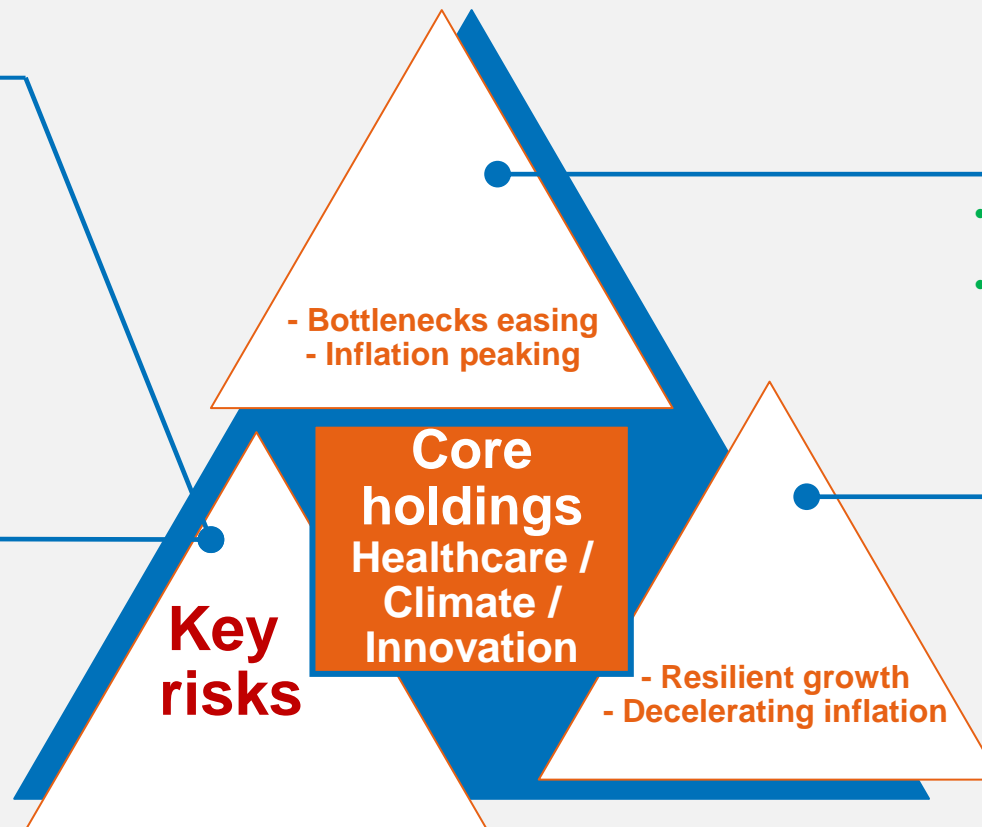
Les évolutions de régime d'inflation et croissance & la nécessité d'avoir une allocation dynamique

Stagflation?

- Buy High Quality / Low Risk
- Add Health Care / Energy
- Sell: Financials

Slowdown?

- Buy Growth / High Quality / Low Risk
- Add Tech / Health Care / Staples / Utilities
- Sell Value



Reflationary boom

- Buy Value / Low quality / High Risk
- Buy Financials / Materials / Energy

Goldilocks

- Buy Low Quality / High Risk
- Keep Financials, Materials
- Add Tech
- Trim Value

* Exane, 2021, "The Stagflation playbook", based on events compiled since 1950.
Sources: Candriam Multi-Asset Strategy, Exane

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Principaux messages



Les marchés sont dépendants de risques géopolitiques ET de l'inflation

Conduisant à une rotation dans les styles / secteurs / régions et militant pour une approche équilibrée

Préférence pour les actions Vs. Obligations



Taux en hausse / volatilité forte sur l'obligataire – maintien d'une duration courte

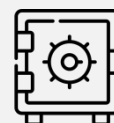
Devrait impacter les actions et devises, mais dans une moindre mesure.



Santé / Climat / Innovation

Des thématiques bénéficiant de meilleures perspectives de croissance à moyen terme: Hausse des investissements et transition énergétique

Convictions long terme Vs. Opportunités tactiques



Secteurs « Value » / expositions aux matières premières et énergie

Devraient bénéficier en relatif des surprises haussières sur l'inflation et des risques géopolitiques



Stratégies alternatives

Bénéficiant de la hausse de la volatilité. Ajouter du rendement avec une certaine décorrélation

Hedging & decorrelation



Actifs réels

Protection contre le risque de stagflation

Source: Candriam Multi-Asset Strategy

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