MyStratWeekly
Market views and strategy

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

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

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

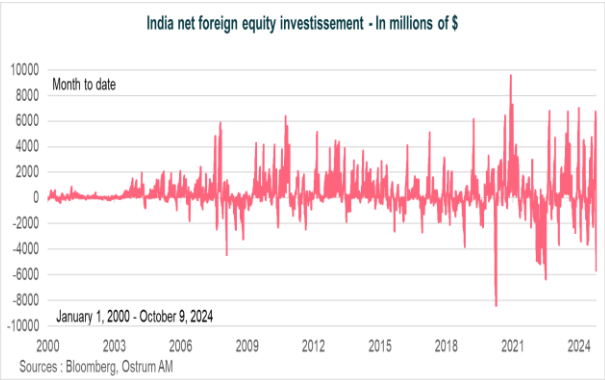
Topic of the week: China's Stimulus: the return of the Dragon
by Zouhoure Bousbih

- The persistence of weak activity threatened the achievement of the 5% growth target;
- The flurry of measures announced since September 24 has revived confidence in financial markets;
- The PBOC's new tool, the facility swap provides direct support to the domestic A-share market;
- However, volatility in Chinese stock markets remains high, reflecting dependence on the announcement of quantified fiscal stimulus;
- The press conference of the Ministry of Finance on October 12 highlighted structural priorities, such as real estate and local government debt, which are major obstacles to Chinese growth. And that's a good point!

Market review: The reflation dilemma
by Axel Botte

- US Ten-year note yields creep higher to 4.10 %;
- US CPI inflation above expectations at 2.4% in September;
- Credit and sovereign spreads weather the rebound in risk-free bond yields;
- Equities slightly up in the US, some profit-taking on Chinese stock marlets.

Chart of the week



The Indian equity market experienced significant capital outflows last week, reflecting a shift in investment flows toward Chinese markets following the announcement of stimulus measures.

Since the beginning of October, over $5.66 billion have exited the Indian equity market, amounts comparable to those observed during the COVID-19 crisis and the outbreak of the war in Ukraine.

Figure of the week

75%

It's the percentage of companies worldwide that have no women in senior executive positions!
Source: Bloomberg

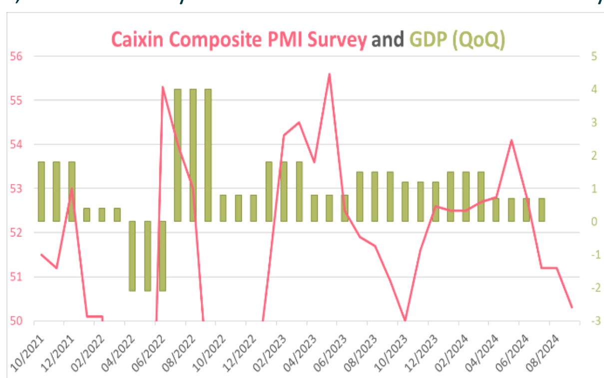
Topic of the week

China’s stimulus: the return of the dragon

Despite the various measures implemented since the beginning of the year to revive Chinese growth, financial markets remained skeptical. Since September 24, Chinese authorities have announced a flurry of new measures. This time, these announcements were accompanied by a strong rebound in Chinese equity markets, reflected in the nearly 35% performance of the CSI 300 index since its low on September 13. Why did financial markets suddenly appreciate these new measures?

The Context: Threat to Achieving the 5% Growth Target

After a sharp slowdown in GDP growth in Q2 to 0.7% quarter-on-quarter (4.7% year-on-year), compared to a growth of 5.3% year-on-year in Q1, the leading indicators published during the third quarter did not show signs of a trend reversal. On the contrary, China's economic activity sharply decelerated in September, as indicated by both the official and Caixin PMI surveys. The chart alongside shows the Caixin composite survey (services and manufacturing) in relation to the quarterly growth of Chinese GDP.



The widespread economic slowdown in September threatened the achievement of the 5% growth target.

The slowdown is global. Consumption has slowed, including in the services sector. Investment continues to be hindered by real estate investment. The sector has not managed to stabilize despite the various measures implemented since the beginning of the year. Chinese exports are also beginning to weaken, as reflected in the Caixin survey of the manufacturing sector conducted among Chinese exporting companies. The job market has also deteriorated, as evidenced by the rise in the unemployment rate for 16-24 year-olds to 18.8% in September. The persistence of weak economic activity threatened the achievement of the growth target set at 5% for this year, prompting Chinese authorities to be proactive.

A Pro-Growth Pivot Marking a Possible Turning Point for the Chinese Economy

Cyclical and Structural Measures

The Chinese stimulus includes both cyclical and structural measures.

On September 24, the People's Bank of China (PBOC), the financial market regulator, and the government announced a coordinated series of monetary, real estate, banking, and financial measures. The aim is to restore confidence in the Chinese economy by creating a favorable business environment. These measures were quickly followed on September 26 by fiscal measures announced by the Politburo during a surprise meeting. The table below summarizes the various measures announced by different government agencies.

China’s stimulus :	Monetary	Property	Banking	Financial	Fiscal

Announced measures	- Reserve Requirement Ratio (RRR): -50 basis points, resulting in an average RRR of 6.6%, the lowest since 2007. - 7-day reverse repo rate, its benchmark rate: -20 basis points to 1.5%.	- Reduction of 50 basis points on existing mortgage loans. - Decrease of minimum down payment for purchasing a second home from 25% to 15%.	- Recapitalization of the top 6 banks for over $140 billion.	- New PBOC tools: - Facility swaps equity for liquidity. - New refinancing facility for shares buybacks ($114 billion).	- Monetary helicopter: budget transfer to the poorest households and families with young children. - Strengthening social protection. - Promoting employment for young graduates and migrant workers.
Objectives of measures	Ensure market liquidity and encourage credit to the real economy.	Restore purchasing power to households. Support the real estate market by reducing unsold inventory.	Compensate for latent losses in banks' balance sheets from reduced interest burdens on mortgage loans.	Direct support for A-share markets.	
Upcoming	- RRR: -25 basis points or -50 basis points depending on the state of the economy. Expected cuts in benchmark interest rates and medium-term lending facility rates.	Likely other measures to stabilize the real estate market, which remains a drag on the recovery of Chinese consumption.		Study on the creation of a stabilization fund for equity markets. 2 trillion yuan in issuances to support consumers and local governments.	The Ministry of Finance could announce the advance issuance of 1 trillion yuan in special bonds to finance infrastructure projects in 2025.
Nature of measures	Cyclical	Cyclical and structural	Cyclical	Cyclical and structural	Structural

A Proactive Shift Marking a Pro-Growth Pivot

A pro-growth pivot from the Chinese government...

The Chinese government has clearly shifted its tone by adopting a pro-growth pivot. The coordinated announcement of various measures demonstrates the proactivity of Chinese authorities, particularly that of the PBoC, which unveiled its new measures during market hours rather than after the close.

The best indicator of economic confidence is the stock market. The objective of the new PBoC liquidity exchange facility is clearly to restore the stock market's role in financing industrial policies. Direct fiscal stimulus measures, through the issuance of very long-term government bonds, are also expected to boost growth. These issuances will allow for the refinancing of local government debt and subsidize households and businesses to exchange old appliances and equipment for new ones while supporting new industrial sectors.

... And a clear shift toward supporting consumption.

The recapitalization of the six largest state-owned banks will enable them to take on more risk by extending credit to innovative companies. The easing of real estate regulations will facilitate home purchases by households, helping to reduce unsold property inventories.

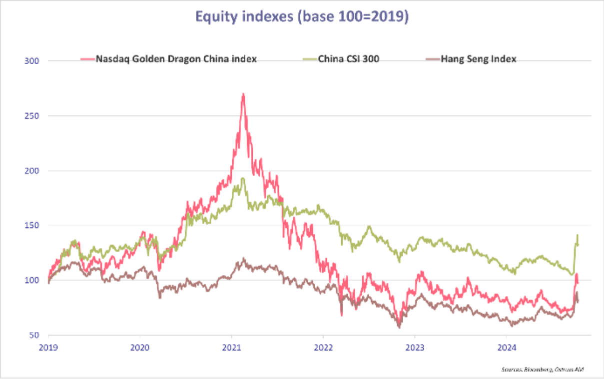
The new swap facility: a tool to boost capital market

The most notable announcement from the PBoC is the creation of two new tools aimed at supporting the A-share market with an initial total amount of $114 billion. These include the swap facility and a refinancing facility designed to facilitate stock buybacks and equity increases by listed companies and major shareholders.

The new swap facility, a new tool from the PBoC, alters the dynamics of the domestic A-share market.

Under the swap facility program ($70.7 billion), qualified brokers, mutual fund companies, and insurance firms will be able to exchange their holdings of equity ETFs, stocks comprising the CSI 300 index, or bonds for highly liquid securities such as government bonds or PBoC bills. The amount could be extended, and requests from financial institutions will be accepted immediately.

These measures provide direct support to China's domestic A-share markets, as illustrated by the accompanying chart showing the performance of Chinese stock indices since January 1, 2019.



The CSI 300 index is utilized by non-resident investors to gain exposure to the Chinese economy and has erased more than half of its decline since the beginning of 2019. The aim of the Chinese authorities is also to create a more attractive entry point for international investors.

What Has Changed Since the Opening of Chinese Financial Markets After Golden Week?

Excessive Expectations

The press conference by the National Development and Reform Commission (NDRC) was highly anticipated by investors. They mistakenly hoped for the announcement of additional measures, particularly on the fiscal front, following the flurry of coordinated measures announced by various government agencies. However, it is not the role of the NDRC to announce new fiscal measures; that responsibility lies with the Ministry of Finance. The NDRC is the last government agency to reaffirm the Chinese authorities' confidence in achieving the 5% growth target. The purpose of the press conference was to explain the implementation of already announced measures, particularly the acceleration of investments in strategic sectors to enhance long-term growth prospects. The volatility of Chinese stocks reflects the dependence on expectations of fiscal stimulus.

The focus of investors is on the size of the stimulus.

Investors are expecting a fiscal stimulus of $283 billion.

Despite the announcement of the Ministry of Finance press conference scheduled for this Saturday, Chinese stock markets ended the week lower, with the CSI 300 index closing down 3.2% and the Shanghai Stock Exchange down 6.6%. After their hopes were dashed by the NDRC press conference, investors are now more cautious. They are hoping for a fiscal stimulus of 2 trillion yuan (approximately $283 billion), half of which would be directed toward household consumption. Since the beginning of the year, the total amount of measures is estimated at 7.5 trillion yuan, or 6% of GDP, according to Deutsche Bank. This is the third-largest stimulus in terms of size relative to GDP.

Press Conference of the Ministry of Finance on October 12: No Figures but Structural Priorities, and That's a Good point!

Investors were expecting the announcement of 2 trillion yuan in fiscal stimulus, but during its press conference on October 12, the Ministry of Finance emphasized structural priorities, which makes sense.

... But the Ministry of Finance emphasized structural priorities...

Thus, four key measures were highlighted:

- Increased financial support for local governments to address debt risks. The debt ceiling for local governments will also be raised to allow them to spend more on infrastructure and help protect jobs;
- "Issuance of special government bonds to support major state-owned commercial banks in strengthening their capital base, improving their risk resilience and credit lending capabilities, and better serving the development of the real economy";
- Support for the real estate market to stop its decline will come from special local government bonds and funds, fiscal policies, and other tools.
- Increased support for people in significant hardship and students.

In addition, there will be counter-cyclical budget support, additional debt issuance, and increases in budget deficits, which are currently under discussion.

... The resolution of which will be financed by the central government's budget.

These announcements demonstrate the determination of Chinese authorities to tackle current challenges: local government debt, bank recapitalization, the real estate crisis, and direct financial support for vulnerable populations. These are the main obstacles to Chinese growth. The central government has significant budgetary leeway and is using it to address structural issues, which makes sense.

Details and concrete figures will likely be announced at upcoming official meetings, such as the Standing Committee of the NPC meeting on October 24, but the finance minister's press conference is positive regarding the direction of reforms.

Conclusion

The Chinese stimulus is expected to improve China's economic growth. In fact, we are raising our growth forecast for 2025 to 5%, driven by a strengthening of domestic demand and stabilization in the real estate sector. We believe that additional measures may be announced following the U.S. presidential election. The pro-growth pivot by Chinese authorities also aims to stabilize the Chinese economy to achieve long-term objectives: an autonomous and technologically advanced economy that is resilient against external efforts to destabilize it.

Zouhoure Bousbih

Market review

The Reflation Dilemma

The rise in long-term rates continues in the wake of Chinese stimulus and rising oil prices. Credit remains well-positioned.

Financial markets are still trying to assess the implications of the Chinese stimulus plan. The increase in bond yields persists, primarily on long-term maturities. The 10-year T-note yield has risen by 13 bps over five sessions to 4.10%, dragging down the entire bond market. At the same time, the situation in the Middle East has led to a geopolitical risk premium of around $8 per barrel of crude, which also fuels this increase through inflation expectations. Sovereign and credit spreads, however, remain insensitive to the rise in long-term interest rates. European equities are underperforming compared to Asia and the United States.

U.S. inflation was the only major economic data release last week. The CPI rose by 2.4% year-on-year in September, with core inflation at 3.3%. The slow disinflation process continues, thanks to falling energy prices. Producer price inflation has also been revised upward... even before factoring in the nascent rebound in oil prices. The threat of Israeli strikes in Iran has led to an increase in crude prices despite the prevailing excess supply in the black gold market. In the euro area, the data seems to invalidate the marked pessimism of the PMI surveys. Industrial production in France and Germany rebounded in August. The significant rise in retail sales in Germany (+1.6% in August) is even more unexpected. Spain has revised its growth upward, already well above the rest of the monetary union. The British economy appears to be slowing over the summer after a strong second quarter, but the budget proposal, to be announced on October 30, is expected to include significant public investments for 2025.

In financial markets, the rise in rates initiated in response to U.S. employment data continued this week. The 10-year T-note has risen towards 4.10% despite strong demand from end investors during Treasury auctions of 10- and 30-year bonds this week. The trend towards the flattening of the yield curves has resumed, leading to underperformance of the T-note against the Bund and a widening of inflation breakevens. In the euro area, the Bund is trading around its equilibrium value at 2.25%. Narrow swap spreads indicate that German borrowing remains cheap. Rate expectations and the continuation of quantitative tightening should keep swap spreads below 30 basis points. Sovereign spreads are unchanged. The upward pressure on OATs has dissipated with the presentation of the budget, awaiting the verdict from rating agencies. French debt is trading at 77 bp over the Bund. Italy has tightened to around 130 bp now. Credit remains a hedge against interest rate volatility. Euro-denominated investment grade benefits from regular buying flows, compressing spreads to 81 bp over swaps. Meanwhile, reduced default rates and limited paper supply create a favorable environment for European high yield. The spread has decreased by 10 basis points this week, falling below 350 bp. Equities are slightly up in Europe. The automotive and basic resources sectors remain volatile, while financials are outperforming.

Axel Botte

Main market indicators

G4 Government Bonds	14-Oct-24	1wk (bp)	1m (bp)	2024 (bp)
EUR Bunds 2y	2.24%	-1	+2	-17
EUR Bunds 10y	2.26%	+1	+11	+24
EUR Bunds 2s10s	2.6bp	+2	+9	+41
USD Treasuries 2y	3.96%	-4	+37	-29
USD Treasuries 10y	4.1%	+7	+45	+22
USD Treasuries 2s10s	14.1bp	+11	+7	+51
GBP Gilt 10y	4.22%	+1	+45	+68
JPY JGB 10y	0.95%	+7	+7	-41
€ Sovereign Spreads (10y)	**14-Oct-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
France	77bp	+1	-2	+24
Italy	128bp	-4	-6	-40
Spain	74bp	-3	-7	-23
Inflation Break-evens (10y)	**14-Oct-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
EUR 10y Inflation Swap	2.07%	+4	+13	-5
USD 10y Inflation Swap	2.53%	+6	+23	+12
GBP 10y Inflation Swap	3.62%	-3	+22	+9
EUR Credit Indices	**14-Oct-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
EUR Corporate Credit OAS	109bp	-3	-14	-29
EUR Agencies OAS	65bp	-1	-1	-5
EUR Securitized - Covered OAS	61bp	-1	-1	-18
EUR Pan-European High Yield OAS	348bp	-2	-43	-51
EUR/USD CDS Indices 5y	**14-Oct-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
iTraxx IG	57bp	-1	+3	-2
iTraxx Crossover	308bp	-5	+18	-6
CDX IG	52bp	-1	+2	-5
CDX High Yield	327bp	-5	+3	-29
Emerging Markets	**14-Oct-24**	**1wk (bp)**	**1m (bp)**	**2024 (bp)**
JPM EMBI Global Div. Spread	352bp	+1	-42	-32
Currencies	**14-Oct-24**	**1wk (%)**	**1m (%)**	**2024 (%)**
EUR/USD	$1.093	-0.519	-1.815	-1.0
GBP/USD	$1.306	-0.206	-1.090	2.6
USD/JPY	JPY 149	-0.857	-5.794	-5.5
Commodity Futures	**14-Oct-24**	**-1wk ($)**	**-1m ($)**	**2024 (%)**
Crude Brent	$78.0	-$3.0	$6.9	3.9
Gold	$2 662.6	$15.7	$78.8	29.1
Equity Market Indices	**14-Oct-24**	**-1wk (%)**	**-1m (%)**	**2024 (%)**
S&P 500	5 815	1.11	3.36	21.9
EuroStoxx 50	5 006	0.69	3.30	10.7
CAC 40	7 578	0.02	1.51	0.5
Nikkei 225	39 606	2.51	8.27	18.4
Shanghai Composite	3 284	-1.56	21.46	10.4
VIX - Implied Volatility Index	20.46	6.51	23.55	64.3

Source: Bloomberg, Ostrum AM

Additional notes

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