CENTRAL & ALTERNATIVE SCENARIOS (12 TO 18 MONTHS HORIZON)

Monthly update

We are making no change to the narrative and the probabilities of the scenarios. The central scenario assumes that Covid will become endemic with multiple, albeit manageable waves, that fiscal levers will remain significant and tied to monetary policy, and that growth will come back to potential in 2023. We assume the Omicron variant will temporarily impact the recovery in Europe.

DOWNSIDE SCENARIO 15%

Renewed slump toward stagflation

Analysis

- Several risks precipitate an **economic downturn**, whose depth depends on the nature and intensity of the shock.
- **Upward price pressures fade**, as global demand falls and labour markets deteriorate.
- **Renewed monetary and fiscal accommodation,** possibly a further step in financial repression.
- Inflation to resurface later, forcing **CBs to deviate** from their guidance and lose credibility.
- **Possible triggers** include China's hard landing, a Covid-19 resurgence, financial shocks, de-anchoring inflation expectations, climate-change-related natural disasters and policy mistakes.

Market implications

- Favour cash, USD and US Treasuries
- Play minimum-volatility strategies
- Gold

CENTRAL SCENARIO 70%

Bumpy road, regional divergences

Analysis

- **Covid-19** becomes an endemic disease, with random contagion waves.
- After catching up in 2021-22, **growth** converges to trend in 2023. Soft patch in H1 2022 due to China's slowdown, negative impact of Omicron and accelerating inflation.
- Persistent **inflation** pressures due to supply-side bottlenecks and to rising wage pressures.
- **Monetary policy asynchrony:** Fed in fast tapering mode and hiking twice this year; BoE in a soft hiking cycle, ECB recalibrating QE; and PBoC on an easing bias. Rates to stay low for longer.
- **Fiscal policy:** withdrawal of some support, but public funding will be needed for the energy transition.
- **Climate change** bites into growth and inflation by disrupting the commodity cycle and adding to stagflationary trends.

Market implications

- Lower risk-adjusted expected returns due to high valuations and decelerating growth
- Contained steepening of US Treasuries yield curve as well as EZ and EM
- Inflation hedge via gold, linkers and equities
- EM: Short-term caution, long-term income and growth story intact

UPSIDE SCENARIO 15%

Inclusive and sustainable growth

Analysis

- **Pandemic recedes** more quickly than anticipated despite variants.
- Extra savings and wage rises fuel **consumption** with no erosion of corporate margins.
- **Productivity gains** thanks to tech changes and structural reforms.
- **Inclusive growth** and effective fight against inequality.
- **Inflation** remains under control.
- **Higher interest rates** due to stronger investment and less savings.
- **Central Banks** policy normalisation is well received by financial markets.
- **Debt is sustainable** thanks to strong growth and a gradual shift towards fiscal discipline.
- **Possible triggers** include good policies (e.g., structural reforms, effective vaccine campaigns, and inclusive de-centralised finance).

Market implications

- US Treasuries curves bear steepen
- Favour risky assets with cyclical and value exposure
- Favour linkers as an inflation hedge

Covid-19 related topics
Growth and inflation expectations
Monetary and fiscal policy
Recovery plans or financial conditions
Solvency of private and public issuers
Economic or financial regime
Social or climate related topics

TOP RISKS

Monthly update

We make no change to the top risks to our 2022 central scenario this month since the Omicron wave was already part of Pandemic 2.0

We consider Covid-19-related risks to be part of the economic risks. Risks are clustered to ease the detection of hedging strategies, but they are obviously linked.

ECONOMIC RISK 20%

- **Pandemic 2.0**
  - Despite mass vaccinations, a new Covid wave kicks off in the Northern Atmosphere.
  - Variants with limited vaccine efficacy undermine the economic recovery (new lockdowns or mobility restrictions).
- **Supply chain disruptions** carry on, and input cost pressures lead to corporate earnings recession.
- **China property market collapses,** leading to lower growth prospects.
- **Oil & Gas shock** driven by surging demand and capex cuts fuels high inflation.
- **Monetary policy mistake**
  - As inflation expectations rise, the Fed and large DM central banks tighten financing conditions too early, hurting the recovery while inflation eventually falls back
  - Central banks' miscommunication leads to greater uncertainty.
- **Climate change-related natural events** hurt growth visibility and social balance.

+ **Cash, linkers, JPY, Gold, USD, Quality vs. Growth, Defensive vs Cyclicals**

- **Oil, risky assets, AUD CAD or NZD, EM local CCY**

FINANCIAL RISK 20%

- **De-anchoring inflation expectations** lead to a bond market dislocation and harsher monetary tightening.
- **Corporate solvency risk increases,** despite improving fundamentals once central bank liquidity and government supports are withdrawn.
- **Sovereign debt crisis**
  - With public debt as a share of GDP reaching historically high levels in peacetime, most countries are vulnerable to rating downgrades and rising interest rates.
  - Emerging market weaknesses could also face a balance- of-payments crisis and increased default risks.
- **Widespread greenwashing and ESG investment bubble** undermine the energy transition funding.
- **USD instability** and gradual loss of its reserve currency status lead to unstable currency markets.

+ **CHF, JPY, Gold, CDS, optionality, Min Vol**

- **Oil, risky assets, frontier markets and EMs**

(GEO)POLITICAL RISK 20%

- **US & Europe vs. China & Russia**
  - Loss of US influence post Afghanistan withdrawal and mistrust from Nato allies
  - The US takes a hard line with China and Russia
  - The EU could follow the US, despite their economic interests
  - Accidental confrontations in the South China Sea or the Taiwan Strait
  - Military action at the Ukraine border
- **European populist vote,** in France or in Italy on the back of the Covid crisis and rising energy prices. Increased EU fragmentation
- **EM political instability driven by:**
  - Chaotic virus crisis management
  - Higher food and energy prices, leading to a wave of unrest similar to the Arab Spring
- **US & China lose credibility** on the energy transition and undermine the Paris agreement.
- **Global warming** leads to an increased risk of conflicts, driven by water shortages and migratory movements.
- **Cyber-attack or data compromise,** disrupting IT systems in security, energy and health services

+ **DM Govies, Cash, Gold, USD, Volatility, Defensive**

- **Oil, credit & equity, EMBI**

CROSS ASSET DISPATCH: Detecting markets turning points

The turning point has occurred | Approaching the turning point | Not reached yet too early to call it

ECONOMIC BACKDROP

- After the strong expansion of the third quarter, the deteriorating pandemic situation is leading to a more pronounced deceleration of economic activity.
- Lower Q4 growth rate is also confirmed by slowing high frequency data and soft indicators. The service sector remains the most exposed as the latest December flash PMIs confirmed.
- However, manufacturing activity continues to expand at a solid rate despite severe supply chain disruptions and strong inflationary pressures.
- Economic surprises have stabilised supported by soft data surprises. Conversely, hard data surprises remain stable and negative.
- Despite improving, our CESI index remains negative in Germany and Spain while continuing to trend higher for Italy and France and stay positive in the US supported by soft data surprises

FUNDAMENTALS & VALUATION

- Multiples and EPS expectations are too complacent considering the economic deceleration and the Fed tapering impact, even if we consider that interest rates will stay low in the near future.
- Liquidity has been the strongest driver of risky assets. This support should fade somehow now that inflation pressures push central banks to start normalising their policies.

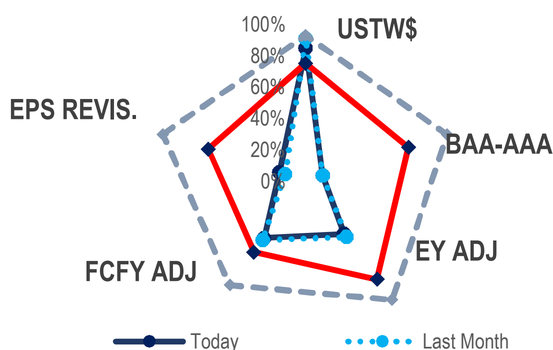
TECHNICALS

- Technicals keep showing a mixed environment with a lack of clear-cut directionalities.
- The medium-term trend in risky assets remains solid, yet short-term momentum signals are less supportive.
- Rising uncertainty generated by the Omicron variant.
- Contrarian metrics cleaned out during the recent market correction. Most risky assets are not overbought anymore. Yet considering stretched valuation both in stocks and credit, we believe the signal is not enough to initiate long positions if taken in isolation.
- Buy the deep narrative seems to be working. However, the deteriorating backdrop coupled with more active central banks suggest higher volatility.

SENTIMENT

- The new variant is adding concerns on growth, whilst inflation is getting more and more persistent, forcing CBs to consider a normalisation in both asset purchases and policy rates.
- We confirm the lack of evidence of structural de-risking in our risk metrics toolkit, yet something different from the past is emerging.
- Financial conditions started to signal a modest tightening at global level, with EM financial conditions taking the lead.
- We are still far from a "risk-off" environment, yet institutional investors have trimmed their risk exposure in most of the dimensions (equities, FX and bonds).

Cross Asset Sentinels Thresholds (CAST) still supportive



Source: Amundi Research, Data as of 14 December 2021

The CAST risk perception has failed to show a structural increase. The deterioration in EPS revisions remains limited and credit risk premiums (we proxy using Moodys' Baa-Aaa spread) remain low and a function of still-loose financial conditions. Yet the USD is the dimension calling loudly for risk-off, and its spill-over into the residual dimensions needs to be closely monitored.

Methodology: We consider five inputs, which we call "sentinels": USTW$, Moody's Baa-Aaa, EPS revisions, Adjusted Earnings Yield Risk and Adjusted Cash Flow Yield Risk. These sentinels are used to reposition our tactical asset allocation. Once sound thresholds are detected, the five variables are aggregated as an indicator that anticipates the market's stress conditions, with a certain level of conviction. The pentagon visualises the five sentinels where the red line represents the alert threshold. The greater the distance above the red line, the higher the risk perception, and eventually the need to move closer to a defensive asset allocation.

GLOBAL RESEARCH CLIPS

1 US inflation revised higher, extending the current regime into 2022 and postponing the convergence to lower levels in 2023

- 2022E CPI @ 4.4% (versus 3.8%, quarterly avg.), on a higher base (Q4) and confirmed persistence
- Amundi's CPI forecast is slightly above consensus which stood at 4.2% 2022E. We therefore expect an extension of the current inflationary regime into 2022 and convergence to a "normal" inflation regime (as per Inflation Phazer labelling) to start overtaking in Q4 2022 and prevailing in 2023
- Worst case scenario: Covid-19 spillovers continue impairing supply (higher costs) and demand (progressive erosion), pushing central banks into a corner

Investment consequences:

- The inflationary regime is now the central case for 2022, implying: 1) central banks are more under pressure on monetary policy adjustments; 2) there is upward potential on nominal (and real) yields; and 3) there is less support for valuations in risky assets, which markets are not factoring in yet despite the recent pullback

2 Changing our Fed rate hike forecasts for 2022: we are adding one rate hike in June (25bps), confirming the other one in Q3/Q4.

- **Inflation speeds up the policy tightening** via faster tapering (ending March) and therefore opening the door to rate hikes soon thereafter
- We believe the number of FFR hikes will be linked to the job market participation rate
- We expect one hike in June, followed by another one in Q3 or Q4
- The short end of the US curve is more sensitive than the long end. We have revised our 2Y target to 0.80/1% in 6M (was 0.45/0.60%) and to 1/1.20% in 12M (was 0.70/0.90%), while leaving 10Ys unchanged
- These FFR hikes are more an opportunistic signal than effective normalisation, as real interest rates will remain negative
- **Omicron is a game changer**, which was not included in the Fed's forecasts

Investment consequences:

- We reiterate our short duration call on UST 5y, as well as on the UST10y as the employment gap closes

3 Risk sentiment is still "ON" but deteriorating progressively, and is providing less support to risky assets

- Risk Sentiment is still in "ON" mode, but the last leg of the USD appreciation caused a meaningful tightening to EM financial conditions
- Emerging markets' financial conditions have recently been experiencing a broader tightening, due mainly to USD's strength
- Risk sentiment is therefore the pillar, which is deteriorating faster despite remaining risk-on
- The moderation in risk sentiment signals that the early phase of the cycle is approaching its end, and that we are approaching **a late-cycle regime**
- Credit and financial conditions are back to October 2020 levels, something consistent with the fact that lower growth is becoming an issue, but liquidity is what matters the most to investors in maintaining their long exposure to markets
- While preventing a full risk on stance, the current environment is not yet a call for closing all risks
- Moody's spread widening weighted on HY already

Investment consequences

- Decreasing growth, USD's strength, credit widening and wage increasing pose a clear risk of severe downward revisions to EPS in H1 2022, which is not yet factored in

4 EM macro momentum: Asia mildly picking up versus Latam and CEEMEA

- While EM macro momentum is still negative, for the first time in a while we see a shift across the regions, favouring Asia vs Latam and CEE/MEA
- Overall, softening domestic and mainly external demand will result in lower growth projections
- We expect China's GDP growth to stay close to, but below, 5% over the next two years. EM growth should be above 4% in 2022 and 2023, while inflation should be above 4% on average

GLOBAL RESEARCH CLIPS

5 Chinese policies have shifted more quickly to the easing side: broadly positive for Chinese assets and for global growth

- With the latest 50bp RRR cut, the PBoC policy stance has decisively shifted the focus back to growth stability and domestic demand
- As the policy stance is much more constructive in 2022 vs 2021, a rate cut now looks possible
- Politburo's policy stance for 2022 is much more constructive than last year. The leadership might have decided that supply-side reforms were over-done, shifting their focus back to growth stability and domestic demand. On housing, it is asking the sector to "better meet proper housing demand"

Investment consequences:

- RMB weaker in the ST at 6.55 (6M) and 6.4 in 12M
- Stable govies targets 2.8%-2.9% (lower yields by few basis points in case of rate cut)
- Even more constructive than anticipated on Equity (particularly on the CSI 300 Dividend)

6 The EU sweet spot

- The Capital Market Union (CMU) is moving forward as the European Commissions announced a package of measures to improve the ability of companies to raise capital across the EU
- More political cohesion in the EZ with convergence of interests Germany (Scholtz), France (Macron) and Italy (Draghi)
- More reforms to come on fiscal rules, investments spending with the NGEU and new proposals from Germany on Banking Union

Investment consequences

- Positive foreign investors sentiment towards the Euro area (peripheral bonds and equities),
- Resilience and internationalisation of the euro
- Financing the green & digital transformation

7 Eurozone 2022 GDP forecast revised down in light of the impact of Covid-19 Omicron

- Containment measures introduced and new lockdowns announced in some EA countries were not embedded in our forecasts with the November update
- We have reduced our growth forecasts by a cumulative 0.4 percentage point over 4Q21 and 1Q22
- Average growth rate expected: 2021@ 5.0%, 2022@ 3.8%, and 2023 @ 2.2%
- In light of the November inflation reading and PPI, we are also revising up our inflation projections for Q4 2021 and for the 2022 year average
- Average CPI headline annual rate expected: 2021@ 2.5%, 2022@ 2.9% , 2023@ 1.7%

Covid-19 situation update

Pierre BLANCHET, *Head of Investment Intelligence*

The Covid-19 sanitary crisis has moved to another phase, with the Omicron variant spreading quickly throughout the world. According to recent studies, Omicron cases are doubling in 1.5 to 3 days according to the WHO and are now rising in 64 out of 240 countries. Europe, which already had a growing share of global cases since September, is so far the epicentre of this new wave. Most European countries have seen a surge of cases, while the UK is facing a record high level of infections (with a daily rate above 1k per million people[1]). At the time of this writing, Omicron was spreading across the US, accounting for three quarters of new cases.

Although the Omicron variant is far more contagious than the Delta variant, existing studies confirm it is not more dangerous and that, thanks to vaccines, the hospitalisation rate is not increasing as fast. According to the WHO, preliminary evidence suggests that there may be a reduction in vaccine efficacy and effectiveness against infection and transmission associated with Omicron. However, several vaccine producers have confirmed the efficacy of their jabs against the variant.

In advanced economies, governments are urging people to take a booster jab in order to increase immunity and reduce the number of severe cases. However, scientific advisory panels have said that data are showing that boosters alone will not be enough to contain Omicron. Mobility restrictions are now being implemented across Europe where most yearend public events have been cancelled. The Netherlands has reimposed a strict nationwide lockdown. Germany and France are setting new entry rules for travellers outside the EU. A strange feeling of "déjà vu" and Covid fatigue is noticeable across Europe.

[1] *Our World in data – 21 December 2021*

AMUNDI ASSET CLASS VIEWS

	Asset Class	View	1M change	Rationale
EQUITY PLATFORM	US	=		We remain neutral in light of tight valuations in some segments and high concentration risk. However, we are looking for names that allow us to safeguard portfolios from inflation through strong selection capabilities. In addition, we are aware that only companies with strong pricing power will be able to sustain earnings once supply bottlenecks are eliminated.
	US value	+		In light of continued economic growth, value names should deliver performance, but this will be driven more by selection and less by market direction. Interestingly, quality value areas present opportunities to inflation-proof portfolios and in the ESG space.
	US growth	-		Long duration stocks are likely to be affected more by increases in core rates as their valuations rely heavily on discounting of future cash flows. Valuations in this segment are already expensive, which is not justified by fundamentals, and any upward move in rates could be damaging.
	Europe	=		Current earnings expectations are conservative and with strong growth upside in 2022, earnings could provide a positive surprise, but the key unknown is the pandemic. Initial assessment points to a benign impact of the new variant, indicating the risks of a delayed recovery rather than a derailment. Amid high valuation dispersion, the scope for selection is high
	Japan	=		Japan, which has been a laggard in the recovery so far and is trading at attractive relative valuations, should benefit from increased external demand as supply issues are resolved, fiscal stimulus and a weaker yen.
	Emerging markets	=		The country presents selective opportunities, but the short-term outlook is blurred by uncertainty over the extent of the slowdown in areas such as construction, regulations and policy for zero-tolerance of Covid. We stay watchful amid the government's desire to propagate common prosperity which should help reduce inequalities.
FIXED INCOME PLATFORM	US govies	-		Recent hawkish overtures from the Fed reinforce our negative view on duration, indicating a mild increase in core yields and bear steepening of the yield curve. However, we believe this will be balanced by maintenance of broad easy financial conditions and investors should stay defensive and flexible. On TIPS, we are less positive now due to valuations.
	US IG corporate	=		We are cautious on long-duration IG given their potential to be affected by rising core yields. However, we look for attractive names from a valuation and fundamentals perspective as we focus more on alpha. We also look for income in agency MBS, and consumer and residential mortgages, but are more selective regarding structure and the quality of their collateral.
	US HY corporate	=		We are mindful of the liquidity situation in HY but believe strong earnings and cash flows are positives. However, we remain cautious and aim to balance yield with quality, relying more on selection.
	European govies	-/=		Our cautious approach on duration in Europe and core-Europe is maintained amid the recent move by the ECB to gradually reduce QE. We are closely monitoring Italian peripheral bonds, given the impact of ECB policy, the political situation, and the expected recovery supported by the Next Gen EU plan.
	Euro IG corporate	=/+		Amid continued recovery and hopes of improving credit fundamentals, we believe investors should look for more idiosyncratic exposure to high-quality names and in subordinated debt. But there is a need to stay vigilant, in line with the uncertainty caused by rising yields and the evolving Covid situation.
	Euro HY corporate	=		High yield offers selective opportunities from a bottom-up perspective, but we are monitoring liquidity as we enter 2022. We are also keeping any eye on how distress ratios and defaults develop in a benign environment.
	EM bonds HC	=/+		We are watchful of near-term headwinds, but believe policymakers are taking note of the slowdown and policies are turning supportive. We are neutral with a positive bias, as the PBoC remains on the dovish side, amid moderate inflation.
	EM bonds LC	=		Fed action presents near-term risks to EM debt, but we maintain a bias towards HY over IG amid attractive yields. We are closely monitoring the inflation narrative across the emerging world.
OTHER	Commodities			The overall view on commodities remains constructive despite demand concerns arising from potential for new lockdowns. Supply issues and bottlenecks could last for a while, supporting prices of base metals and natural gas. For gold, however, CB policies and real rates remain the key variables to watch. Oil will be driven by OPEC and geopolitical issues.
	Currencies			We expect the USD to stay strong and believe the low yielders lack the catalysts to balance the pressure from a hawkish Fed. We changed the 6M EUR/USD target from 1.14 to 1.10, but the 1.14 level for 12M is confirmed.

LEGEND

Source: Amundi, as of 20 December 2021, views relative to a EUR-based investor. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product.
IG = investment grade corporate bonds, HY = high yield corporate, EM bonds HC/LC = EM bonds hard currency/local currency, WTI = West Texas Intermediate, QE = quantitative easing.

DISCLAIMER TO OUR FORECASTS

The uncertainty around the macro forecasts is very high, and it triggers frequent reassessments any time fresh high frequency data are available. Our macroeconomic forecasts at this point include a higher qualitative component, reducing the statistical accuracy and increasing the uncertainty through wider ranges around them.

METHODOLOGY

— Scenarios

The probabilities reflect the likelihood of financial regimes (central, downside and upside scenario) which are conditioned and defined by our macro-financial forecasts.

— Risks

The probabilities of risks are the outcome of an internal survey. Risks to monitor are clustered in three categories: Economic, Financial and (Geo)politics. While the three categories are interconnected, they have specific epicentres related to their three drivers. The weights (percentages) are the composition of highest impact scenarios derived by the quarterly survey run on the investment floor.

Amundi ASSET MANAGEMENT | Research

CROSS ASSET
INVESTMENT STRATEGY

January 2022 # 01

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