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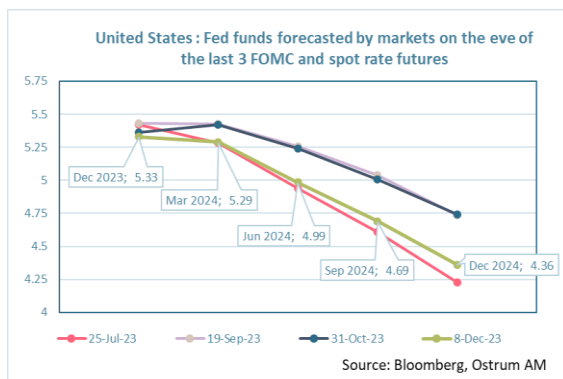
● Topic of the week: Oil on slippery slopes

- OPEC+ has announced output cuts that have failed to impress energy markets as prices keeps grinding lower;
- The degree of trust and cooperation within OPEC+ is low as many member countries seek to raise output and Russia gets around sanctions;
- Meanwhile US output has jumped to record high 13.2 mbpd thanks to the build-up in capacity in the recovery from Covid now coming off the sidelines;
- Will Saudi Arabia manage to control supply conditions or will it be overwhelmed by excess supply from OPEC+ and non-OPEC producers?

● Market review: The return of forward guidance?

- US employment up 199k in November;
- Central banks must regain control;
- The BoJ hints at putting an end to negative rates;
- Risky assets on an upbeat tone.

● Chart of the week



Back to square one! Rate expectations have rarely been so fluctuating. The graph opposite compares the expected trajectories of fed funds on the eve of the FOMCs of July 26, September 20 and November 1 and that of today over five quarterly maturities until December 2024.

The scenario of high rates for a prolonged period caused an upward shift in the Fed funds outlook between July 26 and October 31, when the dominant rhetoric once again became that of imminent easing by the Fed.

For a few months, the markets believed in sustainably high rates before erasing the "higher for longer" scenario and integrating rapid declines accompanying the expected reduction in inflation.

● Figure of the week

5.1

Source : Bloomberg

Air pollution linked to fossil fuels kills 5.1 million people per year worldwide according to a study in the British Medical Journal. Pressure is increasing at COP28 to define an exit strategy from fossil fuels.



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• **Topic of the week**

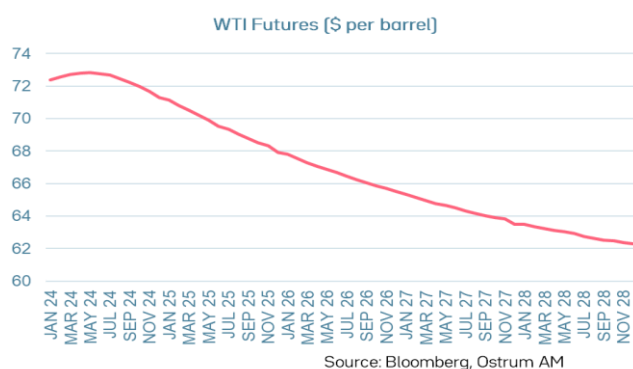
Oil on slippery slopes

Oil prices are down almost \$20 since early October. OPEC is trying to find common ground to extend production cuts into 2024 to stem the current downward pressure on oil prices. Discipline is hard to maintain in a cartel agreement. Meanwhile US crude output has been increasing at a brisk pace in the past two months, hitting a new record at 13.2 mbpd in late November. The sharp rise in US crude output tipped tight supply conditions back into balance.

OPEC+: Is Saudi Arabia fighting the wrong battle?

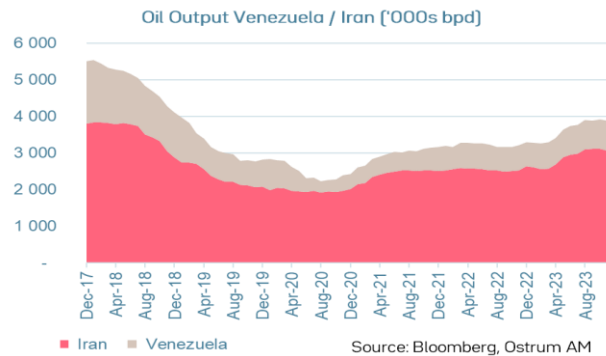
Hard politics of cartel agreement

OPEC decisions are market-moving events. The supply reductions announced last week of more than 2 million barrels a day (mbpd) – half of which coming from Saudi Arabia – failed to impress markets. Crude prices remain below the level seen before the OPEC+ meeting, trading near \$77 on Brent and close to \$70 on WTI in a bearish contango (spot prices below that in later months). Furthermore, the term structure of WTI prices, shown in the chart below, seems to imply that long-run equilibrium prices are currently in the low \$60.



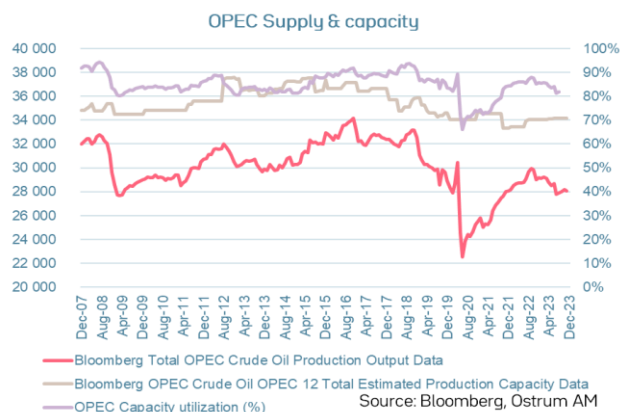
Market participants pointed to the fact that additional cuts only represent half that amount. Moreover, the implementation of the promised reductions appears questionable. Some OPEC member countries, including Nigeria and Angola, are unhappy with their assigned levels of output. Iran, which is not subject to output curbs due to US sanctions, has been producing

more lately. Venezuela wants to annex part of Guyana to expand production. United Arab Emirates also seek to produce more to monetize its massive investments in capacity. Furthermore, Brazil will join the OPEC+ organization next year as the largest producer in Latin America.



How long will Saudi Arabia accept to carry the burden of cuts alone?

Trust between OPEC member countries is one thing, market trust is much more important. A cartel equilibrium is hard to maintain. Every participant has an unilateral incentive to deviate from the collective profit-maximizing strategy to reap the benefits from the discipline of other players. Thus, the cartel agreement is not a Nash equilibrium. It is extremely difficult to ensure cartel members will adhere to the common strategy.



Russia has had a love/hate relationship with Saudi Arabia. Distrust between Riyadh and Moscow had contributed to the downward spiral in oil prices to unheard-of *negative* quotes in April 2020 as the world economy came to a halt following the outbreak of Covid. Russia contributes to the OPEC+ effort to control prices only through export curbs, as opposed to outright reductions in output. Moscow argues that

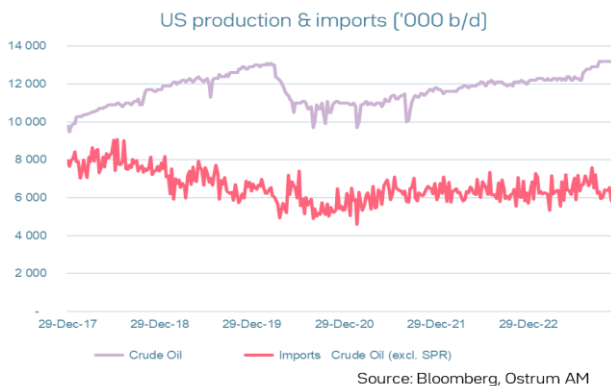
geological conditions and weather make it hard to reduce production.

A second issue is that western sanctions have failed to reduce Russia's market power. Moscow's monthly income from oil exports is greater now than before the invasion of Ukraine. A sanctions deal agreed a year ago aiming to reduce the appeal of Russian oil has instead fostered a lucrative business for scores of difficult-to-trace traders and shipping companies. How much supply is indeed hiding in the shadows?

The revenge of US shale industry

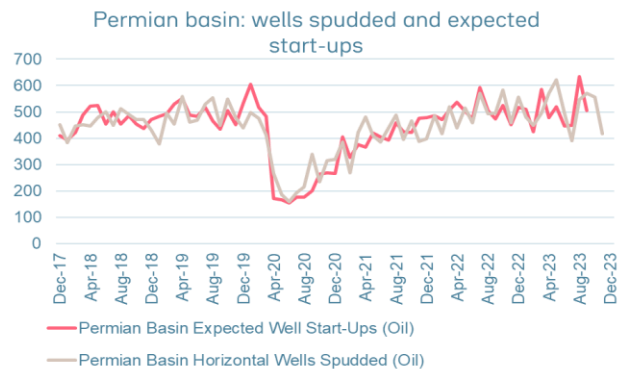
The US production data have come in very strong in the past few months. Investment in the sector has picked up after years of restraint. The waves of bankruptcies in 2015 and 2020 have reshaped the US energy sector. Furthermore, capital and financing are harder to get as ESG concerns forced a range of institutional investors out of the oil sector.

Despite these challenges, US oil output now stands at all-time high. Crude production has risen back to 13.2 mbpd in late November. This is the first time the 13 mbpd milestone is reached since before Covid. Accordingly, US oil imports have declined by just under a 1 mbpd to about 6 mbpd in the past few weeks.



Current high production is traceable to the recovery in oil investment since 2021. The high number of oil wells spudded but uncompleted dating back to 2020 (almost 8k wells) is now put to work. Unused wells have declined to 4k. Capacity on the sidelines has thus entered the market as oil prices stabilized around \$75 per barrel early on this year.

The Permian basin has led the rise in new capacity. It has long been argued that shale growth is needed to balance the world oil market.



In 2022, President Joe Biden drew down strategic petroleum reserves to shield the consumer from high gasoline prices after the invasion of Ukraine. Strategic reserves are now stabilized at low levels, and, in all likelihood, the US government will seek to rebuild inventories over the long term. Government purchases should thus put a lasting floor on oil prices. It is hard to believe that this floor would be as low as the \$60-65 that prevail currently in the market. Furthermore, the international backdrop and the weaponization of energy supplies should command a lasting premium on oil prices.

Against the backdrop of higher oil production in the US, inventories have picked up pushing spot prices lower. The inventory build comes at a time when there is a seasonal drawdown of inventories, hence the large impact on crude prices.

Conclusion

Saudi Arabia is isolated in its bid to control output as many OPEC+ members seek to raise their productions. The revival of US shale has tipped the market into excess supply. Will Saudi Arabia be able to convince OPEC to cut production? If not, oil prices have further to fall.

Axel Botte

• **Market review**

The return of forward guidance?

Promises only bind those who listen to them

Financial markets continue to cling to a scenario of rapid monetary relief before the last dash of central bank meetings in 2023. This financial environment is the keystone of the outperformance of risky assets since the October lows. The European stock market is at its high for the year, credit spreads are tightening. The rebuilding of a term premium seems ancient history despite the expected resumption of large bond issuance after the holidays. Market myopia and its partial reading of data and comments from Fed officials now constitute the main market risk. The BoJ should take a further step towards the end of negative rates, which buoyed the Japanese currency up 2% last week against a still strong dollar.

Economic cycles do not die of old age, Janet Yellen, the current US Treasury Secretary, used to remind us. The end of the cycle will require a significant financial or economic shock. While waiting for a hypothetical coup de grace, the American economy remains a job machine and offering opportunities to new entrants to the labor force. Job openings are however less abundant (8.7 million in October) but still sufficient to absorb the recovery in the labor force. Net job creations amounted to 199k in November with the unemployment rate falling to 3.7%. A larger number of sectors are adding jobs. Hourly wages (+0.4%*m*) and hours worked are also increasing. The service ISM survey still points to steady growth in the months to come. In short, the recessionistas will have to wait and the burden of proof is once again on the more dovish members of the FOMC. In the euro area, growth was confirmed at -0.1% in the third quarter. Contraction did not prevent growth in employment. Surveys suggest a pickup in activity at the start of 2024. The lack of apparent productivity gains should nevertheless alarm the ECB. Unit labor costs act as a floor for inflation that cannot be reduced in the long term.

As regards monetary policy, the Fed is watching the pendulum of short rate expectations suddenly erase the 'higher-for-longer' scenario that appeared this summer. Jerome Powell must now distance himself

from Christopher Waller's almost incendiary remarks opening the door to a pre-emptive rate cut. Monetary relief would undoubtedly involve a review of the current policy of quantitative tightening. However, the market seems to ignore balance sheet policies. In Europe, the rise in interest rates is over but the quantitative tightening is expected to intensify with a possible reduction in PEPP reinvestments. The BoJ can fan hopes of an end to negative interest rates. The yen returns to the threshold of 144.

Volatility is increasing again on the interest rate markets before this week's important central bank meetings. Neutrality in duration, however, allows positioning for steeper curves. The economic weakness of the United Kingdom argues for Gilt outperformance while 10-year JGBs resumed its upward path towards the 1% target. In the euro area, Bunds stabilized at the end of the week at around 2.25% compared to more than 3%, just six weeks ago. The homogeneous behavior of sovereign spreads now offers relative value opportunities between Spain and Italy or by betting on a further tightening of Greek debt spreads as Greece will soon be included in the major bond indices. As for emerging sovereigns, spreads have plunged back towards 400 bp in the wake of the rally in Treasuries.

IG euro credit experienced a week of relative stability, further benefiting from the tightening of swap spreads. High beta segments, including hybrid debt, tend to outperform, particularly with subordinated banks doing better than insurance. Credit spreads are much less volatile than risk-free rates. On high yield, spread tightening continued, although there was a preference for an up-in-quality trade. The decompression trend seems to be taking hold in the high yield market. The B premium over BB stands at 184 bp today whereas it was less than 170 bp at the lowest level of the year.

European stocks benefit from the fall of the euro below \$1.08. Property stocks have now fully recovered their underperformance after a 30% rebound. European equity funds however recorded their 39th consecutive week of outflows.

Axel Botte

● Main market indicators

| G4 Government Bonds | 11-Dec-23 | 1 wk (bp) | 1m (bp) | 2023 (bp) |
|------------------------------------|------------------|------------------|-----------------|------------------|
| EUR Bunds 2y | 2.69% | 0 | -37 | -7 |
| EUR Bunds 10y | 2.27% | -8 | -44 | -30 |
| EUR Bunds 2s10s | -42.4bp | -8 | -7 | -22 |
| USD Treasuries 2y | 4.75% | +11 | -31 | +32 |
| USD Treasuries 10y | 4.26% | +1 | -39 | +39 |
| USD Treasuries 2s10s | -48.8bp | -10 | -8 | +7 |
| GBP Gilt 10y | 4.06% | -14 | -28 | +39 |
| JPY JGB 10y | 0.77% | +7 | +1 | -18 |
| € Sovereign Spreads (10y) | 11-Dec-23 | 1 wk (bp) | 1m (bp) | 2023 (bp) |
| France | 55bp | -2 | -2 | +1 |
| Italy | 177bp | +2 | +1 | -35 |
| Spain | 102bp | +1 | 0 | -7 |
| Inflation Break-evens (10y) | 11-Dec-23 | 1 wk (bp) | 1m (bp) | 2023 (bp) |
| EUR 10y Inflation Swap | 2.19% | -3 | -20 | -36 |
| USD 10y Inflation Swap | 2.46% | +1 | -11 | -8 |
| GBP 10y Inflation Swap | 3.69% | +4 | -13 | -21 |
| EUR Credit Indices | 11-Dec-23 | 1 wk (bp) | 1m (bp) | 2023 (bp) |
| EUR Corporate Credit OAS | 144bp | -2 | -12 | -23 |
| EUR Agencies OAS | 71bp | -2 | -5 | -8 |
| EUR Securitized - Covered OAS | 78bp | -3 | -3 | -6 |
| EUR Pan-European High Yield OAS | 427bp | -12 | -47 | -85 |
| EUR/USD CDS Indices 5y | 11-Dec-23 | 1 wk (bp) | 1m (bp) | 2023 (bp) |
| iTraxx IG | 67bp | +0 | -8 | -24 |
| iTraxx Crossover | 368bp | +1 | -38 | -106 |
| CDX IG | 62bp | 0 | -6 | -20 |
| CDX High Yield | 401bp | +3 | -34 | -83 |
| Emerging Markets | 11-Dec-23 | 1 wk (bp) | 1m (bp) | 2023 (bp) |
| JPM EMBI Global Div. Spread | 397bp | -15 | -36 | -56 |
| Currencies | 11-Dec-23 | 1 wk (%) | 1m (%) | 2023 (%) |
| EUR/USD | \$1.076 | -0.637 | 0.570 | 0.5 |
| GBP/USD | \$1.254 | -0.626 | 2.242 | 3.8 |
| USD/JPY | JPY 146 | 0.629 | 3.629 | -10.4 |
| Commodity Futures | 11-Dec-23 | -1wk (\$) | -1m (\$) | 2023 (%) |
| Crude Brent | \$76.3 | -\$1.7 | -\$4.8 | -5.5 |
| Gold | \$1 994.1 | -\$31.9 | \$48.3 | 9.3 |
| Equity Market Indices | 11-Dec-23 | -1wk (%) | -1m (%) | 2023 (%) |
| S&P 500 | 4 604 | 0.21 | 4.28 | 19.9 |
| EuroStoxx 50 | 4 523 | 2.46 | 7.77 | 19.2 |
| CAC 40 | 7 532 | 2.72 | 6.92 | 16.4 |
| Nikkei 225 | 32 792 | -1.32 | 0.69 | 25.7 |
| Shanghai Composite | 2 991 | -1.04 | -1.56 | -3.2 |
| VIX - Implied Volatility Index | 12.35 | -5.58 | -12.84 | -43.0 |

Source: Bloomberg, Ostrum AM

Additional notes

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