AXA Investment Managers

Multi Asset Allocation Views

July 2024

Multi-Asset Investment views

Our key messages and convictions

#1

Take profits after the great run in the 1st half 2024, the quasi-unanimous Goldilocks' narrative at risk of any negative surprise.

⊜ Neutral stance on Equities

#2

Focus on more defensive US large cap equities, amidst rising political uncertainty in Europe

⊜ More cautious allocation within equities, favoring US large caps

#3

Following drop of interest rates, take profit on US and EU government bond overweight

⊜ Neutral on government bonds, revert to our long-term duration exposure

#4

Investor flows remain positive but Euro zone spreads wider ahead of legislative elections in France

⊜ Neutral on Investment Grade Credit

Source: AXA IM as of 26/06/2024

Asset allocation stance

Positioning across and within asset classes

Asset Allocation

Key asset classes			
Equities		🟦 ▼	
Bonds		🟦 ▼	
Commodities		🟦	
Cash		🟦 ▲	

Equities

Developed			
Euro area		🟦 ▼	
UK		🟦	
Switzerland		🟦	
US		🟦 ▼	
Japan		🟦	
Emerging Markets		🟦	
Europe Cyclical/Value		🟦 ▼	
Euro Financials		🟦 ▼	
European Autos		🟦	
US Russell 2000		🟦	
NASDAQ		🟦 ▼	

Fixed Income

Govies			
Euro core		🟦 ▼	
Euro peripheral		🟦	
UK		🟦	
US		🟦	
Inflation Break-even			
US		🟦	
Euro		🟦	
Credit			
Euro IG		🟦	
US IG		🟦	
Euro HY		🟦	
US short duration HY		🟦	
EM Debt			
EM Bonds HC		🟦	

Legend 🟧 **Negative** 🟦 **Neutral** 🟩 **Positive** **Change** **▲ Upgrade** **▼ Downgrade**

Source: AXA IM as of 26/06/2024

Central & alternative scenarios

Entrenched Supply Shock 15%

- Banking turmoil escalate, credit conditions tighten.
- Geopolitical tension escalate: Ukraine, Middle East and Indo-Pacific
- Inflation expectations rise, affecting wages and persistence
- Growth weaker, employment could start to fall, but inflation remains elevated
- Monetary ill-equipped to deal with supply shocks and financial instability, deteriorating inflation credibility forces still tighter policy in DMs.

- **Equities:** Risk appetite deteriorates / equities sell off
- **Government bond yields** reprice higher.
- **Credit** spreads widen.
- **EM debt** comes under pressure.
- **US Dollar** remains elevated

Central scenario 65%

- Global economy to slow to 3.2% in 2024 and 3.1% in 2025. Disinflation slower this year, spreading to core.
- Central banks tip into easing restrictive policy, but slower delivery with Fed caution impacting others. Balance sheet policy from ECB and BoJ to come to the fore around mid-year.
- Delayed delivery of easier policy lifts term rates higher. Actual cuts should see yields lower. Slowdown probability reweighting could lower rate outlook into summer.
- European rules require fiscal consolidation, elections sharpen focus. US longer term outlook still in doubt.

- **Equities:** Upside earnings surprises and revisions drive market performance. Valuations would welcome monetary easing
- **Government bonds:** Bond yields to soften as central banks begin to ease policy. However, term premia rises to limit overall retracement whilst curves re-steepen.
- **Credit:** Spreads expensive thus vulnerable to negative surprise but investor demand dampens the widening pressure.

Global Boost 20%

- Geo-political tensions ease in Ukraine, Middle East and with China over trade relations.
- Labour market participation recovers/migration strength, strong income growth and easing inflation pressures.
- Productivity boost following investment rebound and structural post-pandemic adjustments, AI impact becomes visible .
- Growth surprises to the upside in most regions.
- Inflation fades more quickly towards and below central bank targets
- Monetary policy softens quicker than signalled

- **Equities:** Risk-on environment with equities making further gains, growth retains lead over value.
- **Government Bonds**: Treasuries soften
- **Credit:** Spreads grind tighter.

Source: AXA IM as of 26/06/2024

Setting the scene: our Global Economic Outlook

Global economy softens, sticky inflation, Central Banks signal more cautious policy easing

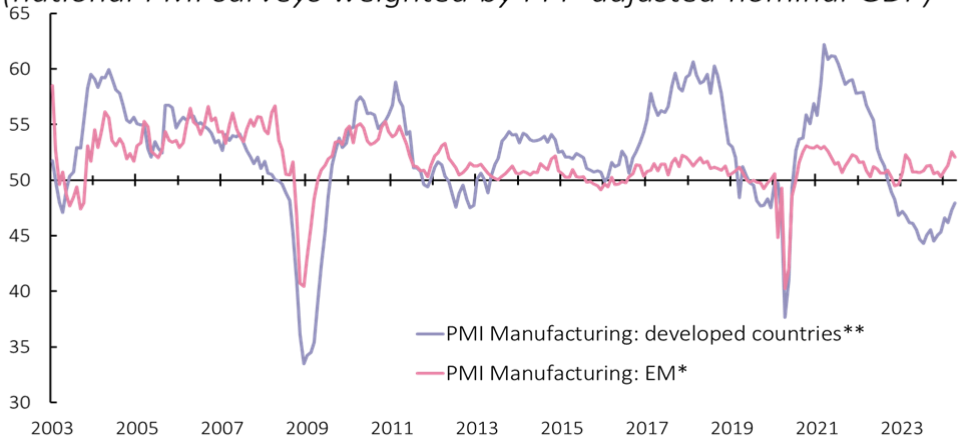
- Broader indicators for US economy have softened amidst mixed messages in the labour market. We would expect weaker household consumption to weigh on growth. Meanwhile, the latest inflation figures point to a resumption of a gradual deceleration following the services-led spike in 1Q. **We still see GDP growth of +2.4% for 2024 to slow to +1.6% in 2025.**
- **Eurozone economic growth is led by a resilient services sector** well anchored in expansion territory whereas the **manufacturing sector remains depressed** with the latest surveys indicating renewed weakness. Financial conditions have tightened in line with elections. Inflation edged higher but we still expect a decisive decline in service inflation in the fall. We maintain our subdued **growth outlook for 2024 at 0.6% expanding to +1.1% in 2025.**
- **In China, there has been a modest lift** in retail activity and industrial output has been supported by government-led investment. However, the **longer-term outlook is more challenging** and a challenging external environment adds weight to the need for domestic rebalancing. We maintain **our GDP growth forecast at +5.0% in 2024 however slowing to +4.2% in 2025.**
- **Emerging markets** central bank cautiousness is also echoing inflation stickiness and currency softness against a strong dollar. Expectations for monetary loosening are being delayed. There is a risk that fiscal discipline is also fading in several jurisdictions.
- **Central Banks are more cautious** despite a few having initiated policy easing. US Fed* looks likely to cut twice this year from September, despite its own cautiousness. ECB** cut rates but fell short of communicating a future path although we continue to forecast another two cuts this year. BoE*** set to ease in August following June's "finely balanced" outcome. BoJ**** unlikely to hike aggressively

AXA IM Macro Research's economic forecasts*

Real GDP growth (%)	2023*	2024*	2025*
World	3.2	3.2	3.1
Advanced economies	1.7	1.5	1.4
US	2.5	2.4	1.6
Euro area	0.5	0.6	1.1
UK	0.3	0.7	1.1
Switzerland	0.8	1.2	1.3
Japan	1.9	0.6	1.1
Emerging economies	4.1	4.2	4.2
China	5.2	5.0	4.2

Global PMI indices

(national PMI surveys weighted by PPP-adjusted nominal GDP)



Source: Purchasing Managers Indices (PMI) and AXA IM, Apr 2024

** Poland, Mexico, Chile, South Africa, Russia, China, India, Brazil, Turkey, Hungary, Czech*

*** US, Euro area, Japan, UK, Australia, Canada, Sweden, Switzerland*

Source: AXA IM, Consensus Economics, IMF and Datastream as of 26/06/2024
*Federal Reserve **European Central Bank *** Bank of England ****Bank of Japan

Overview of asset allocation stance

Our views:

- The aftermath of the European elections has been a lesson in humility as we did not foresee these to have much impact on financial markets. However, the true surprise came from the local consequences. The ensuing market impact was rational, especially after a relatively strong risk-on start of the year. We therefore chose to reduce our exposure until we have more clarity on policy going forward and/or until market prices include enough stress premium to warrant the risk exposure.
- Our increased cautiousness is not due to a change in the fundamental, macroeconomic backdrop but rather stems from massive upwards revisions in growth expectations, whether for economic growth or for corporates' earnings. Currently, almost 90% of economists expect a soft landing (see chart). This Goldilocks' narrative has become highly consensual and is now at risk of any negative surprise.
- Other elements include the optimistic to even slightly stretched investor sentiment and positioning and the implied rate for bond volatility (MOVE index) recently bouncing higher, whilst equity multiples have kept on expanding. This gap between rates volatility and equity multiples raises concerns for near term market fragility.

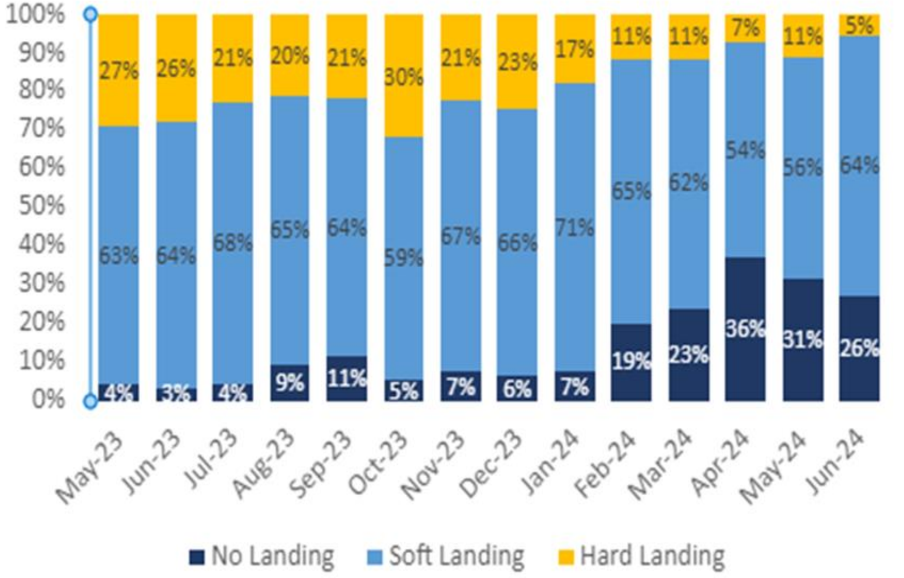
Our key convictions:

- **Taking profit on global equities, back to our long-term exposure –** After a great run in the first half of 2024, we are mindful of the Goldilocks' narrative becoming almost unanimous and therefore at risk of any negative surprise.
- **More cautious allocation within equities –** Take a step back from our equity rally broadening positions; the dominant weight of US large caps in global indices is inherently defensive whilst Europe is undergoing some stress.
- **Reducing duration –** Interest rates came down on softer US economic data and a positive surprise in US disinflation. We take profit on our overweight in government bonds reverting to our long-term duration exposure.

Source: BofA Fund Manager Survey, BofA GLOBAL RESEARCH 26/06/2024

Soft Landing is increasingly the most likely outcome in line with our view

How market consensus evolved between "Soft", "No" and "Hard" landing



Key asset classes

Equities		▼	
Bonds		▼	
Commodities			
Cash		▲	

Change ▲ Upgrade ▼ Downgrade

Equity markets outlook and convictions

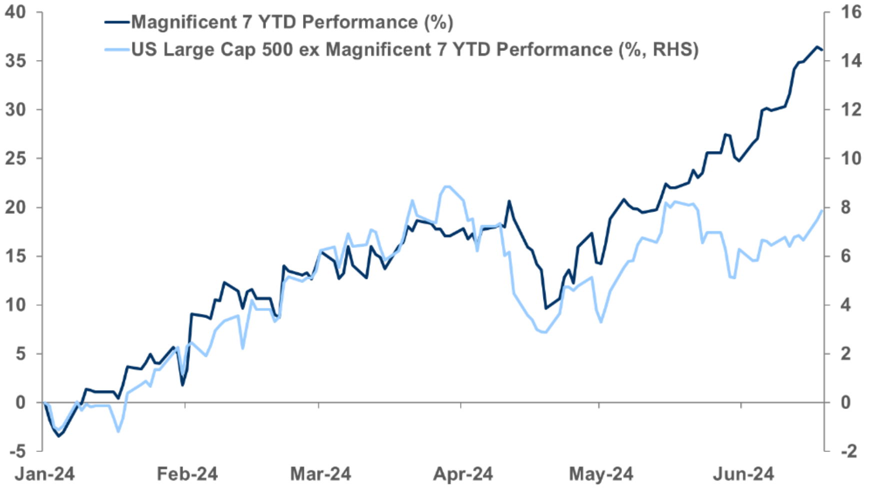
Our views:

- **A relentless rally in AI stocks propelled the S&P500 and Nasdaq 100 to new all-time highs.** Nvidia skyrocketed and became the world most-valuable company. Sentiment towards AI is so optimistic that it pushed the Nasdaq 100 to the most overbought territory of the past 4 years. We took profits on Nasdaq as rich sentiment and positioning puts the market at risk of a correction.
- Under the hood, the picture is somewhat different : **the market leadership in the US is very narrow** and outside of the Big Tech, very few names were able to make gains, even as rates moved lower on signs of broad-based deceleration of inflation. For now, the FED is asking for patience ahead of rates cuts.
- In Europe we note some signs of improvement on macro fundamentals, but the snap elections called in France put pressure on domestic equities and the banking sector. **Uncertainty around French elections led us to return to neutral and adopt a wait and see approach on European equities.**

Our key convictions:

- In our views, risks of a consolidation of global equities increase so we take some profits and tactically **reduce our allocations to neutral**.
- **Neutral on Europe**. We watch for a cyclical uptick in Europe, where valuations are less demanding than in the US, notably within the Small & Mid Caps. We are watching the space but prefer to remain neutral until we have a clearer view of the political developments in France.
- We exited our position on **Eurozone Banks**. While valuations, earnings power, share buy backs, dividends and a potential M&A cycle all offer support, current political uncertainty in France weight on the sovereign spreads and put a short term lid on the sector.
- We took profits on the rest of our **NASDAQ exposure.** We still like the long-term beneficiary prospects of themes such as AI, robotics, cybersecurity, semi-conductors, but the recent price action makes us hesitant to chase the rally.

Big Tech & the AI frenzy dominates the US equity market



Developed

Eurozone		▼	
UK		🟦	
Switzerland		🟦	
Japan		▼	
US		▼	
GEM		🟦	

▲ Upgrade ▼ Downgrade

Emerging & sector diversification

European cyclicals/value		🟦	
EU Financials		▼	
EU Small Caps		🟦	
UK domestic stocks		🟦	
US cyclicals/value		🟦	
Nasdaq		▼	
Semiconductors		🟦	

Source: AXA IM, FactSet, Bloomberg, Morgan Stanley , 26/06/2024

Government and inflation-linked bonds outlook and convictions

Our views:

- **Global nominal bond yields –** Inflation is no longer the exclusive focus for markets which had driven global yields higher since the start of the year. Early signs of weakness in US jobs markets, negative macro surprises such as retail sales and more recently weaker European PMI's have solidified the market consensus around a soft landing. Without clearer signs that the US economy actually needs rate cuts, and the communication from the Fed is clear in that regard, the market is likely to be disappointed once again on its strong consensus for the path ahead of monetary policy. We have thus reduced our duration back to long term strategic levels.
- **Inflation breakeven pricing –** fully consistent with Central Bank targets.
- **Macro (neutral) –** Contained headline inflation, especially expectations, coupled with some early signs of labour market weakness support rates but sticky supercore inflation needs to soften for medium term performance.
- **Valuation (neutral) –** Yields at lower end of recent range are less attractive, forwards are flat and volatility pricing (Move index) has been rising.
- **Sentiment (positive) –** Flows remain supportive for markets.
- **Technicals (neutral) –** Significant issuance lies ahead but money market holdings should be enticed to switch markets.

Our key convictions:

- **Government Bonds**: Reduce to Neutral
- **Inflation Break-evens:** Neutral

US 5Y5Y rates have fallen but we remain prudent on policy outlook

G0025 5Y5Y BLC2 Curncy (USD I25 Forward Rate 5Y5Y) US 5Y5Y Daily 06JUN2023-24JUN2024 Copyright© 2024 Bloomberg Finance L.P. 24-Jun-2024 09:59:46

Govies

Euro core		▼	
Euro periph		🟩	
UK		🟩	
US		🟩	
Japan		🟩	

Inflation Break-even

US		🟩	
Euro		🟩	

Emerging

Emerging Markets		🟩	

Change	▲ Upgrade	▼ Downgrade

Source: Bloomberg, Axa IM Research 26/06/2024

Credit bonds outlook and convictions

Our views:

- **Credit markets** (IG and HY) investor flows were again positive over the month and signs of some weakness ahead in the US economy supported bond markets and the very strong soft-landing consensus. The Euro Zone market has traded heavily since the announcement of legislative elections in France which has weighed on French bank names in equity and credit markets. This has taken EU IG credit spreads back to their 10-year average level (blue vs yellow). Positioning remains very strong still. We remain reluctant to add risk at these levels.
- **Macro (positive) –** Growth in the US remains strong (Atlanta Fed Nowcast 3%) and corporate earnings continue to provide a positive backdrop to the credit market. Nevertheless, the macro surprises are negative in the US and credit markets are supported by the prospect of at least one cut from the Fed this year with 3 to 4 next year. Any market doubts on the future path for rates from the FED or ECB would prove extremely challenging to investor positioning.
- **Valuations (negative) –** Spreads remain very tight despite some weakness lately in Euro zone credit markets. We remain cautious and won't increase exposure at these levels.
- **Sentiment (neutral) –** Credit markets remain well supported but with nominal yields having fallen this month, absolute levels have lost some of their attractiveness.
- **Technicals (negative) –** Refinancing needs rising but only gradually whilst corporate defaults are rising as previous rate hikes weigh on direct bank lending especially for smaller businesses.

Our key convictions:

- **Investment Grade:** Neutral
- **High Yield:** Neutral

Source: Axa IM, Bloomberg 26/06/2024

French credit (banks) weighs on Euro IG markets

Credit

Euro IG		■	
US IG		■	
Euro HY		■	
US HY		■	

Change ▲ Upgrade ▼ Downgrade

Currency market outlook and convictions

Our views:

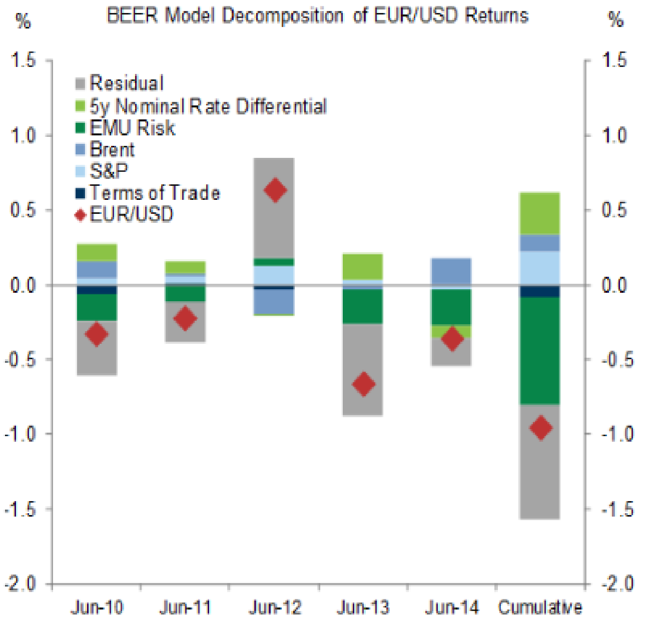
- **USD softening belly still stands for us and confirms with recent softish US macro prints**, retail sales, labor market and even inflation to name a few. Undoubtedly, **this dollar belly trade is disrupted by sudden injection French political risk premium** in the European complex, meaning lower EUR and higher CHF in the currency world.
- **Maintain conviction that we should play Dollar belly through higher yielders, namely AUD,** to a lesser extend **GBP** where we have positive political dividend thanks to their upcoming election ironically amid a world of political risk premiums.
- **Doubling down on our long AUDUSD trade on carry, dynamic carry arguments,** given it is one of the G10 currency with the highest policy rate and the only currency whose 2-year yield gap is shrinking with the USD. Not to mention it's also one of only economies that continues to have absolute high level of inflation (3.6% yoy), still increasing on sequential basis and continuing to surprise to the upside. RBA is only the only central bank to officially voice the possibility to hike again, which is currently partially priced by the market.
- **Opportunistically long EURUSD on the initial sell-off of EUR after the call of snap election from Macron but took profit following very soft US CPI print.** Currently, we remain neutral on this cross trade given two conflicting forces: uncertainty of political risks though we don't think there is a huge downside risk to EUR, especially given the quickly flipped large short positioning on EUR against USD. However, we don't foresee supporting flow either, until some kind of unwind of the political risk premium.
- **Stay put to go against carry strategies, meaning that we continue to see JPY as a funding currency** until significant softening of US data, inviting an important repricing of Fed's easing pace. The absolute carry and dynamic carry remain dominant forces in currency world. Besides BOJ's under-deliver of rate hike and less supporting macro data on domestic side will continue to weigh on Yen.

Our key convictions:

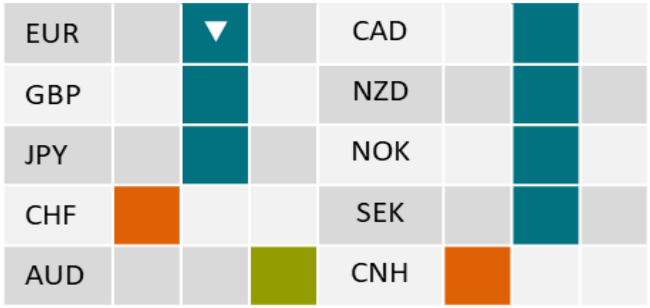
- We hold a **positive outlook on AUD against USD** while staying put on EURUSD. We **upgraded our GBP view** while maintaining **negative bias on low yielding currencies such as CNH**

Source: Bloomberg , GS, AXA IM 26/06/2023

EUR integrates the Eurozone political risk premium



Currencies relative to USD



EUR		▼ 🟦		CAD		🟦	
GBP		🟦		NZD		🟦	
JPY		🟦		NOK		🟦	
CHF	🟧			SEK		🟦	
AUD			🟩	CNH	🟧		

Change ▲ Upgrade ▼ Downgrade

Commodity market outlook and convictions

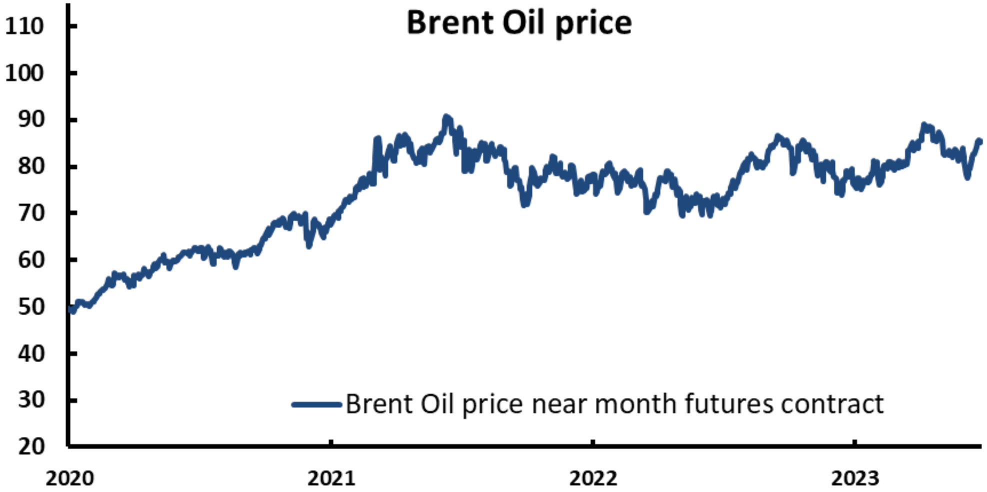
Our views:

- Ongoing divergence in the Commodity complex with oil prices back to just above mid-range, Gold steady in a tight range whilst industrial metals are in the midst of a correction. Sentiment deteriorated for cyclicals commodities whilst technicals were mixed.
- **Oil prices settled back towards the middle of the trading range ($75-$90 for Brent) after being whipsawed** following the June OPEC+ meeting announcing the roll-back of production cuts. Reassurance by the latter of a pragmatic approach and the conclusion by many observers that the oil market will remain in a deficit allowed oil prices to rebound. We maintain a slight **positive stance** given that the summer pick-up in demand could push oil prices to the **high end of multi-year trading range ($90 Brent).**
- **Industrials metals corrected on the back of less demand from China** as "green" demand (EV & renewables) decelerated whilst cyclical demand remained lacklustre. Lack of cyclical momentum in developed economies also weighed on prices. Supply remains constrained for some key metals such as copper. Given the **recent correction in both prices and speculative positioning,** we maintain **our neutral stance.**
- **Gold remains in a very narrow trading range.** Central Banks remain steady buyers of Gold whilst demand from other sectors hold steady. Gold should also react positively to the expected softening of US data which would favour an easing of monetary policy**.** As such we retain a **positive stance on Gold.**

Our key convictions:

- Neutral stance across the commodity complex as we await more attractive levels before re-engaging.

Oil price moving to the higher end of its recent trading range



Commodities

Oil			🟩 ▼
Industrial Metals		🟦	
Gold			🟩

Change ▲ Upgrade ▼ Downgrade

Source: Bloomberg , AXA IM 26/06/2024

Volatility outlook and convictions

Our views:

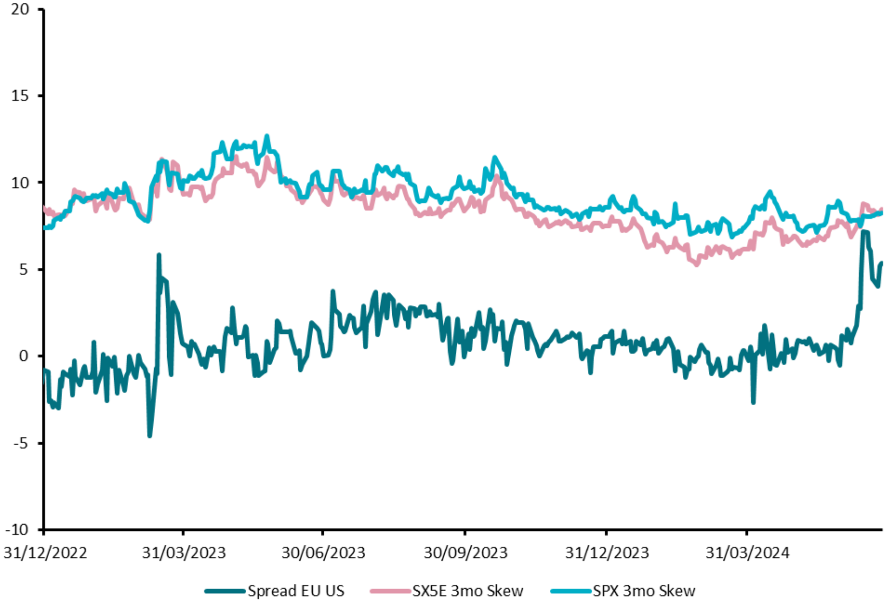
- "**Razor's edge**" Political risk has intensified market uncertainty alongside geopolitical tensions, inflation, and monetary policy shifts. Following the French President's announcement of snap elections, the European volatility index, V2X, surged by 5 points, hitting a one-year high of 20v. **This volatility spike has primarily affected European equities**, particularly the banking sector, and French sovereign spreads. After months of relative calm, the EU market entered a higher volatility regime. **Our internal signals indicate unstable behaviour near the limit trigger**, reflecting a local rise in the European risk premium.

- From an equity perspective, political risk pushed the US-EU volatility spread up to 7 points. **As the market processed the news, the spread has normalized to 4 points**. Observing flows, there's a clear divergence between US and EU markets. **The SXE5 skew 90-110 has been steadily increasing, pushing up OTM puts volatilities**, while the US market seems more influenced by call flows, maintaining pressure on the 6-month skew. The term structure remains steep, **with only the 1-week to 1-month segment affected by recent Eurozone news**.

- Meanwhile, **the credit market, particularly EU High Yield, has moved** in tandem with equities. EURUSD volatility has spiked, reaching the 83rd percentile over the past year, **indicating a heightened risk of reversal across all European asset classes.**

- Lastly, **gold volatility decreased by 0.9 points over the past month** (versus a 1.6-point increase for SX5E), **signalling a momentary reduction in spot market pressure**.

Sudden premium risk price on EU, while downside demand on EU seems steadily increasing since March 24



Our key convictions:

- **Enter into a relative value skew trade between SX5E and SX7E, delta and vega neutral**

- **Maintain long volatility exposure on SX5E market, having in mind that PnL window realisation will probably very short.**

Source: AXA IM, Bloomberg finance L.P. 26/06/2024

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