



PostFinance investment compass September 2024

PostFinance 

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Euphoria gives way to disillusionment

Euphoria over the US equity market, tech stocks and the dollar has faded sharply over recent weeks. Uncertainty about the political situation, but also whether or not future expectations have been overly optimistic, is weighing on the markets.



Philipp Merkt
Chief Investment Officer

The USA remains the land of dreams and the dollar is still the world's leading currency. There's no doubt about that. But there is a saying: "When Wall Street sneezes, the rest of the world catches a cold." That still holds true in 2024, and is clearly shown by looking at the stock market in America and the US dollar.

"New technologies are changing our lives, but whether they can produce continual record corporate earnings remains to be seen."

There was boundless optimism at the start of the year. The US dollar even made strong gains against the Swiss franc. Demand for tech stocks on the NASDAQ was almost unprecedented. The economy didn't slow down despite all the gloomy predictions. Just four months into 2024, the US dollar had risen from 84 to 92 centimes. That's an impressive gain of almost 10 percent. And tech stocks climbed by over 12 percent in US dollar terms during the same period. Combined, this produced a paper profit of over 25 percent. But that wasn't all. Share prices continued to rise until early July, and paper profits rose to 35 percent.

The euphoria of spring and summer in the USA has now evaporated. After sunshine comes the rain. Economic concerns are taking hold, and the stock market is also struggling to resume its upward trend. The US dollar even dropped back to its year-opening level, while paper profits for Swiss investors have halved.

This development is due to a far gloomier economic outlook and the realization that even record profits, such as those posted by chip manufacturer Nvidia recently, can no longer meet the expectations of the financial markets. Added to that, uncertainty over the outcome of the US presidential election is increasingly weighing on the market.

The race for the White House is wide open at the moment. From an investors' perspective, the alternatives are not particularly inspiring, although loyalties are clearly divided in Switzerland and Europe. On one hand, we have an elderly gentleman who is spinning yarns about cats and dogs and whose rash decision-making is a cause for concern. And, on the other, a woman whose election campaign is based on the less than thrilling prospects for the economy of tax hikes, limiting price rises and a bigger state.

Yet, stock markets are only influenced by political events over the long term in extreme cases. Claims that presidents of one party are better for the stock market than the other remain unproven. For example, the US stock market has gained by over 65 percent under President Biden, while climbing by "just" 55 percent during Donald Trump's term in office.

Given the slowdown in the US economy, there are concerns that the combined increase of more than 150 percent over the two presidential terms cannot be sustained. It's interesting to note that nominal national income has "only" risen by 50 percent over the same period. That doesn't augur well for the dollar or stock market. Dreams do still seem better than reality.

Positioning

Weakening momentum

The situation on the financial markets has changed. Persistent economic concerns in the USA and more realistic expectations of tech stocks are dampening the mood on the financial markets. Momentum has weakened considerably and means we remain cautiously positioned.

After market turmoil in early August, which mainly affected the stock markets, a strong recovery was staged. This was so impressive that, by the end of August, the equity markets had almost returned to their highs of mid-July. They came under renewed pressure in early September owing to persistent economic concerns, but this setback was once again followed by an upturn. While the losses were not fully recouped, it seemed like a storm in a teacup.

Persistent economic concerns are weighing on the markets

However, the situation has changed in many ways since mid-July. Although a very optimistic outlook prevailed during the first six months of the year when even bad economic news couldn't dampen the mood on the financial markets, that has all changed now. Economic concerns are now really weighing on the financial markets again. This is reflected in both the latest reactions of the stock markets and the fact that they are struggling to build on the momentum of the first half of the year.

More realistic expectations of tech stocks

Euphoria surrounding companies involved in or benefiting from the rise of artificial intelligence appears to be gradually waning, too. In mid-July, the share price of the US chip manufacturer Nvidia still stood at a high of 135, achieving growth of over 170 percent in the year to date. Its price has now dropped to below 120, which is down by 10 percent. While annual performance is still impressive, growth momentum has weakened considerably. In turn, expectations of tech stocks are gradually becoming more realistic.

"The situation has changed in many ways since mid-July."

Performance of asset classes

Asset class		1M in CHF	YTD ¹ in CHF	1M in LCY ²	YTD ¹ in LCY ²
Currencies	EUR	-0.6%	1.0%	-0.6%	1.0%
	USD	-1.5%	1.3%	-1.5%	1.3%
	JPY	1.4%	0.3%	1.4%	0.3%
Fixed Income	Switzerland	0.5%	3.7%	0.5%	3.7%
	World	0.9%	4.5%	2.4%	3.2%
	Emerging markets	1.0%	8.6%	2.5%	7.2%
Equities	Switzerland	0.4%	8.8%	0.4%	8.8%
	World	2.4%	15.6%	3.9%	14.1%
	USA	2.5%	18.3%	4.0%	16.8%
	Eurozone	1.7%	8.0%	2.4%	6.9%
	United Kingdom	1.4%	13.2%	0.7%	9.1%
	Japan	2.8%	8.3%	1.4%	8.0%
	Emerging markets	-1.7%	6.9%	-0.2%	5.5%
Alternative Investments	Swiss real estate	0.2%	5.8%	0.2%	5.8%
	Gold	1.8%	22.2%	3.3%	20.7%

¹ Year-to-date: Since year start

² Local currency

Data as of 11.9.2024

Source: Allfunds Tech Solutions, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

Companies holding monopoly-like market positions are inevitably being targeted by rivals and the competition authorities. The latter stepped up their activities last month. In early September, for example, the US authorities extended their investigations into Nvidia's market power. The start of further anti-trust proceedings by the USA against Google and recent EU rulings against Google and Apple underline this trend. In April, we warned that the extremely high expectations of tech stocks aren't sustainable long-term and underweighted this position on that basis. We're maintaining this positioning.

Japanese yen shows further upward momentum

The picture has also changed for currencies. The continued gloomy economic outlook weighed on the US dollar last month. After making strong gains in the first half of the year, its value has fallen sharply of late and against the Swiss franc it now stands at the same level as at year-opening. By contrast, the Japanese yen is continuing its upward trend. It briefly broke through the 140 mark against the US dollar and also made gains against the stronger Swiss franc. Inflation is still at over 2 percent, which is high for Japan, suggesting monetary policy may be tightened again. Recent comments by a Bank of Japan policy board member fuelled expectations of interest rates even being raised this year, bolstering the yen's upward momentum. Given this positive momentum and the yen's continued significant undervaluation, we're maintaining our overweighted position in this currency and our underweighting in the US dollar.

Positioning relative to long term strategy: Swiss focus

Asset class		TAA ¹ old	TAA ¹ new	underweighted ³		neutral ³	overweighted ³	
				--	-		+	++
Liquidity	Total	5.0%	5.0%					
	CHF	1.0%	1.0%					
	Money market CHF	2.0%	2.0%					
	Money market JPY	2.0%	2.0%					
Fixed Income	Total	33.0%	33.0%					
	Switzerland	15.0%	15.0%					
	World ²	10.0%	10.0%					
	Emerging markets ²	6.0%	6.0%					
	US government bonds ²	2.0%	2.0%					
Equities	Total	50.0%	50.0%					
	Switzerland	25.0%	25.0%					
	USA	6.0%	6.0%					
	Eurozone	3.0%	3.0%					
	United Kingdom	2.0%	2.0%					
	Japan	2.0%	2.0%					
	Emerging markets	10.0%	10.0%					
	World Value	2.0%	2.0%					
Alternative Investments	Total	12.0%	12.0%					
	Swiss real estate	7.0%	7.0%					
	Gold ²	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

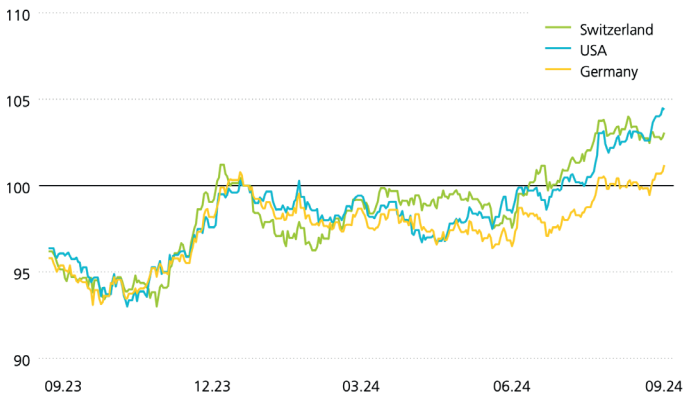
Market overview

Fixed income

Growing fears over the economy and rising expectations that monetary policy would be eased in the USA in September led to another sharp fall in long-term interest rates, particularly in the USA.

Indexed performance of government bonds in local currency

100 = 01.01.2024

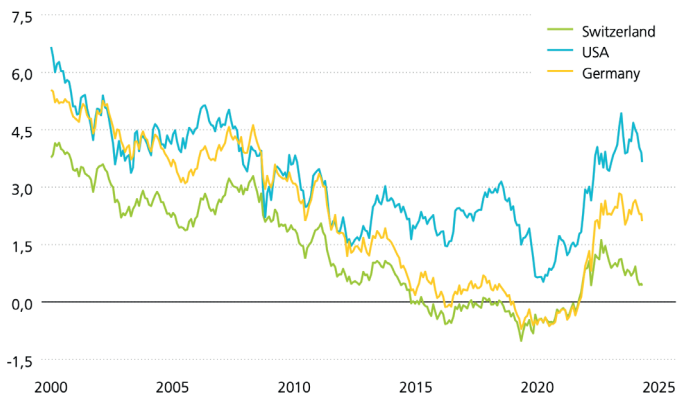


In the wake of market turmoil, long-term interest rates in the USA, but in Europe too, began falling sharply in early August. Last month's further declines are likely to have been prompted by growing signs of an economic slowdown in the USA, fuelling expectations that monetary policy will be eased in September. Accordingly, US government bonds made the strongest gains last month, while the performance of their Swiss counterparts, in particular, was largely unchanged.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent

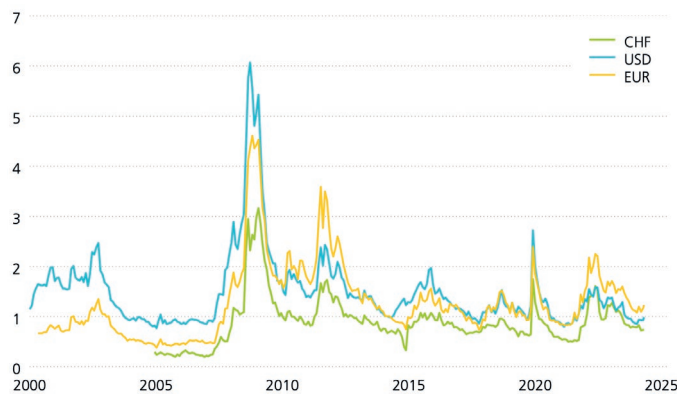


Long-term interest rates continued to fall considerably in the USA, but declined further in Europe, too. 10-year yields to maturity on US government bonds are now at almost 3.6 percent, returning to the level before the cycle of interest rate rises began in spring 2022. Swiss government bonds remained largely unaffected by this development. 10-year Swiss Confederation bonds are still yielding just under 0.4 percent, which is their lowest level since August 2022.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



Growing concerns over the economy both in the USA and the eurozone, particularly in early August, were reflected in a widening of spreads on corporate bonds. After a brief lull, spreads returned to a higher level by early September, albeit lower than at the start of August. However, they are still remarkably low by historical standards.

Source: Bloomberg Barclays

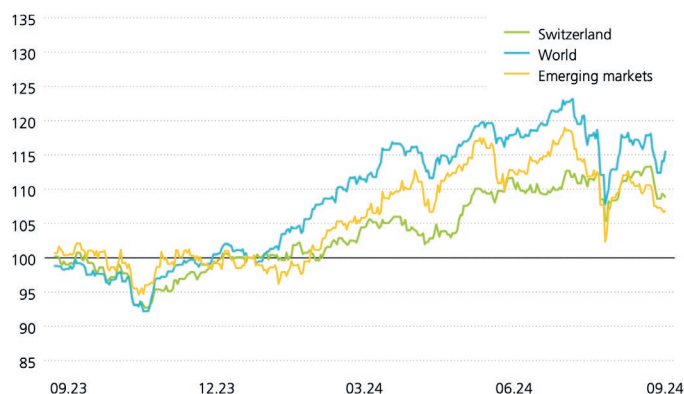
Market overview

Equities

The recovery after the downturn in early August was very brief. The equity markets suffered another setback in early September, mainly due to fears over the economy in the USA again.

Indexed stock market performance in Swiss francs

100 = 01.01.2024

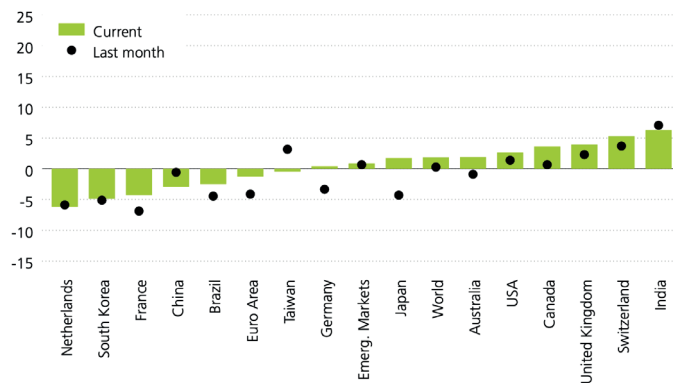


After the sharp downturn in August, a strong recovery was made, in large part bringing the equity markets close to the high levels of mid-July again by the end of the month. With sentiment in industry deteriorating in the USA and the continued slowdown on the labour market, global equity markets fell again in September. The Japanese equity market suffered a major setback, dropping by over 4 percent. The equity markets were nevertheless generally up again month-on-month. This development was not so favourable for Swiss investors as the Swiss franc appreciated at the same time.

Source: SIX, MSCI

Momentum of individual markets

In percent

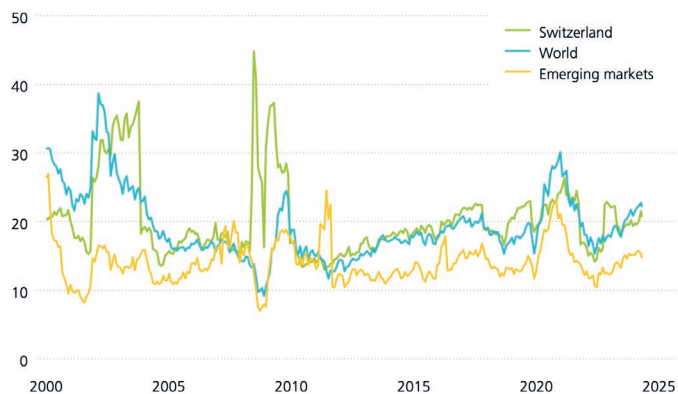


While momentum on the equity markets is slightly more positive again compared to the previous month, it's much weaker than during the first half of the year. The fact that momentum remains well into negative territory in the Netherlands is particularly striking. This is mainly due to the failure of index heavyweight ASML, a major supplier to the semi-conductor industry, to recover from the downturn in early August.

Source: MSCI

Price/earnings ratio

P/E ratio



The price trend on the equity markets also had a major impact on the price/earnings (P/E) ratio last month. P/E ratios worldwide and in Switzerland rose significantly by the end of August before dropping sharply again in September due to another market correction. The recovery in emerging markets was less robust in August overall, with a fall in the P/E ratio actually being recorded month-on-month.

Source: SIX, MSCI

Swiss real estate investments

Swiss real estate funds maintained their level last month and have continued to post a strong increase in value since year-opening.

Indexed performance of Swiss real estate funds

100 = 01.01.2024

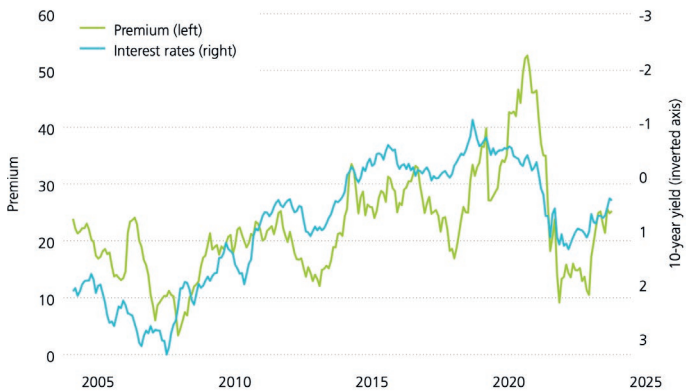


Exchange-traded Swiss real estate funds rose by around 2 percentage points in August, before giving up these gains again in early September. This means price performance has remained stable overall over the last four weeks. It's interesting to note that Swiss real estate funds didn't benefit from the upturn on the global real estate markets. The fall in global capital market interest rates led to substantial price gains, particularly in the USA and Europe. This may be another indication that potential for further gains on the Swiss real estate market has gradually been exhausted.

Source: SIX

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

In percent

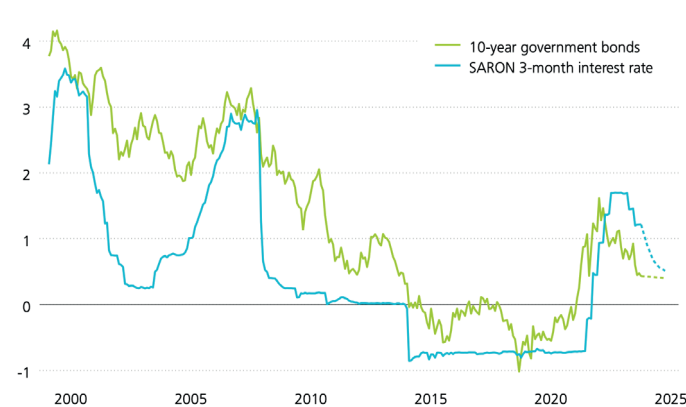


Investors in exchange-listed real estate usually have to pay a premium on the net asset value (NAV) of properties. Historically, this premium has been closely linked to long-term capital market interest rates. The premium is usually low during times of high interest rates as long-term investments are less attractive. Conversely, premiums often rise when interest rates decrease. Compared with the level of the past 20 years, the current level of premium seems quite high. In the past, even higher levels have only been reached during phases of much lower capital market interest rates.

Source: SIX

3-month SARON and 10-year yields to maturity

In percent



The level of interest rates in Switzerland has fallen significantly since year-opening. This is partly due to the Swiss National Bank's (SNB) decision to cut its policy rate twice to ease conditions on the short-term money market. Further declines in long-term capital market interest rates is another factor. For example, the yield on 10-year Swiss government bonds is now only around 0.4 percent. This is remarkably low in view of the current inflation rate at around 1 percent and a policy rate of 1.25 percent. This means there looks to be limited scope for further falls in capital market interest rates. By contrast, market participants expect the SNB to continue easing interest conditions on the short-term money market over the coming months.

Source: SIX

Market overview

Currencies and cryptocurrencies

As in the previous month, both the Swiss franc and Japanese yen appreciated again in August. The US dollar fell sharply again.

The Swiss franc continued its upward trend of recent months despite depreciating briefly in mid-August. This means the Swiss currency has recouped the losses suffered during the opening months of 2024 and recently reached a similar level to year-opening against the currencies of its key trading partners. Over the course of the month, the Swiss franc gained by around 3 percent against the US dollar, which had a very weak month, falling by 3.7 percent on a trade-weighted basis. The Japanese yen also made further gains in August, reaching 142 yen to the US dollar by early September. By comparison, it stood at 150 yen to the US dollar at the start of August. However, the heavily undervalued Japanese currency still has significant upside potential.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.93	0.93	0.86 – 1.00	Euro neutral
USD/CHF	0.85	0.79	0.69 – 0.90	USD neutral
GBP/CHF	1.11	1.20	1.04 – 1.36	Pound neutral
JPY/CHF	0.59	0.89	0.73 – 1.05	Yen undervalued
SEK/CHF	8.16	9.77	8.75 – 10.79	Krona undervalued
NOK/CHF	7.81	10.57	9.36 – 11.78	Krona undervalued
EUR/USD	1.10	1.17	1.01 – 1.32	Euro neutral
USD/JPY	142.46	89.25	69.14 – 109.37	Yen undervalued
USD/CNY	7.12	6.16	5.70 – 6.61	Renmimbi undervalued

Cryptocurrency	USD rate	YTD ³	Annual high	Annual low
Bitcoin	57'342	0.36	73'121	39'528
Ethereum	2'342	0.02	4'073	2'207

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

² Range of historically normal fluctuations.

³ Year-to-date: Since year start

Source: Allfunds Tech Solutions, Coin Metrics Inc.

Gold

The gold price hit a new all-time high of just over 2,500 US dollars per troy ounce in mid-August, but has since trended sideways.

Indexed performance of gold in Swiss francs

100 = 01.01.2024



Demand for gold remains very strong. In early and mid-August, the precious metal traded in US dollars made further gains, hitting a new all-time high of just over 2,500 US dollars per troy ounce. As well as signs of a global economic slowdown and lower interest rate expectations, which have a positive effect on non-interest-bearing investments like gold, the US dollar's weakness may also have contributed to the increase in value. In Swiss franc terms, the gold price has been trending sideways for several months.

Source: Allfunds Tech Solutions

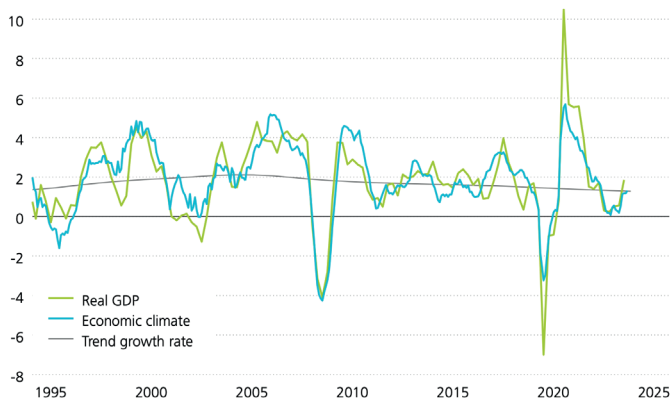
The global economy is lacking momentum

Economic development in China and Europe continues to trend sideways, while there are growing signs from US leading indicators of a further economic slowdown. Accordingly, the global economy is gradually losing momentum. Weak domestic demand worldwide is particularly striking. Only foreign trade has achieved a slight upturn of late, benefiting the Swiss export sector in particular over recent months.

Switzerland

Growth, sentiment and trend

In percent



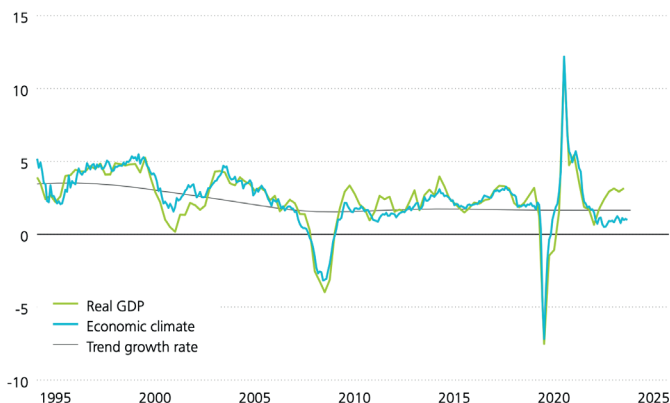
Source: Bloomberg

The figures published in early September by the State Secretariat for Economic Affairs (SECO) indicated that the Swiss economy grew by 0.7 percent in the second quarter, which was above the long-term trend. While the strong growth is encouraging, it was driven almost exclusively by an increase in exports in the chemical and pharmaceutical sectors. Elsewhere, economic performance was subdued. Without the impetus provided by foreign trade, the Swiss economy would have stagnated again in the second quarter. This pattern looks set to continue at the start of the third quarter. Another notable rise in exports was observed recently, while there's still no sign of recovery in consumption and investment activity.

USA

Growth, sentiment and trend

In percent



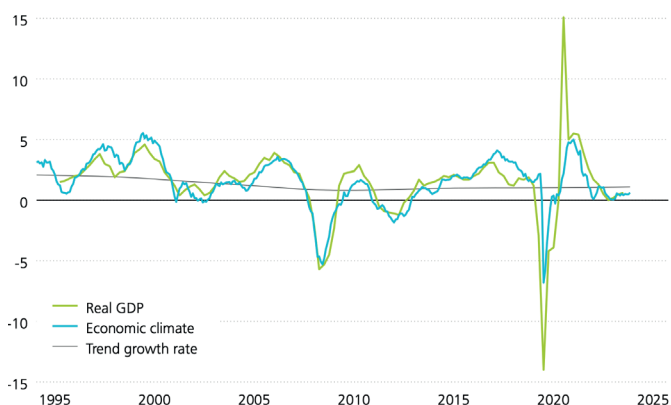
Source: Bloomberg

The leading US economic indicators continue to point to a significant slowdown. US industrial and construction companies, in particular, expect a decline in business activity over the coming months due to weak order intake. While service providers still expect to achieve moderate growth at the moment, the significant weakening of the labour market could put household consumer spending under pressure. This is mainly because the current level of consumption is not only being supported by rising disposable income, but also by a declining savings rate and a rise in defaults on credit card bills. In view of this subdued economic outlook, the US Federal Reserve is expected to ease its monetary policy this year, despite core inflation standing at over 3 percent.

Eurozone

Growth, sentiment and trend

In percent



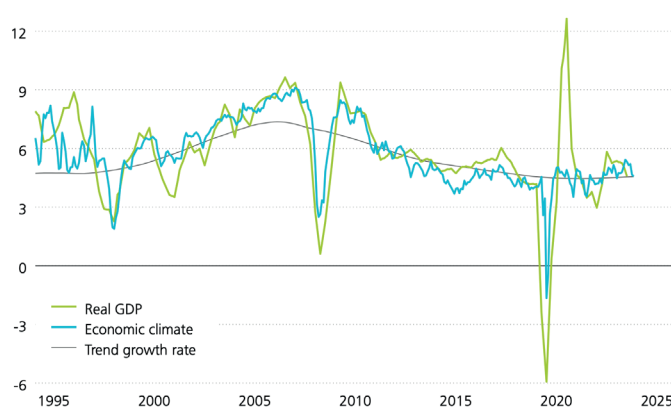
Source: Bloomberg

The eurozone's economy continues to post weak performance. Industrial production is still falling sharply, while Europe's population is struggling to maintain its current level of consumer spending. However, sentiment in the services sector improved considerably in August. This upturn was mainly driven by French service providers, which had benefited from the Olympic Games being held in Paris, casting doubt over the stability of this improvement. Against this backdrop, the European Central Bank (ECB) faces growing pressure to ease monetary policy again after its first two interest rate cuts in June and September. However, it's currently being held back by stubborn inflation in the services sector, which remains at over 4 percent.

Emerging markets

Growth, sentiment and trend

In percent



Source: Bloomberg

Growth momentum in the emerging markets has faltered slightly of late. This is mainly due to the ongoing economic weakness in China, the biggest emerging market economy. There was no sign of any substantial recovery in August either. The continued, relentless erosion of real estate prices – the main form of saving for China's middle class – is particularly worrying. Core inflation also dropped again recently and now stands at just 0.4 percent, which is remarkably low for an economy that usually achieves strong growth. The pace of growth in other emerging markets, such as India, Thailand, the Philippines and Chile, has also slowed slightly of late. However, growth performance overall is in line with the long-term trend of these countries.

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y ¹ 2024Q1	0.6%	2.9%	0.5%	0.3%	-0.9%	7.8%	2.5%	5.3%
GDP Y/Y ¹ 2024Q2	1.9%	3.1%	0.6%	0.9%	-0.8%	6.7%	3.3%	4.7%
Economic climate ²	↘	↘	→	↗	↗	↗	↘	↗
Trend growth ³	1.3%	1.6%	0.8%	1.8%	1.1%	5.2%	1.7%	3.8%
Inflation	1.1%	2.5%	2.2%	2.2%	2.8%	3.5%	4.2%	0.6%
Key rates	1.25%	5.0%	3.65% ⁴	5.0%	0.3%	6.5%	10.5%	3.35%

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.

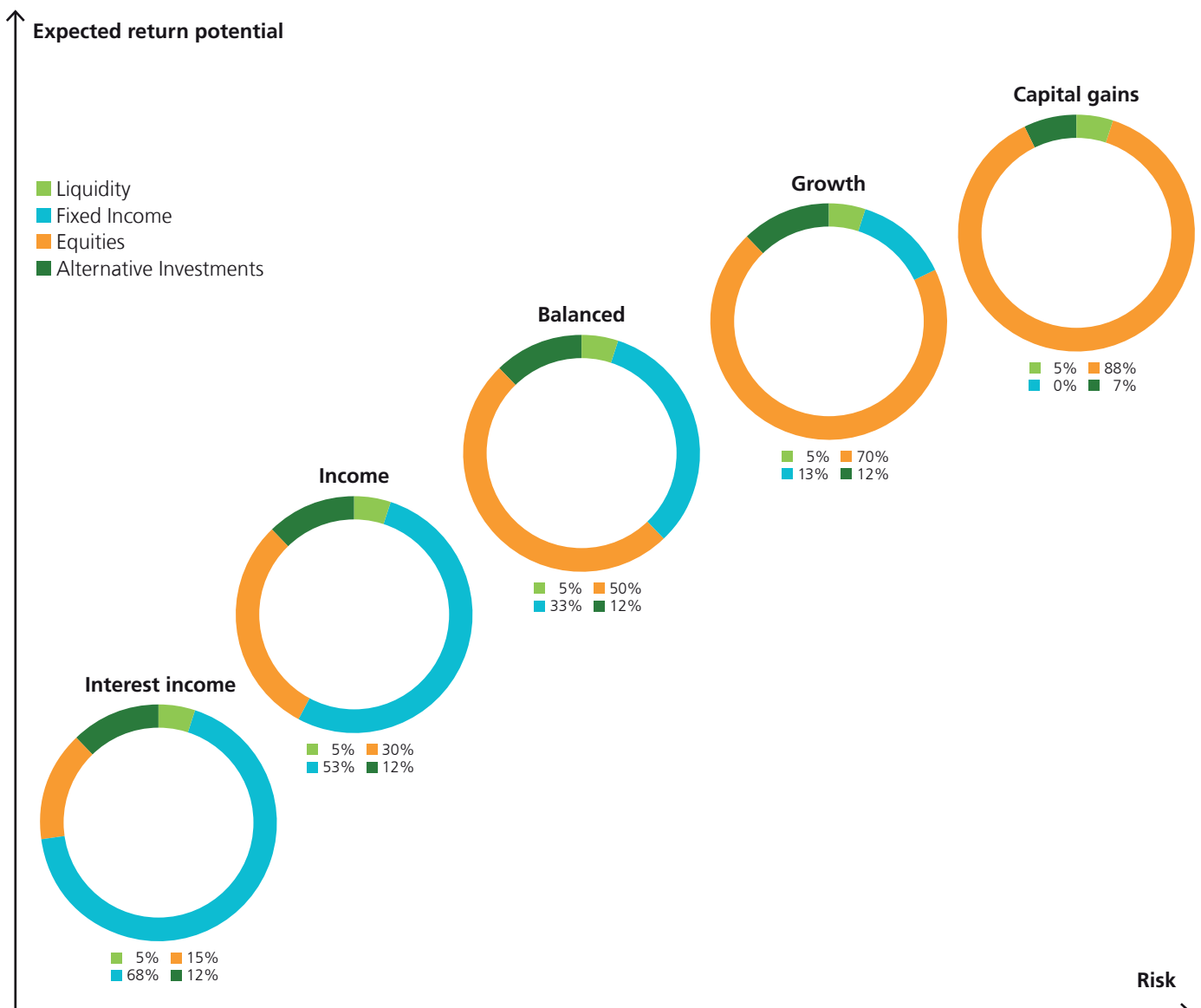
⁴ This is the ECB's main refinancing rate, the deposit rate is 0.15 percentage points lower.

Source: Bloomberg

Model portfolios Swiss focus

Hot-cold bath

The market turbulence at the beginning of August was followed by a rapid recovery, which however proved to be unsustainable. At the beginning of September, ongoing economic concerns in the US put the markets under pressure once again. The markets are thus behaving like a hot and cold bath, with either fear of an economic downturn or optimism that the bad weather will soon pass dominating in turn. Overall, the situation remains fragile and we continue to remain cautiously positioning.



Source: PostFinance Ltd

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PostFinance Ltd

Mingerstrasse 20
3030 Bern

Phone +41 58 448 14 14

www.postfinance.ch



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Data as of 12 September 2024

Editorial deadline: 16 September 2024