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Market views and strategy

Ostrum ASSET MANAGEMENT

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N° 122 // **July 17, 2023**

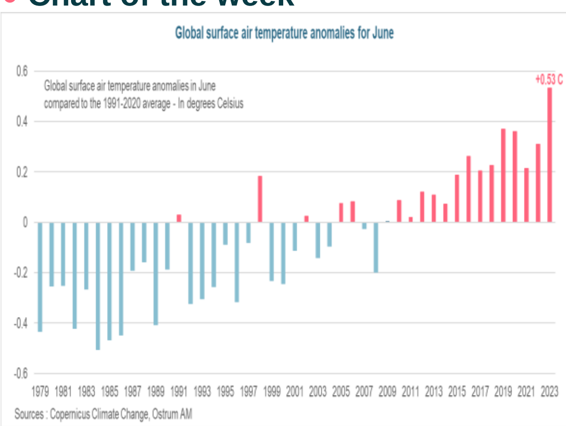
Topic of the week: China-US: critical metals as a new battle line

- **The trade war between China and the United States is a race for technological and military hegemony;**
- **Americans restrict tech exports to China, which retaliates by limiting exports of rare metals;**
- **This situation is reminiscent of the Japanese crisis of 2010 which caused a surge in the price of rare earths;**
- **This is arguably a new front line in the Sino-US trade war.**

Market review: Disinflation, 60/40's best friend

- **US headline inflation dips to 3% in June;**
- **The T-note (3.80%) erases the tension observed after us employment;**
- **Sharp upward acceleration on equities;**
- **The credit carried by the hopes of monetary relief.**

Chart of the week



We had the hottest June on record. This graph indeed shows an acceleration of the temperature drift in the air at the surface of the globe in June 2023.

The anomaly or deviation from the average observed between 1991 and 2020 is of an unprecedented magnitude of more than half a degree Celsius. It far exceeds the previous record of June 2019. Hottest temperature have been recorded in Europe and in particular in Ireland, the United Kingdom, Belgium and the Netherlands. They were significatly warmer in France and in parts of Canada, the United States, Mexico, Asia and Australia.

The trend rise in temperatures continued at the beginning of July with a historic high on July 3.

Figure of the week

38

Source : FT

$ 38 billion : this represents total inflows into European bond ETFs in the first half of 2023 as investors grab higher yields.

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Topic of the week

China-US: critical metals as the new battle line

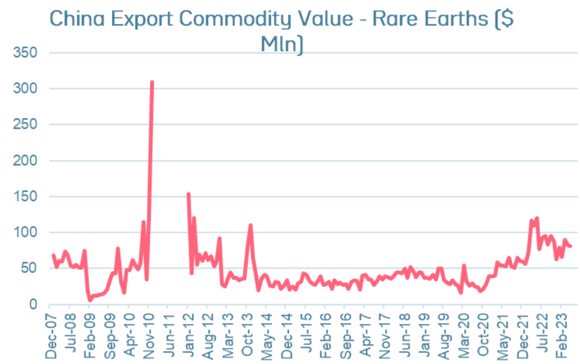
The trade war between the US and China has been going on for years. Technological and military hegemony has always been front and center, but the trade war is also being reshaped by the war in Ukraine. Export restrictions go both ways. The US restricts exports of advanced technologies to China and imposes on European firms to do the same. In turn, the latest round of Chinese sanctions targets metals that have been identified as critical by the US and the EU. There is a precedent with a ban on export of rare earth to Japan in 2010. We shed some light on the consequences of Beijing's decision to curb exports on chipmaking metals.

Weaponizing minerals

The invasion of Ukraine exposed the vulnerability of Europe to oil and gas supplies from Russia. The US and other advanced economies could be similarly vulnerable if China were to restrict access to the processing of critical minerals. Those minerals could be weaponized the same way as Russia used natural gas since 2021.

China is a dominant player in mineral processing. That includes copper, nickel, cobalt and other materials that are essential to advanced clean technologies such as electric vehicle batteries, solar panels and wind-turbine magnets. While many critical minerals can be found in a raw state in large quantities across the globe, extracting and refining them can be costly, technically challenging, energy intensive and polluting. China dominates the entire value chain, accounting for more than half of the world's production of battery metals including lithium, cobalt, and manganese, and as much as 100% of rare earths. Forecasts of massive demand for copper and nickel make them critical raw materials, even though they may not be subject to restrictions.

China is obviously an export powerhouse. Total export value amounts to around $42 trillion a year. Exports of critically important rare earths add up to relatively small numbers (around $ 100 million a year) even as China has considerable market power. Rare earth prices have room to rise as in 2010 when export curbs had been decided.



Source: Bloomberg, Ostrum AM

Tit-for-tat trade war

The US has taken steps to curb its reliance on China with the Inflation Reduction Act and the CHIPS Act. The chips program offers $ 33 billion subsidies to build semiconductor production capacity in the US and $17 billion funding for research and development.

The race for technology hegemony led the US to curb sales to China of artificial intelligence chips made by Nvidia and AMD. Under pressure from the Biden Administration, the Netherlands announced it will limit the sale of high-end chipmaking equipment made by ASML to Chinese firms from 1 September. In response, China banned the use of Micron's chips in critical national infrastructure since May and will now control exports of key metals.

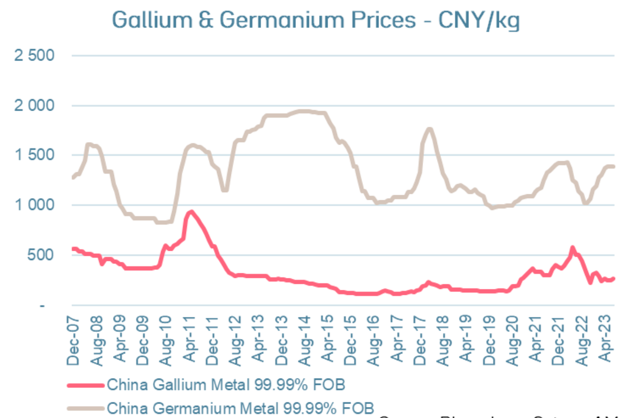
In 2022, the United States Geological Survey[1] released a list of 50 such mineral commodities critical to the U.S. economy. Most were chosen for their role in building the infrastructure required to reduce carbon emissions blamed for climate change. That's 15 more than in the previous assessment published in 2018. Of the 50 minerals, two metals used in chipmaking and communications equipment will face export restrictions by the Chinese government from 1 August. Higher prices and supply chain disruptions should ensue.

Gallium and Germanium export curbs from 1 August

Chinese producers will need a license to export Gallium and Germanium starting in August. China is the world leader in production of both metals. According to Bloomberg, Gallium

[1] The United States Geological Survey can be found here: https://pubs.er.usgs.gov/publication/mcs2022

is used in compound semiconductors, offering faster operation with lower power consumption or greater heat resistance, although it is harder for manufacturers to work with than silicon. Gallium is already widely used in the chips that power 5G network base stations, as well as by the military in radar systems and, increasingly, in electric vehicle chargers. Gallium arsenide is used in some components for wireless communications and lasers. Germanium is used in the production of fiber optic cables and night vision applications (including thermal imaging for military use).



Source: Bloomberg, Ostrum AM

The Japanese crisis in 2010

Following a spat over disputed islands in the East China Sea, China suspended rare earths exports to Japan from late September to late November 2010. One can certainly draw comparisons to the current situation between the US and China regarding Taiwan. China slashed the export quota by 40 % in 2010 from 2009 levels to about 30,000 tons and increased export taxes on rare earths the following year. At the time, Japan's rare earths imports from China stood at 23,310 tons annually, accounting for some 82% of the total import volumes of the strategic metals. Prices of rare earths had more than tripled during the two-month crisis before export volumes normalized.

After energy, rare earths: a new dividing line for the World economy

China's retaliation to moves by the US, Japan and Europe on advanced technology is a warning shot just days before US Treasury Secretary Janet Yellen visits Beijing. More curbs could follow. However, G7 nations may accelerate efforts to reduce dependence on the world's second-biggest economy and, over time, develop their own downstream industries to refine rare earths.

Conclusion

Over the last two years, the trade war ignited by President Trump has morphed into a multi-faceted race for technological and military hegemony in the context of the war in Ukraine. Critical metals, used in both the energy transition and military equipment, are a new line of battle as China responds to restrictions on advanced semiconductor equipment introduced by the US, Japan and Europe. Curbs on rare earth and critical metal exports may lead to price spikes and renewed global supply chain disruptions.

Axel Botte

Market review

Disinflation, 60/40's best friend

The drop in US inflation is the bullish signal hoped for by risky assets.

This may look like a paradox in view of the reaction of asset prices, but the sharper than expected decline in US inflation in June (3%) will probably not change the Fed's decision to raise its Fed funds rates on July 26. That being said, the financial markets are already seeing in this CPI release the reasons for monetary relief. Equity markets rose strongly after the release of the US CPI as bond yields and the dollar fell sharply. Both the T-note and the Bund yields are back around their previous resistances of 3.80% and 2.50% respectively. Within equity markets, sectors that have been under pressure recently such as basic resources are now benefiting from a rebound in commodity prices. Credit (IG and HY) and carry assets are naturally favored by the prospect of monetary easing. The Japanese yen gained as the U.S. dollar adjusts lower to settle around 138. Japanese bonds also seem to assign a stronger probability of a hawkish turn at the next BoJ meeting. This is uncertain as Kazuo Ueda's communication remains quite enigmatic at this juncture. The rebound in equities also echoes repeated calls for stimulus and government support for the real estate sector in China.

US inflation is indeed falling. This is no doubt a sign that the monetary tightening that began last year is beginning to bear fruit. The annual increase in consumer prices was 3% in June and the core index stood at 4.8%. Goods inflation has been close to zero for several months. Rents, both actual and imputed to property owners, are also slowing as expected, as the BLS gradually take account of the adjustment of rents through 2022. According to our forecasts, underlying inflation should stand at 4.1% at the end of the year and continue to decline in the first half of 2024. Whether the Fed will act as quickly as the markets hope remains to be seen. Household inflation expectations have fallen a little, but the recent rise in oil prices ($80 per barrel of Brent) should be monitored. In addition, the probability of a recession sparked by a bank credit crunch has receded and unemployment remains well below the long-term equilibrium (3.6% against 4.5%). Layoff plans even declined in June. Moreover, the aggregate demand items most sensitive to interest rates (housing investment or consumption of durable goods) are on an upswing. In the Euro area, the account of the June ECB committee indicates that a consensus in favor of a 25-bp hike had emerged after discussing a 50-bp move. Core inflation is not yet showing any tangible signs of inflection.

The bond market remains extremely volatile. While the employment release caused the Treasury bond market to come under pressure towards 4.09 % last week, the CPI coming below expectations at 3 % brought the 10-year back around its previous resistance at 3.80 %. If the Fed's hike in June remains a virtual certainty, the markets want to believe in a status quo for the September FOMC. The curve also experiences significant changes. At the end of the first half, the 2-10 year spread had touched extreme negative levels last seen after the bankruptcy of SVB. It now seems that a steepening movement is beginning to form. The 2-10 year spread is now at -84 bps after a low of -108 bps in early July. The 10-30 year spread (+11 bps) is also benefiting from disinflation. The Bund followed the leading market in the absence of major data releases in the Euro area. The Treasuries-Bund spread is now trading around 132 bps. The slope of the curve is also steeper in Europe. Swap spreads are almost unchanged at high levels despite the improvement in risky assets. On the other hand, sovereign spreads are narrowing. The announcement of a 15-year bond syndication in Greece, however, led to some selling around the 10-year maturity. Italian BTPs are hovering around 170 bps against Bunds.

The possibility of preemptive monetary relief immediately caused a bullish run on equities. The usual kneejerk reaction to sell dollars and simultaneously buy Treasuries and equity contracts was in full swing. The greenback is indeed the barometer of risk aversion. The rise in equity indices buoys most sectors. The jump in cyclicals, including basic resources, is notable given the downward EPS revisions over the past few months. This rebound echoes the prices of industrial metals (copper, aluminum) which were held back so far by the sluggish recovery in China. The Euro Stoxx recouped the 4% lost in the previous week to burst through the 4400 level, i.e. the upper limit of the range since February. Most institutional investors are still under-invested in equities, and any short-term decline is used to raise exposure.

As for any carry asset, hints of the end of monetary tightening would be good for credit. Eurozone IG spreads narrowed to 153 bps versus Bund or 85 bps versus swap. The inertia of swap spreads is not an obstacle to performance, including in the financial sector. High yield also benefits from fund inflows. The decompression trend on CDS indices now seems to be reversing in favor of Crossover, which tightened by 40 bps last week.

On the currency market, the U.S. dollar plunged to its lowest levels in two years. The euro-dollar exchange rate broke through the $1.10 ceiling, suggesting an extension towards $1.15. The yen is also appreciating with the BoJ meeting at the end of the month in sight. Any restrictive bias would foster a move towards 130.

Axel Botte

Main market indicators

G4 Government Bonds	17-Jul-23	1wk (bp)	1m (bp)	2023 (bp)
EUR Bunds 2y	3.19%	-10	+7	+43
EUR Bunds 10y	2.46%	-18	-1	-11
EUR Bunds 2s10s	-74.1bp	-8	-9	-54
USD Treasuries 2y	4.72%	-14	+1	+30
USD Treasuries 10y	3.78%	-21	+2	-9
USD Treasuries 2s10s	-94.6bp	-8	+1	-39
GBP Gilt 10y	4.4%	-24	-2	+72
JPY JGB 10y	0.48%	+2	-4	-20
€ Sovereign Spreads (10y)	17-Jul-23	1wk (bp)	1m (bp)	2023 (bp)
France	53bp	-2	-1	-2
Italy	168bp	-7	0	-47
Spain	103bp	-2	+4	-6
Inflation Break-evens (10y)	17-Jul-23	1wk (bp)	1m (bp)	2023 (bp)
EUR 10y Inflation Swap	2.44%	-10	-9	-11
USD 10y Inflation Swap	2.53%	-5	+0	-1
GBP 10y Inflation Swap	3.78%	-14	-11	-12
EUR Credit Indices	17-Jul-23	1wk (bp)	1m (bp)	2023 (bp)
EUR Corporate Credit OAS	151bp	-7	-11	-16
EUR Agencies OAS	75bp	-2	-2	-4
EUR Securitized - Covered OAS	86bp	-3	+0	+2
EUR Pan-European High Yield OAS	443bp	-15	-6	-69
EUR/USD CDS Indices 5y	17-Jul-23	1wk (bp)	1m (bp)	2023 (bp)
iTraxx IG	72bp	-4	-4	-19
iTraxx Crossover	396bp	-14	-1	-77
CDX IG	67bp	-1	-2	-15
CDX High Yield	433bp	-11	-4	-51
Emerging Markets	17-Jul-23	1wk (bp)	1m (bp)	2023 (bp)
JPM EMBI Global Div. Spread	417bp	-17	-28	-35
Currencies	17-Jul-23	1wk (%)	1m (%)	2023 (%)
EUR/USD	$1.124	2.248	2.932	5.0
GBP/USD	$1.308	1.853	2.427	8.3
USD/JPY	JPY 138	2.336	2.662	-5.2
Commodity Futures	17-Jul-23	-1wk ($)	-1m ($)	2023 (%)
Crude Brent	$78.9	$1.3	$2.4	-5.0
Gold	$1 957.6	$31.9	$7.3	7.3
Equity Market Indices	17-Jul-23	-1wk (%)	-1m (%)	2023 (%)
S&P 500	4 505	2.42	2.17	17.3
EuroStoxx 50	4 351	2.21	-1.00	14.7
CAC 40	7 281	1.92	-1.46	12.5
Nikkei 225	32 391	0.01	-3.90	24.1
Shanghai Composite	3 210	0.19	-1.95	3.9
VIX - Implied Volatility Index	13.89	-7.83	2.58	-35.9

Source: Bloomberg, Ostrum AM

Additional notes

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