

PostFinance investment compass January 2024

PostFinance 

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Heading into the new year with cautious optimism

The year ahead has considerable potential in terms of investment opportunities and may pave the way for a sustained upturn. That's why we're entering 2024 in confident mood. However, we're keeping a close eye on the challenges ahead and are waiting for the right moment to increase the level of risk in our portfolios.



Philipp Merkt
Chief Investment Officer

The turn of the year is often a time when people reflect on past experiences, success and challenges. It presents an opportunity to make changes for the better and learn from the past. That's why there's often a sense of hope and optimism when a new year begins.

"We're in a much better place now than a year ago."

We're looking to the year ahead with confidence too. Looking at the past 12 months, the significant narrowing of the gap between interest rates and inflation is extremely encouraging. The central banks raised policy rates sharply, while inflation – particularly in summer and autumn 2023 – fell continuously.

We are convinced that the cycle of interest rate rises came to an end some time ago. Policy rates and capital market interest rates in some cases are now above or at least at a similar level to inflation again. That's a pleasing development as negative real interest rates – i.e. rates that are below inflation – provide no foundation for sustainable growth or a sustained upturn on the financial markets. They tend to foster wealth inequality, make incurring debt more attractive and can lead to the creation of bubbles. Additionally, history shows that positive real interest rates are the only effective way of combating high levels of inflation.

Our optimism is buoyed by the fact that phases of economic downturn like those we've seen recently are often followed by strong recovery and impressive equity market performance. In the past, the upturn has often begun when the economy bottoms out, but the recession goes on for months. There's also the US presidential election this autumn. Although the outcome could have a significant impact on the geopolitical balance of power, US election years have often been good periods for investment in the past.

However, we're continuing to adopt an appropriate level of caution despite all our confidence. The general euphoria seen on the financial markets seen towards the end of last year was premature for two reasons in our view:

First of all, the economy hasn't bottomed out yet. China is still struggling to drag itself out of recession, while the downturn in the European economy continues. Economic momentum has slowed considerably in the USA of late, too. Secondly, inflation still remains above central bank targets despite weakening last year. Recent months have shown that further progress will be tough and achieved at a slower pace.

Overall, we're in a far better place now than a year ago. Much of the volatility and the corrections needed are already behind us. However, challenges that cannot be overlooked still lie ahead. We're entering the new year with cautious optimism and are waiting for the right moment to increase the level of risk in our portfolios.

Positioning

Headwinds

The financial markets, which have been in upbeat mood, faced headwinds in the new year owing to less progress recently on reining in inflation. We remain cautiously positioned.

The mood of optimism that took hold on the financial markets last November lasted until the end of 2023. In light of progress made in autumn on tackling inflation and the US Federal Reserve's optimistic voting, policy rate cuts appeared to be within reach. That prompted both the equity and bond markets to make further ground, ending the year with substantial gains. Equity markets in the USA rose by over 25 percent last year, while those in Europe were up by more than 20 percent. The bond markets were also in positive territory. However, the financial markets have faced stronger headwinds since entering the new year. Capital market interest rates have increased by over 20 basis points since year-opening, while the equity markets are generally down. Hopes of a further rapid fall in inflation have proven overly optimistic.

“Substantial progress has been made over the past 12 months.”

Core inflation has decreased only slightly over recent months in both Europe and the USA. Overall inflation rates actually climbed again in December.

Good progress

A glance at last year shows that substantial progress was actually made over the past 12 months. Inflation in the western industrialized nations decreased sharply over this period. The overall inflation rate in Europe for January 2023 was still 8.6 percent. It's now much lower, standing at 2.9 percent. Inflation has also fallen sharply in the USA from 6.4 to 3.4 percent. Capital market interest rates are now also above, or at least at a similar level, to inflation rates. That means real interest rates have returned to a more sustainable level. Economic performance has also slowed down, which isn't necessarily detrimental in view of high inflation. Overall, we're in a far better position than we were 12 months ago. This progress gives us confidence.

Performance of asset classes

Asset class		1M in CHF	YTD ¹ in CHF	1M in LCY ²	YTD ¹ in LCY ²
Currencies	EUR	-1.4%	0.5%	-1.4%	0.5%
	USD	-3.3%	1.1%	-3.3%	1.1%
	JPY	-3.9%	-2.2%	-3.9%	-2.2%
Fixed Income	Switzerland	-0.6%	-1.2%	-0.6%	-1.2%
	World	-1.5%	-0.4%	1.9%	-1.5%
	Emerging markets	-1.9%	-0.8%	1.5%	-1.9%
Equities	Switzerland	1.3%	0.6%	1.3%	0.6%
	World	0.4%	0.9%	3.8%	-0.2%
	USA	0.5%	1.3%	4.0%	0.2%
	Eurozone	-2.0%	-0.4%	-0.6%	-0.9%
	United Kingdom	-0.2%	0.3%	1.7%	-0.8%
	Japan	1.2%	1.1%	5.3%	3.4%
	Emerging markets	-1.7%	-2.3%	1.6%	-3.4%
Alternative Investments	Swiss real estate	5.2%	1.1%	5.2%	1.1%
	Gold	-2.4%	-1.4%	0.9%	-2.5%

¹ Year-to-date: Since year start

² Local currency

Data as of 10.1.2024

Source: Web Financial Group, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

We began factoring these positive moves into our positioning towards the end of last year. We gradually reduced our underweighted fixed income position over the last six months of 2023. In December, we decreased our underweighting in equities, too, by buying Swiss shares.

Significant risk of a setback

However, a look at inflation indicates that progress has slowed significantly. The robust labour market, in particular, is increasingly hindering efforts to tackle inflation. That leaves the central banks with little leeway to cut policy rates, and is pushing back the first interest rate cut that the financial markets would like to see. Market participants in the USA nevertheless still expect policy rates to be cut by around 150 basis points. This optimistic scenario entails significant risk of a setback. That's why we're retaining our cautious positioning.

Opportunity to increase risk soon

We're still looking to the year ahead with confidence and believe opportunities to increase risk levels, especially for equities, will arise soon. Whereas, historically, equity markets have yielded much lower returns during periods of recession, the upturns generally got under way before recessions were officially over.

Positioning relative to long term strategy: Swiss focus

Asset class		TAA ¹ old	TAA ¹ new	underweighted ³		neutral ³		overweighted ³	
				--	-			+	++
Liquidity	Total	11.0%	11.0%						
	CHF	1.0%	1.0%						
	Money market CHF	10.0%	10.0%						
Fixed Income	Total	31.0%	31.0%						
	Switzerland	15.0%	15.0%						
	World ²	10.0%	10.0%						
	Emerging markets ²	6.0%	6.0%						
Equities	Total	47.0%	47.0%						
	Switzerland	25.0%	25.0%						
	USA	8.0%	8.0%						
	Eurozone	1.0%	1.0%						
	United Kingdom	2.0%	2.0%						
	Japan	2.0%	2.0%						
	Emerging markets	9.0%	9.0%						
	Total	11.0%	11.0%						
Alternative Investments	Total	11.0%	11.0%						
	Swiss real estate	6.0%	6.0%						
	Gold	5.0%	5.0%						

¹ Tactical Asset Allocation: short to mid-term orientation

² Currency hedge to CHF

³ Positioning relative to our long-term asset allocation

— Adjustment compared to last month

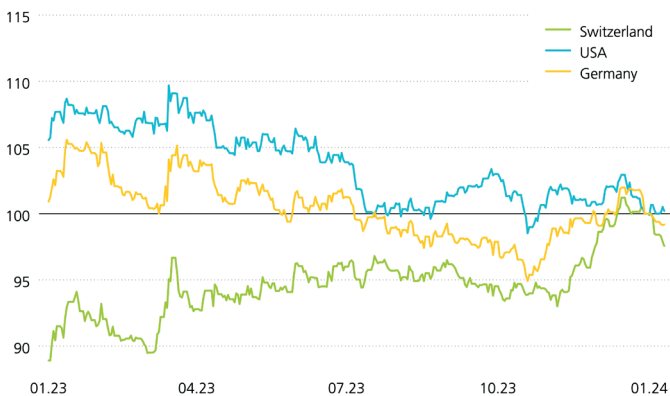
Market overview

Fixed income

Hopes of imminent interest rate cuts prompted a substantial fall in capital market interest rates up to the end of the year. Owing to increasing signs of growing inflationary pressure, the euphoria subsided sharply in the new year, with interest rates rising again.

Indexed performance of government bonds in Swiss francs

100 = 01.01.2024

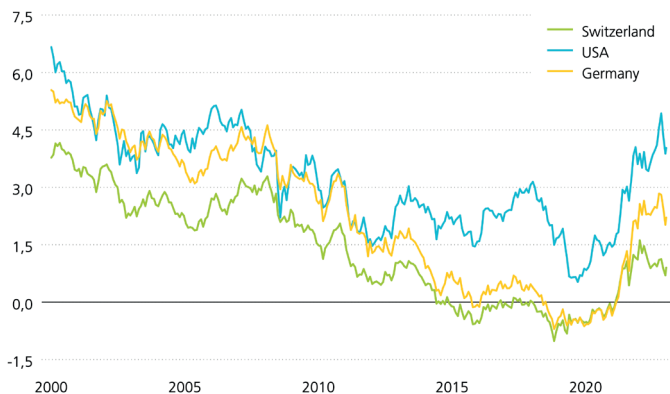


The trend towards falling interest rates continued up to the end of last year. The sharp fall in inflation observed last year fuelled hopes that central banks would soon cut policy rates. When the US Federal Reserve also appeared much more at ease in December after progress on bringing inflation under control, the mood on the financial markets grew even more optimistic. By the end of 2023, market participants were expecting to see policy rates in the USA fall by 150 basis points by the end of 2024. The value of government bonds rose accordingly. Their performance had much less effect in Swiss franc terms due to the currency's strength. However, at the start of the year, market optimism increasingly gave way to disenchantment over concerns that the battle against inflation was not yet over and a further delay in the relaxation of monetary policy.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent

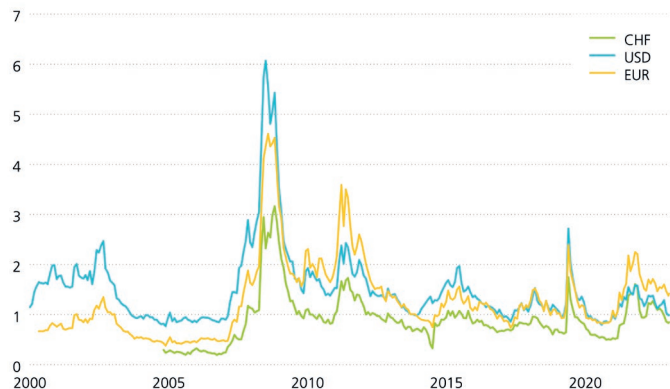


Yields to maturity on government bonds declined sharply on rising hopes of an imminent relaxation in monetary policy. In the USA, the yield to maturity on 10-year government bonds even fell below 3.8 percent briefly. However, yields to maturity climbed again in the new year. Capital market interest rates are still much lower than they were in the summer. A similar trend was observed in the eurozone and Switzerland.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



The upbeat mood on the financial markets is being reflected in corporate bonds. Credit spreads on corporate bonds narrowed again last month, especially those of low-quality bonds. By historical standards, this means risk premiums are increasingly at the bottom end of the fluctuation range.

Source: Bloomberg Barclays

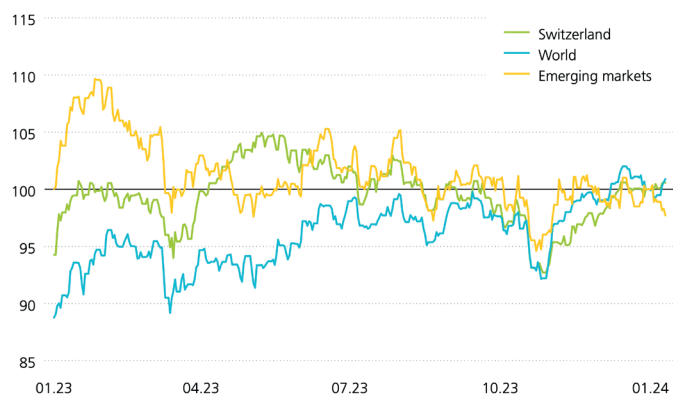
Market overview

Equities

The optimism of market participants ensured the rally on the stock markets lasted until the end of the year. However, the mood was much more subdued as the new year began. There are growing signs that inflationary pressure may increase again and that monetary policy won't yet be relaxed in the near future.

Indexed stock market performance in Swiss francs

100 = 01.01.2024

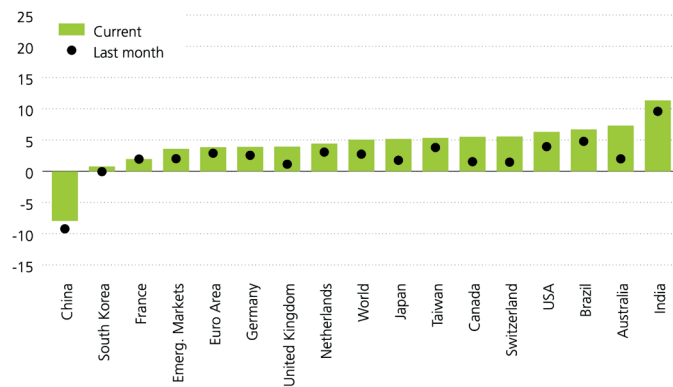


The rally on the financial markets, which began in November, continued in the final month of 2023. Hopes that central banks could cut policy rates in the near future not only triggered a fall in capital market interest rates, but also led shares to record steady gains. Most stock indexes ended the year at new record highs. The Chinese equity market was an exception, closing the year with a negative annual return of 11 percent, dragging emerging market equities down. However, 2023 was a very good year for investment overall, even if Swiss investors only benefited to a limited extent owing to the Swiss franc's strength. However, the new year started in much more subdued mood. Disillusionment over the unlikelihood of monetary policy being relaxed in the near future was a key factor.

Source: SIX, MSCI

Momentum of individual markets

In percent

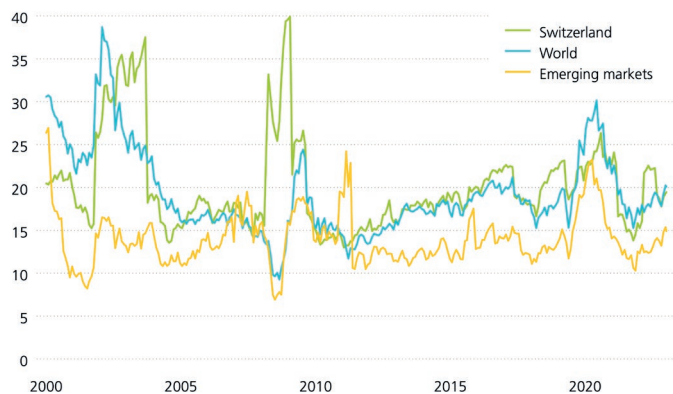


The continuation of the stock market rally last month meant momentum remained positive on almost all equity markets. The Chinese stock market, which still being held back by the country's weak economy, proved to be an outlier once again. This had an adverse effect on the performance of emerging market equities, creating a slightly distorted picture of this asset class. Some emerging markets, such as India and Brazil, produced strong positive momentum. India is actually one of the equity markets with the greatest momentum.

Source: MSCI

Price/earnings ratio

P/E ratio



The price/earnings ratio of the stock markets improved again last month, mainly due to share price gains made after the stock market rally. However, the lower earnings forecasts for the fourth quarter may also have been a factor in this upturn. Data service provider FactSet indicated that earnings per share were reduced particularly sharply in the fourth quarter.

Source: SIX, MSCI

Swiss real estate investments

Swiss real estate funds continued their recovery in December and have been at a higher level since year-opening. In view of the extremely low interest-rate level, there's still a risk that real estate prices may come under renewed pressure soon.

Indexed performance of Swiss real estate funds

100 = 01.01.2024

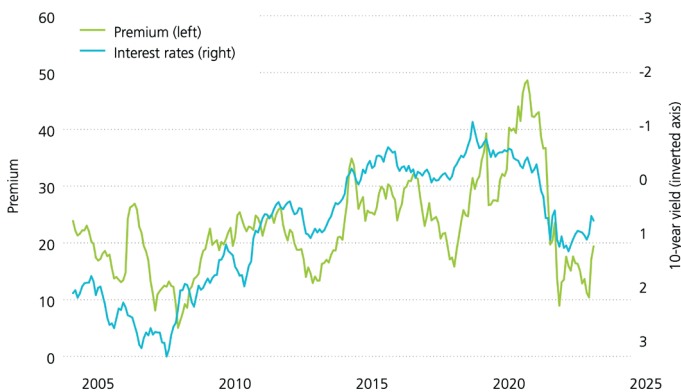


The exchange-listed Swiss real estate funds continued their recovery until the end of the year, making gains of almost 5 percent. The recent recovery is mainly due to lower capital market interest rates. In Switzerland, yields to maturity on 10-year government bonds fell by 10 basis points to a low level of 0.6 percent by the end of the year. The risk of a setback has risen again given the apparent slowdown in the decline of inflation and the associated rise in inflationary pressure as well as the low level of Swiss capital market interest rates.

Source: SIX

Premium on Swiss real estate funds and 10-year yields to maturity

In percent

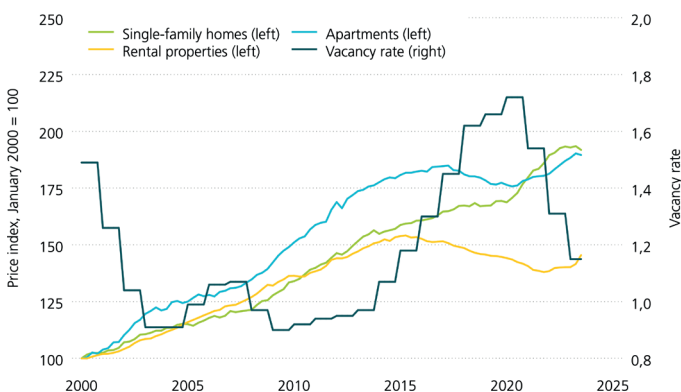


Premiums on the book value (NAV) of properties in exchange-listed real estate funds in Switzerland increased last month. This rise is due to the recent upturn in Swiss real estate fund prices and related lower interest rates. While the book value is calculated periodically – usually annually at year-end – the NAVs have not yet been revised, which is why book values have barely moved. The premiums nevertheless are low by historical standards. Interest rates, which remain positive, are having a restraining effect on real estate prices overall, which is why premiums similar to those in times of negative interest rates are no longer justified.

Source: SIX

Vacancy rate and real estate prices

100 = January 2000 (left) and in percent (right)



The prices of both apartments and single-family homes fell significantly in the final quarter for the first time since spring 2020. It means the restraining effects of the Swiss National Bank's (SNB) restrictive monetary policy increasingly appear to be having a greater impact. Considering the unsustainable, low level of capital market interest rates, valuations may come under further pressure. By contrast, rental property prices have gone up, which may be explained by higher rents due to the increase in the reference rate. However, the vacancy rate may fall even further due to population growth and insufficient construction activity.

Source: SNB, FSO

Market overview

Currencies

While the value of the US dollar fell again last month, the Swiss franc continued to appreciate. The Japanese yen stabilized briefly, before weakening again after the earthquake that hit Japan.

The US dollar has been on a downward trend since last November and that continued until the end of 2023. On a trade-weighted basis, the US dollar fell by over 2 percent overall in December, compared with its high for the year of over 5 percent reached in October. Its depreciation wasn't a surprise. The US currency still remains overvalued on a trade-weighted basis, which means there is considerable scope for it to depreciate further. That remains the case, even after the recent depreciation.

By contrast, the Swiss franc continued its rising trend. The Swiss currency gained 4 percent against the US dollar, and 2.5 percent against the euro. At the end of December, the Swiss franc hit an all-time high against the euro of 0.92. This appreciation isn't surprising from a valuation perspective. Owing to much lower inflation in Switzerland than other major currency areas, the Swiss franc is on a long-term upward trend.

The heavily undervalued Japanese yen initially stabilized slightly last month. Growing signs the Bank of Japan is considering abandoning its extremely expansive monetary policy may have been a factor. However, when Japan was struck by an earthquake in the first week of January, the Japanese yen weakened again.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.93	0.89	0.82 – 0.96	Euro neutral
USD/CHF	0.84	0.80	0.69 – 0.90	USD neutral
GBP/CHF	1.07	1.21	1.04 – 1.37	Pound neutral
JPY/CHF	0.60	0.93	0.77 – 1.09	Yen undervalued
SEK/CHF	8.36	9.83	8.82 – 10.84	Krona undervalued
NOK/CHF	8.30	10.65	9.46 – 11.83	Krona undervalued
EUR/USD	1.10	1.12	0.98 – 1.26	Euro neutral
USD/JPY	140.92	85.98	67.47 – 104.49	Yen undervalued
USD/CNY	7.10	6.00	5.59 – 6.42	Renmimbi undervalued

¹ Purchasing power parity. This metric calculates an exchange rate using relative inflation rates.

Source: Web Financial Group

² Range of historically normal fluctuations.

Gold

The gold price hit an all-time high last month, closing the year with an excellent annual return of over 10 percent. However, the precious metal came under pressure in the new year.

Indexed performance of gold in Swiss francs

100 = 01.01.2024



Gold made further gains up to the end of 2023. The precious metal briefly hit a new all-time high of 2,077 US dollars per troy ounce. The gold price ended the year at 2,062 US dollars, achieving an impressive annual return of over 10 percent. Both lower interest rates and the weak dollar contributed to the recent rise. Lower interest rates are reducing the opportunity cost of holding gold, while a weak dollar makes the precious metal, which is traded in US dollars, more attractive to international investors. However, the precious metal came under pressure in the new year due to rising interest rates and a stronger US dollar.

Source: Web Financial Group

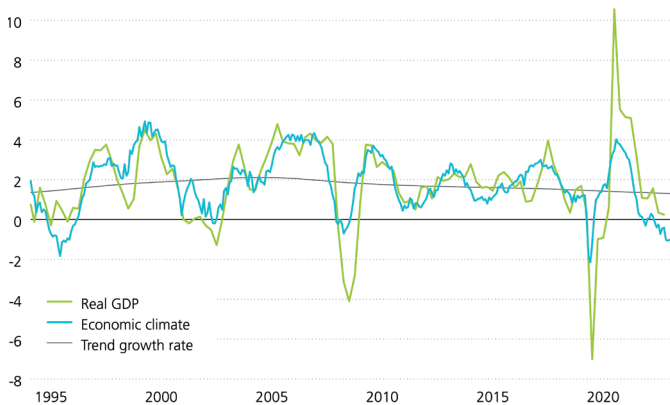
New year starts off in no man's land

The global economy is teetering on the brink. China is still struggling to reignite growth. Europe is suffering a substantial slowdown in growth. Germany has entered recession, which is naturally having a negative impact on the weak Swiss economy. The USA remains a ray of hope, but the pace of growth there has halved compared with the excellent autumn quarter. Global economic weakness provided the ideal conditions for a significant reduction in inflation. However, further progress on inflation will be hard to achieve given higher wage growth.

Switzerland

Growth, sentiment and trend

In percent



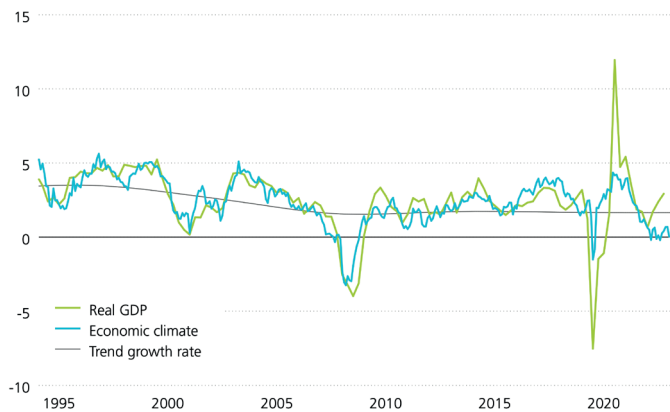
Source: Bloomberg

Leading indicators on the Swiss economy remain anything but positive. Consumer confidence is still very low. Sentiment in industry – with the exception of the pharmaceutical sector – points to continued recession in manufacturing. Only service providers have indicated a slight improvement in future prospects. That's probably due to another sharp increase in prices. Inflation climbed to 1.7 percent in December. If it weren't for the strength of the Swiss franc, the rate of inflation would already have exceeded 2 percent. Inflation for January is expected to rise again due to higher VAT, another increase in rents and the development of incidental rental costs, such as electricity. That leaves the Swiss National Bank with little leeway to cut interest rates, despite increasing signs of recession.

USA

Growth, sentiment and trend

In percent



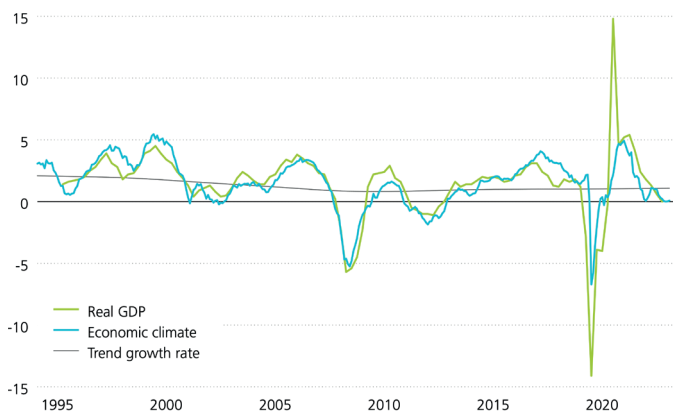
Source: Bloomberg

The US economy remains robust. Whereas industry in the USA has also been hit by the globally negative goods economy, the labour market has proven resilient so far. Although unemployment has risen slightly over the past year, it remains at a low level. This is supporting the incomes of private households, enabling strong real growth in consumption to continue. However, warning signs are growing in the USA, too. Sentiment among service providers, which was upbeat in early summer, has now deteriorated considerably. And in the building industry, a fall in construction orders points to an economic slowdown. The period of rapidly falling inflation now appears to be over. Core inflation has remained over 4 percent for a few months now – well above the US Federal Reserve's 2-percent target on inflation. There isn't expected to be a reduction in money market interest rates any time soon, either.

Eurozone

Growth, sentiment and trend

In percent



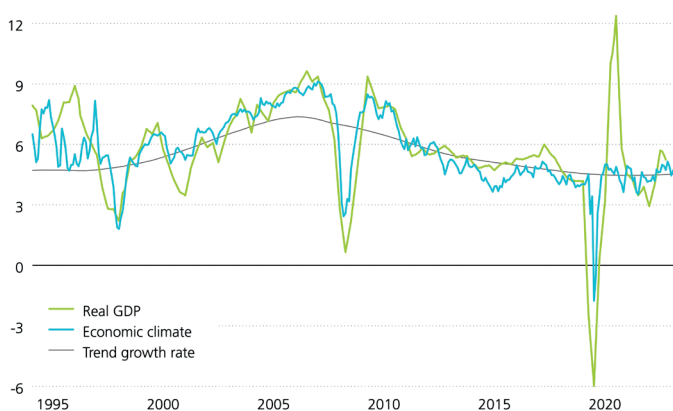
Source: Bloomberg

Europe's economy, led by Germany, is at risk of sliding into recession. Consumer sentiment figures remain very weak, while the services and industrial sectors also expect economic activity to contract. There was hardly any industrial growth last year owing to the decline in capacity utilization. With order intake now in double-digit negative territory, the situation unfortunately looks set to get worse over the coming quarters. Weak economic performance is undoubtedly responsible for a bigger-than-expected fall in inflation. However, the decline in inflation looks set to be limited due to Europe's very robust labour market and wage inflation, which now stands at 5.3 percent. That's why we don't expect the European Central Bank (ECB) to start cutting interest rates in the near future.

Emerging markets

Growth, sentiment and trend

In percent



Source: Bloomberg

Overall, economic growth in emerging markets continues to outperform that of the industrial nations. This is remarkable as the largest emerging market's economy still isn't making much headway. Sentiment figures in China have barely improved and industry is struggling despite the significant depreciation in the yuan due to a global contraction in the goods economy. The construction sector is being particularly hard hit by the crisis on the real estate market. By contrast, the economic outlook in India and Indonesia is much brighter. India's growth currently stands at 7.3 percent, while Indonesia is achieving impressive real growth of over 5 percent. Mexico and Brazil are performing well, too, with growth of 3.3 and 2 percent respectively. Interestingly, inflation in these economies stands at historically low levels. That's a clear indication that inflation in the industrial nations is a direct result of overly generous fiscal policy, which the emerging markets couldn't afford.

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y ¹ 2023Q2	0.3%	2.4%	0.6%	0.3%	1.7%	7.8%	3.5%	6.3%
GDP Y/Y ¹ 2023Q3	0.3%	2.9%	0.0%	0.3%	1.2%	7.6%	2.0%	4.9%
Economic climate ²	↘	↘	→	↘	↗	→	↘	↗
Trend growth ³	1.3%	1.6%	0.8%	1.7%	1.1%	5.2%	1.5%	3.9%
Inflation	1.7%	3.4%	2.9%	4.0%	3.3%	5.7%	4.7%	-0.3%
Key rates	1.75%	5.5%	4.5% ⁴	5.25%	-0.1%	6.5%	11.75%	4.35%

¹ Growth compared to year-ago quarter

² Indicator, measuring the overall sentiment and typically leading 1 to 2 quarters in advance of GDP. Green arrow indicates an increasing economic growth, red arrow a slowing.

³ Potential growth. Long-term change in gross domestic product with sustainable capacity utilization.

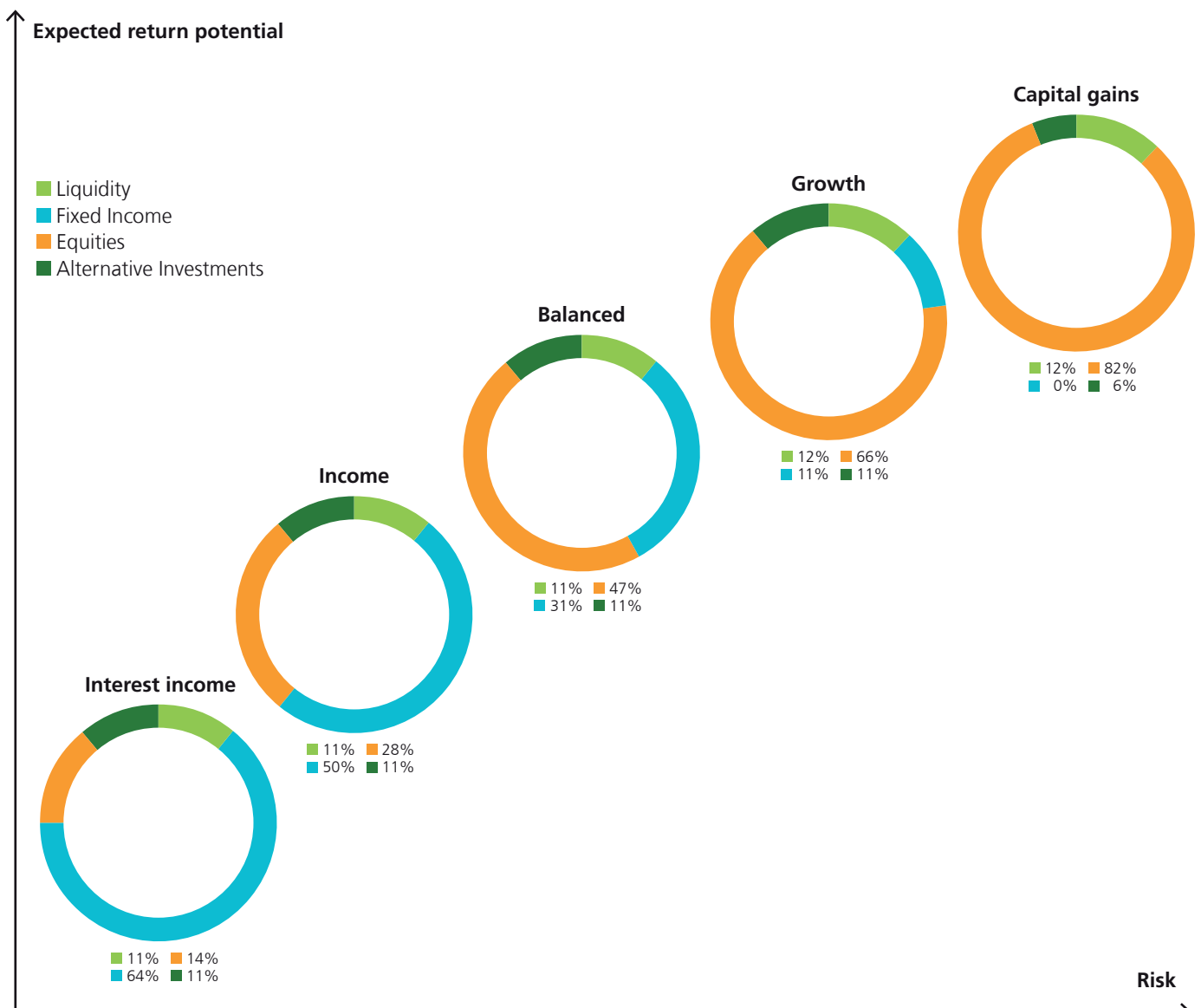
⁴ This is the ECB's main refinancing rate, the deposit rate is 0.5 percentage points lower.

Source: Bloomberg

Model portfolios Swiss focus

Cautious

Until the end of the year, the financial markets were dominated by the narrative of imminent interest rate cuts. Market participants were even expecting key interest rates in the US to be cut by 150 basis points by the end of 2024, causing share and bond prices to rise. At the beginning of the year, however, this scenario faced its first headwinds due to the renewed rise in inflation rates. In view of the ongoing inflationary pressure, significant cuts in key interest rates are therefore likely to recede somewhat into the distance. The potential for setbacks on the financial markets has increased accordingly. We therefore remain cautiously positioned at the beginning of the year, but certainly see the opportunity to increase the risk in the portfolios soon.



Source: PostFinance Ltd

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