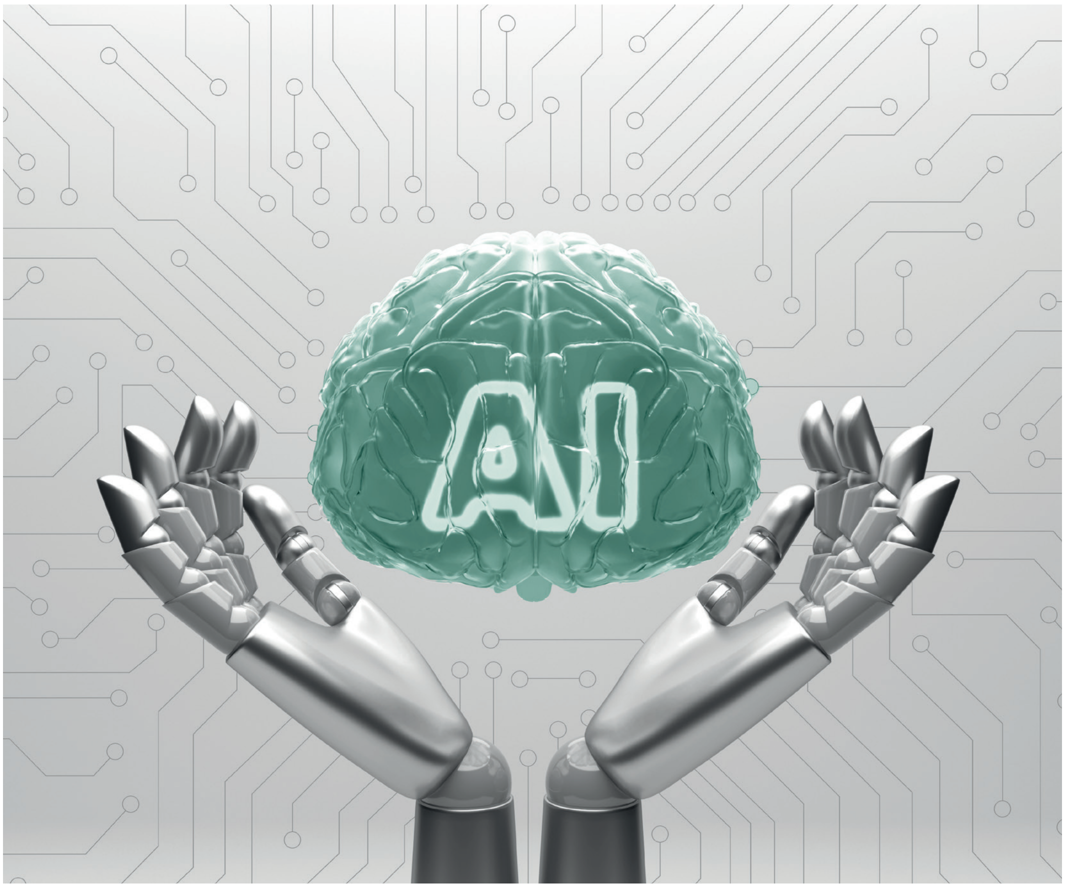
Habib Bank AG Zurich

(Incorporated in Switzerland 1967)

THE COMING
REALITY CHECK

Q3 2023



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Dear Reader

Markets can famously stay irrational for longer than many investors can remain solvent. Have we reached such a point? We had questions about the duration of the cycle when we published our previous issue. One quarter later, we are still surprised by the resilience of both the US economy and equity markets. However, as then, we continue to fear that we'll soon face a reality check.

One big driver of the strong equity market performance since the beginning of the year has been the emergence of generative artificial intelligence (AI) as a theme that has captured the imagination of investors. We certainly would not dismiss the potential of this technology to fundamentally impact economies and markets. But we are concerned that investors may have gotten ahead of themselves in this area, forgetting the headwinds which have been building in the form of tighter monetary and fiscal conditions. For this reason, we maintain a defensive positioning, which we were arguably too early to adopt, but one that we still consider to be most consistent with the overall market backdrop.

We have also dedicated our Special Topic in this issue to the theme of AI. We may be only at the start of this innovation cycle, but the consequences will be felt across all walks of life for years to come.

As always, we look forward to your questions and queries and wish you continued success in all your endeavors, investment-related or otherwise.

Yours sincerely

Dr. David Wartenweiler
Chief Investment Officer

THE MACRO BACKDROP
Waiting for impact

Global growth performance has been mixed so far this year but much better than could have been expected given the substantial monetary tightening and other headwinds since early 2022. The delay does not mean that recession risks have been banished, most certainly not for the US.

Key points
- Resilient economy will force Fed to tighten further
- Europe set to avoid a recession in 2023
- Slower but ongoing recovery in China

US: recession delayed but not avoided

The US economy has displayed remarkable resilience so far this year despite a cumulative 500-bps of policy tightening over the past fifteen months. Overall activity has slowed, but a robust labor market has supported private consumption, itself sustained by the continuing impact of the staggering amount of fiscal stimulus disbursed at the height of the Covid pandemic. Solid job and wage growth are two key reasons why the Federal Reserve will have to tighten its policy further if it wants to bring inflation back to target. At least two additional 25–bps rate increases are likely in the coming months, as core inflation continues to hover around 5%, inconsistent with the Fed's mandate of low and stable inflation. The fiscal stimulus, as well as the years of ultra–loose monetary policy preceding it, most likely delayed the transmission of tighter policy to the entire economy. Only recently did the first cracks start to appear in credit markets, suggesting that low refinancing costs and robust earnings have shielded many borrowers from generally tighter monetary and financial conditions. Historically, the US economy has always suffered a recession following such a major interest–rate shock, and it is unlikely to be different this time.

Europe: stagnation of sorts

The eurozone suffered a mild recession around the turn of the year owing to a decline in private consumption and weak manufacturing. While industrial output will continue to be hampered by still-tighter ECB policy and lending conditions, services are expected to remain resilient amid decent wage growth. Solid expansion looks different but the eurozone – and with it Europe – should be able to avoid another recession in the quarters ahead.

China: stuttering but still recovering

China's post–pandemic recovery lost steam during the second quarter, dragged down mainly by the still-contracting property sector. The government has already responded with some targeted policy measures including some, arguably modest, monetary easing. However, more forceful stimulus will only be forthcoming if the official annual growth target of 5% is at risk. Otherwise, the government will be mindful not to exacerbate some of the existing imbalances and excesses. This is sensible for economic and financial stability, not just in China, but also in the rest of the world.

Table 1: Real GDP growth (y/y in %)

	2022E	2023F	2024F	Short-term trend
United States	2.1	1.3	0.7	↘
Eurozone	3.5	0.6	1.0	↗
Germany	1.9	-0.3	1.1	↗
United Kingdom	4.0	0.2	0.8	↘
Japan	1.1	1.2	1.1	→
China	3.0	5.5	4.8	↗
India	7.0	6.1	6.4	↗
Russia	-3.0	0.5	1.2	→
Brazil	3.0	2.1	1.5	→

Table 2: Consumer price inflation (y/y in %)

	2022E	2023F	2024F	Short-term trend
United States	8.0	4.1	2.6	↘
Eurozone	8.4	5.4	2.5	↘
Germany	8.6	6.0	2.6	↘
United Kingdom	9.1	7.3	2.9	↘
Japan	2.5	2.8	1.5	↘
China	2.0	1.1	2.2	→
India	6.6	5.0	4.9	→
Russia	13.8	5.3	5.0	→
Brazil	9.3	5.0	4.2	↘

Source: Bloomberg, HBZ

INVESTMENT STRATEGY

The great disconnect

Many investors must be scratching their heads: How can it be that global stocks power ahead when fundamentals are set to deteriorate going forward? The stock market has often been likened to a discounting mechanism, but currently one may wonder what is being discounted.

Key points

- Correction risk remains high for equities
- Interest rates appear more realistically priced
- Maintain equities underweight on valuations

The coming reality check

Both sides can't be right: Either the US economy has changed so fundamentally in the past years that even 500bps and more of monetary tightening will barely dent its activity and financial markets can continue to rise. Or specific factors have delayed the full transmission of tighter monetary and financial conditions by more than the traditional lags. Eventually, though, the impact will be felt and markets will have to adjust. We are in the second camp and believe that some correction appears inevitable, just as some form of recession in the US is almost inescapable. As Mark Twain famously wrote, history does not repeat itself, but it rhymes. Similarly, certain established relationships don't simply disappear but may manifest themselves differently or at different points in time. Discount rates have risen across the board, and valuations need to reflect that. Earnings, to take another example, tend to fall considerably in a recession, up to 20% in the case of the US. Today's US equity multiples don't reflect this, and can only be considered fair if we fully embrace the idea of a coming age of artificial-intelligence-driven productivity growth. At this point, we consider the rates market to be more reflective of things to come: lower growth and inflation over the medium term and a period of stagflation punctured by a recession in the next twelve months.

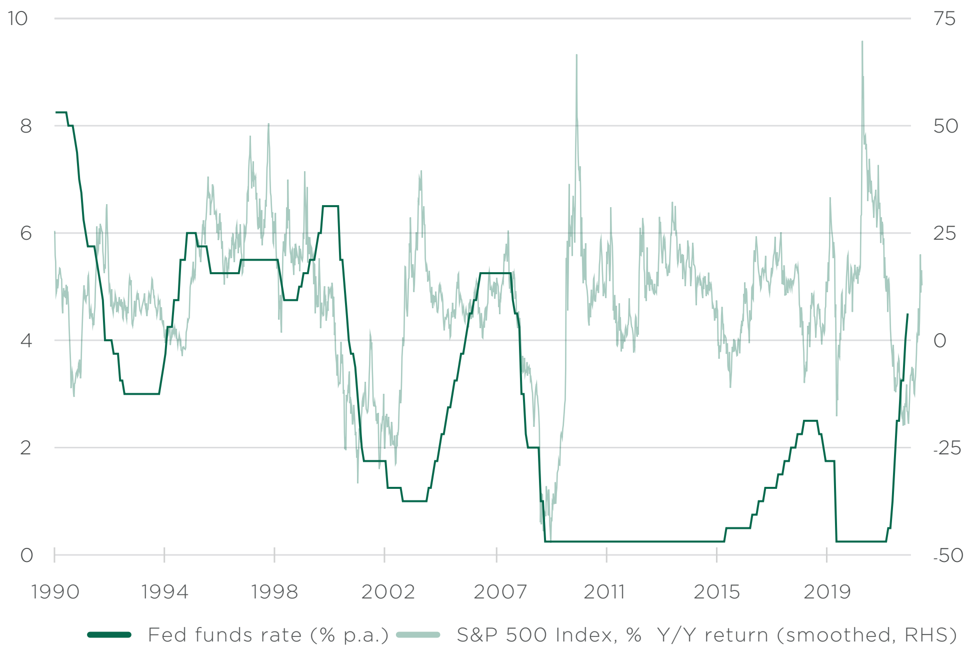
Our positioning

Over the past quarter, we continued to lengthen portfolio duration by adding Treasuries and investment-grade corporates. We maintained our underweight in equities but moved closer to the benchmark by reducing our exposure to mid caps and cutting our overweight in financials. We expect more downside for the US dollar once the Fed reaches its terminal rate and the global cycle bottoms out, and have increased our gold holding as a hedge.

What to watch

Corporate earnings have so far displayed similar resilience as much US macro data has. We will continue to screen incoming earnings numbers to test our view of a likely US recession. Incoming inflation and employment data will determine the future path of monetary policy – and not just in the US – and will thus provide important hints regarding upcoming central bank actions. Finally, US-China tensions have eased of late, but changes in these relations invariably affect global markets and warrant continuous monitoring.

Peaking Fed rates may not save the S&P



Source: Bloomberg, HBZ

FIXED INCOME

Locking in quality yields

Many fixed-income sectors offer the kind of yields that have not been available in years. But there's no need to take undue risk to receive reasonable returns. We continue to prefer investment-grade bonds and remain bearish on high yield, both in developed and emerging markets.

Key points

- Lengthen duration to lock in investment-grade yields
- High-yield spreads too tight for comfort
- Stay within quality in EM space

Lengthen duration to lock in yields

Investment-grade bonds continue to offer an attractive risk-return profile. Yields are solid, while the risks are limited and considerably lower than for low-grade bonds. While the short-dated segment currently still offers the best value, the upside pressure on US Treasury yields should subside over the remainder of the year. Therefore, investors should start lengthening the duration of their quality bond holdings, which will allow them to lock in attractive yields for longer. Credit spreads for quality bonds are certainly fairly tight, but even in a recessionary environment the spread widening should be contained. Moreover, some newly issued bonds offer a yield pick-up compared with the existing curve, representing short-term opportunities. Yields on US Treasuries have also become attractive again. At any rate, Treasuries should be part of any well-diversified portfolio, as they combine tidy risk-free yields with valuable hedging properties.

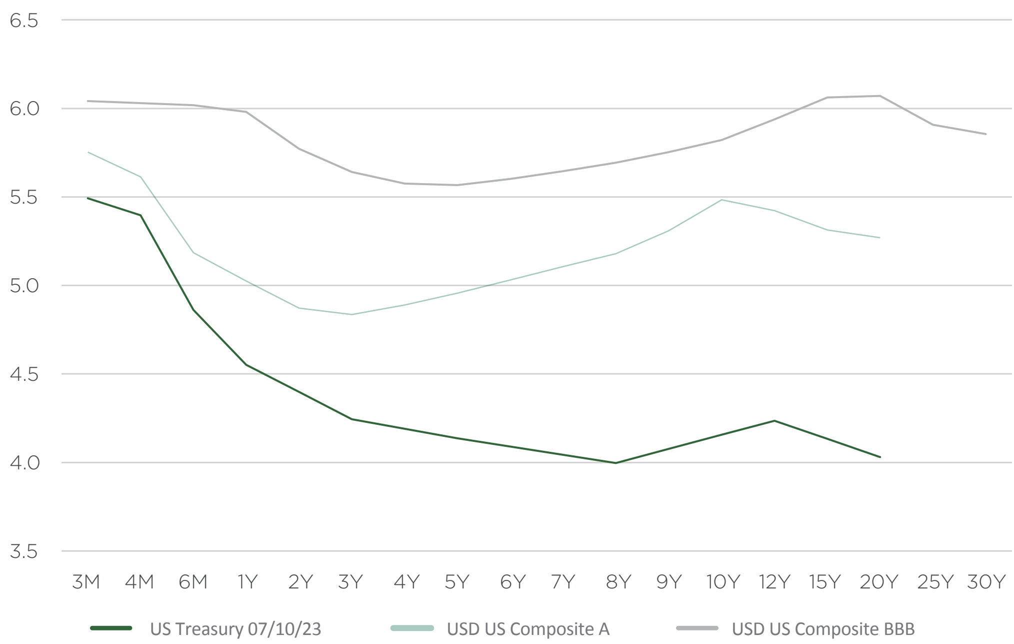
Underweight in corporate high-yield bonds

High-yield spreads are tight by most standards and a significant slowdown or recession is not priced in. In a recessionary environment, default rates will invariably rise and spreads will widen significantly. This is not the time to increase high-yield exposure. Stay underweight in this segment.

Stay with quality issuers in emerging markets

Subdued growth in China, combined with likely sustained high Fed rates, is generally not great news for emerging markets (EMs), especially high yield. But disinflationary trends in EM should allow the start of monetary easing cycles, creating opportunities to earn local rates. Inflation baskets in the broader EM universe typically have higher shares of food and energy than those in advanced economies. The prices of core services are therefore less of a challenge in EMs than in developed markets. What typically works against EMs in times of surging commodity prices is now supporting disinflation. Demand for higher–quality issuers should remain anchored, and the still–resilient US economy should for the time being support mid-beta issuers. Only select idiosyncratic stories should be considered in EM sovereign high yield. Within EM corporates, we like selected African and non–China issuers, but we do take a more cautious view of commodity–exposed Latin American credits.

The yield curve will not stay inverted forever (% p.a.)



Source: Bloomberg, HBZ

EQUITIES

Will the party continue?

The year-to-date rally in US equities has largely been driven by a small group of AI (artificial intelligence) related stocks. At current levels, we view them as fairly valued at best, but their long-term potential remains intact. Valuations, however, speak for Europe, Japan, and emerging markets.

Key points

- Global stock rally continued in the second quarter
- Rally largely driven by AI-related stocks
- AI stocks with long-term potential – valuations argue for non-US exposure

Consumer demand sustains earnings

Global equities continued to rally in the second quarter as the economy and consumer demand held up reasonably well on the back of a resilient labor market. Consumer spending remained healthy, mainly thanks to decent wage growth, which has only lately started to cool owing to higher interest rates and expectations of a slowdown. Nevertheless, US credit card debt has reached almost USD 1 trillion, the highest level since the New York Fed began tracking in 1999. Higher prices had consumers turn to their credit cards to finance their spending. Despite record-high interest rates on this debt (around 20% on average), the level of delinquencies has risen only moderately and is nowhere near the almost 7%-level observed during the Great Financial Crisis. For now, consumption has thus held up, with sustained consumer spending resulting in strong earnings growth and significant earnings surprises in the consumer discretionary sector in particular. Corporate earnings during Q1, while contracting in real terms, were still able to surprise on the upside, supporting those arguing against a hard landing.

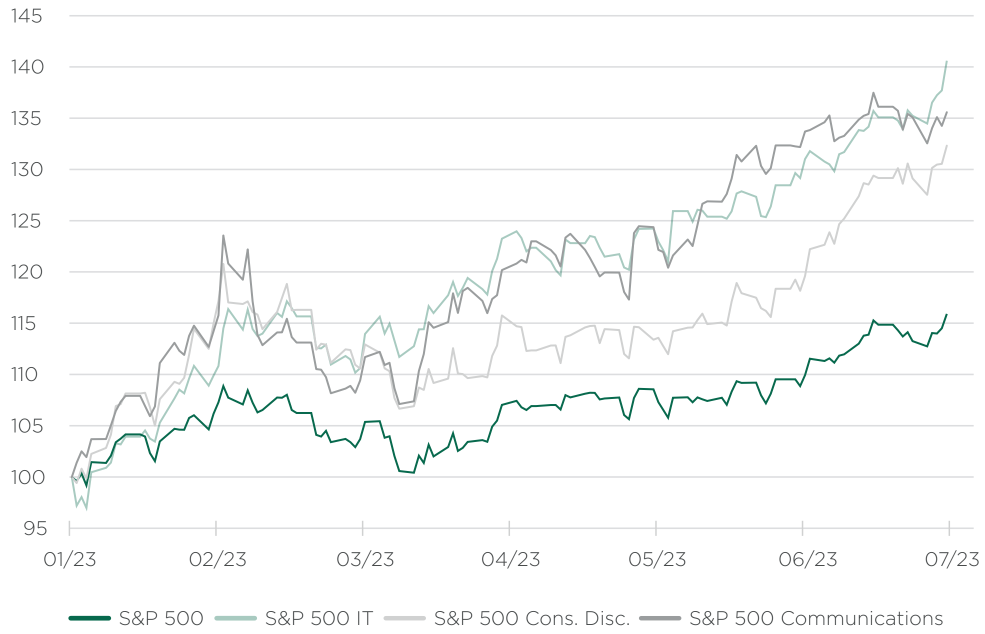
S&P 500 rally led by AI

AI-related stocks of chip producers and manufacturers as well as companies integrating so-called generative AI capabilities into their existing business models were the big winners in the second quarter as the hype around this topic intensified. In fact, the year-to-date return of the S&P 500 was predominately driven by seven AI-related stocks (Nvidia, Meta, Tesla, Amazon, Microsoft, Apple, and Google), all of which, by the way, had lost between 26% and 65% last year when interest rates rose sharply. According to our proprietary multi-factor model, these stocks are now either fairly valued or overvalued. While the recent price moves have been exaggerated, the growth potential nevertheless remains intact. However, instead of chasing the rally, investors should use short-term sell-offs to build positions for the long term.

Defensive positioning still warranted

Stocks are for the long run and multi-asset portfolios should therefore always include a healthy allocation to equities. However, this allocation should also be well diversified across regions and sectors, and sensitive to valuations. From that perspective, Europe, Japan, and emerging markets are the most attractive at this stage, while the US continues to trade on the expensive side.

S&P 500 AI-related sectors outperform year-to-date



Source: Bloomberg, HBZ

COMMODITIES AND FX

Fundamentals set to prevail

With global inflation cooling and the rate-hiking cycle nearing its peak, the US dollar is set for another, probably more pronounced, down leg. A weaker USD will also affect many commodities, but fundamentals will determine the fortunes of crude. We see upside.

Key points

- Low inventories set to support oil prices
- Lower real yields and potential USD correction should favor gold
- EM currencies set to benefit from USD weakness

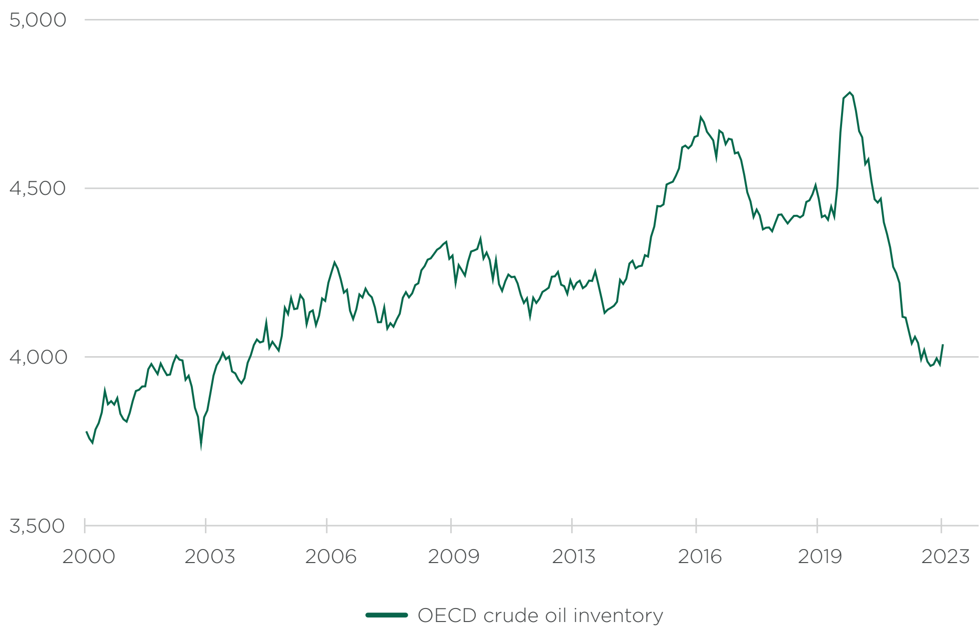
Crude oil at a crossroads

As China's economy sputtered back to life, its demand for oil rebounded, but global crude oil prices remained fairly soft. However, the currently relatively low levels of oil inventories and OPEC's manifest desire to support prices argue for better prospects as we enter the second half of the year. In addition to OPEC's recent resolution to reduce its output quotas, Russian supply is unpredictable, as the country may struggle to sustain production and deliver its output to markets. Moreover, high nominal interest rates affect inventory management in the energy market in the short term. Higher nominal rates raise the cost of storage, transportation, and financing, which causes inventories to decline and prevents them from being replenished in a more timely fashion. This helps explain the muted price response to reduced OPEC+ supply. However, as interest rates approach their peak, the restocking dynamic could change later in the year. Also, US strategic petroleum reserves, which were sharply reduced in response to the Ukrainian conflict, will have to be rebuilt. The main risk for crude oil prices is still that central banks will stay tighter for longer to curb inflation but also growth, which would dent demand. But in the absence of a severe recession, global oil consumption will probably increase with sustained demand from China, India, and the Middle East. Oil prices should therefore firm up going forward.

US dollar and gold on diverging paths

The prospect of a US economic downturn and the approaching peak in Fed fund rates should cap US nominal yields in the coming months. On a trade-weighted basis, the US dollar remains close to the upper limit of its long-term trading range and is therefore vulnerable to changing interest-rate dynamics vis-à-vis other currencies. While other majors should benefit – EUR and GBP come to mind – a weaker dollar should also support many emerging market currencies whose central banks are already well ahead of the Fed's rate cycle. Gold is another asset well positioned in a scenario of a weaker USD. Moreover, with sticky inflation, real yields may face downward pressure and boost the metal's appeal further. Finally, demand from central banks should continue to provide support for gold as they diversify their reserve holdings away from the US dollar.

Low inventories to support crude prices (m bbl)



Source: Bloomberg, HBZ

KEY MARKETS

To each their own headwinds

After a period of common global challenges in the form of inflationary pressures and the Russian war on Ukraine, our key markets now face very distinct headwinds as Pakistan attempts to secure external funding, the UAE faces weak oil markets, and the UK scrambles to tame inflation.

Key points

- Pakistan secures last-minute IMF funding
- UAE steams ahead despite adverse oil markets
- UK stuck in fight against inflation

Pakistan: making ends meet

For a country recovering from crippling external and internal shocks including a flood, a commodity price surge, and political mayhem, the last-minute deal with the IMF provides much-needed relief. The agreement extends Pakistan access to USD 3 billion under a nine-month stand-by agreement – critical for a nation with a dearth of reserves and stalled GDP growth of 0.3% against a 5.0% target. The agreement was reached on the back of bilateral financing guarantees from friendly states and other concessions. The proposed budget was therefore revised to shrink the fiscal deficit through improved tax collection and curtailed spending. Despite the timely relief, Pakistan still faces an uphill struggle, since restoring growth will require huge outlays to reconstruct the infrastructure affected by last year's floods and clear circular debt in the power sector, creating liquidity issues and leading to power cuts. While Pakistan has avoided a sovereign default for now, it starts the new fiscal year with the mammoth task of managing about USD 23 billion in near-term external debt payments.

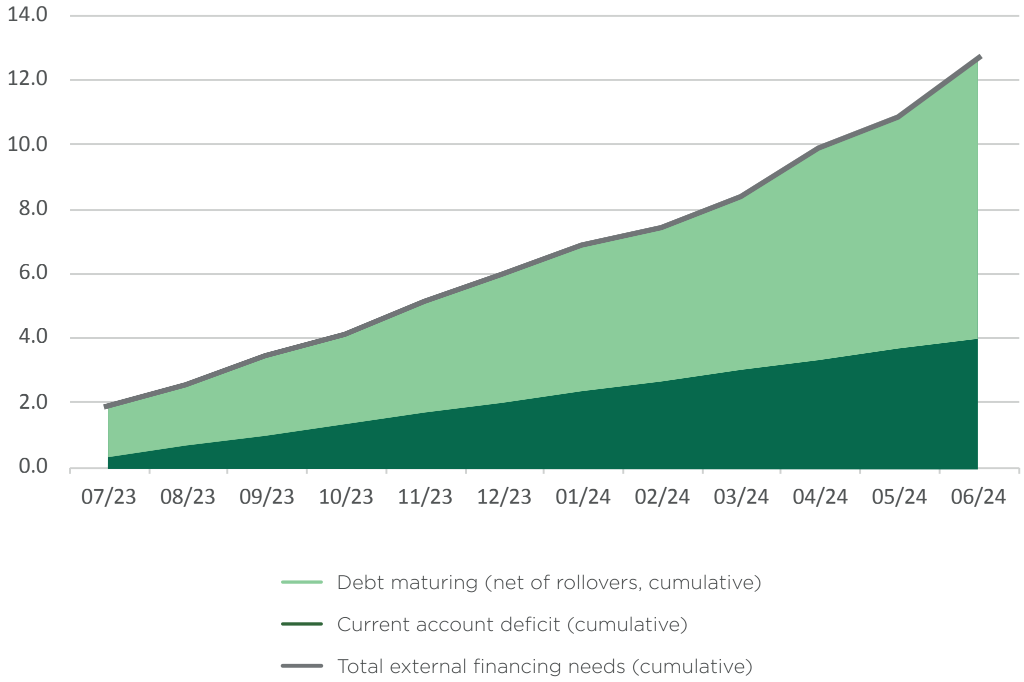
UAE: sustaining momentum

The UAE achieved a real GDP growth rate of 7.9% in 2022, but for 2023 it has a much lower forecast of 3.6%. The return of growth to more moderate levels is largely attributable to falling oil prices and lower OPEC+ production quotas, with the UAE extending its cut of 144,000 barrels a day through 2024. Luckily, other sectors are faring better, with hotel occupancy rates at pre-pandemic levels amid a pickup in tourism as well as a strong property market. To improve market access, the Gulf state is also negotiating bilateral economic agreements with Indonesia, having reached one with Israel in April.

UK: a long fight against inflation

While political stability of some sort has returned to the UK, the Bank of England struggles to contain the high inflation rates plaguing the economy. Despite thirteen consecutive hikes and interest rates marking a fifteen-year high of 5.0%, there is no end in sight for the BoE's ongoing tightening cycle. Markets are discounting rates to peak at 6.5%. Meanwhile, UK government debt has delivered the worst returns of any G7 country so far this year and the GBP has gained almost 6% against the USD.

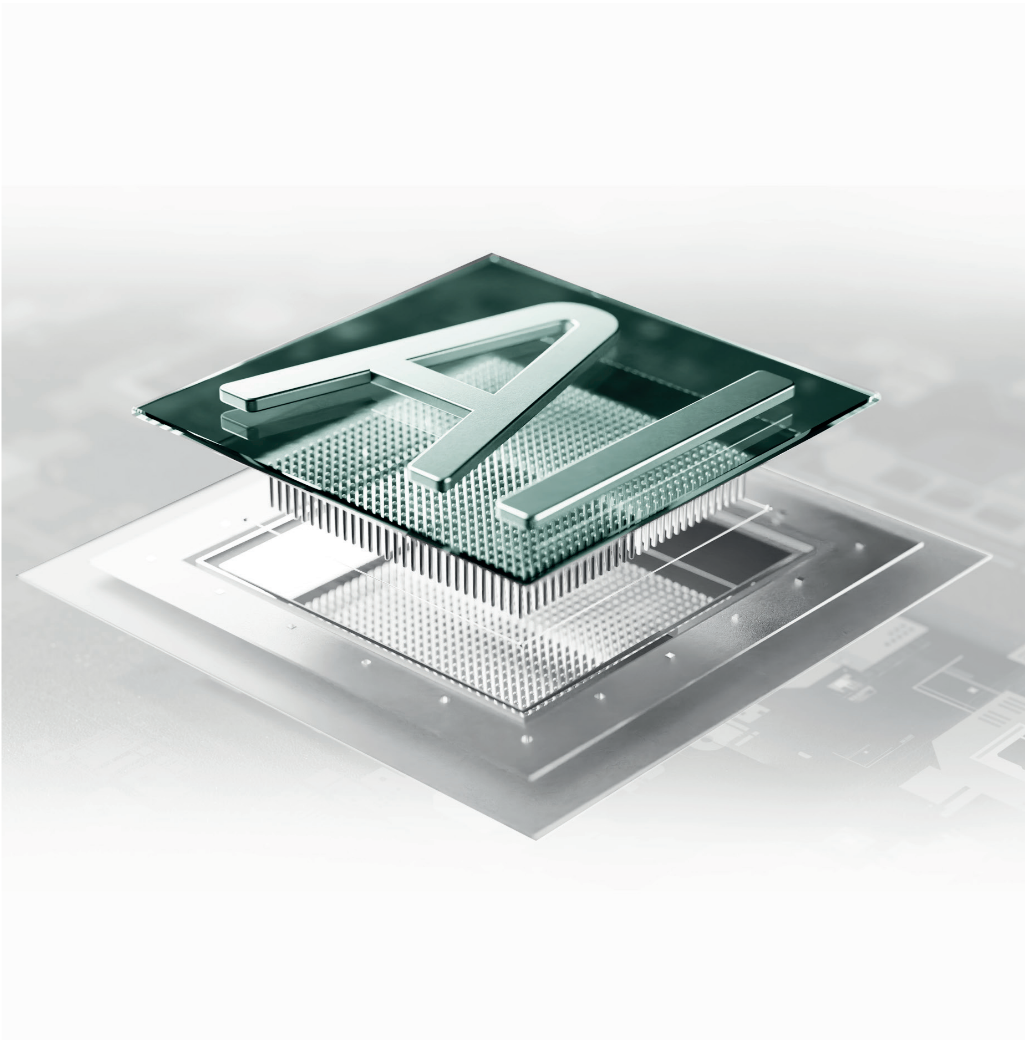
Pakistan: sizeable 12-month funding needs (USD bn)



Source: Bloomberg, HBZ

SPECIAL TOPIC
AI: hype or the beginning of a new era?

The recent emergence of generative artificial intelligence (AI) has captured investors' imaginations, propelling a handful of stocks to new all-time highs in the process. However, the impact of AI, generative or otherwise, goes well beyond single stocks. Are we at the dawn of a new age?



Key points

- Generative AI as a major disrupter
- AI-related service providers as the long-term winners
- No need to chase the theme following this year's price surge

The coming AI shock

Artificial intelligence in some form has been used in various settings such as manufacturing, financial services, health care, and, of course, search engines and web browsers, for many years, but has attracted attention mainly from specialists and investors looking for the next big thing. The theme only really erupted when generative AI challenged the assumption that only humans can be truly creative, triggering fears of the large-scale displacement of humans from the workforce as well as dreams of a new era in productivity growth. The rapid increase in use cases for AI in all forms undoubtedly represents a massive disruption to established business models and processes. According to some estimates, more than 60% of occupations in the US and Europe can be replaced at least partially by generative AI alone. As we know from other innovation shocks such as the PC revolution, new jobs will emerge from new technologies and the productivity boost they engender. However, since we are just at the beginning of the widespread use of AI, it may take considerable time before the full impact is felt.

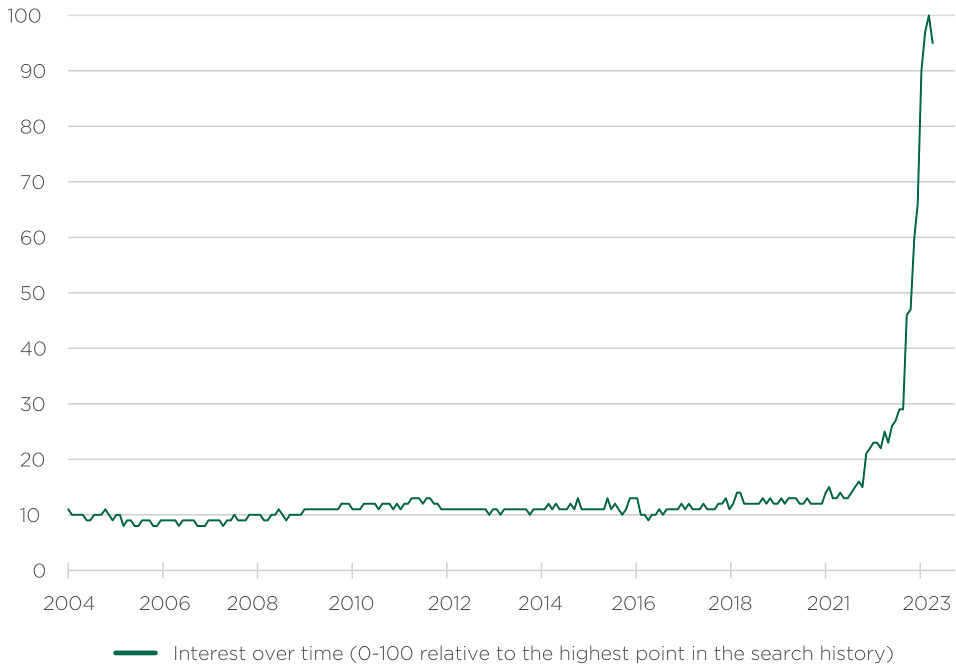
Early and longer-term winners

At this early stage, generative AI requires massive investments into a physical infrastructure for developing, testing, and housing new applications. Most of the related capital outlay has thus benefitted manufacturers of specialized chips and software – at least 80% according to some estimates – which is visible in the development of their stock prices for the year to date. While the infrastructure is indispensable for the breakthrough, this is not, however, where the true long-term economic value lies. It lies in the use other players make of it. AI from this perspective is likely to be similar to the experience of the railway, civilian air transport, and internet revolutions. Long-term, the providers of commoditized and customized services across the entire emerging value chain will gain the most. Some of these companies may not yet even exist.

A word of caution

The price action experienced by certain generative-AI-related stocks so far this year is nothing short of extraordinary. Some of them will continue to outperform, others will sag, and some will fail. Investors in well-diversified portfolios will already have exposure – almost 20% of the S&P 500 market cap can be directly linked to this theme – and therefore there is no need to chase a story that is just starting to unfold.

Surge of interest in AI topic in web searches



Source: Google Trends, HBZ

Generative artificial intelligence (AI) describes algorithms (such as ChatGPT) that can be used to create new content, including audio, code, images, text, simulations, and videos.

Source: McKinsey & Company

MARKET SUMMARY DATA

As of 10 July 2023

Equity indices	Last	-3M %	YTD %	-3Y %
BBG World USD	1,573.1	5.1	12.7	33.0
S&P 500	4,400.8	7.1	14.6	38.2
EuroStoxx 50	4,256.5	-1.2	12.2	29.1
FTSE 100	7,273.8	-6.0	-2.4	19.3
SMI	10,922.0	-2.7	1.8	6.8
Nikkei	32,189.7	15.3	23.4	44.4
BBG EM USD	1,105.8	0.0	3.6	0.7
Sensex 30	65,344.2	8.6	7.4	78.6
KSE 100	44,561.8	12.0	10.2	23.1
Hang Seng	18,479.7	-9.8	-6.6	-28.2
Russia RTS	993.2	0.9	2.3	-20.3
Brazil Bovespa	118,268.8	16.1	7.8	18.2

Bond indices	Last	-3M %	YTD %	-3Y %
FTSE US Gov	1,477.33	-2.9	0.6	-14.6
FTSE US Corp	2,285.32	-2.0	2.0	-12.1
FTSE US HY	1,160.51	1.1	4.9	8.6
FTSE Euro gov	206.08	-2.2	1.0	-18.6
FTSE Euro Corp	222.98	-0.9	1.8	-10.2
FTSE EM Sov	785.16	0.5	2.7	-12.3
DB EM Local USD	158.88	3.5	10.8	-6.8

Currencies vs. USD	Last	-3M %	YTD %	-3Y %
DXY	102.27	-0.5	-1.4	5.6
EUR	1.10	0.8	2.7	-2.7
CHF	0.89	2.0	4.3	6.2
GBP	1.28	3.5	6.3	1.8
JPY	141.48	-5.5	-7.3	-24.4
AUD	0.67	0.4	-2.1	-4.0
ZAR	1.33	1.5	2.0	2.3
ZAR	18.81	-2.3	-9.4	-10.7
INR	82.74	-0.7	0.2	-8.9
PKR	275.58	2.7	-18.3	-40.0
Gold oz	1,925.64	-4.0	5.6	7.1

Interest rates	3M interbank %	10Y government %
USD	5.56	4.00
EUR	3.64	2.64
GBP	5.50	4.64
CHF	1.80	1.09
JPY	0.00	0.46
AUD	4.32	4.29
CAD	5.44	3.51
ZAR	8.50	12.11

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