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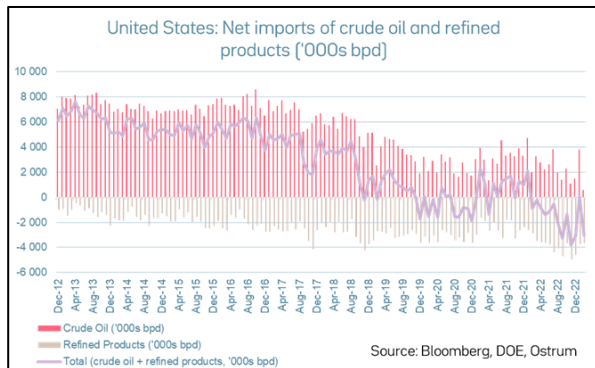
• Topic of the week: External Sovereign Debt EM: Resist!

- Despite the recent episode of volatility, which reminds us of 2022, we are convinced that the global economic and financial environment remains buoyant for the asset class;
- The global economy is showing extraordinary resilience and the cycle of Fed rate hikes is already well advanced;
- The electoral calendar offers investment opportunities;
- The main risk remains geopolitics, but emerging markets are focusing on their domestic demand to support their growth.

• Market review: The never-ending story

- Euro area inflation at 8.5% in February;
- ECB's Wunsch hints at 4% deposit rate;
- Sharp upward move in bond yields and inflation breakevens
- Spreads resist tensions on Bund, T-note yields.

• Chart of the week



The energy balance of the United States continues to improve.

Net imports of crude oil and refined petroleum products are trending down thanks to the rise in US production and capacity investments in the refining sector, where margins have recovered since the conflict in Ukraine.

The United States is a net exporter of petroleum products for a total of 3 million barrels per day. This compares to net imports of 7 million barrels 10 years ago. Energy independence is crucial to understanding the extension of the growth cycle in the United States.

• Figure of the week

41

Source : Ostrum AM

41 million. This is the decline in the Chinese labor force in 2022, equivalent to the total labor force in Germany.



Stéphane Déo

Head of markets strategy
stephane.deo@ostrum.com



Axel Botte

Global strategist
axel.botte@ostrum.com



Zouhoure Bousbih

Emerging countries strategist
zouhoure.bousbih@ostrum.com



Aline Goupil- Raguénès

Developed countries strategist
aline.goupil-
raguenes@ostrum.com

• **Topic of the week**

External Sovereign Debt EM: Resist !

After a strong start to the year, the publication of stronger than expected US inflation figures revive fears about the persistence of inflation, increasing uncertainty about the Fed's terminal rate. The impact was direct on the JPM EMBIGD index, which recorded a drop of 2% in February, with however a performance that has remained positive since the start of the year at 0.9%! We are convinced that the international economic and financial environment remains favorable to the asset class.

2023 = f (growth, international rates, dollar)

Despite the recent upsurge in volatility in the financial markets, which reminds us of 2022, we are still convinced that 2023 remains favorable for external sovereign debt. Asset class performance is a function of global growth, international interest rates and the dollar. In this first part, we will analyze these 3 pillars.

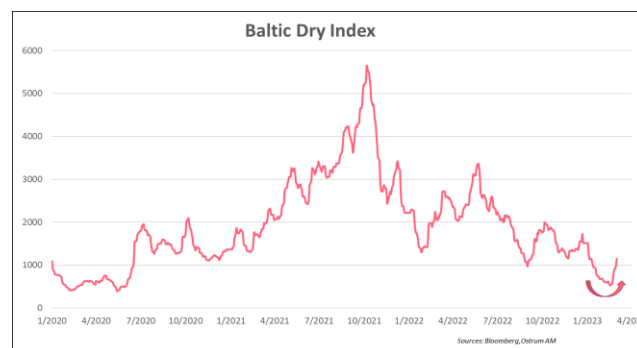
Global growth is showing extraordinary resilience and should continue thanks to China

Despite the 450 bps of interest rate hikes by the Fed, the US economy has shown extraordinary resilience, due to robust household consumption. The Eurozone was able to manage its energy crisis, helped by mild winter temperatures.

However, it is the reopening of China that constitutes an important catalyst for the growth of emerging markets.

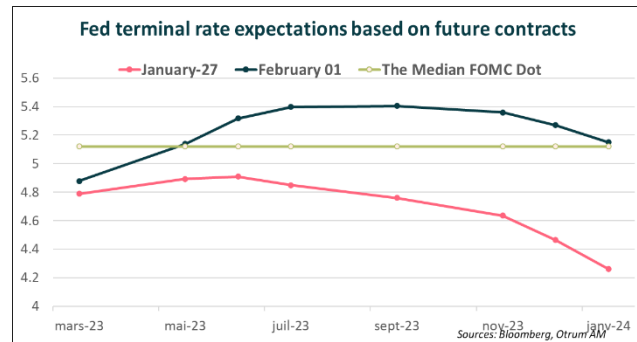
The official PMI and Caixin surveys for the month of February confirmed the strong rebound of the Chinese economy ending the "Zero-Covid" policy. The monetary measures put in place during the mobility restrictions are now at work with a direct impact on the real economy. The Chinese authorities should redouble their efforts to revive Chinese household consumption by strengthening fiscal and budgetary support. The PBoC also has sufficient leeway to support activity in an environment without inflationary pressures. Real estate risk is under control, as reflected in the rebound in real estate prices in Tier 3 cities.

The strong recovery of Chinese economy is reflected in the Baltic Dry index, a key indicator of world trade, which has recorded a performance of almost 90% since February 16! For emerging countries, the upturn in world trade is a factor supporting growth, especially for those whose economies are mainly export-oriented.



A repricing of the Fed terminal rate by investors which is not as important as it seems...

Market participants raised their expectations for the Fed's terminal rate following the release of US inflation figures, as shown in the chart below.



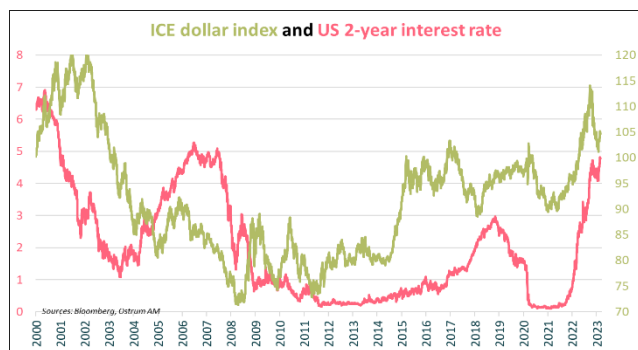
Investors who were behind the Fed are now ahead compared to the FOMC median Dot.

However, we see that this is not a significant revaluation. The terminal rate for the month of July according to the futures contracts on the Fed funds is at 5.4%, or +27.5 bps compared to the median Dot! It is therefore a readjustment of the expectations of investors who had not considered the fact that the Fed was "data dependent", that its monetary policy horizon did not exceed 6 coming months.

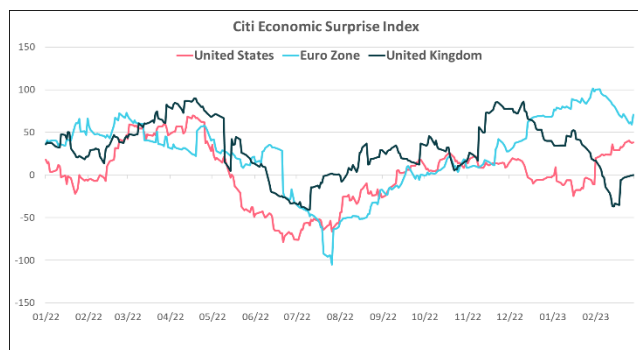
On the other hand, even if the next economic indicators, in particular the March employment report, argued for a return to a pace of rate hikes of 50 bps, the cycle of Fed rate hikes is largely behind us, which should continue to benefit the asset class.

... Leading to an adjustment of the dollar

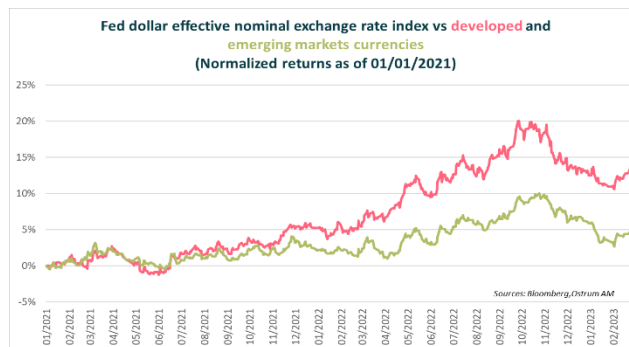
The dollar, which had weakened since October, strengthened, supported by the widening of the short-term interest rate differential between the United States and the rest of the world. The graph below represents the ICE dollar index and the American interest rate with a 2-year maturity.



The question concerns a possible second stage in the rise of the greenback, which could penalize emerging markets. The dollar is a “risk off” currency that plays its role as a safe haven in times of rising risk aversion. The recent appreciation of the greenback does not seem to be the start of a new cycle of strengthening of the greenback, but rather an adjustment reflecting the growth differential between the United States and the rest of the world, like the improvement in the Citi Economic Surprises Indicator on the chart below.



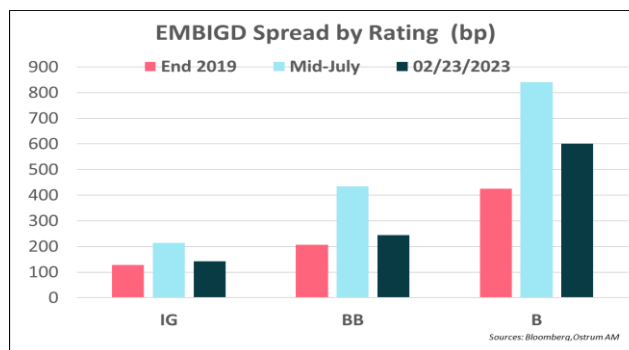
It is interesting to note the resilience of the currencies of emerging countries against the greenback, compared to the currencies of developed countries. The following chart shows the nominal exchange rate of the dollar against the currencies of developing and developed countries.



The central banks of developing countries raised their key rates in March 2021, well before the Fed, which gives them an interest rate cushion against the rise in the greenback. Positive real rates in several countries should continue to protect their currencies.

Elections: investment opportunities!

Elections are always an idiosyncratic catalyst for emerging markets. This year, elections are particularly important for Argentina (October), Turkey (May). Recent elections in Ecuador and Nigeria are also being scrutinized for investment opportunities. The risk premiums of these countries are at high levels and have not returned to their pre-Covid levels, unlike other countries with better sovereign ratings. The graph below shows the evolution of risk premiums (spread of the JPM EMBIGD index), according to the countries' external sovereign ratings.



Spreads in poor “B” rated countries, such as Nigeria, have still not returned to pre-pandemic levels, unlike “Investment Grade” (IG) rated countries and countries rated “BB” by S&P. These are countries that have significant financing needs, but cannot borrow on the capital market, because of their borrowing costs in dollars, which remain exorbitant (at more than 10%).

2023 is looking brighter for them. They can count on the financial support of international financial institutions (IMF,

World Bank), or other creditors (G20, China, India, Gulf countries). The G20, which met in India in February, agreed to ease the debt burden of poor countries (Zambia, Ethiopia, Ghana, Sri Lanka). China could also join the negotiating table, a precondition for using the Common Debt Negotiating Framework to receive additional IMF assistance.

The main risk remains geopolitics, but...

The main risk remains geopolitics for emerging markets. China is a player in the Ukraine dispute, which could have implications for emerging markets. However, this will depend on his degree of involvement. The Chinese authorities remain cautious in their economic and military relations with Russia, to avoid American financial sanctions.

It is in this perspective that developing countries have focused on their domestic demand, in particular consumption, to support economic growth. Thailand has taken fiscal measures to boost its tourism sector, the main driver of its economic growth. South Korea plans to offer major tax breaks to semiconductor and other technology companies investing in the country. China also wants to stimulate its domestic consumption by favoring budgetary and fiscal support, to be less dependent on the rest of the

world, in a tense geopolitical context with the United States. This structural trend should accelerate in emerging countries, reducing their vulnerability to external shocks.

Conclusion

Despite the recent episode of volatility in the financial markets, which remind us of 2022, the planets remain aligned for the external sovereign debt asset class of emerging markets. 1/ Global growth is extraordinarily resilient. The opening of China should boost world trade. 2/ The Fed tightening cycle is mostly behind us. 3/ The currencies of emerging countries benefit from an interest rate cushion protecting them against the strength of the dollar. Elections are investment opportunities. Geopolitical risk remains the main risk for the asset class, but emerging countries have refocused on their domestic demand, to support their growth. The future of the asset class looks even brighter in the long term! Costa Rica is the first country to benefit from the IMF's new instrument to help adapt to climate change. This frees up budgetary leeway and should result in a significant improvement in the credit profile of emerging markets.

Zouhoure Bousbih

• Market review

The never-ending story

Inflation is taking hold in the euro area, where a 4% deposit rate is now being talked about. However, risky assets resist the rise in long rates.

The hoped-for disinflation is turning into disillusion. The latest price indicators (8.5% in the euro zone) lead to a revision of the outlook for key policy rates in the euro zone as in the United States. Pierre Wunsch is already talking about an ECB deposit rate of 4% whilst US central bankers are not ruling out the possibility of a higher terminal rate. A higher discount rate naturally has a negative effect on stock valuations. However, economic growth still appears sustained so that the adjustment in risky asset prices remains modest compared to the gains made since the beginning of the year. The dollar is a daily barometer of risk aversion. The greenback is trading at high levels but without any real trend despite the tensions on the US 2-year note yields (4.85%). Long-term yields broke above technical thresholds like 4% on the T-note or 2.75% on the German Bund. The inversion of the yield curves remains a major trend fueled by the search for convexity on 30-year maturities for instance. The persistence of inflation is another major theme. The rise in breakevens explains most of the current upward pressure on 10-year bond yields. On the other hand, sovereign primary bond issuance remains in high investor demand in France and Spain, so that spreads appear unaffected by rate volatility. Credit experienced a week of virtual stability with even the continuation of spread tightening on high yield bond markets. This macro-financial backdrop is more challenging for equity markets even if volatility remains contained (VIX below 20%). Growth stocks suffer from their higher “duration” when long-term rates accelerate to the upside. European cyclical stocks are still benefiting from the economic upturn described by the incoming solid surveys as well as from the inflationary environment. In Asia, the NPC meets in China. Xi Jinping is expected to raise the growth target for 2023 to the benefit of local equity markets.

Inflation remains too high in the euro zone. The price index fell to 8.5% in February but underlying inflation continued to accelerate to 5.6%. The general rise in prices continues despite government measures lowering the cost of energy. The prices of food (+15% over one year), industrial goods (+6.7%) and services (+4.8%) offer no respite to central bankers. In the United States, the rise in unit labor costs reached +3.2% in the 4th quarter. Hourly productivity increased by 1.7% but this is still insufficient to offset wage pressures. This increase in labor costs seems incompatible with a return to the 2% target in an economy dominated by services. Growth should be around 2% between January

and March. The rebound in consumption and tentative signs of stabilization in housing are contributing to the upturn. In the UK, where nominal pressures are similar, central bankers appear reluctant to accentuate monetary tightening. Michael Saunders no longer wants to raise rates.

Rates continue to dictate the trend in the financial markets. Money markets in the euro area are now expecting a deposit rate raised to 4% from September 2023. This requires 100 bp of additional tightening after the 50 bp hike already widely anticipated for March 7. This scenario may seem aggressive given the quantitative tightening initiated on March 1st and the upcoming TLTRO maturities. Overall, risk-free yields are up 17-21 bps over a week with a slight steepening bias. Sovereign spreads remained unchanged despite Bund volatility. French and Spanish issues are attracting strong demand, in particular for the longest maturities (the bid-to-cover ratios are up). The 10-year OAT premium is moving in a narrow range below 50 bps. Peripheral sovereigns are trendless. The unemployment rate has increased by 1 pp since October in Portugal, but the spread remains supported by sound public finances. On the other side of the Channel and despite the caution of the BoE, the Gilt cannot escape the global trend in bond yields.

As for US Treasuries, the rhetoric of central bankers and concerns about inflation only amplify the inversion of the long end of the yield curve. The 10-30 year spread hovers about -5 bps. The search for convexity is accompanied by the accumulation of a cash position. The outstanding amount of USD money market funds exceeds \$4.9 trillion. The outflows from US equity funds are also reinvested in bonds, but not to the same degree as cash. The positioning of active clients (JP Morgan survey) is mostly neutral, which suggests the implementation of new positions. Index-linked bonds remain in the best asset to gain exposure to end-of-cycle inflation. Breakevens on 10-year TIPS (2.49%) increased by more than 10 bps over the past week.

The credit market is going through the period of volatility on rates, and even swap spreads, without any problems. Spreads on the IG euro are stable around 147 bps against Bund. Issuance slowed down, particularly in the covered bond segment where the withdrawal of the ECB since March 1 is making itself felt. Next week, issuance should range between €6 and €10 billion on non-financial debt and between €10 and €14 billion for financials. Credit funds are seeing outflows, no doubt to the benefit of shorter-dated/less-risky funds. However, cash high yield remains well oriented and immune from the volatility in CDS indices. European high yield offers an average premium of 434 bps, down 9 bps over one week and 78 bps in 2023.

Finally, equities are volatile but without any real correction in Europe where sentiment remains upbeat. However, US equities are undergoing sustained outflows.

Axel Botte
Global strategist

● Main market indicators

G4 Government Bonds	06-Mar-23	1w k (bp)	1m (bp)	2022 (bp)
EUR Bunds 2y	3.23%	+16	+61	+47
EUR Bunds 10y	2.67%	+9	+37	+10
EUR Bunds 2s10s	-57.3bp	-7	-24	-37
USD Treasuries 2y	4.84%	+6	+36	+41
USD Treasuries 10y	3.91%	0	+27	+4
USD Treasuries 2s10s	-92.7bp	-6	-9	-37
GBP Gilt 10y	3.81%	+0	+56	+13
JPY JGB 10y	0.51%	0	-1	+6
€ Sovereign Spreads (10y)	06-Mar-23	1w k (bp)	1m (bp)	2022 (bp)
France	48.96bp	+2	+2	-5
Italy	180.98bp	-2	-1	-32
Spain	94.58bp	-1	0	-14
Inflation Break-evens (10y)	06-Mar-23	1w k (bp)	1m (bp)	2022 (bp)
EUR 10y Inflation Swap	2.77%	+24	+45	+22
USD 10y Inflation Swap	2.69%	+10	+23	+17
GBP 10y Inflation Swap	3.91%	+7	+17	0
EUR Credit Indices	06-Mar-23	1w k (bp)	1m (bp)	2022 (bp)
EUR Corporate Credit OAS	148bp	+1	+6	-19
EUR Agencies OAS	67bp	-4	-5	-12
EUR Securitized - Covered OAS	74bp	-5	-7	-10
EUR Pan-European High Yield OAS	429bp	-8	-7	-83
EUR/USD CDS Indices 5y	06-Mar-23	1w k (bp)	1m (bp)	2022 (bp)
iTraxx IG	75bp	-4	+1	-15
iTraxx Crossover	391bp	-21	-2	-83
CDX IG	71bp	-5	+1	-11
CDX High Yield	431bp	-28	+8	-53
Emerging Markets	06-Mar-23	1w k (bp)	1m (bp)	2022 (bp)
JPM EMBI Global Div. Spread	451bp	+6	+25	-1
Currencies	06-Mar-23	1w k (%)	1m (%)	2022 (%)
EUR/USD	\$1.064	0.321	-0.774	-0.6
GBP/USD	\$1.201	-0.456	-0.083	-0.6
USD/JPY	JPY 136	0.169	-2.427	-3.6
Commodity Futures	06-Mar-23	-1w k (\$)	-1m (\$)	2022 (%)
Crude Brent	\$84.7	\$2.6	\$4.0	-0.68
Gold	\$1 851.0	\$33.9	-\$16.4	1.48
Equity Market Indices	06-Mar-23	-1w k (%)	-1m (%)	2022 (%)
S&P 500	4 046	1.90	-1.59	5.4
EuroStoxx 50	4 305	1.35	2.38	13.5
CAC 40	7 364	0.94	3.18	13.8
Nikkei 225	28 238	2.97	1.99	8.2
Shanghai Composite	3 322	1.96	2.28	7.5
VIX - Implied Volatility Index	19.05	-9.07	-1.96	-12.1

Source: Bloomberg, Ostrum AM

Additional notes

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