HOUSE VIEWS

AUGUST 2022

OF INFLATION FEARS AND RECESSION WORRIES

The latest minutes of the Bank of England's (BoE) Monetary Policy Committee make for a grim reading. Inflation, they *now* forecast, is likely to continue rising past even 13% towards the end of this year, a significant revision of the economists' previous expectations in May ("averaging slightly over 10% at its peak in 2022 Q4") and February ("peaking at around 7¼% in April"). In a continued effort to curb price pressures, the committee voted for a 50bps rate hike, the largest increase in 27 years, taking the BoE base rate to 1.75%. Engaging in ever more aggressive tightening, policymakers expect to return price growth to its 2% target in 2024, but not without pain: the UK economy is set to enter a recession in Q4 of this year and will likely remain on a negative growth trajectory until Q2 2024.

Ironically, equity markets rose on the news. The FTSE 100, UK's bellwether equity index comprising the 100 largest companies, closed up 0.2% on the day. Its small- and mid-cap cousin, FTSE 250, even rose 0.7%. Investors, residing between a rock and a hard place, shifted their focus from inflationary concerns to growth ones, betting that a deteriorating economic outlook would force the BoE to "take the foot off the brake" sooner rather than later.

The central bank's policy action gained some traction in cooling down aggregate demand in the domestic economy; however, it fails to meaningfully impact the exogenous factors driving much of the lingering consumer price pressures – notably from energy – which are likely to remain elevated in the short term. This, investors reckon, will give central bankers pause heading into 2023: why risk excessive pain to households and firms if the remaining factors are largely outside the BoE's control?

Unless otherwise specified, all statistics and figures in this report were taken from Bloomberg and Macrobond on 05/20/2022.

HOUSE VIEWS

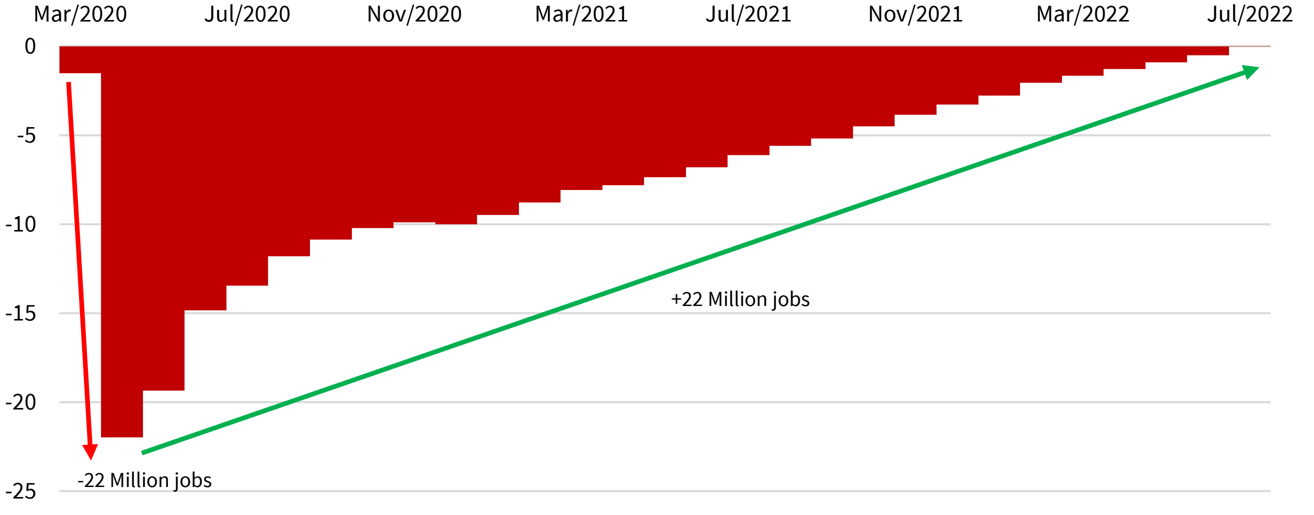
AUGUST 2022

Meanwhile, head across the pond to find a radically different narrative. Posting a second quarter of negative GDP growth, the US economy has technically entered a recession already. However, exceptionally strong economic data has caused experts to dispute the appropriateness of this label. Indeed, the labour market remains blistering hot: employers added 528,000 jobs in July, more than twice the 250,000 expected by analysts, pushing the unemployment rate to 3.5%, its lowest level in more than 50 years! Moreover, the gaping employment chasm first opened with the advent of the pandemic in March 2020 has finally closed, with all 22 million jobs lost now recovered. In addition, average hourly earnings rose 5.2% from the same time a year ago, not sufficient to offset consumer price inflation – which slightly decelerated to 8.5% at the headline level in July, but strong enough to raise concerns of the dreaded wage-price spiral the Federal Reserve (Fed) aims to avoid at all costs. As a result, policymakers are likely to continue their aggressive tightening path, raising rates again sharply by 75bps at their next meeting in September. Nonetheless, the Fed's forecasts for GDP growth remain positive in the medium term: 1.7% in 2022, followed by a steady but positive 2% in 2023 and 2024.

Joining central banks in their fight against inflation, governments have sprung into action as well. Policies are underway to curb price pressures in the short term, such as Germany's discussion around re-activating or prolonging the operations of nuclear power plants; or in the medium term, such as the US Democrats' Inflation Reduction Act, aiming to reduce the costs of prescription drugs and transition to sustainable energy sources. While producing a relatively small impact in and of themselves, these measures should support the peak inflation narrative in Western economies, raise consumer sentiment and tame somewhat the ongoing wage-price spiral.

Nonetheless, deep uncertainties abound. Signs of peaking inflation are mounting in developed economies, though some items continue to give cause for concern: cost of shelter is likely to remain elevated in the short term as increasing central bank rates feed their way through the system. Energy prices, particularly in Europe, are vulnerable to highly unpredictable geopolitical factors and are likely to heavily weigh on consumer sentiment coming into autumn and winter. The runway for a soft landing – disinflation with no recession – remains exceptionally narrow and the risks of policy error are high.

Cumulative Change in US Monthly Employees on Nonfarm Payrolls (Millions of People)
March 2020 - July 2022



Source: Bloomberg, Bureau of Labor Statistics, data as at 31 July 2022

HOUSE VIEWS

AUGUST 2022

Bottom Line

- **The economic outlook remains in slowdown** judging by the forward-looking indicators we measure. While this is favourable for risk assets for the time being, the index has been trending downwards for several months and is at risk of deteriorating further as interest rate spreads narrow.

- **Valuations have risen** as equity markets staged a relief rally and analysts have begun revising earnings expectations in response to deteriorating economic conditions. Nonetheless, valuations remain below their all-time highs of their own recent history.

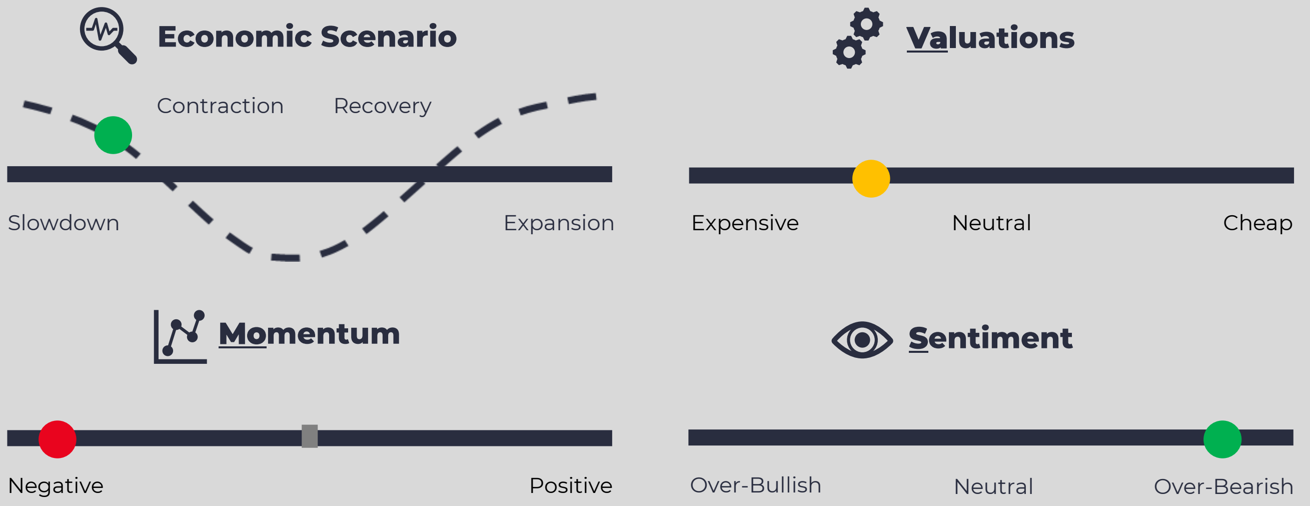
- **Momentum for equities remains negative** by the 10-month moving-average metric that we favour. This is cause for caution.

- **Sentiment in markets remains overbearish**, as equity fund flows remain subdued and the dollar expensive. Usually this would be a buying signal but when paired with negative momentum and a precarious economic climate, it is best to not act just yet on this signal alone.

Given the radical uncertainty facing markets we prefer a prudent positioning having recently moved underweight equities and expanded duration with a stable of diversifiers in the mix, including cash, government bonds and hedge funds. This provides a resilient positioning in the wake of elevated volatility and sufficient flexibility to adjust our views should conditions change: to further cut risk in case of a deteriorating economic environment or add to it should momentum turn or if rate hike cycles prove to be drastically overestimated.

PROCESS AND CONVICTIONS

Our **VaMoS™ framework** puts our investment philosophy into practice



We maintain a **slight underweight to equities**, reflecting a **slowdown** in the **economic scenario** and **negative momentum.**

Valuations have diminished from peaks, but earnings may be too optimistic. As such, we hold an increased **stable of diversifiers: cash, government bonds, gold, hedge funds, commodities** and **a Tail Risk Protection Note**.

We favour the **UK given its defensiveness, inflation sensitivity** and **attractive valuations.**

Environmentally-linked policymaking, legislation and consumer behaviour are irreversible. We favour companies that are contributing positively to these long-term themes.

OUR ASSET ALLOCATION

The table below presents the latest conclusions of the Kleinwort Hambros Investment Committee:

			Summary house views					
			Strong UW	UW	N	OW	Strong OW	Change since last KHIC
EQUITY		**GLOBAL EQUITY**		■				
		United States		■				
		Eurozone			■			
		United Kingdom				■		
		Japan	■					
		Emerging			■			
FIXED INCOME	SOVEREIGN	**GLOBAL RATES**		■				
		U.S. Treasuries		■				
		German Bunds		■				
		UK Gilts		■				
		EM Government Bonds ($)	■					
		Duration USD*				■		
		Duration EUR*				■		
		Duration GBP*				■		
	CORPORATE	**US Investment Grade**		■				
		Eurozone Investment Grade		■				
		UK Investment Grade		■				
		High Yield	■					
FOREX		**EURUSD**			■			
		USDJPY				■		
		GBPUSD			■			
		EM FX (vs. USD)			■			
ALTERNATIVE		**COMMODITIES**				■		
		Brent			■			
		Gold				■		
		Diversified Commodities				■		
		ALT. STRATEGIES			■			
		L/S Equity				■		
		Event-Driven				■		
		FI Arbitrage		■				
		Global Macro		■				
		CTAs				■		

Source: Kleinwort Hambros 4-August-2022

*Duration: underweight/short = Up to 5 years, neutral/medium = 5-7 years, overweight/long = 7+ years. HY = High Yield bonds (higher return but greater risks), IG = Investment Grade bonds (higher quality but lower return)

KLEINWORT HAMBROS
SOCIETE GENERALE GROUP

FIXED INCOME

Growth Worries

Yields retracted significantly since we added to our duration positioning in mid June. Still, with real rates back in positive territory the asset class looks more attractive from both protection and income perspectives.

Sovereign

United States. Bond markets are looking volatile with inflation still high and uncertainties around the economic path forward looming. Having briefly touched 3.5%, 10-year Treasury yields fell back below 3%. Curve flattening is another symptom of recessionary fears. On one front, strong inflation is already curtailing household consumption, particularly when it comes to durable goods. On another, tightening financing conditions are starting to peg back investment. With inflation still running hot, particularly in services, the Federal Reserve is likely to continue hiking rates, with another 75bps in September on the cards. In these circumstances, we remain Underweight on Treasuries, yet with a longer duration. Fears of recession, ongoing political risks and some tempting carry are all bullish factors for Treasuries. However, any inflation figures surprising on the upside could trigger a fresh jump in yields.

United Kingdom. The gloomy economic outlook showing in the latest Bank of England (BoE) minutes spooked bond investors, causing yields on gilts to fall as low as 2.00%. Policy makers are likely to continue their aggressive tightening schedule to curb inflation, which is expected to top 13% by the end of the year, and likely pushing the economy into a prolonged yet shallow recession. The committee raised the policy rate to 1.75% in August - the largest hike in 27 years - with markets expecting this to reach 2.75% by year end. We remain Underweight.

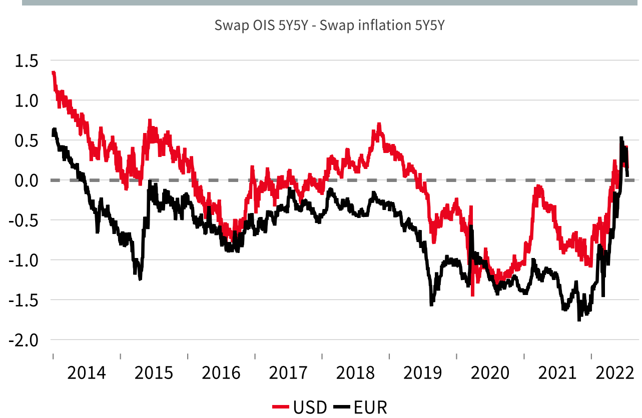
Eurozone. As in the United States, yields on Eurozone sovereign debt have dipped sharply in recent weeks, wiping out their June gains with the 10-year bund touching 80bps before recovering somewhat. These movements reflect fears of a recession in Europe too, where existing worries about inflation and tighter financing conditions have now been joined by a likely rationing of energy after Russia turned down the gas supply. The ECB started its rate-raising cycle and announced a new “anti-fragmentation” programme to prevent any excessive gap emerging between risk premiums of peripheral economies. The programme's announcement, with details yet to come, has already had the effect of reducing risk premiums. This being the state of play, we remain Underweight.

Credit

Developed Markets. The recent adjustment in yields has made carry on these assets more attractive given the solid balance sheets of companies, yet we remain wary of the uncertain economic environment. Risk premiums on high yield have widened considerably, to pre-Covid levels, as the prospect of recession stokes fears companies may struggle to refinance maturing debt. We are Underweight.

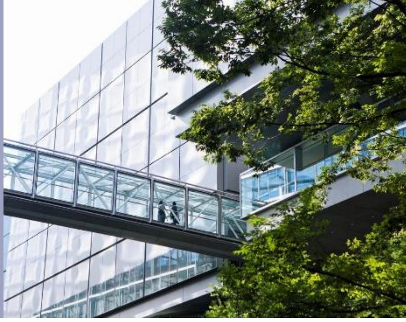
Emerging markets. We remain Underweight emerging market debt. Monetary tightening in developed economies is generally bad news for emerging market assets and risks to growth remain high.

Positive real interest rates



Sources: SGPB, Macrobond, 15/07/2022

EQUITIES



Cautious Positioning

Equity markets corrected hard in the first half of the year, leaving some stocks trading on tempting-looking prices even after the latest relief rally. However, given the still huge uncertainties, particularly in Europe, we are maintaining a slight Underweight in our allocation.

United States. The first half of 2022 will go down as one of the worst on record for US equities. The S&P posted its worst six-monthly performance since 1970. The Nasdaq has lost 22% of its value since the start of the year. Investors are worried about inflation and the tougher monetary policy unleashed by the Fed. Markets therefore severely downgraded their value estimates to take account of higher projected interest rates. Corporate earnings should continue to grow at a healthy pace in the short term but could slow sharply after that if the economy slows as expected – analysts have already begun downgrading forecasts. Against this backdrop, we remain Underweight US Equities.

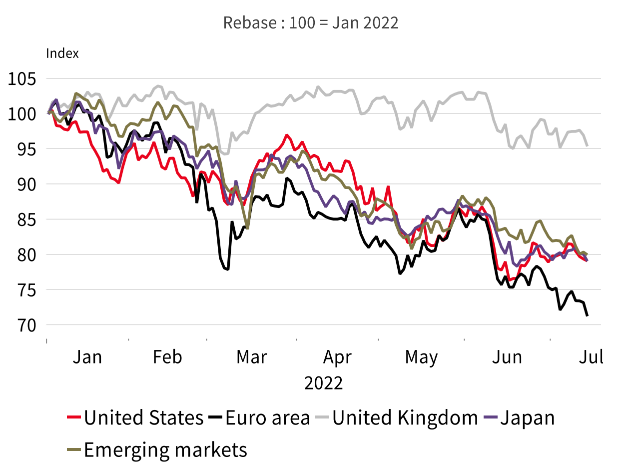
United Kingdom. The UK stock market was a top performer in first half of the year. While the British economy reels under the impact of record inflation, a sharp squeeze on real household incomes and a recession on the radar, the UK stock market continues to outperform its peers thanks to its sector breakdown and, given its limited power over exogenous (read: energy) price pressures, investors are betting on the BoE to pivot earlier than previously expected to minimize damage to the domestic economy. We remain Overweight.

Eurozone. Eurozone equity markets also corrected sharply in the first half of the year. The region is obviously much more vulnerable than the United States to the effects of the war in the Ukraine, relying on Russia for a third of its gas supply with Germany and Italy particularly dependent. For investors, the big concern is that Russia turning off the tap would plunge the Eurozone into recession by sending existing pressures on energy prices into overdrive and forcing a drastic slowdown in economic activity. Unlike the United States, where inflation seems to be peaking, Eurozone inflation is still plodding upward, hitting 8.9% in July. That said, underlying inflation, which strips out energy and food prices, runs much lower at 4.0%. We remain Neutral.

Japan. Japanese stocks remain stuck in the weak performance they have been recording all year. Economic recovery is slow to arrive, and risks continue to hang over an economy highly reliant on global trade and the health of Chinese economic activity. We remain Underweight.

Emerging markets. After correcting sharply in H1, emerging equities could bounce back in H2. Economic activity is gradually restarting in China, helping drive growth in neighbouring states. Meanwhile, commodity exporting economies should continue to cash in on high prices. We remain Neutral.

Market performance



Sources: SGPB, Macrobond, MSCI, FTSE 14/07/2022

FX RATES

Sterling Stalls

Despite the large sell off this year in Sterling it faces heavy headwinds. Those being the dire report by the BoE of a 13% inflation peak and elevated inflation levels over the next year combined with a 15 month recession. That said, central banks have consistently been wrong on inflation over the last few years.

Dollar index (DXY). While the dollar continues its upward trajectory against nearly all other floating currencies this year, it has lost some steam and remains below its peak in mid July. The recent lower-than-expected inflation print has slightly softened the aggressive path the Fed will have to take to tame inflation and caused the Dollar dip further. A worsening growth outlook, the unexpectedly hawkish policy tightening by the Fed and ongoing political risks will continue to make the dollar trade high against other major currencies.

EUR/USD. The euro has slipped sharply against the dollar over recent weeks, touching parity. Several factors explain the slump in the European currency against its US counterpart: the expected widening rate gap, the commodities shock, which is hitting Europe much harder, and fears that Europe could suffer a deeper recession than the United States. According to a study by the Institute of employment Research (IAB) Germany's economy will lose more than $265 bn in added value by 2030 due to the Russia-Ukraine war and the consequence of high energy prices. We expect the currency pair to trade range-bound to the end of the year.

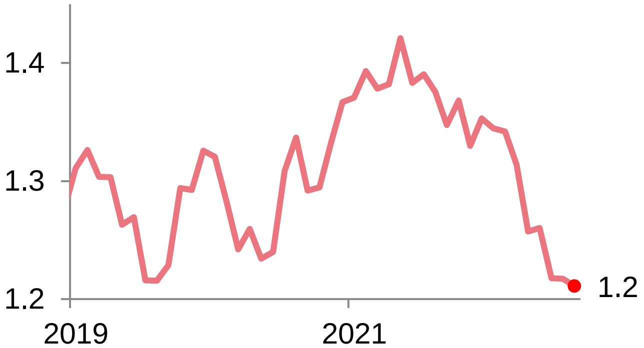
GBP/USD. The pessimistic tone by the BoE has halted some upside growth of Sterling. The BoE expects inflation to peak at 13% by year-end and remain elevated for the whole of 2023. They also expect the economy to fall into a 15-month recession, a much more dire outlook than other central banks, we expect little upside in Sterling unless the economy turns out to be more versatile and in better shape than the BoE predict.

GBP/EUR. The currency pair continues to trade range-bound. The currency pair strengthened over July amid fears of an energy crisis in continental Europe but over August has weakened as the BoE reported a dire outlook for the UK economy. We expect little movement between the currency pair this year.

Emerging market currencies Emerging currencies remain locked on their downtrend. The Fed's harder-than-expected policy tightening is putting downward pressure on leading floating emerging market currencies like the MXN, CLP and the ZAR. Meanwhile, the rise of political/economic risks in Turkey and Colombia is undermining the performance of emerging currency benchmarks.

Sterling continues to face headwinds

USD/GBP Exchange Rate
2015 – August 2022



Source: Bloomberg, data as at 09 August 2022

ALTERNATIVES

Oil Slips

The current climate of persistent inflation and uncertainties surrounding the economy is helpful for alternative assets. Oil continues to fall from its early June peak and is down around -25%. We retain our Overweight to gold, hedge funds and our Tail Risk Protection Note.

Commodities

Oil. The oil price has been weakening for several weeks now. Fears that the major developed economies could go into recession are now outweighing concerns about supply. Investors are worried demand for oil could slump if the world economy slows. As a result, WTI is now trading around USD 91, down -25% since its early June peak of $120 per barrel. Demand is projected to fall not only in Europe and the United States but also in China which is taking a gradual approach to easing Covid restrictions. We are sticking with our position and remain at Neutral.

Gold. Although gold has fallen since its peak when the Ukraine war broke out, it has staged another comeback given the global recession risks. It now trades just 2.5% below its 10-month moving average. The environment remains rife with uncertainty; therefore, we still favour gold due to its safe-haven properties.

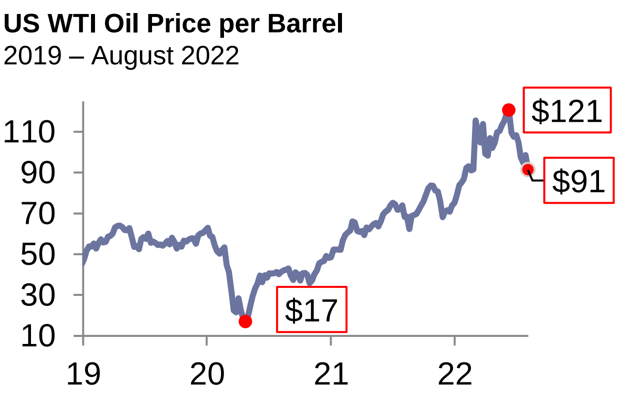
Hedge Funds

Hedge Funds. In unstable market conditions hedge funds can help a portfolio, but selectivity is key. We prefer strategies which hold their own in bear markets, such as Merger Arbitrage, trend followers and Equity long/short. These strategies provide relatively safe, uncorrelated sources of returns from equities, our most significant allocation across balanced and growth multi-asset strategies and provide positive contributions to returns – and lowered risk – especially during periods of volatility. It is important to remember that our hedge fund allocation is flat this year while the equity market is down, this has been a great diversifier for strategies. *

Tail Risk Protection Note. Tail risks are typically understood as unlikely but severe crisis events which shock markets and dramatically impact the value of risk assets negatively. The dot-com bust at the turn of the century and the Great Financial Crisis in 2008 and 2009 are examples of such events.

We believe the Tail Risk Protection Note offers our portfolios yet another critical source of safety and complements the existing diversifiers.

Oil prices continue to fall on global recession fears



Source: Bloomberg, data as at 09 August 2022

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- Shares of this type of fund carry no guaranteed return of capital, which, under certain circumstances, may lead to the loss of your entire investment;

- The investment management methodology implies a degree of risk linked, among other factors, to the use of derivatives, leverage and short selling; and

- The terms and conditions applicable to redemption may continue to expose you to risk during the period between the redemption request and execution (usually prior notice of 45 calendar days before the last business day of the end of each quarter is required but can be longer for some investments).

Some funds are subject to extended redemption periods or a restriction is placed on the amount of withdrawals from the fund during a redemption period. This is known as gating. The implementation of a gate on a hedge fund is up to the hedge fund manager. The purpose of the provision is to prevent a run on the fund, which would impact on its operations. Investors should consider a hedge fund with a gate as illiquid, as withdrawals from these funds are restricted.

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Channel Islands

SG Kleinwort Hambros Bank (CI) Limited is regulated by the Jersey Financial Services Commission ("JFSC") for banking, investment, money services and fund services business. The company is incorporated in Jersey under number 2693 and its registered address is PO Box 78, SG Hambros House, 18 Esplanade, St Helier, Jersey JE4 8PR.

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