MyStratWeekly

Market views and strategy

Ostrum ASSET MANAGEMENT

N° 124 // **September 8, 2023**

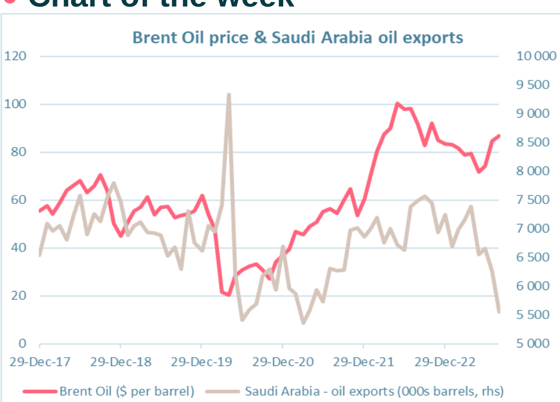
Topic of the week: Summer highlights

- **The fall in surveys foreshadows a weakening of growth in the euro area;**
- **However, inflation remains high in the euro area;**
- **Activity slowed in China. The real estate crisis and the sluggishness of the labor market are weighing on domestic demand;**
- **Financial risks are taken into account by the Chinese authorities with measures targeting mortgages and LGFVs;**
- **Jackson Hole reflects the anxiety of the Fed and the ECB about the mechanism of price formation and medium-term inflation risks;**
- **The rise in interest rates in August led to profit taking on risky assets. Equities nevertheless rebounded from mid-August.**
- **The dollar benefited from the rebound in the 10-year T-note to 4%. The yen and the euro retreated.**

Market review: Conflicting signals

- **Poor PMI readings in Europe as inflation stays elevated (5.3%);**
- **US: 187k payroll gain but unemployment up to 3.8%;**
- **Yield curve steepening continues;**
- **Stocks rebound as primary market activity heats up in credit.**

Chart of the week



Source: Bloomberg, Ostrum AM

The price of oil has resumed its upward path since the beginning of the summer to approach $88 per barrel of Brent.

OPEC+ is still pursuing a high-price strategy as Saudi Arabia oil exports have plunged to levels last seen in the covid recession. Meanwhile, oil production in the United States seems to be stagnating at 12.4 million barrels per day.

The rebound in oil in the context of Chinese consumer weakness may add to upside risks to inflation in the years to come.

Figure of the week

1400

Source : IISD

This is the amount in billions of dollars of fossil fuel subsidies at the G20 level in 2022. This amounts to 2.5 times the 2019 total.

Axel Botte
Head of Market Strategy
axel.botte@ostrum.com

Zouhoure Bousbih
Emerging market strategist
zouhoure.bousbih@ostrum.com

Aline Goupil- Raguénès
Developed countries strategist
aline.goupil-raguenes@ostrum.com

Topic of the week

Summer highlights

The stronger growth in the United States contrasts with the relapse of the surveys in the euro area and the questions surrounding the effectiveness of the monetary and fiscal stimulus measures in China. High inflation remains a constraint for the major central banks. In this context, equity markets fell back in August as long-term interest rates rose above 4% in the United States.

Activity and forecasts for the euro area

After showing resilience in the face of the energy shock, the surveys published this summer predict a slowdown in growth

Despite the sharp rise in energy prices and a strong deterioration in the terms of trade, the Euro zone did not enter into recession at the turn of the year 2022/2023. The far-reaching measures taken by governments to partially protect households and businesses from the energy shock and the post-covid rebound in demand for services were at the root of this. Growth thus remained sluggish but rebounded by 0.3% in the 2nd quarter of 2023, according to figures published this summer.

However, performance was mixed. Germany experienced a technical recession in Q4 2022 and Q1 2023 and recorded sluggish growth in the 2nd quarter. It is suffering from its heavy dependence on Russian energy before the war in Ukraine, from the relatively greater weight of the manufacturing sector, which is contracting, and from its greater exposure to foreign trade, in particular with China, whose activity is proving disappointing.

In France, growth accelerated to 0.5% in Q2, after 0.1% in Q1, supported by a rebound in exports and a positive contribution from inventories. Domestic demand, on the other hand, made a negative contribution to growth for the second consecutive quarter. Consumption remains affected by the loss of purchasing power. In Spain, growth came out at 0.4% in Q2 after 0.5%. It is the only major economy in the zone to have recorded a positive contribution from internal demand. Households have benefited in particular from the sharp slowdown in inflation. In Italy, GDP contracted 0.4% after rebounding 0.6% in Q1. This is linked to the negative contribution of internal demand, with foreign trade having a zero contribution to growth. Household consumption remained sluggish in Q2, government spending and investment contracted.

While the growth figures in Q2 were reassuring overall, the concern came from the deterioration of the surveys carried out among business leaders. This concerned the global S&P survey, the European Commission survey but also the national surveys.

According to these, activity in services is slowing down or even contracting in the global S&P survey, while it proved to be robust. Weakness in the manufacturing sector has spread. The production and new orders components are contracting in the S&P survey in both sectors. This weaker demand is the result of the end of the post-covid rebound in services, the loss of purchasing power linked to high inflation and the gradual impact of the strong monetary tightening carried out by the ECB.

The striking point was the marked deterioration in the employment components of these surveys. Faced with the slightest demand, business leaders are becoming more cautious and are indicating that they will stop recruiting. The job market, which was proving to be very robust, despite weak growth, should therefore slowdown in the coming months. This should weigh more heavily on the dynamics of household spending, which is already penalized by inflation which is only slowly moderating. Eurozone inflation stabilized at 5.3% in August, well above the ECB's 2% target.

The Euro zone will also remain affected by the contraction in world trade, with the foreign orders of the global S&P index not signaling a rapid improvement in the latter.

Regarding business investment, the caution of business leaders linked to weaker demand should be partly offset by the need to make significant investments in the field of renewable energies and digital technology, further encouraged by the payments of funds from the European Union as part of the recovery plan.

In this context, growth should slow down in the second half of the year within the Euro zone and Germany could enter recession again.

China's situation

A cyclical and structural slowdown that increases pressure for reforms.

Chinese economic activity slowed during the summer. The real estate crisis and the lack of visibility on the labour market outlook have hurt the morale of Chinese consumers who have reduced spending. Despite these difficulties, the PBoC remained cautious in managing its monetary policy. Without rising house prices and an improved job market outlook, there is no incentive for the Chinese household to

purchase homes, even though the average mortgage rate (4.1%) is at an all-time low.
The deterioration in investor sentiment resulted in a depreciation of the yuan against the dollar, which now trades near November 2002 highs of 7.3. Stabilizing the yuan against the dollar is a priority for the authorities to restore investor confidence in the Chinese economy. The PBoC used several instruments: interest rates, intervention in the foreign exchange market and tightening of the liquidity of the CNH. The Chinese currency has depreciated by - 0.3% against the greenback since the beginning of July and even appreciated by 0.6% against its basket of currencies. The widening of the interest rate differential with the United States has also contributed to exerting downward pressure on the yuan and should remain so. The PBoC has managed to curb the depreciation of its currency in the short term, but a sustainable change in trend requires a significant improvement in the macroeconomic outlook allowing a return of capital flows in the country.

The worsening of the real estate crisis and the increase in financial risks sparked a rout in the high yield bond index of Chinese real estate -82% over the last two years. The authorities decided to strengthen support for the sector by lowering the interest rate for most of the CNY 38.6 trillion of mortgages. The measure would cover 90% of loans, or those of first-time buyers. Commercial banks should also lower the deposit rate to improve their margins. This measure allows a transfer to households by limiting their level of debt, on which the government is counting to boost consumption. Mortgages account for 50% of Chinese household debt (60% of GDP). It is mostly wealthy households that hold ¾ of the debt. The risk for banks is therefore limited on this side. Considering previous interest rate cuts and fiscal measures, the rebound in growth is expected to be gradual. Investors should scrutinize the upcoming real estate sales data to gauge the effectiveness of recent measures to support the recovery of Chinese markets.

However, to sustainably boost China's economy, the authorities need to quickly address debt restructuring of local government financing (LGFV). Poor economic data and deteriorating investor sentiment are increasing financial pressure on these heavily indebted LGFV, putting the country's financial stability at risk. LGFV have played an important role in the Chinese economy by financing large-scale public infrastructure projects, especially in times of economic downturn. Given their weight in the economy and the growing debt of LGFV, the Chinese authorities began in 2010 to limit their expansion by tightening their access to sources of financing. According to the IMF, the debt of LGFV is estimated at $9.1 trillion !

Their role goes far beyond infrastructure funding. In 2020, 48% of their assets were financial (accounts receivable, liquidity, loans, corporate equity, etc.), equivalent to the share of infrastructure. LGFV also have ramifications in non-financial enterprises, generating additional financial vulnerabilities beyond their known debt risks. What are the options? The LGFV of the city of Tianjin, one of the most indebted in the country, raised $ 206 million of funds and the debt issuance was 70 times oversubscribed! The authorities should allow local governments to lift debt to pay off debt from LGFV. A debt swap with local governments would lower their borrowing costs. According to Caixin, the PBoC has already set up an emergency tool with commercial banks to grant low-interest and longer-maturity funds to financing LGFV. The Chinese authorities could also begin budget reform targeting local governments and state-owned enterprises.

Take aways from Jackson Hole

Navigating by the stars under cloudy skies.

On top of the numerous academic contributions, the Jackson Hole meeting is always interesting as a preview of the central bank meetings in September. Last year, Jerome Powell gave a short 8-minute address to announce a new round of monetary tightening. The anxiety of central banks about inflation is still palpable. The revision of the FOMC rate projections (the dot plot) will be one of the major events for the financial markets in September. The continued improvement in the US labor market despite monetary tightening remains a conundrum despite some success with disinflation. The current complexity of the price formation mechanism is not captured by standard models (general equilibrium models of the DSGE type or the Philips curve concept, for example) which guide the decisions of central bankers. Inflation forecasting errors during the pandemic continue to haunt central banks. Inflation thus persists in developed countries despite the normalization of global supply chains. The memory effect of inflation in wage formation, and the labor conflicts that ensue, remains difficult to grasp. At this stage, the caution for the Fed is undoubtedly to do "a little too much" especially as economic growth and the level of unemployment in the United States show no sign of turning up.

Uncertainty around the neutrality of monetary policy (i.e. the level of the neutral real rate r*) constitutes a strong constraint for monetary policy. However, estimating r* is difficult. It cannot be ruled out that US monetary policy will still be stimulative given the dollar's decline over the past year or the performance of risky assets (equities, credit spreads). The advent and dissemination of artificial intelligence technology could accelerate productivity gains in the years to come (and raise r*).

As concerns the ECB, Christine Lagarde once again underlined the risks of persistent inflation in the euro area.

The interest rate policy is just one tool in the arsenal of monetary instruments intended to manage financial risks. A rate hike in September is not consensual within the Board, but the President seems to be leaning towards an additional 25 bp increase.

Market moves from August

Tensions on US rates and profit taking on risky assets

Before Jackson Hole, the markets had to digest the announcement of the quarterly refinancing of the US Treasury. The issue with the debt ceiling between January and the end of May had suspended net issuance of federal debt, with the government using its cash reserves to the last dollar. The cash buffer was replenished through the issuance of T-Bills before the extension of maturities announced in early August. The inversion of the yield curve facilitates debt maturity extension, but the interest rate risk sold to the market has clearly weighed on valuations. The American 10-year rose to 4.34% on August 21 from 3.96% at the July close. This rise in long rates reflects an increase in the term premium, further justified by the downgrading of the US sovereign rating to AA+ by Fitch at the start of the month. In the euro area, we can be surprised by the inertia of the German 10-year yield, which failed to stay above the 2.60% ceiling, due to mediocre economic publications. The T-note spread over Bunds has widened significantly. Tension in the US rate sent equities down nearly 250 index points on the S&P to a low from the July close. The rise in the earnings' discount factor thus weighed on equity indices in both the United States and Europe. On the fixed income markets, the relative inertia of Bund yields kept a lid on sovereign spreads. After long negotiations with Brussels, Italy finally secured the payment of the third tranche of European aid so that the political noise around the exceptional tax on the excess profits of banks did not have a major impact on BTP spreads. Credit, on the other hand, adjusted in the wake of the drawdown in the equity markets after the strong performance at the start of the summer. The widening in spreads wiped out the performance since July 10 on European investment grade. High yield suffered similar profit taking. Finally, on the foreign exchange market, risk aversion in the middle of August unsurprisingly supported the US dollar. The euro-dollar exchange rate is back below the $1.10 threshold. The yen remains weighed down by the contradictions of the BoJ, which intervenes regularly to avoid a bond crash. The yuan is also weak.

Conclusion

The economic environment remains difficult, with weakening growth prospects in the euro area and China and persistently high inflation in the United States and Europe. The firmness of the central banks led to a rise in long-term rates above 4% on the US 10-year yield, which led to a relapse in the equity markets in August. Higher yields sparked a rebound in the US dollar.

Aline Goupil-Raguénès, Zouhoure Bousbih & Axel Botte

Market review

Conflicting signals

The market seems to be anticipating a status quo from the Fed, but rate volatility remains high. The T-note yield oscillated around the job data without hampering the rebound in stocks.

Summer is often a time for abrupt movements in financial markets due to subpar liquidity. The weakness in the equity markets until mid-August, however, faded thanks to short covering towards the end of the month. Equity performance mirrored long-term interest rates throughout the month of August. The 4.34% high sparked buying interest in US Treasuries which now brings the 10-year note yield to around 4.15%. The Bund yield remains anchored around 2.50%, with European and German economic data in particular pointing to modest growth in the 3rd quarter. Credit spreads suffered from the drawdown in equities and are already anticipating a pickup in primary market activity. The low level of equity volatility remains an enigma, but the looming end in the monetary cycle reduces uncertainty to a degree. The recent rebound in equities is concomitant with a modest weakening in the US dollar. The rise in oil prices should be monitored, especially as disinflation remains very slow.

The economic situation remains mixed. The slight downward revision to 2Q 2023 US GDP stems from a lower contribution from inventories and foreign trade. Employment increased by 187k in August with the unemployment rate rising to 3.8% due to higher participation. Early signs of a deterioration can be seen in the reduction in job openings and the decline in temporary employment, but overall the labor market situation remains favorable. Household consumption (1.8% between April and June) continued to recover in July (+0.6% over the month), so that US GDP growth in 3Q 2023 should be around 3%. However, the fall in the savings rate and the use of credit are factors of fragility, especially since the banks are less inclined to lend even when passing on the Fed's rate hikes. Investment is better oriented. Factory building, aided by the IRA and CHIPS Act, and spending on capital goods are buoyant. Housing investment probably recorded its last quarter of contraction. Housing prices have been rebounding for 6 months. Rents are rising, which poses an upside risk to inflation in 2024. Jerome Powell's caution displayed in Jackson Hole is undoubtedly justified.

In the euro area, most surveys dipped in August. Economic growth will undoubtedly be weaker in the 3rd quarter. The manufacturing PMI is indeed at 43.5 for the euro area and below the threshold of 40 in Germany. Slower growth has had little impact on inflation, which was unchanged in August at 5.3%. Disinflation is proving very slow. Service prices rose by 5.5% from a year ago. In China, the Caixin (51) manufacturing PMI is a glimmer of hope after a long period of weakness in the industry.

The bond markets believe that the Fed will no longer raise its rates, contrary to the FOMC projections in June. The moderation in employment growth and Raphael Bostic's remarks calling for caution sparked a rally on the 2-year yields to 4.85% (-23 bp) and a steepening in the yield curve. Curve steepening seems to persist and would likely accelerate further in the event of a recession. The peak of 4.34% on the T-note has certainly attracted investor interest and initiated a decline towards 4.15%, though the potential for a further rally seems limited in the short term. In the euro area, the Bund yield is weighed down by the economic situation. The German 10-year is hovering around 2.5% so the T-note spread to Bunds has widened. Inflation remains too high. The ECB is in a tough spot. The Central Bank should nevertheless raise rates in September. Sovereign spreads are stable and swap spreads narrowed marginally. The 10-year swap spread is trading about 63 bps. European Treasury departments have tapped household savings extensively lately, in Italy, in Portugal and more recently in Belgium (€20 billion borrowed), which reduces the need for bond issuance by the same amount.

The euro credit market (155 bp against Bund) must absorb the increase in primary issuance which will accelerate further this week. Total corporate bond issues reached €35 billion in investment grade with around 20 billion in bond borrowings from high-quality non-financial names (luxury sector) which are in good demand. Most spreads have tightened since launch. The performance of banks stands out, as annual bond issuance programs are well advanced. On high yield, bond spreads (456 bp against Bunds) are stable, while the crossover has narrowed sharply by around 20 bp last week. This overall stability of spreads masks decompression which results in a widening of the B-BB yield premium. The hybrid segment is attractive after given its favorable risk-return profile. CoCos are suffering somewhat this week but the normalization trend since the Credit Suisse episode remains intact. Finally, Chinese high yield remains weighed down by the setbacks of real estate developers.

Equity markets rebounded at the end of the month after starting August down sharply. The European and US indices are up 2-3% from a week ago. In the United States, the earnings season ended with 80% upside surprises on earnings despite declines in the energy and basic resources sectors. Margins remained higher than expected overall. In Europe, cyclicals and financials (real estate) outperformed defensives.

Axel Botte

Main market indicators

G4 Government Bonds	04-Sep-23	1wk (bp)	1m (bp)	2023 (bp)
EUR Bunds 2y	3.02%	-5	+1	+26
EUR Bunds 10y	2.58%	+2	+2	+1
EUR Bunds 2s10s	-44.4bp	+6	+1	-24
USD Treasuries 2y	4.88%	-17	+11	+45
USD Treasuries 10y	4.18%	-2	+15	+30
USD Treasuries 2s10s	-70.4bp	+15	+3	-15
GBP Gilt 10y	4.46%	+1	+8	+78
JPY JGB 10y	0.64%	-2	-1	-19
€ Sovereign Spreads (10y)	**04-Sep-23**	**1wk (bp)**	**1m (bp)**	**2023 (bp)**
France	53bp	+1	+1	-2
Italy	172bp	+6	+7	-41
Spain	104bp	+2	+2	-4
Inflation Break-evens (10y)	**04-Sep-23**	**1wk (bp)**	**1m (bp)**	**2023 (bp)**
EUR 10y Inflation Swap	2.57%	-1	-9	+2
USD 10y Inflation Swap	2.56%	-5	-6	+3
GBP 10y Inflation Swap	3.97%	+12	+7	+5
EUR Credit Indices	**04-Sep-23**	**1wk (bp)**	**1m (bp)**	**2023 (bp)**
EUR Corporate Credit OAS	156bp	+1	+9	-11
EUR Agencies OAS	74bp	-1	+1	-5
EUR Securitized - Covered OAS	84bp	-2	+1	+0
EUR Pan-European High Yield OAS	456bp	+2	+24	-56
EUR/USD CDS Indices 5y	**04-Sep-23**	**1wk (bp)**	**1m (bp)**	**2023 (bp)**
iTraxx IG	69bp	-5	-2	-22
iTraxx Crossover	390bp	-23	-8	-84
CDX IG	63bp	-1	-2	-19
CDX High Yield	424bp	-9	+2	-60
Emerging Markets	**04-Sep-23**	**1wk (bp)**	**1m (bp)**	**2023 (bp)**
JPM EMBI Global Div. Spread	418bp	-1	+18	-35
Currencies	**04-Sep-23**	**1wk (%)**	**1m (%)**	**2023 (%)**
EUR/USD	$1.080	-0.139	-1.835	0.9
GBP/USD	$1.264	0.270	-0.886	4.6
USD/JPY	JPY 146	0.068	-3.196	-10.5
Commodity Futures	**04-Sep-23**	**-1wk ($)**	**-1m ($)**	**2023 (%)**
Crude Brent	$88.6	$4.7	$2.8	7.9
Gold	$1 939.4	$19.2	-$3.5	6.3
Equity Market Indices	**04-Sep-23**	**-1wk (%)**	**-1m (%)**	**2023 (%)**
S&P 500	4 516	2.50	0.84	17.6
EuroStoxx 50	4 298	0.10	-0.80	13.3
CAC 40	7 311	-0.18	-0.05	12.9
Nikkei 225	32 939	2.39	2.32	26.2
Shanghai Composite	3 177	2.53	-3.38	2.8
VIX - Implied Volatility Index	13.67	-9.35	-20.06	-36.9

Source: Bloomberg, Ostrum AM

Additional notes

Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014 – Limited company with a share capital of 50 938 997 €. Trade register n°525 192 753 Paris – VAT : FR 93 525 192 753 – Registered Office: 43, avenue Pierre Mendès-France, 75013 Paris – www.ostrum.com

This document is intended for professional, in accordance with MIFID. It may not be used for any purpose other than that for which it was conceived and may not be copied, distributed or communicated to third parties, in part or in whole, without the prior written authorization of Ostrum Asset Management.

None of the information contained in this document should be interpreted as having any contractual value. This document is produced purely for the purposes of providing indicative information. This document consists of a presentation created and prepared by Ostrum Asset Management based on sources it considers to be reliable.

Ostrum Asset Management reserves the right to modify the information presented in this document at any time without notice, which under no circumstances constitutes a commitment from Ostrum Asset Management.

The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material. This simulation was carried out for indicative purposes, on the basis of hypothetical investments, and does not constitute a contractual agreement from the part of Ostrum Asset Management.

Ostrum Asset Management will not be held responsible for any decision taken or not taken on the basis of the information contained in this document, nor in the use that a third party might make of the information. Figures mentioned refer to previous years. Past performance does not guarantee future results. Any reference to a ranking, a rating or an award provides no guarantee for future performance and is not constant over time. Reference to a ranking and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager.

Under Ostrum Asset Management's social responsibility policy, and in accordance with the treaties signed by the French government, the funds directly managed by Ostrum Asset Management do not invest in any company that manufactures, sells or stocks anti-personnel mines and cluster bombs.

Final version dated 08/09/2023

Natixis Investment Managers

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

In the E.U.: Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Italy: Natixis Investment Managers International Succursale Italiana, Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Nederlands (Registration number 000050438298). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España, Serrano n°90, 6th Floor, 28006 Madrid, Spain. Sweden: Natixis Investment Managers International, Nordics Filial (Registration number 516412-8372- Swedish Companies Registration Office). Registered office: Covendrum Stockholm City AB, Kungsgatan 9, 111 43 Stockholm, Box 2376, 103 18 Stockholm, Sweden. Or,

Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Belgium: Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.

In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: in **the United Kingdom**: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey**: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from **the Isle of Man** Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.

In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial

www.ostrum.com