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Market views and strategy

Ostrum ASSET MANAGEMENT

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Topic of the week: Concentration risk: dotcom bubble redux?

- **The performance of the Magnificent 7 group has been stellar in the past few years;**
- **US equity performance has become increasingly concentrated with the 10 largest stock accounting for 30% of total market value;**
- **The current market backdrop can be compared to the Y2K period and the dotcom bubble;**
- **The AI investment theme has propelled the performance of the Mag7 group and productivity growth has indeed picked up;**
- **Despite faster productivity, high valuations of market leaders could justify portfolio rotation to restore diversification.**

Market review: Record S&P 500

- **Manufacturing surveys turning up;**
- **The S&P 500 clears the 5000 mark;**
- **Dollar and bond yields higher;**
- **Downward pressure on swap spreads.**

Chart of the week

The US bilateral trade deficit with China narrowed in 2023 compared to 2022, going from $382 billion (1.5% of GDP) to $279 billion (1% of GDP), the lowest since 2018 when Donald Trump had launched his trade war against China.

The implementation of customs tariffs on Chinese products has completely reshaped American trade, favoring countries like Vietnam and Mexico.

Donald Trump, candidate for the White House, has indicated that he wants to implement customs tariffs of 60% for Chinese products.

Figure of the week

42

Source : US Treasury

This is the record amount in billions of U.S. dollars of the 10-year note auction on Wednesday, February 7. This US Treasury bond auction attracted strong demand.

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Topic of the week

Concentration risk: dotcom bubble redux?

The performance of the Magnificent 7 group has been stellar in the past few years. This has resulted in extreme concentration of equity returns in a handful of stocks, suggesting that the major equity indices can no longer be considered diversified equity portfolios. AI is likely to transform the US economy for the better but trees don't just grow to the sky and valuations must align with fundamentals. In addition, Fed policy may have unintendedly kept the party going. Comparisons can be made with the dotcom era, which eventually ended badly for the US Tech sector.

Going all-in on Mag7

The sharp outperformance of the Magnificent 7 (Mag7 includes Apple, Microsoft, Amazon, Tesla, Nvidia, Meta & Google) against the broad US equity market in 2023 is drawing comparisons to the dotcom bubble of the turn of the century. The concentration of performance in only a handful of stocks again appears quite extreme. The Magnificent 7 stocks are driven up by the powerful investment theme of artificial intelligence. The outperformance of the Mag7 group compared with the equal-weighted S&P 500 is 70% at the end of January.

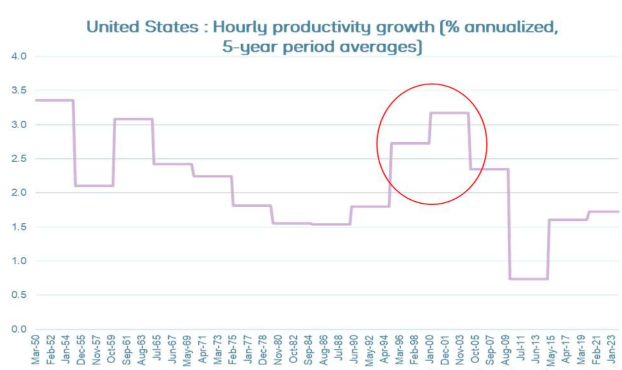
The pitfalls of market concentration risk

The market capitalization of the 10 largest stocks is just under 30% compared to an all-time high of 33.2% recorded in June 2000 (according to JP Morgan calculations). Extremely concentrated equity markets present a significant downside risk to broader equity markets. Negative profit guidance or earnings surprises in the top 10 stocks could ignite selling of similar stocks as analysts read across the profit shortfalls of the mega-caps.

Furthermore, the risk diversification offered by stock index funds and ETFs may prove inadequate for most investors. Equity market indices are sort of “managed” portfolios using market capitalization as their single stock selection criterion. By construction, they embark pairwise stock correlation risk. A key takeaway from this observation would be that an equal-weighted index or a portfolio built using the principles of minimum volatility or minimum pairwise correlation should fare better in the event of a downturn in current market leaders.

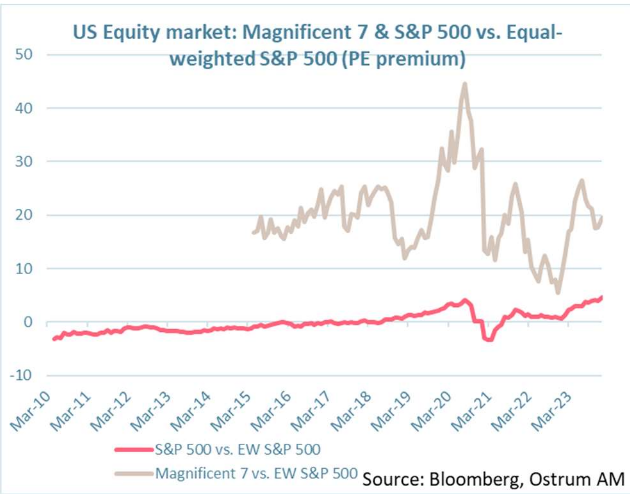
The hype about the Magnificent 7 is deeply rooted in expectations of productivity-enhancing adoption of AI across most industries of the US economy. This has boosted tech stocks including chip-designer Nvidia, the modern-day equivalent of a shovel business of the gold rush era.

It is undeniable that artificial intelligence will contribute to faster productivity growth. Comparisons to the period of adoption of information and communication technology in the second half of the 90s are not misplaced in our opinion. Hourly productivity increased 2.5% on average between 1995 and 2005. It is quite possible that the US economy could enjoy a long-lasting boost to productivity. Yet trees do not grow to the sky, and certainly not as fast as a FANG stock.



Valuation premium on Mag7 may spell trouble

The valuation premium that the Magnificent 7 stocks command over the rest of the US equity market is larger now than during the dotcom bubble. One caveat may be that overall US market valuations were even richer in early 2000s than today's high price-earnings multiples, but that makes the point about the concentration of equity market value all the more valid. Future market drawdowns will likely result from weakness among the largest stocks. In the chart below, we use the popular FANG index which captures the concentration theme well.



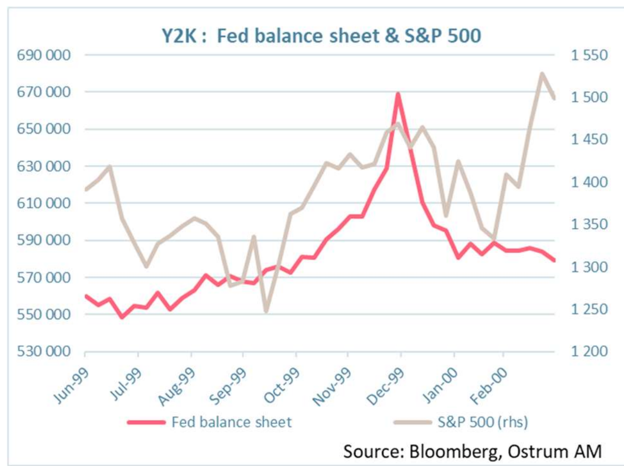
Positioning for a beauty contest

The high valuation of the largest stocks acts as a reverse value trap. The consensus view among fund managers is that mega-cap valuation premiums are excessive so that these stocks could be under-owned by mutual funds. Among the Magnificent 7, the largest underweight is in Tesla at 7% below pre-covid exposure on JP Morgan data. Somewhat surprisingly, positioning on the other 6 is close to neutrality. Fund managers hence find it hard to fight the beauty contest even if the end game may be a sharp valuation realignment. As Keynes' saying goes, the market may stay irrational longer than you can stay solvent or sustain underperformance for that matter. This is a classic dilemma in portfolio management: going with the crowd can sometimes protect short-term performance but it could come at the expense of long-term returns.

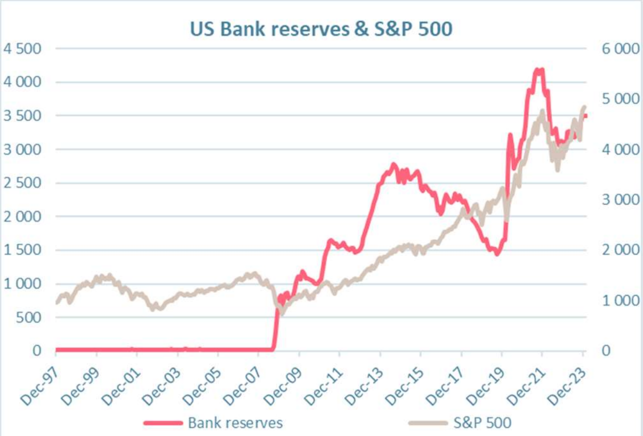
In current market circumstances, share buyback programs may postpone, if not prevent, the normalization in mega-cap stock valuations. The Magnificent 7 (and possibly other unloved sectors like banks and energy) contribute heavily to share buybacks flows to the tune of $ 200 billion a quarter. Beauty is not cheap. Rare beauty must be pricier. Share buybacks accelerate the de-equitization of financial markets.

The role of monetary policy

A distinctive feature of the final leg up in the 1999-2000 bubble in the equity market is the liquidity injections by the Federal Reserve around the turn of the century. The fear was that the Y2K date changeover would cause software bugs and be disruptive for a number of activities including financial markets. The date changeover was smooth and liquidity injections coincided with another run-up in stock prices.



This time round bank reserves have also increased in parallel to the rally in equities. The key difference is that it was unintended by the Fed. Banks drew liquidity from the bank term funding program (BTFP) initially designed to stem the SVB crisis in March 2023. Banks borrowed as much as $57 billion since late October. Indeed, BTFP rates charged by the Federal Reserve (1-year OIS + 10 bp) got cheaper. Financial markets indeed began pricing aggressive rate cuts following Christopher Waller's pivot signal which was confirmed later by Chairman Jerome Powell. This is not to say that banks directly buy equities, but easier liquidity conditions may facilitate margin debt lending to other market participants.



Source: Bloomberg, Ostrum AM

Conclusion

The extreme concentration in US equity performance with outsized gains in the so-called Magnificent 7 stocks in the past year could spell trouble for equity investors. Owning indices embed more concentration and correlation risk that usual. This is not to say that the AI investment theme under-pinning the Mag7 returns will not change the economy and raise productivity growth. But unintended monetary easing by the Fed via BTFP usage may have driven Mag7 valuations beyond what fundamentals would suggest. The experience of the dotcom bubble is a reminder of what can happen once investors realize that their portfolio is too concentrated on expensive stocks.

Axel Botte

Market review

Record S&P 500

The improvement in surveys extends the bull market in stocks that are resisting the strong dollar and the rise in long-term rates.

The market environment remains favorable to risk-taking. The rise in bond yields (+15 bp), two-thirds of which is traceable to real yields, seems to welcome the warming of global manufacturing activity. Solid growth in the United States is fueling the rise in stocks. The S&P 500 posts a new all-time high above 5,000 points. Unlike last fall's bull market, stocks are withstanding both the rebound in long-term yields and the dollar. The Bund (2.36%) is participating in the rebound in rates which now reaches 34 bp in 2024. Sovereign spreads are little changed but swap spreads and credit remain upbeat. Spreads on emerging country debt in dollars are also tightening towards 390 bp. The yen depreciated above 149.50 against the U.S. dollar as a sign of distrust in the BoJ's commitment to put an end to negative interest rates swiftly.

The latest economic surveys suggest that activity reached its cyclical low point at the beginning of autumn. The euro area finally seems to be emerging from the economic stagnation that has lasted since the 4th quarter of 2022. Within the monetary union, growth gaps remain considerable between Germany, contracting by 0.3%, and Spain, expanding by 0.6% between October and December. After a flat last quarter, the French INSEE projects a slight recovery (+0.2%) in the first half of 2024. The key will be the expected rebound in household consumption. The evolution of wages seems to point to a sharp improvement in purchasing power. Stable employment conditions and stable, or even lower, savings rate next year could even accentuate the rebound in domestic demand. Wage growth raise the question of the persistence of inflation. Lower inflation may require a reduction in profit margins.

In the United States, the ISM service index continues to depict strong activity growth, with initial estimates from the Atlanta Fed hinting at 4.2% GDP growth in the first quarter of 2024. Employment and the easing of bank credit conditions indeed argue for the continuation of the strong economic expansion observed in the second half of 2023. The surprise came from the slowdown in consumer credit which could portend a downturn in retail sales. Inflation remains the Fed's main concern at this juncture. The revision of the seasonal factors of the CPI suggests slightly faster disinflation at the end of last year. The ISM surveys nevertheless foreshadow renewed tensions on input prices.

Financial markets continue to move forward thanks to improving growth prospects. The nature of the stock market rally has changed so that anticipated monetary easing is no longer the main driver of asset price revaluation. Stocks are weathering the rebound in the U.S. dollar and the reduction in the number of expected rate cuts for 2024. The increase in the size of T-note auction was nevertheless well absorbed by the market. The US 10-year note yield seems to have reached a near-term equilibrium around 4.20%. The sentiment of the most active participants in the US Treasury bond market has also become more balanced after the 30 bp rebound in yields so far in 2024. Inflation breakevens explain roughly a third of the weekly yield increase. In addition to the price paid components of the ISM, the barrel of Brent is showing a rebound of $4.

The Bund is trading around 2.35% pending the German budget. Swap spreads are on a tightening trend. The period of scarcity of the safest collateral appears to be over. The swap spread is approaching 40 bp, a return to the pre-covid norm seems possible at the end of the year. Sovereign spreads are holding up. A significant number of investors consider that the spreads of government bonds against swaps are indeed attractive. Syndications are getting longer (Belgium, Spain 30 years). Strong demand already makes it possible to cover almost a quarter of annual funding programs.

Credit spreads are stable around 90 bp against swap. Issuance is easily absorbed. On high yield, the primary market remains non-existent and fund inflows are sustaining the rally despite some specific tensions. Demand for AT1 remains strong.

Stocks are hitting record highs with the S&P 500 above 5000. The available publications reflect annual earnings growth in results of 5%. The EuroStoxx 50 is growing in the wake of Wall Street and luxury profits.

Axel Botte

Main market indicators

G4 Government Bonds	12-Feb-24	1wk (bp)	1m (bp)	2024 (bp)
EUR Bunds 2y	2.69%	+7	+17	+28
EUR Bunds 10y	2.35%	+3	+17	+33
EUR Bunds 2s10s	-33.8bp	-4	0	+5
USD Treasuries 2y	4.47%	0	+32	+22
USD Treasuries 10y	4.16%	+0	+22	+28
USD Treasuries 2s10s	-31.2bp	+1	-10	+6
GBP Gilt 10y	4.05%	+5	+26	+52
JPY JGB 10y	0.73%	+0	-8	-12
€ Sovereign Spreads (10y)	**12-Feb-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
France	50bp	+0	+1	-3
Italy	155bp	-1	-1	-12
Spain	97bp	+5	+4	+1
Inflation Break-evens (10y)	**12-Feb-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
EUR 10y Inflation Swap	2.19%	0	+5	+6
USD 10y Inflation Swap	2.46%	-1	-2	+4
GBP 10y Inflation Swap	3.56%	-3	+1	+3
EUR Credit Indices	**12-Feb-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
EUR Corporate Credit OAS	130bp	-1	-14	-8
EUR Agencies OAS	67bp	-1	-3	-3
EUR Securitized - Covered OAS	74bp	-1	-4	-4
EUR Pan-European High Yield OAS	376bp	-15	-25	-23
EUR/USD CDS Indices 5y	**12-Feb-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
iTraxx IG	58bp	-1	-2	0
iTraxx Crossover	318bp	-10	-3	+5
CDX IG	54bp	-1	-1	-2
CDX High Yield	348bp	-6	-5	-9
Emerging Markets	**12-Feb-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
JPM EMBI Global Div. Spread	390bp	-4	-22	+6
Currencies	**12-Feb-24**	**1wk (%)**	**1m (%)**	**2024 (%)**
EUR/USD	$1.077	0.214	-1.689	-2.5
GBP/USD	$1.261	0.590	-1.121	-1.0
USD/JPY	JPY 149	-0.322	-2.869	-5.4
Commodity Futures	**12-Feb-24**	**-1wk ($)**	**-1m ($)**	**2024 (%)**
Crude Brent	$81.3	$3.3	$3.4	5.7
Gold	$2 022.7	-$2.4	-$26.3	-2.0
Equity Market Indices	**12-Feb-24**	**-1wk (%)**	**-1m (%)**	**2024 (%)**
S&P 500	5 027	1.37	5.08	5.4
EuroStoxx 50	4 729	1.58	5.55	4.6
CAC 40	7 673	1.09	2.78	1.7
Nikkei 225	36 897	2.04	3.71	10.3
Shanghai Composite	2 866	3.43	-0.95	-3.7
VIX - Implied Volatility Index	13.35	-2.34	5.12	7.2

Source: Bloomberg, Ostrum AM

Additional notes

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