

A World of Over-Supply

Milan
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Local insight, European scale

The End of the Second Major Correction of the Post-Crash Cycle

 Since March 2014, a defensive bias in equity markets with disturbances outside America

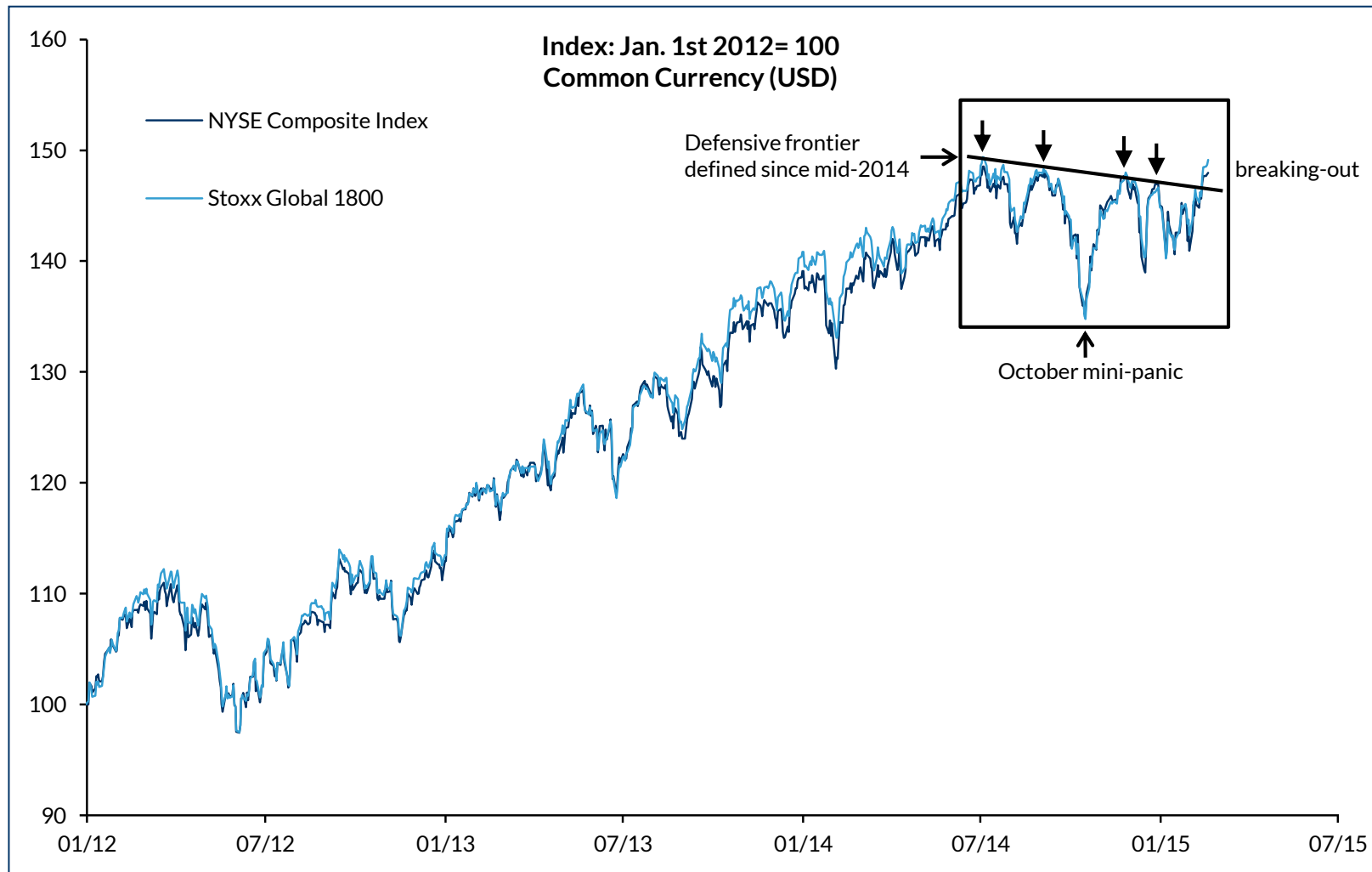
 Break-out of European Equity in January

 Global markets breaking out in February

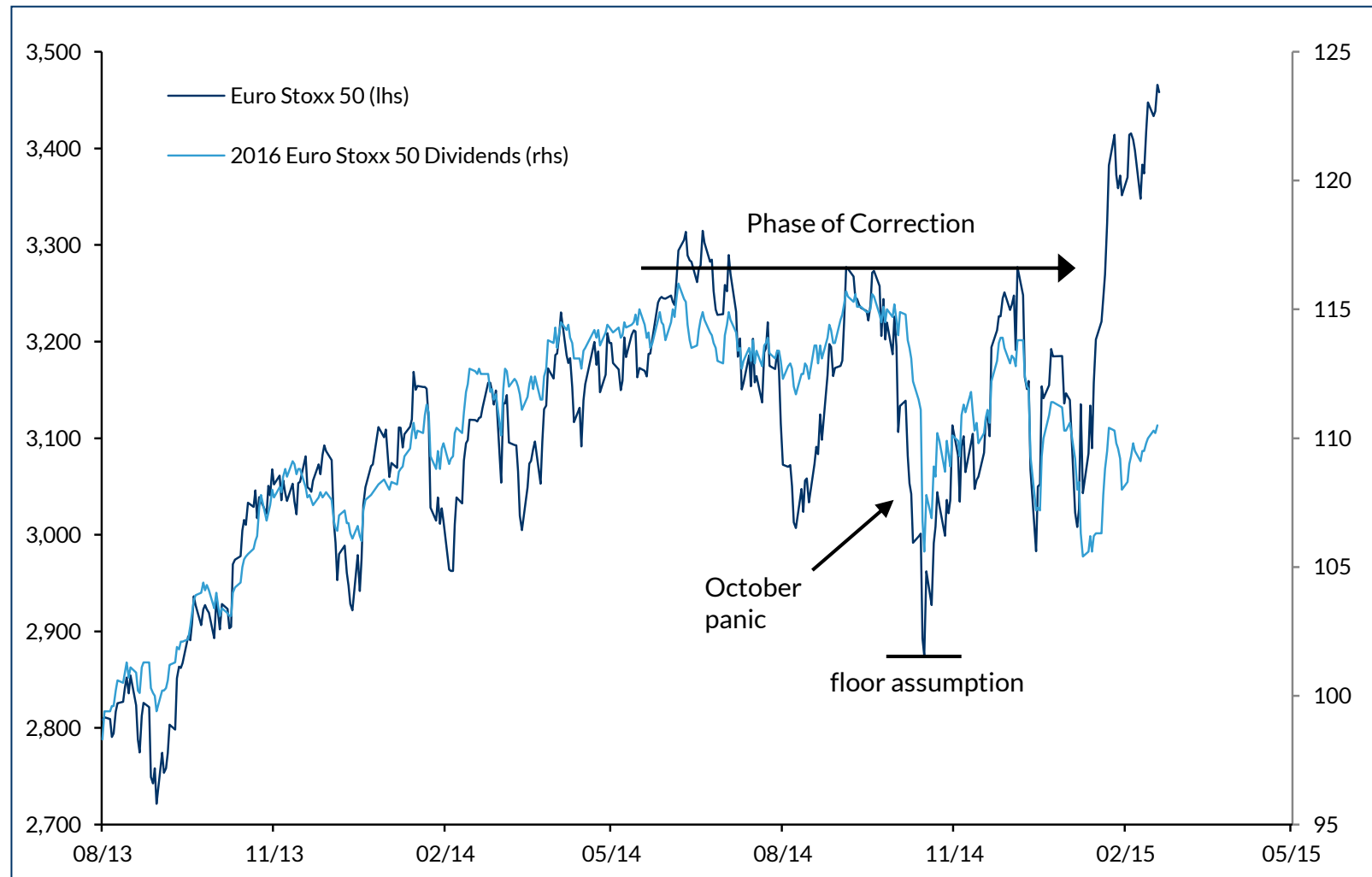
- ✓ Commodity stabilisation = stabilisation of price expectations
- ✓ End of rise in price of duration
- ✓ Beginning of re-acceleration of global output cycle

**Smaller cap leadership to resume. End of defensive bias.
Equity returns ex-America high in period January – September**

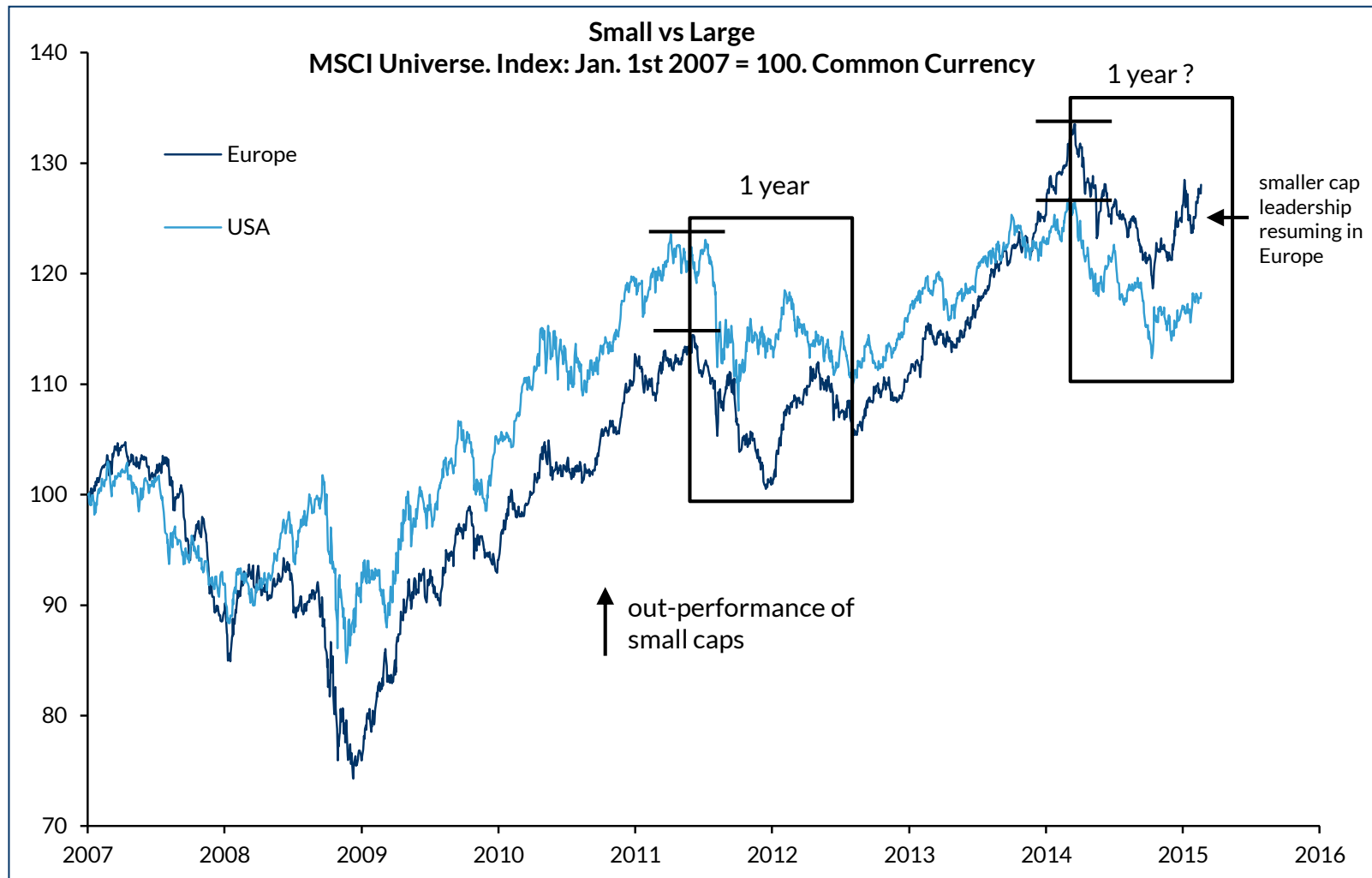
NYSE Composite Index and the Stoxx Global 1800 Index



The Euro Stoxx 50 and Expected 2016 Dividends



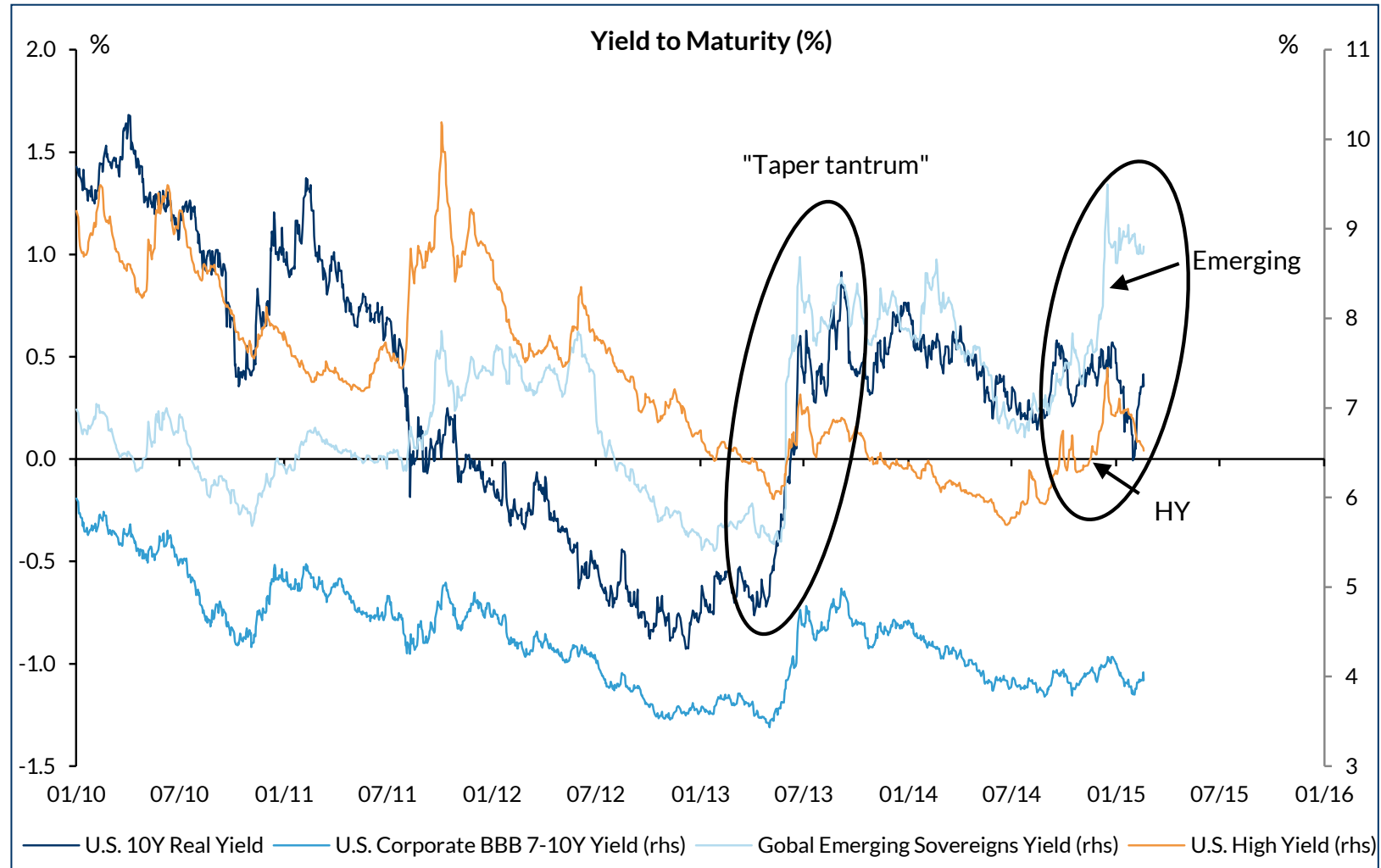
Small vs Large in the USA and Europe



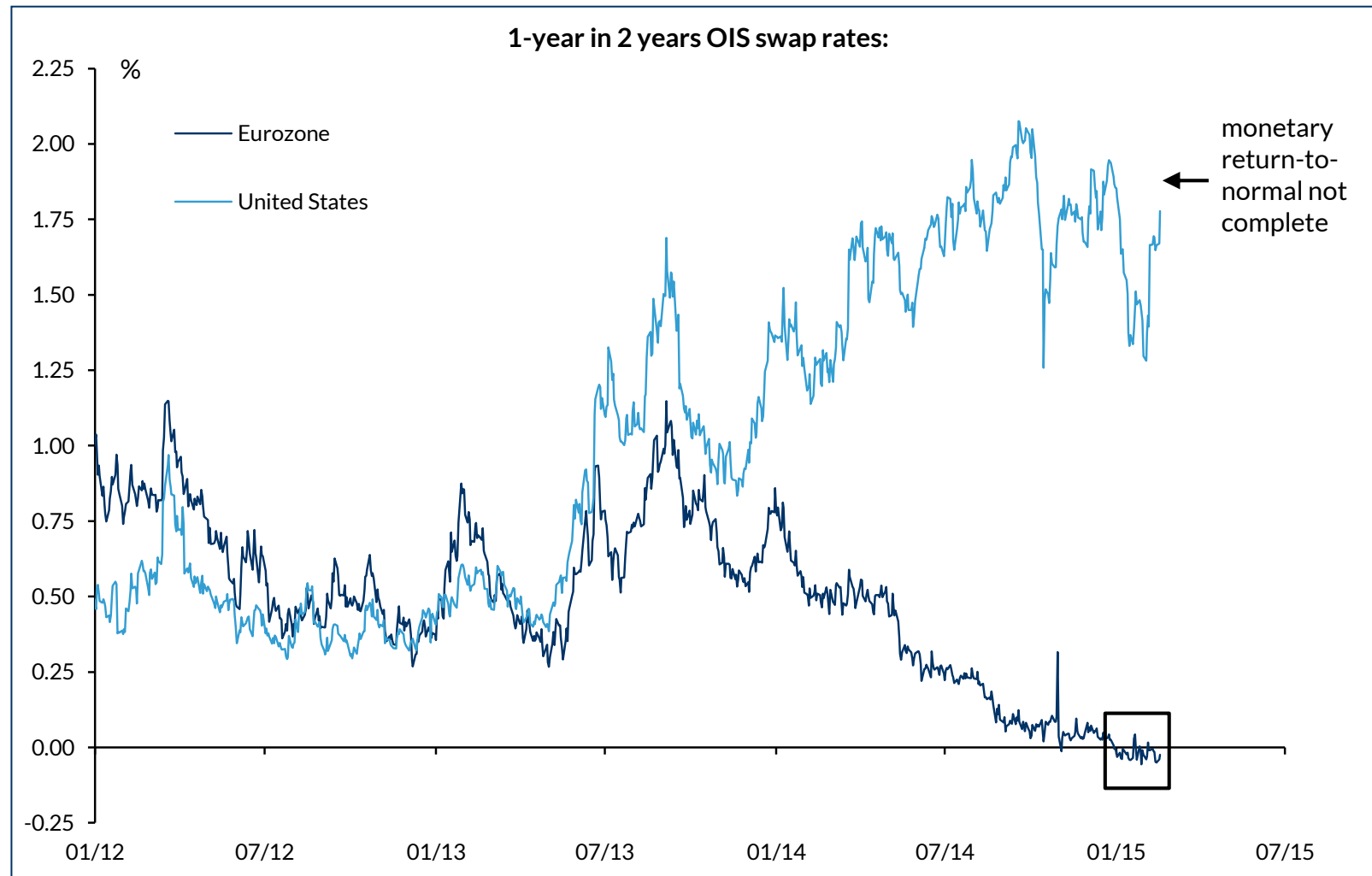
America's Monetary Return-to-More-Normal

- Stress since Q3 2014 in HY and Emerging Debt – declining with commodity stabilisation
- Unprecedented trans-Atlantic monetary divergence
- Equity / Credit : divergence between USA and Europe
- Change in the perception of the status of US\$ in summer 2014
- US labour market is the decisive influence upon the Fed

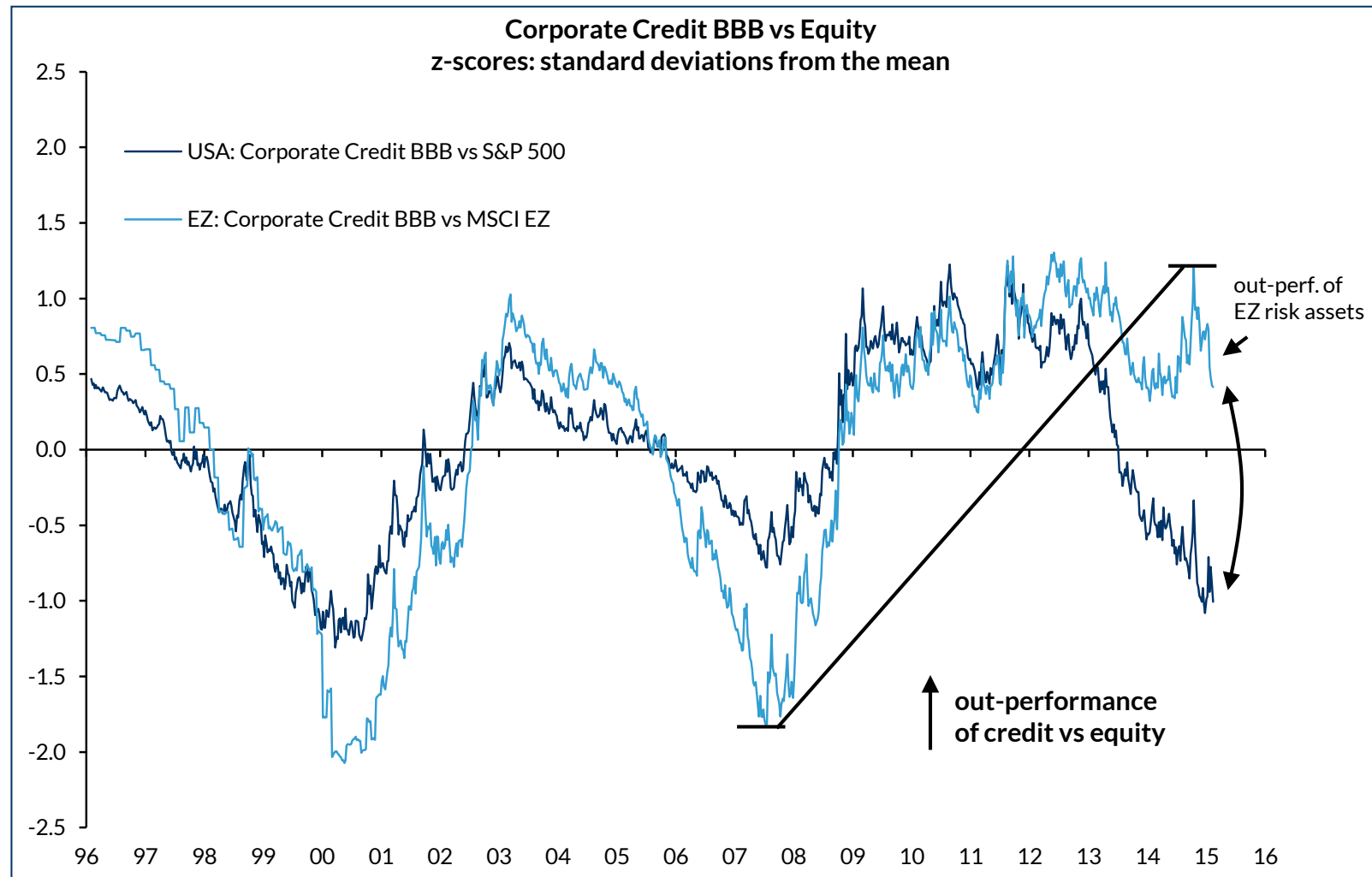
Yields of USD-denominated sovereign and corporate bonds



Expected Forward Rates in the USA, EZ and the UK



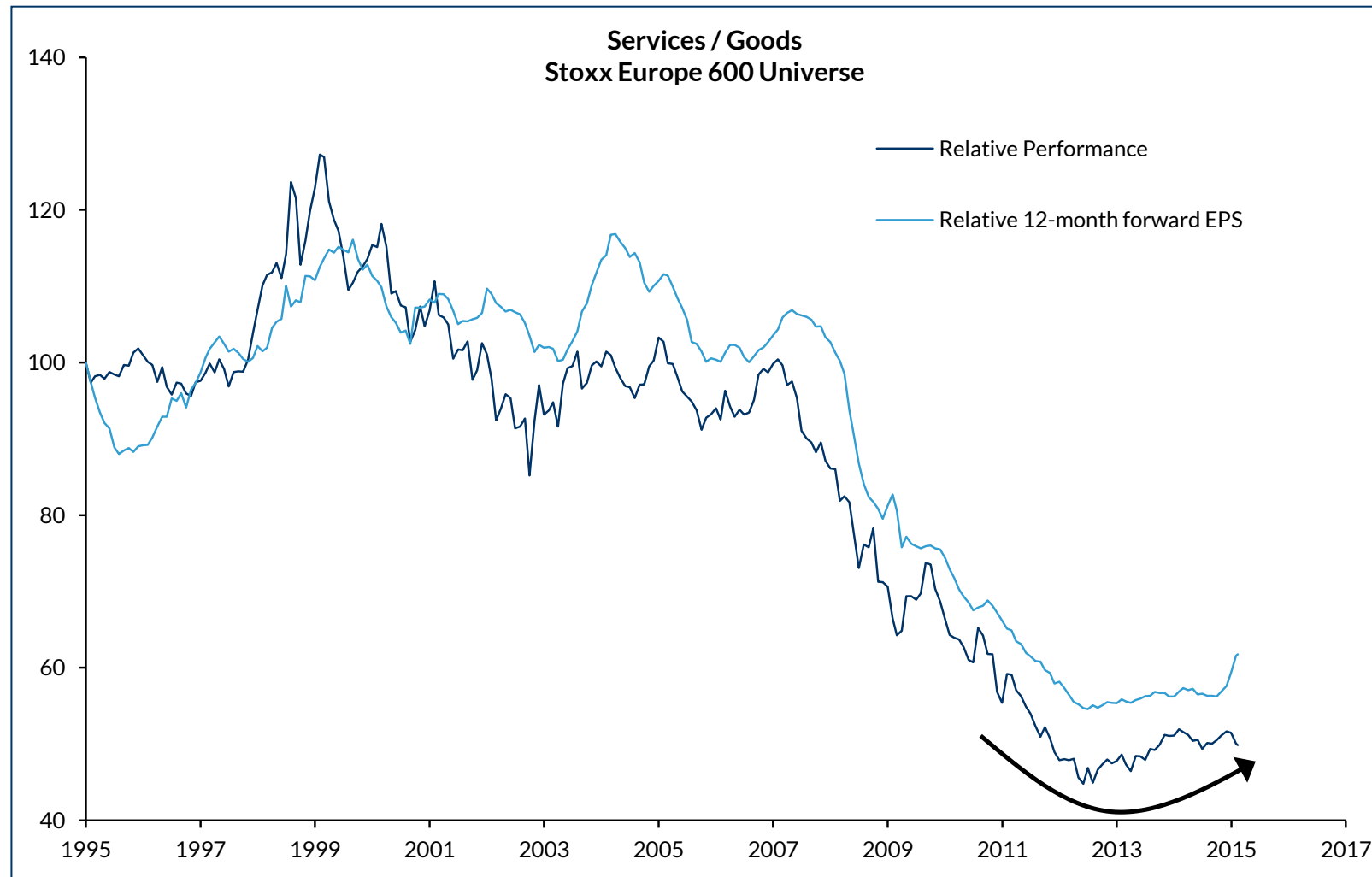
Credit versus Equity in the USA and the Eurozone



The time series plotted in the chart above each represent the differential between the standardized series (z-scores) for:

- the benchmark 7-10Y BBB corporate bond index (total return) and
- the benchmark equity index (total return)

The Relative Performance within Europe of Service Providers versus Goods Producers & Commo-Sensitive Stocks



Services sectors = Banks, Financial Services, Insurance, Media, Real Estate, Retail, Telecommunications, Travel & Leisure, Utilities

Producer sectors = Automobiles & Parts, Basic Resources, Chemicals, Construction & Materials, Food & Beverage, Health Care, Industrial Goods & Services, Oil & Gas, Personal & Household Goods, Technology

Source: FactSet, Kepler Cheuvreux

The Change in the Price Regime : the elephant in the room

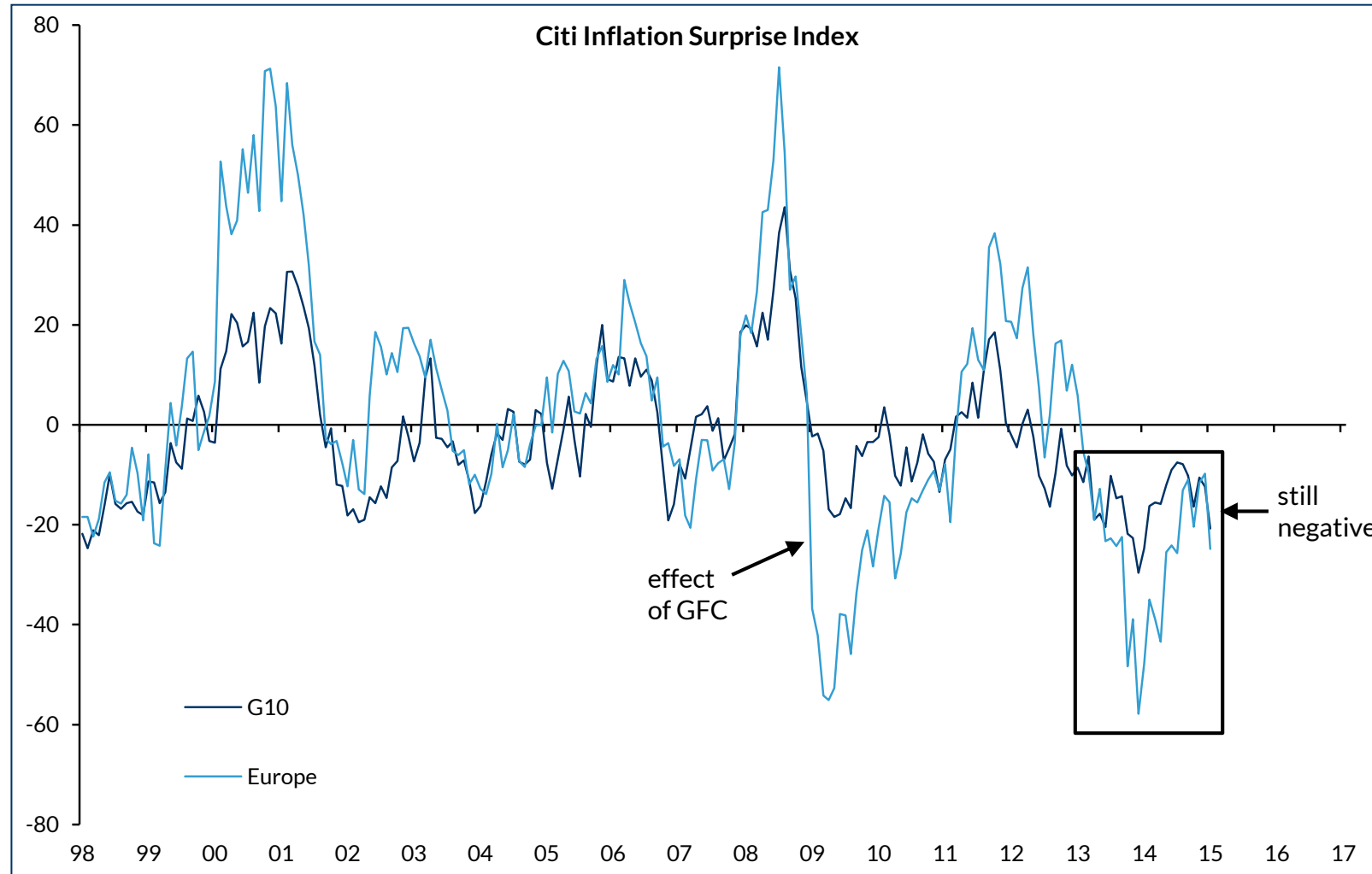
- Price Regime
- Characteristic behaviour of relative prices
 - Overall trend rate of inflation
 - Longer term inflation expectations

 Less deflation from domestic financial sources

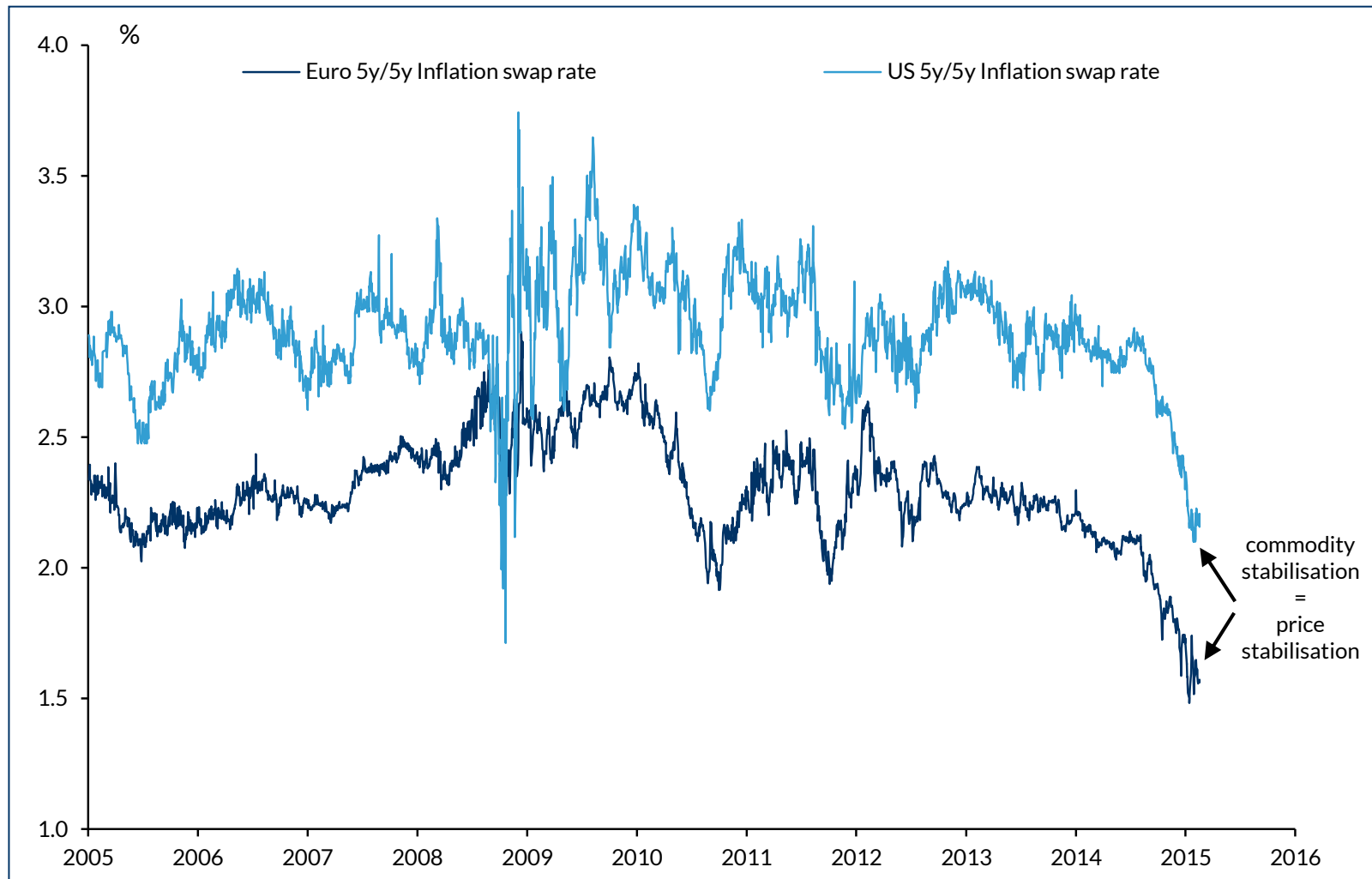
 More deflation from the commodity space and global product markets (return-to-mean of global growth theme)

 From low to super-lowflation changes the perception of future inflation / deflation risk

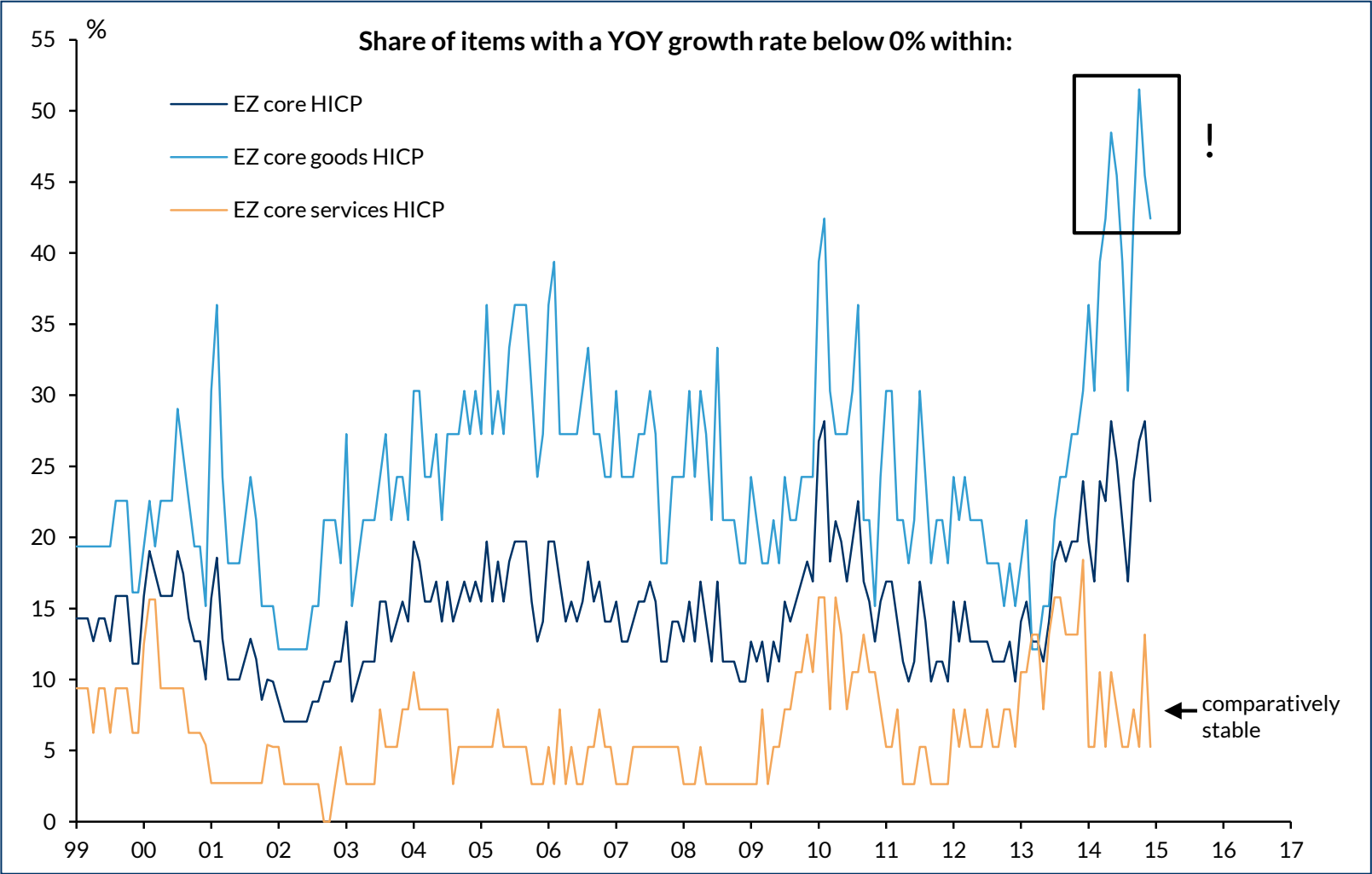
CITI Inflation Surprise Indicator for the Eurozone and the G10



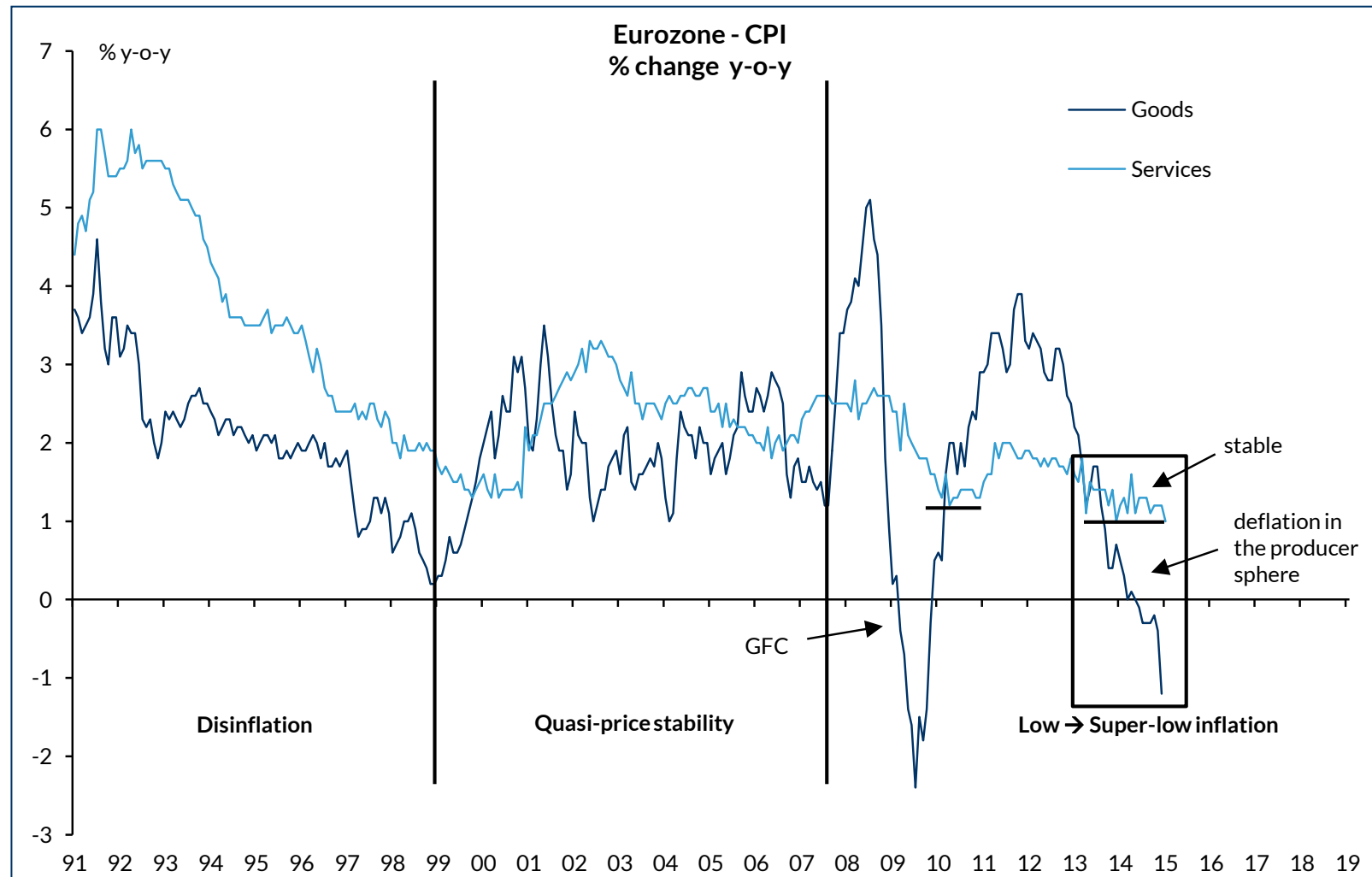
5-Year in 5-Year Inflation Swap Rates in the USA and the EZ



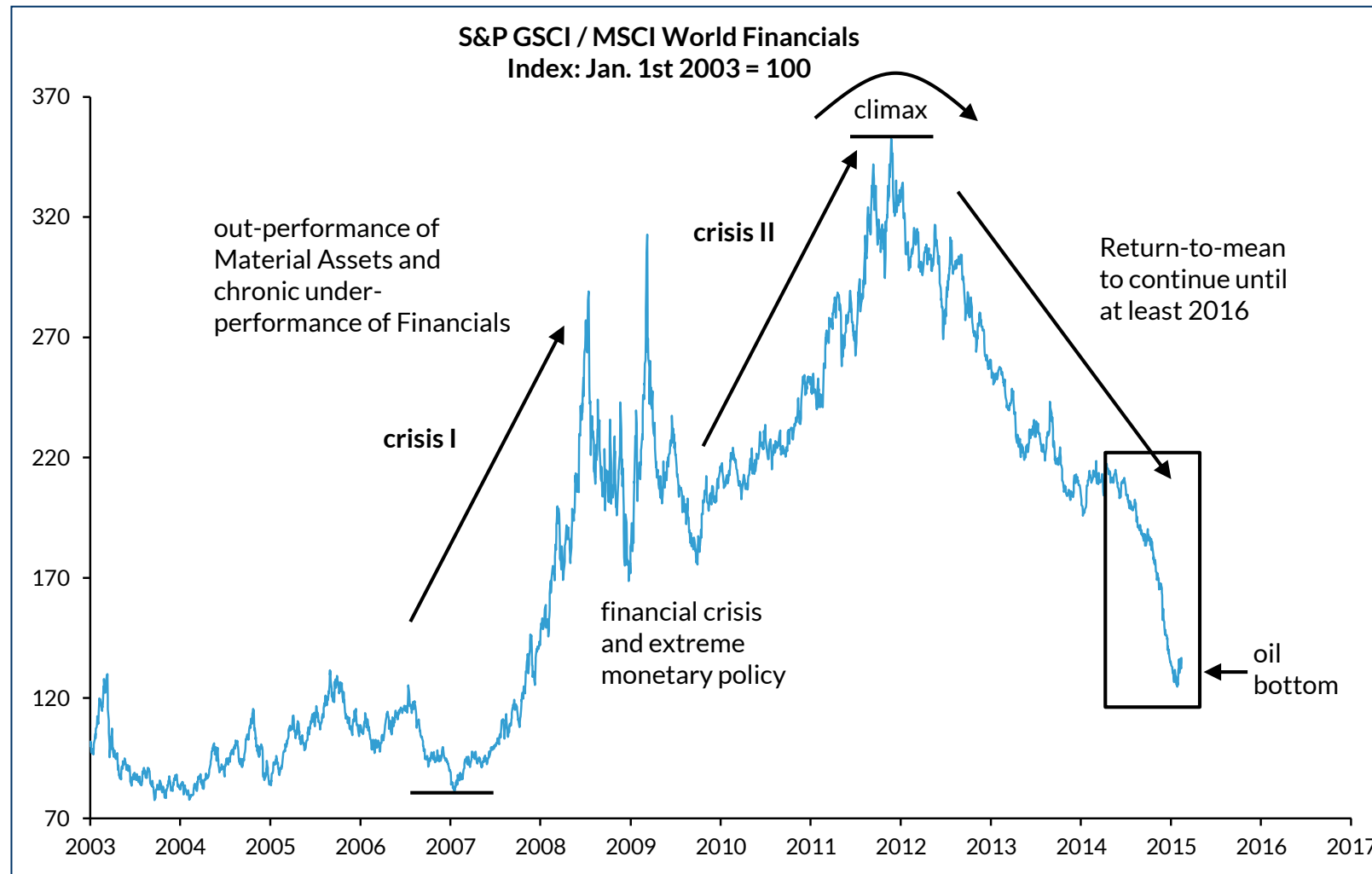
Goods vs Services in the EZ: share of items with YoY growth below 0%



The Price Regime in the Euro Area: Goods Inflation versus Services Inflation

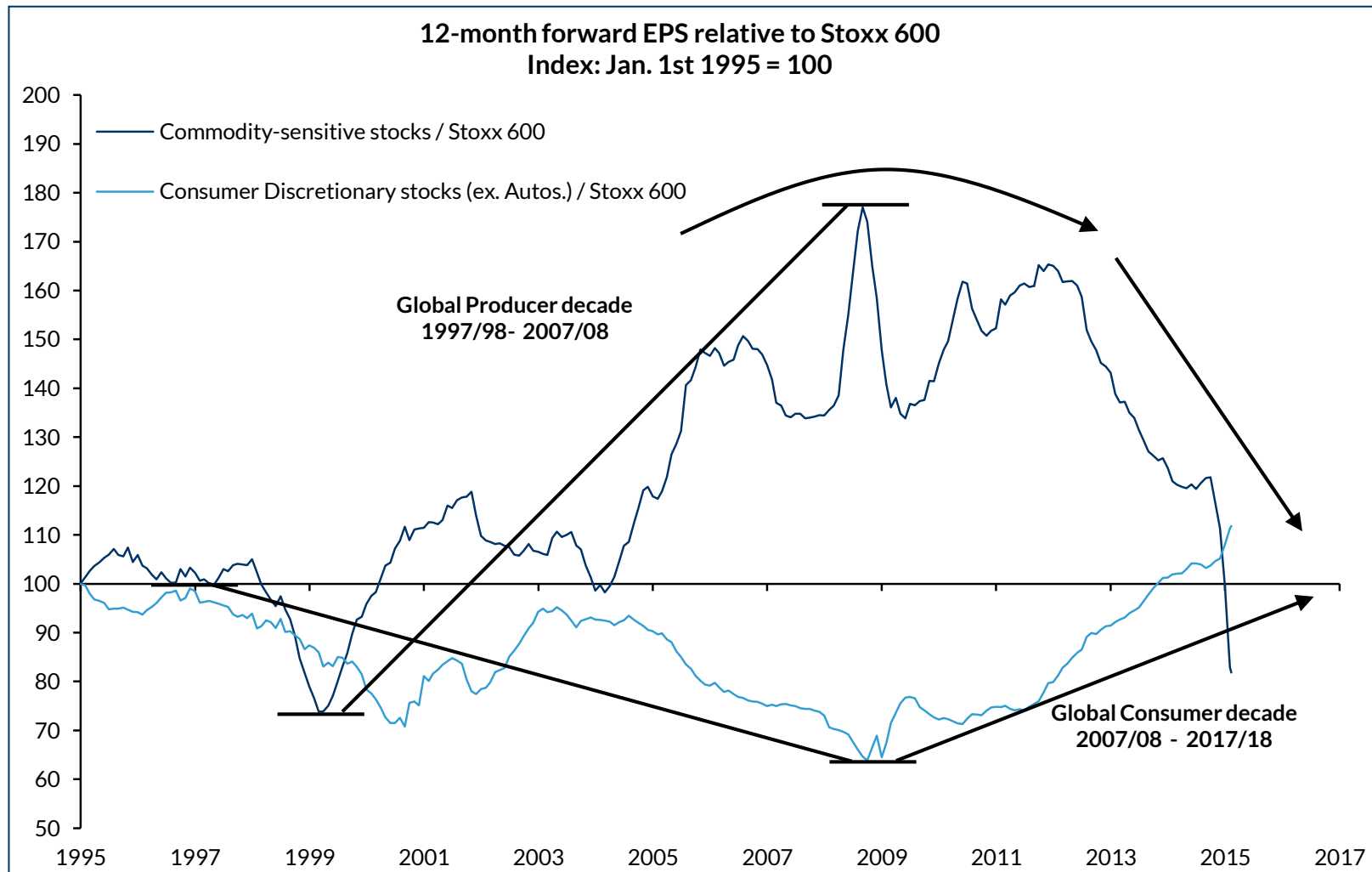


Return-to-Mean in the Commodity Space: the Perf. of Commo. Assets rel. to Financials in DM



S&P GSCI = S&P GSCI Spot Index. The S&P GSCI is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets.

From the Global Producer to the Global Consumer



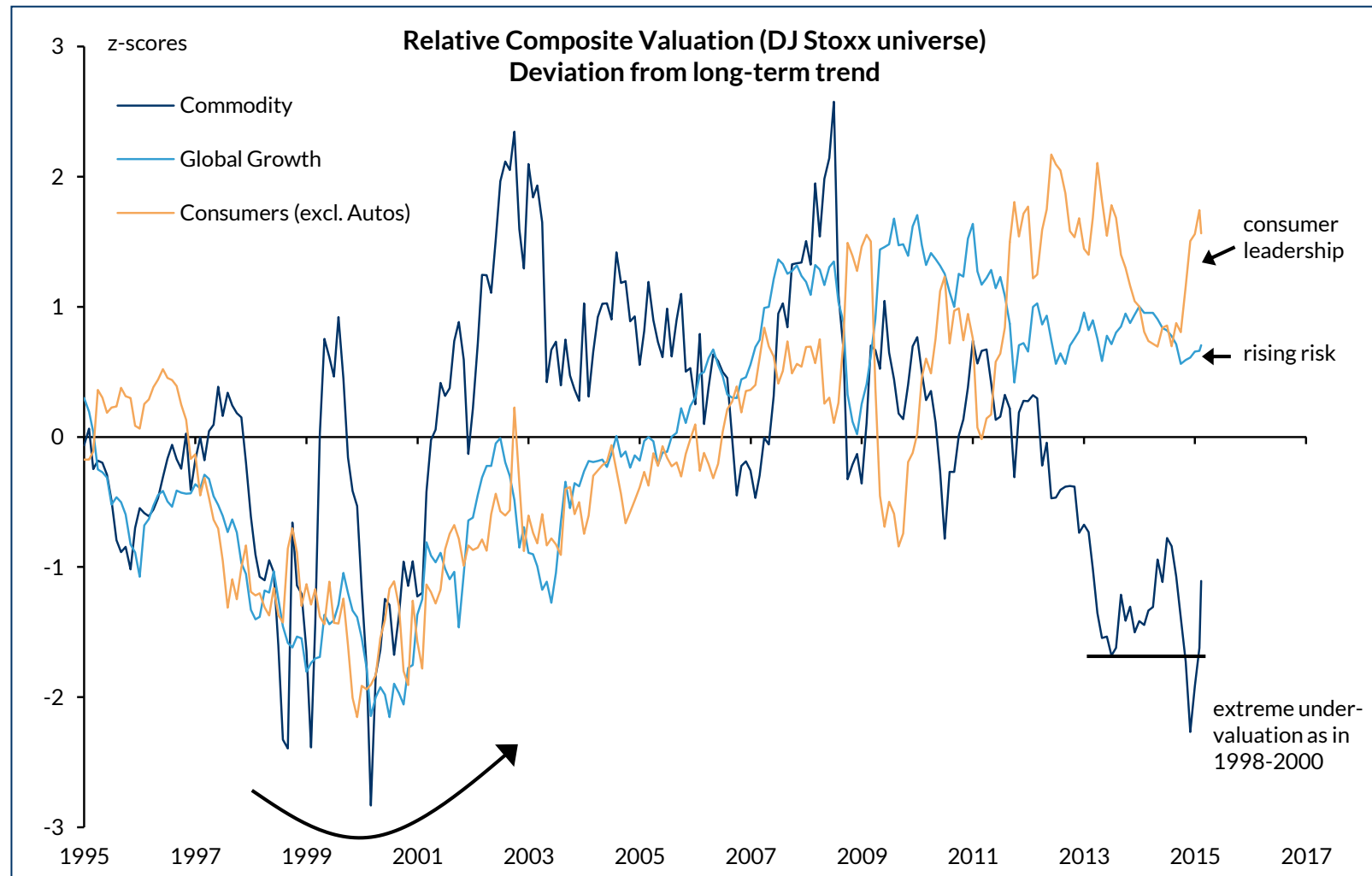
Consequences of the Change in the Price Regime



1. Confirmation of the redistribution of global investment risk

- Profitability of beneficiaries of global growth in decline
- Profitability recovery of depressed, domestically-dependent activities in West
- Supremacy of consumer assets emphasised. "The Consumer Decade"
- Consumer leadership shifts from the Emerging World to the West

The Relative Valuation of Commodity, Global Growth and Consumer Stocks



Commodity = Basic Resources, Oil& Gas;

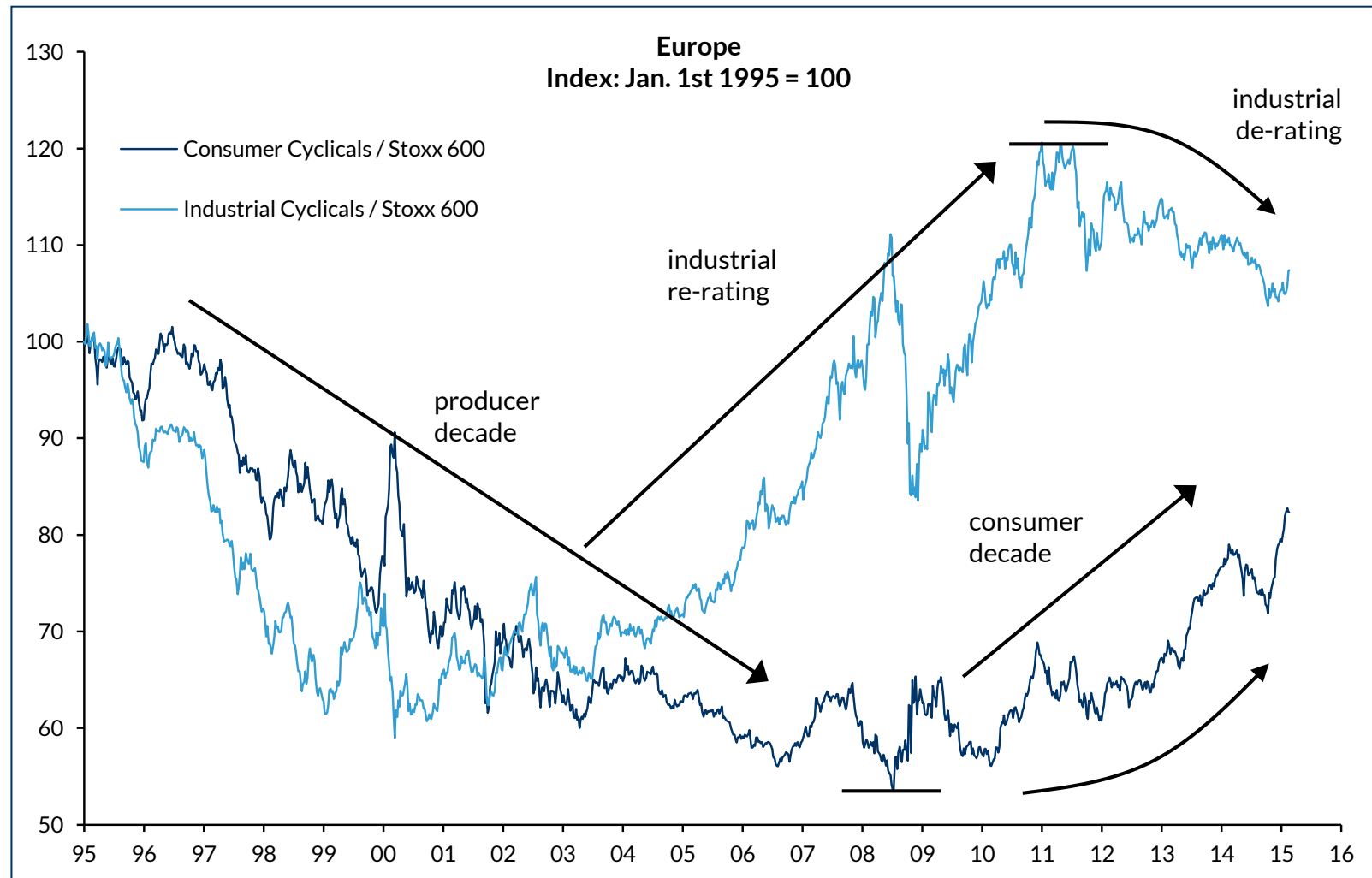
Source: FactSet, Kepler Cheuvreux

Global Growth = Auto. & Parts, Basic Resources, Chemicals, Construction & Materials, Industrial Goods & Services;

Consumers (excl. Autos) = Food & Beverage, Media, Personal & Household Goods, Retail, Travel & Leisure

Relative Composite Valuation = (Relative P/E + Relative P/B - Relative D/Y), number of standard deviations from the mean

The Relative Performance of Consumer Cyclicals and Industrial Cyclicals in Europe



Consumer Cyclicals = Automobiles & Parts, Media, Travel & Leisure

Industrial Cyclicals = Basic Resources, Chemicals, Construction & Materials, Industrial Goods & Services

Consequences of the Change in the Price Regime



2. Accentuation of the trans-Atlantic monetary divergence

- "Domestic America" benefits from disruption in external world (cf. 1998/99)

US consumer takes over leadership from global consumer.
Strong \$ because US monetary return-to-more-normal is plausible.

- EZ new systemic crisis of deflation risk which is also a leadership crisis (collapse of the « Pax Germanica»). ECB alone cannot fill the policy vacuum

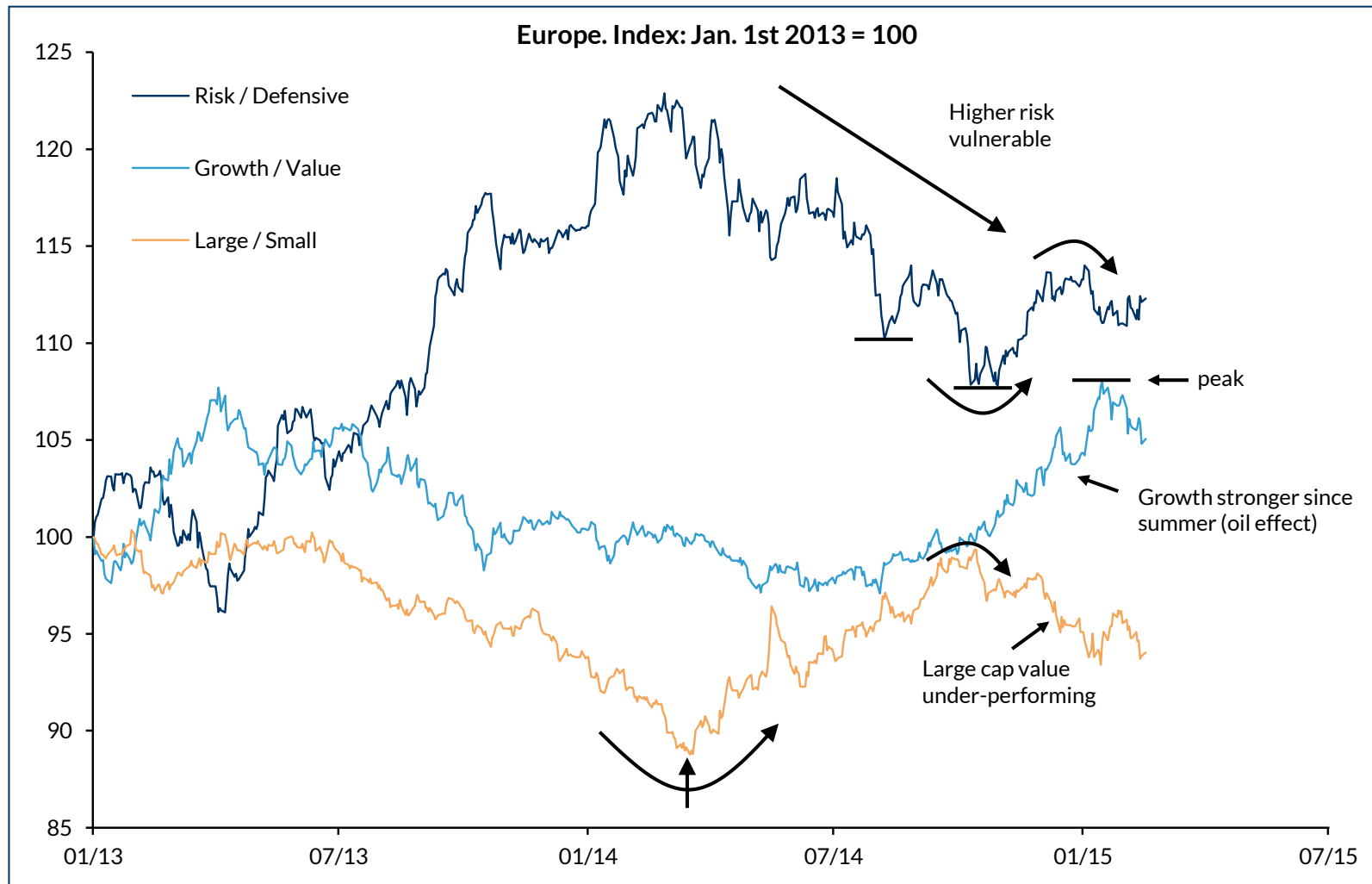
Consequences of the Change in the Price Regime

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3. Improvement in Price-Volume trade-off and fall of term premium in bond markets accentuates the leadership of growth over value assets

(USA = growth , Europe = value)

Stabilisation of oil and commodity prices in February 2015 brings this phase to an end.

Growth vs Value, Security vs Risk and the Size Effect




Risk = High beta 2y, high EPS uncertainty, high EPS volatility. **Defensive** = Low beta 2y, low EPS uncertainty, low EPS volatility

Large = Stoxx Large 200. **Small** = Stoxx Small 200

Growth = Stoxx TMI Growth. **Value** = Stoxx TMI Value

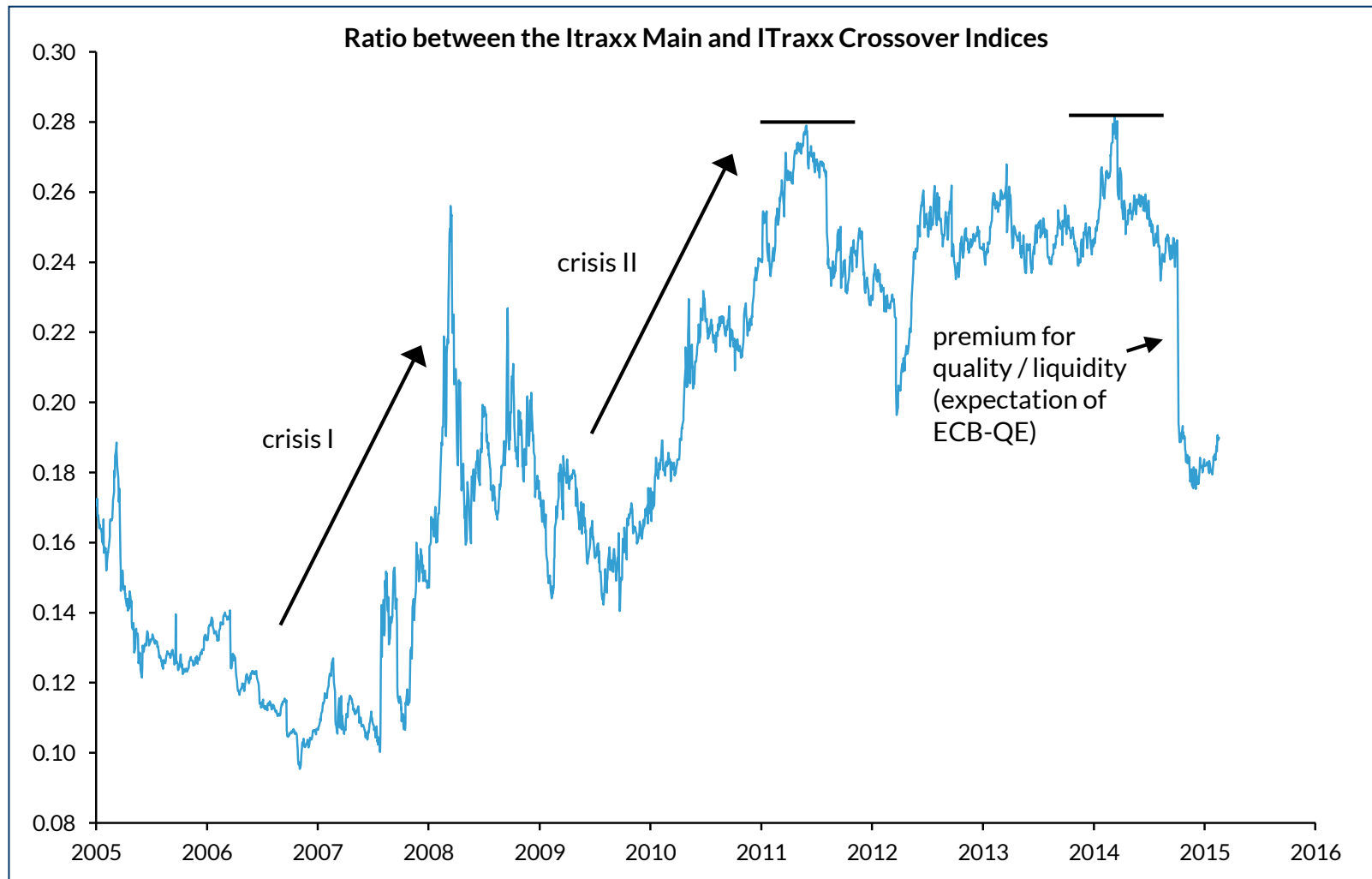
Source: Datastream, FactSet, Kepler Cheuvreux

Consequences of the Change in the Price Regime

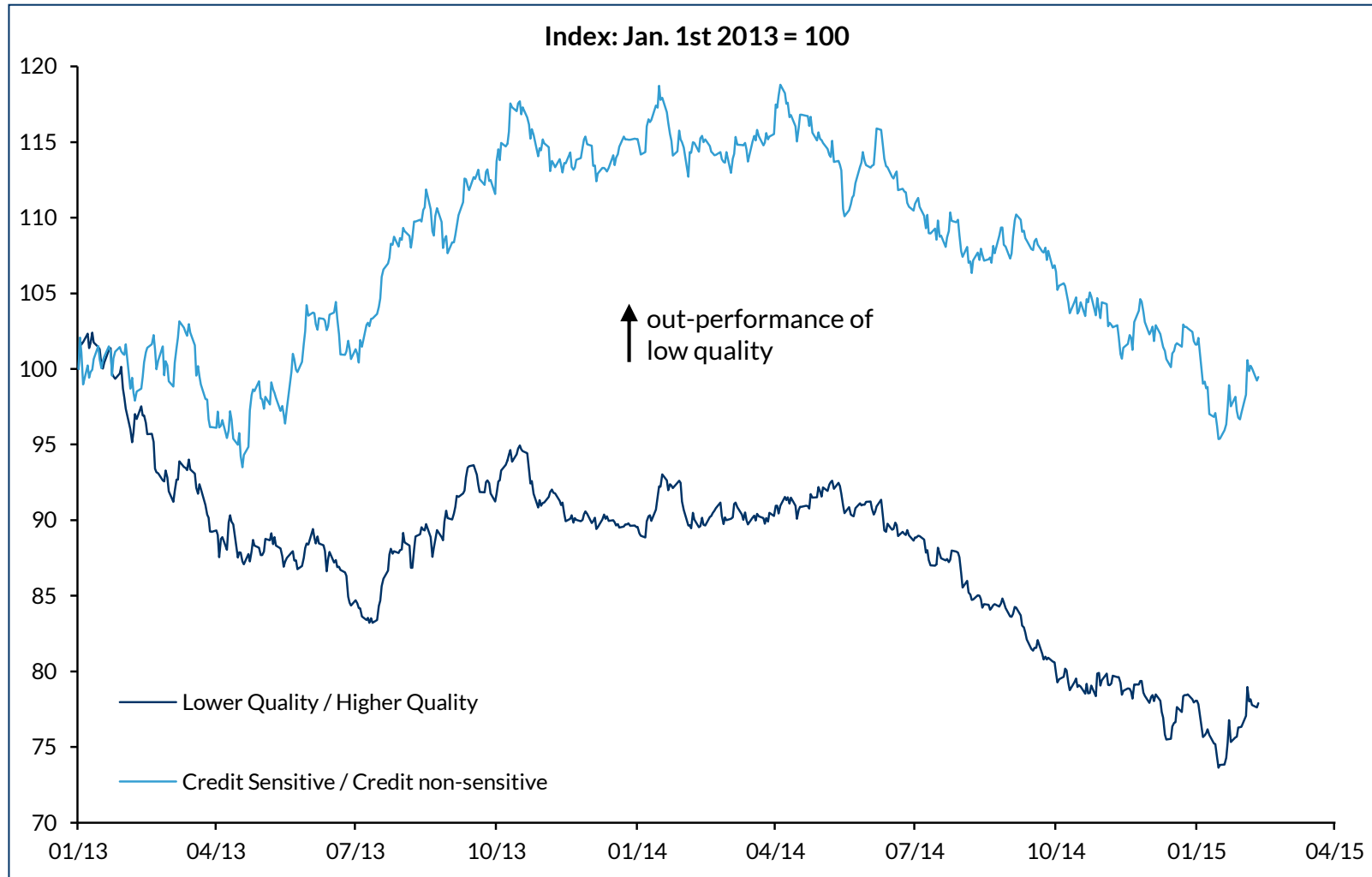
- 
4. A deflation risk premium emerges in European credit & equity
- A premium for quality
→ entities with debt, low competitiveness and constrained growth penalised
 - A premium for liquidity
→ to the extent continuous Central Bank intervention is inevitable
(ECB GB-QE now discounted)

The premium for quality / liquidity should fade from January to the summer as nominal growth expectations recover

Ratio of Itraxx Main to Itraxx Crossover Index



The Credit Sensitivity and the Relative Performance of Equity Quality



Lower quality = high debt/Ebitda, low EPS margin, high EPS uncertainty

Source: FactSet, Kepler Cheuvreux

Higher Quality = low debt/Ebitda, high EPS margin, low EPS uncertainty

Stocks most sensitive to Credit Risk = stocks with the highest (negative) correlation with the Itraxx Crossover

Stocks less sensitive to Credit Risk = stocks with a low (negative) correlation with the Itraxx Crossover

The Change in the Status of the \$

--- signals the third phase of the post-2008 investment cycle

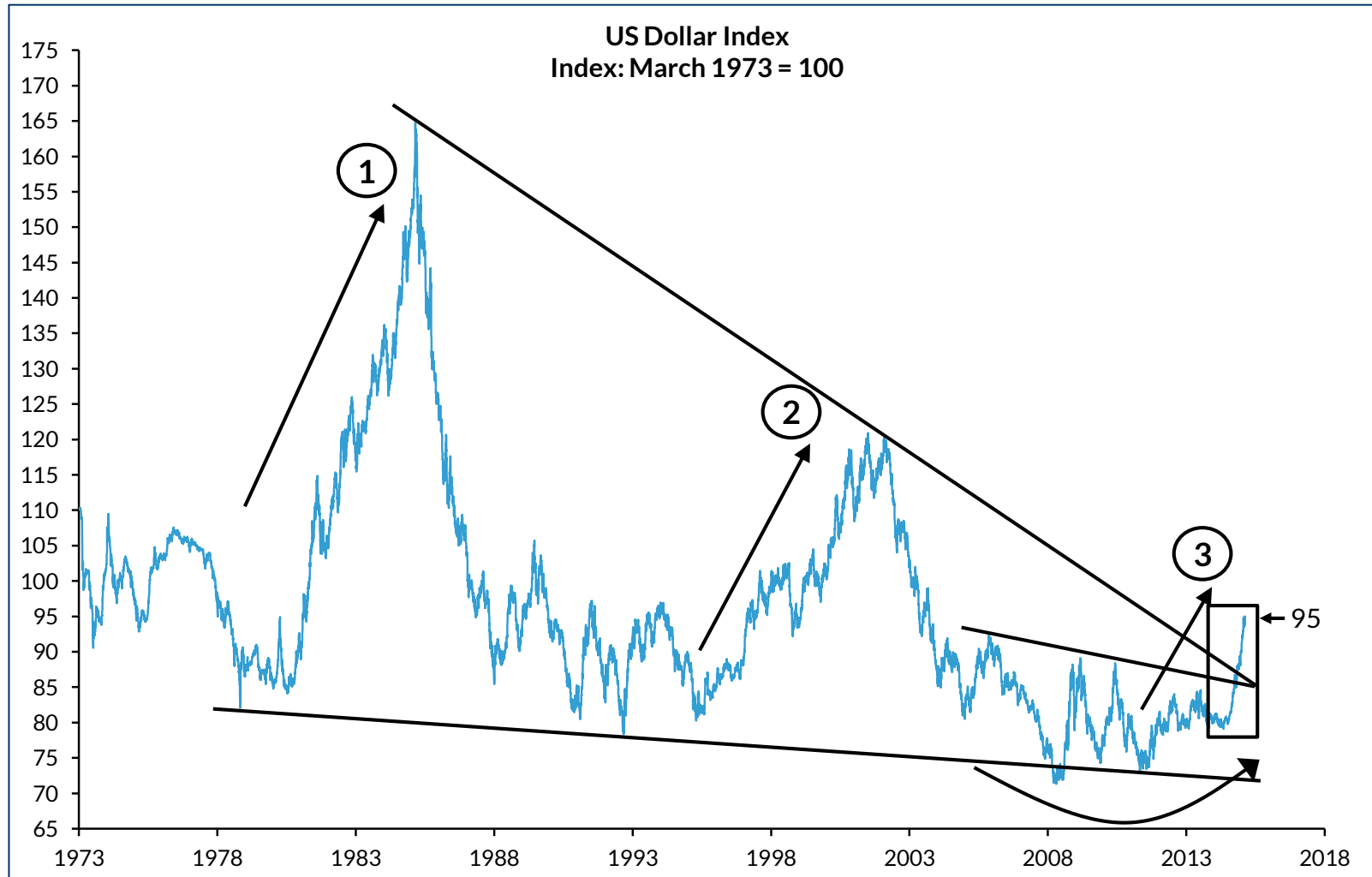
--- and completes the reference to the 1990s.

 A cycle of growth leadership (America)

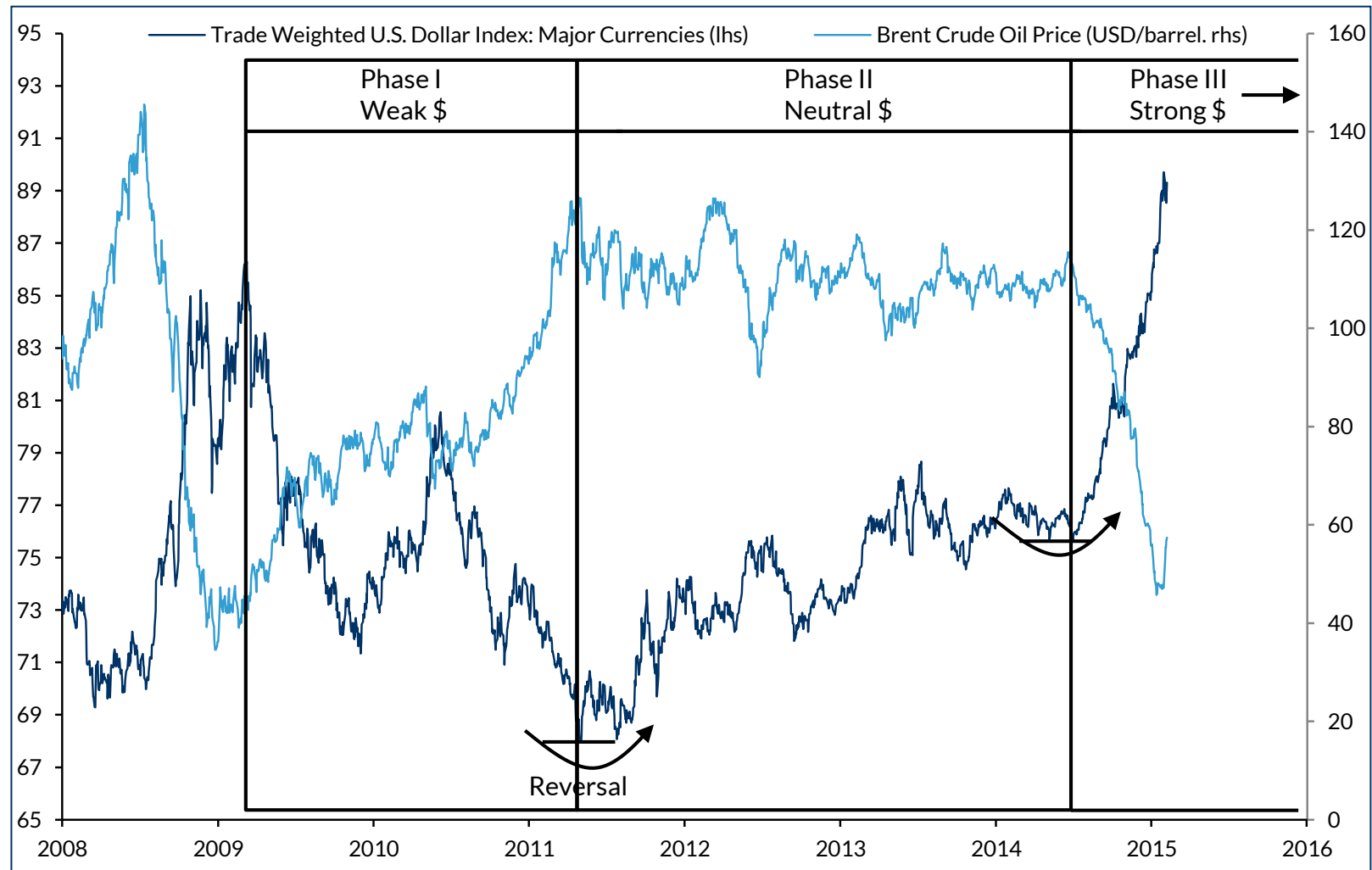
 A cycle with disturbance outside America

 An extended bull market → 8/9 years
--- extension of the context of cheap capital

The US\$ Index (DXY)



The US\$ Announces the Third Phase of the Investment Cycle

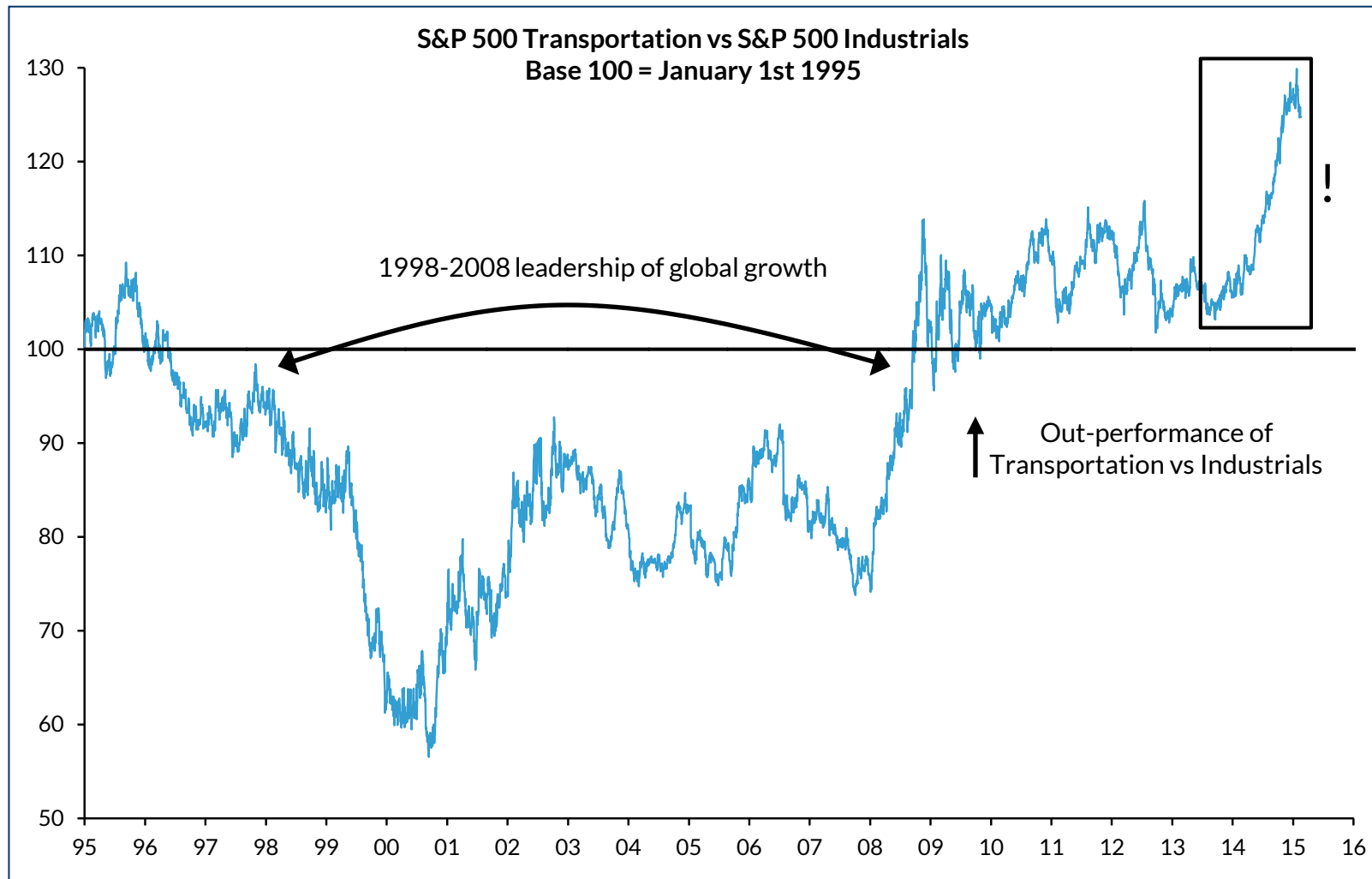


Trade Weighted U.S. Dollar Index: Major Currencies = a weighted average of the foreign exchange values of the U.S. Dollar against a subset of the Broad Index Currencies that circulate widely outside the country of issue. The countries included in the Major Currency Index are Australia, Canada, Japan, Sweden, Switzerland, the United Kingdom and the Euro 11 countries.

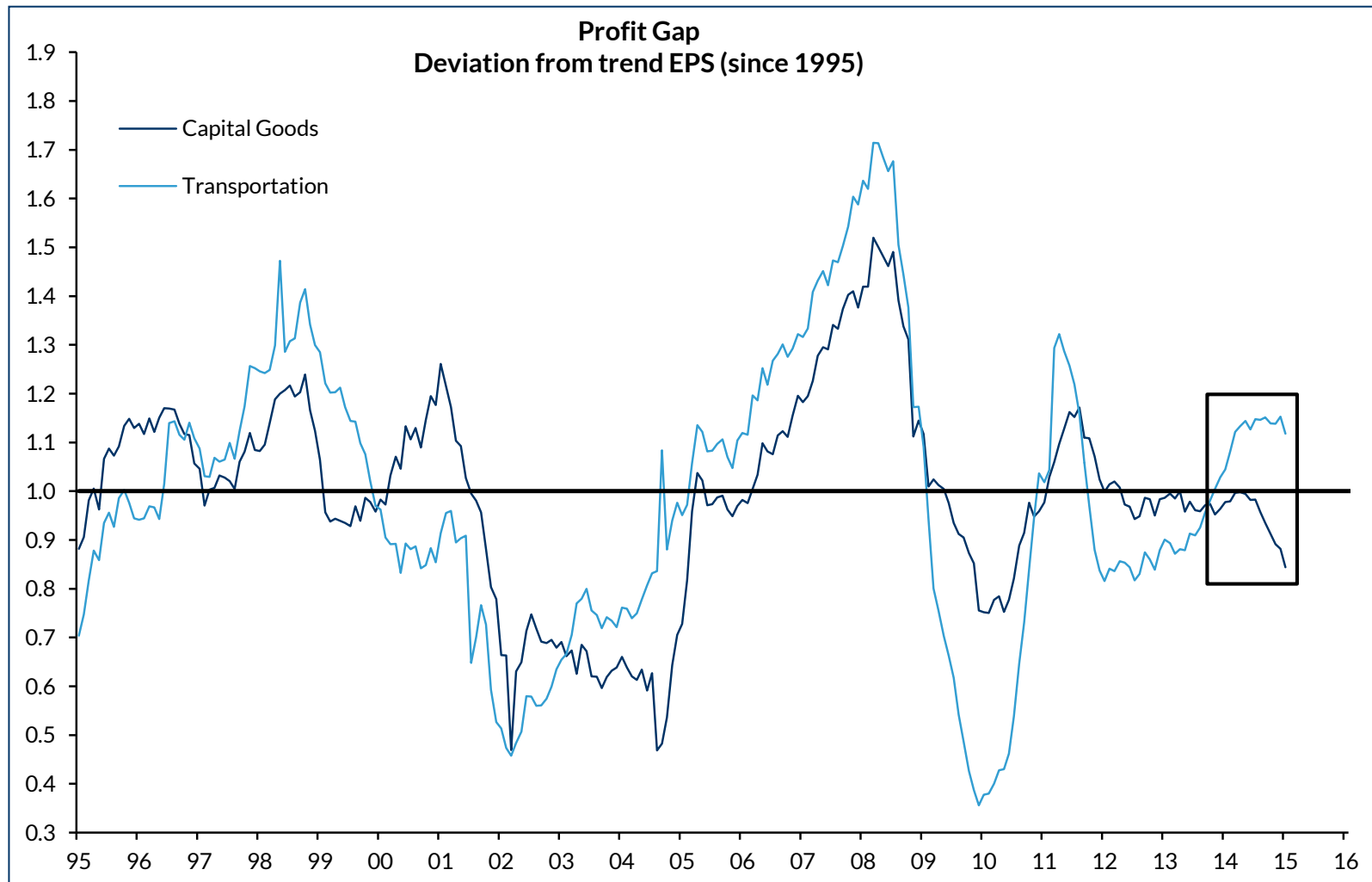
The US\$ and Growth Leadership

- The change in the status of the US\$ marks a change in growth leadership
- Growth leadership has shifted from global growth to growth that is more regional and domestic in nature

S&P Transportation Index versus S&P Industrials Index



The Profit Gap for the Capital Goods and Transportation Segments of MSCI Industry

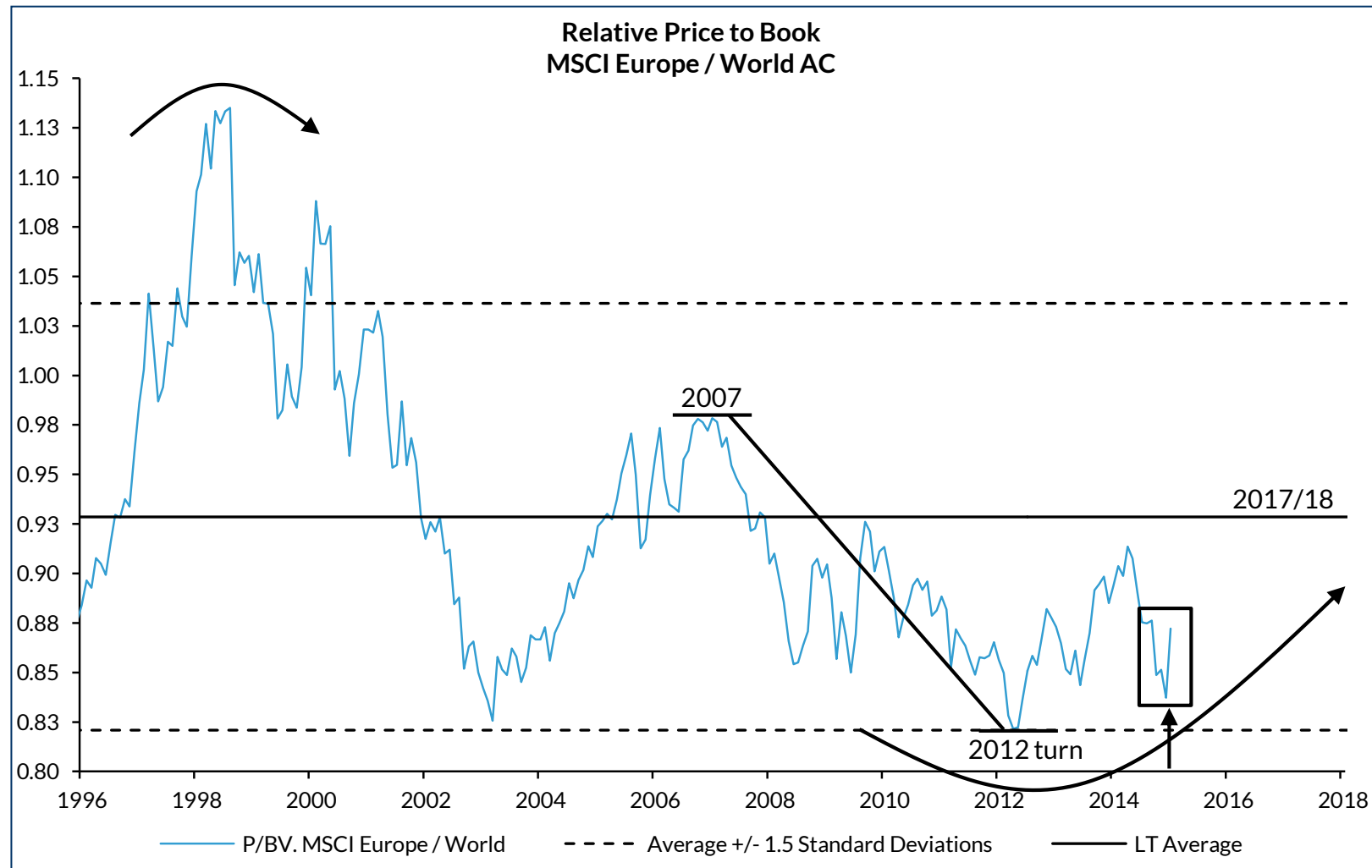


The Road Map

An Extended Profit Cycle Under American Leadership (c/f 1990s)



2012 EZ Valuation Crisis. 2014-2015 EZ Profitability Crisis

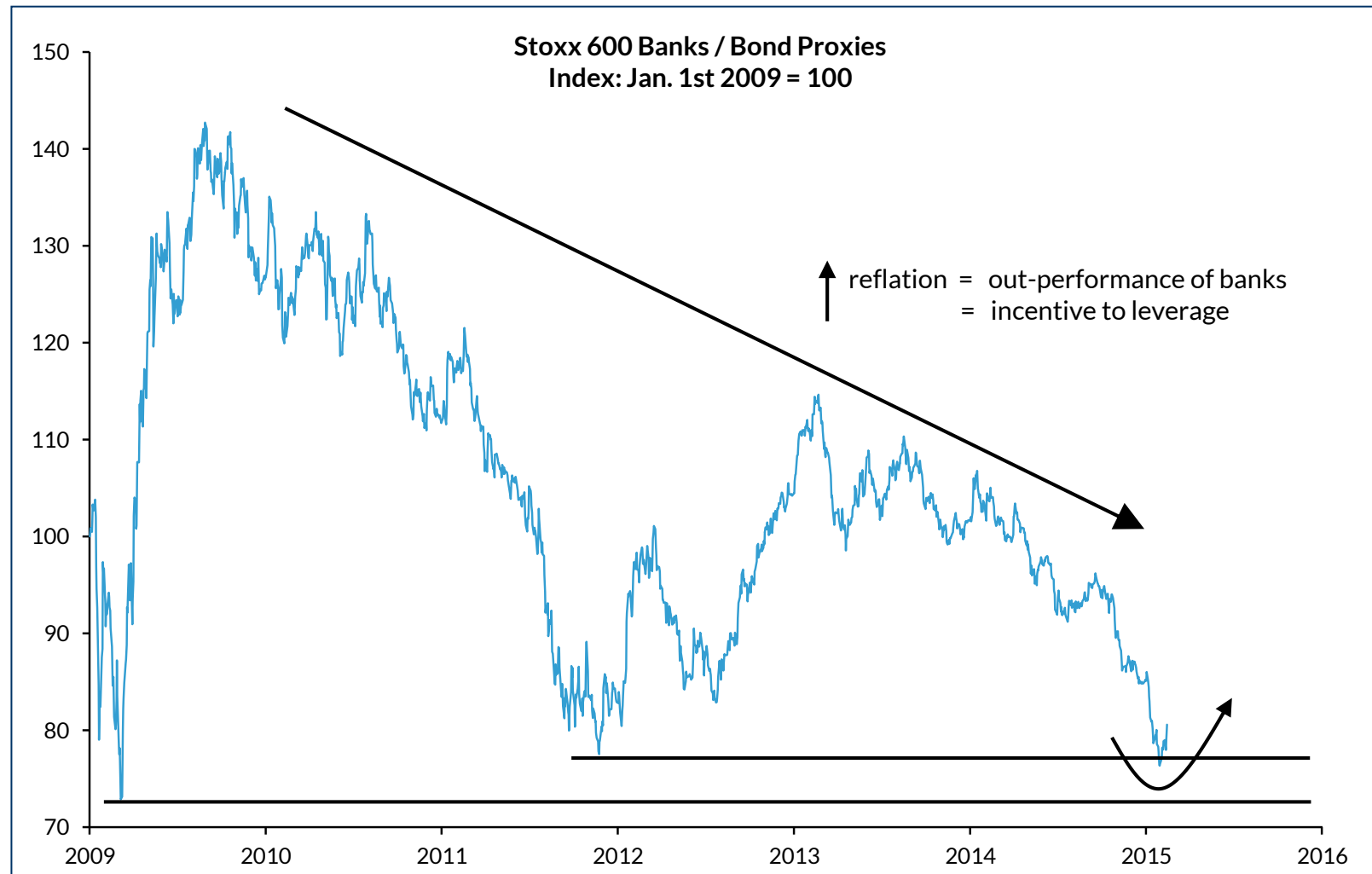


Based on 12-month trailing Price-to-Book ratios

World = All-Country World

Source: Datastream, Kepler Cheuvreux

Banks vs Bond Proxies: The Reflation-Trade in European Equity



Bond proxies = Real Estate (15 stocks), Regulated Utilities (11 stocks), Large Telecoms (> EUR6bn, 14 stocks), Low beta 2y in Transportation Infrastructure (3 stocks)

Stoxx 600 Banks = 49 stocks

Source: FactSet, Kepler Cheuvreux

A Triple Shock in the Pipeline

 A reverse oil price shock → cf. 1985/86 - 1990

 A currency tail-wind → from \$-Euro 1.40-1.20 to 1.20-1.00

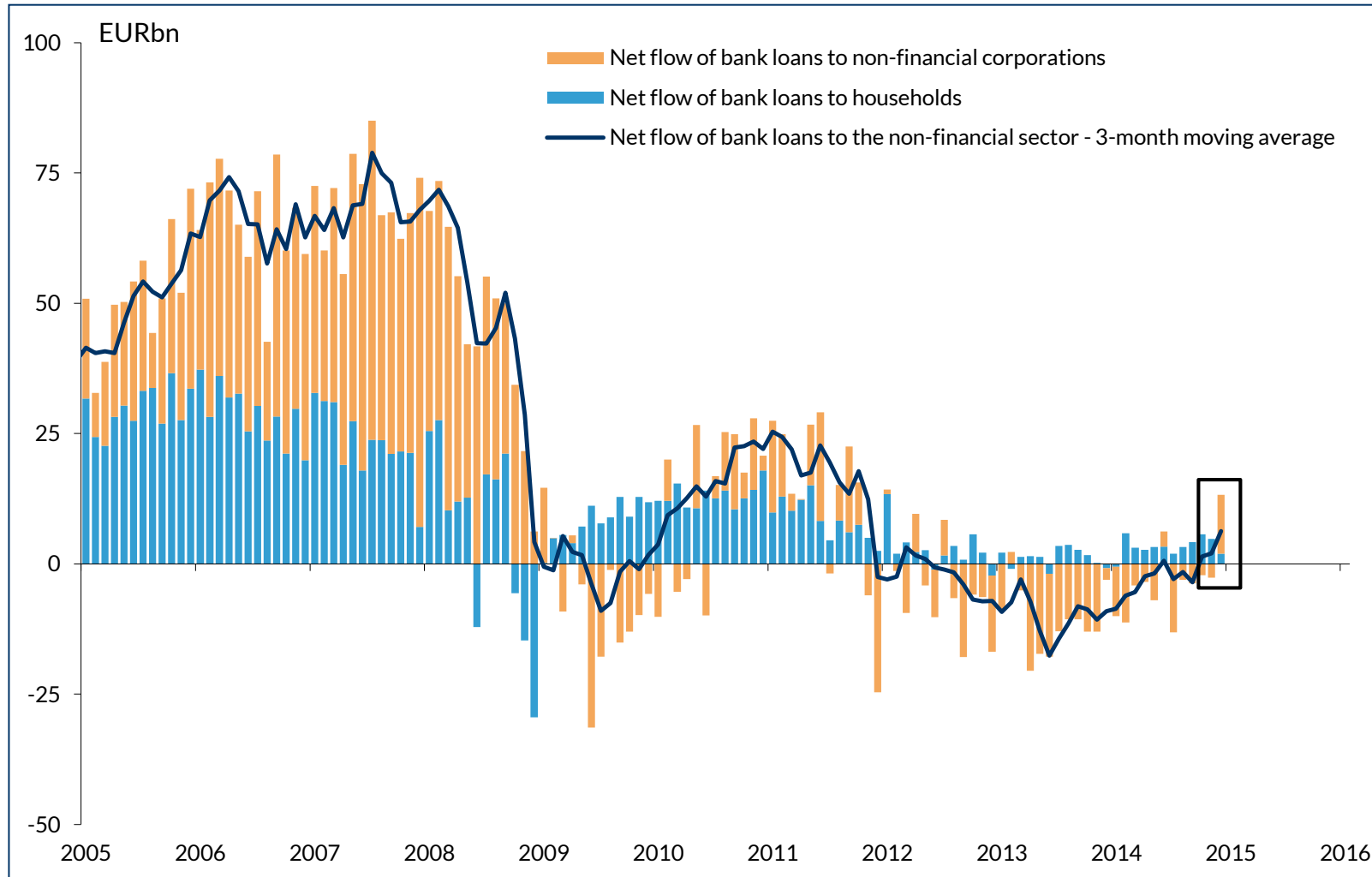
 Revival of credit growth in EZ in 2015

The debate is no longer QE.

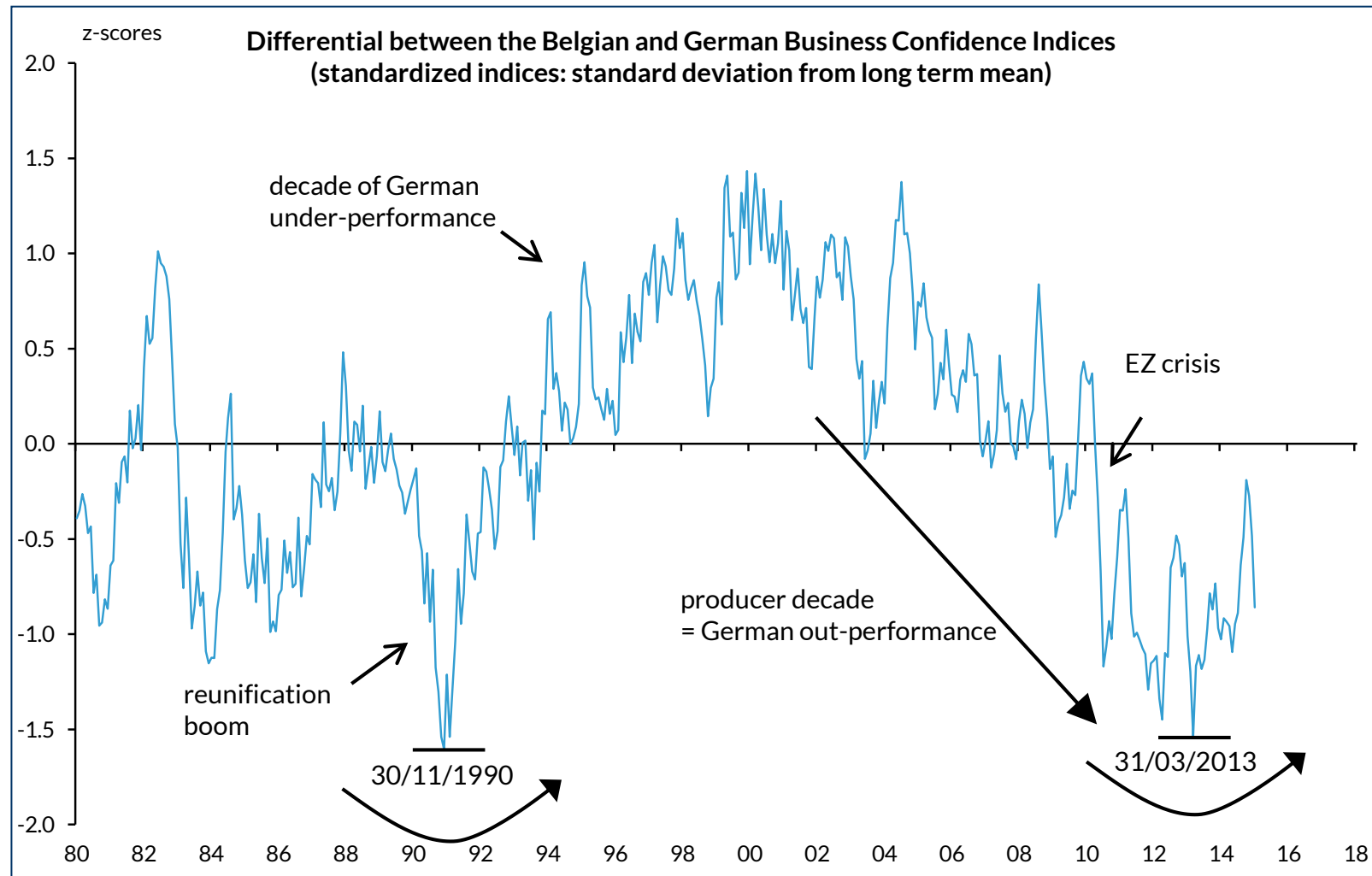
The debate concerns the outlook for nominal growth in Europe.

There should be positive surprises from the Q1.

Net Flow of Bank Loans to the EZ Private Non-Financial Sectors



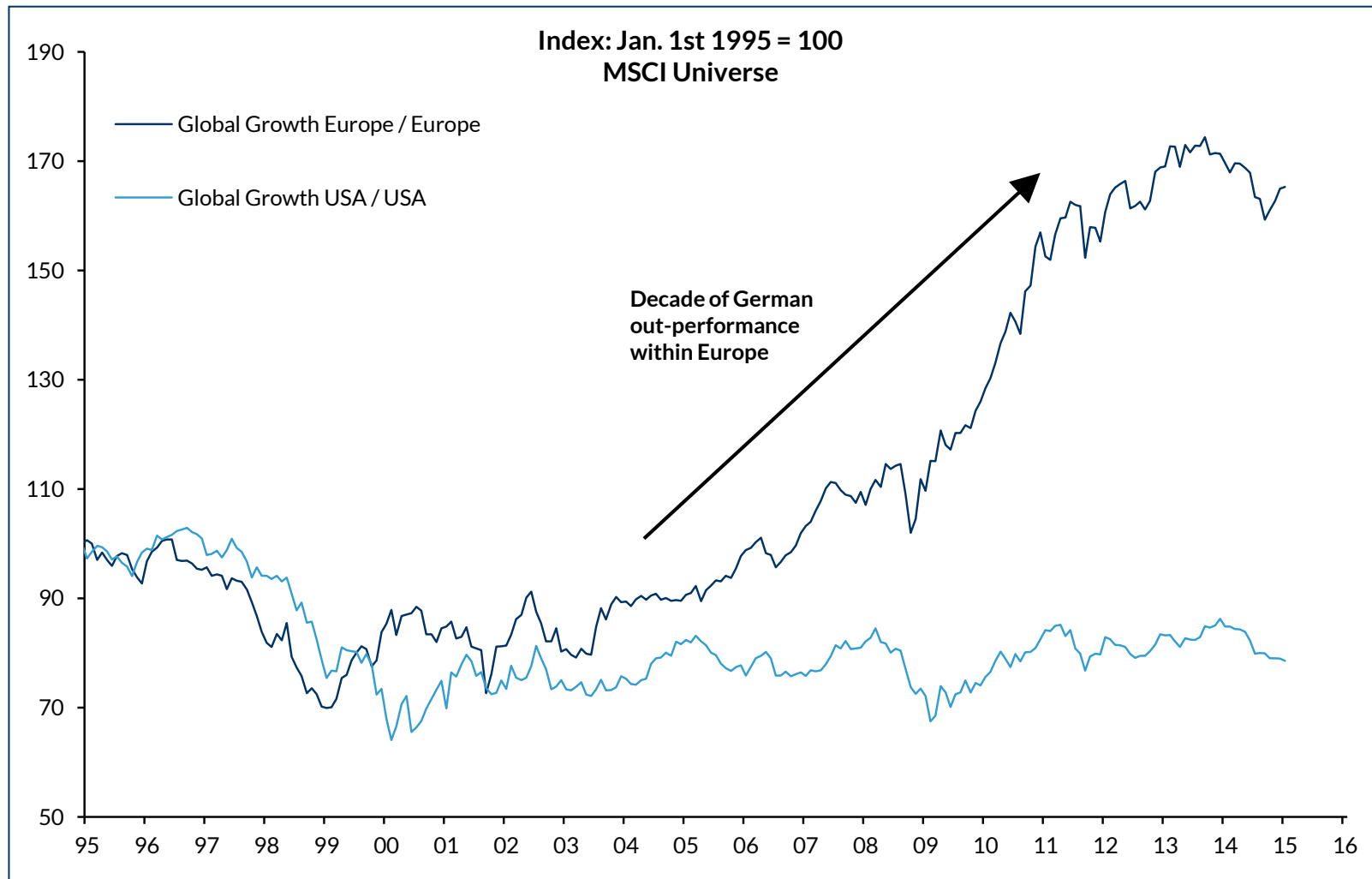
The Zenith of German Supremacy: the differential between the IFO & BNB Indices



Differential between the Belgium General Index Business Confidence and the IFO Business climate (West Germany only before 91).

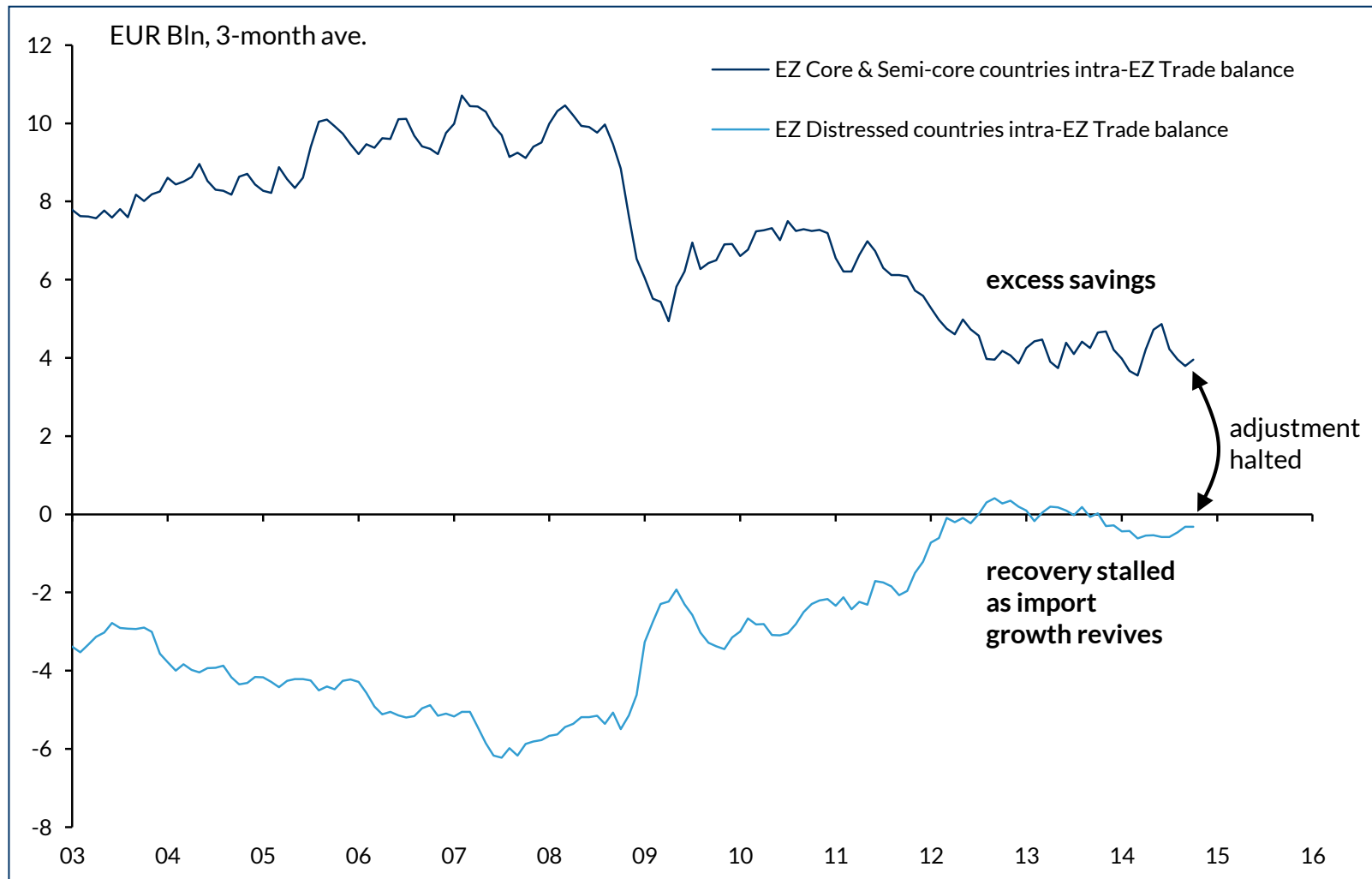
The indices have been standardized (i.e. the chart shows the difference between the z-scores for each index)

The Relative Performance of Global Industrial-Cyclical Growth



Global Growth sectors = Capital Goods, Chemicals, Consumer Durables & Apparel, Commercial & Professional Services

The Intra-EZ Adjustment of Trade



CONCLUSION

- An extended investment cycle, to 2017/18, with low returns on US equity
- Equity correction (defensive strategy): March 2014 → Early 2015
- Break-out of European equity in January is the leading indicator of the global break-out
 - bottom for oil/commodities
 - bottom for bond yields and price expectations } → January - February
- Triple growth shock should produce excess returns from European equity +15/20% for regional benchmarks in 2015.

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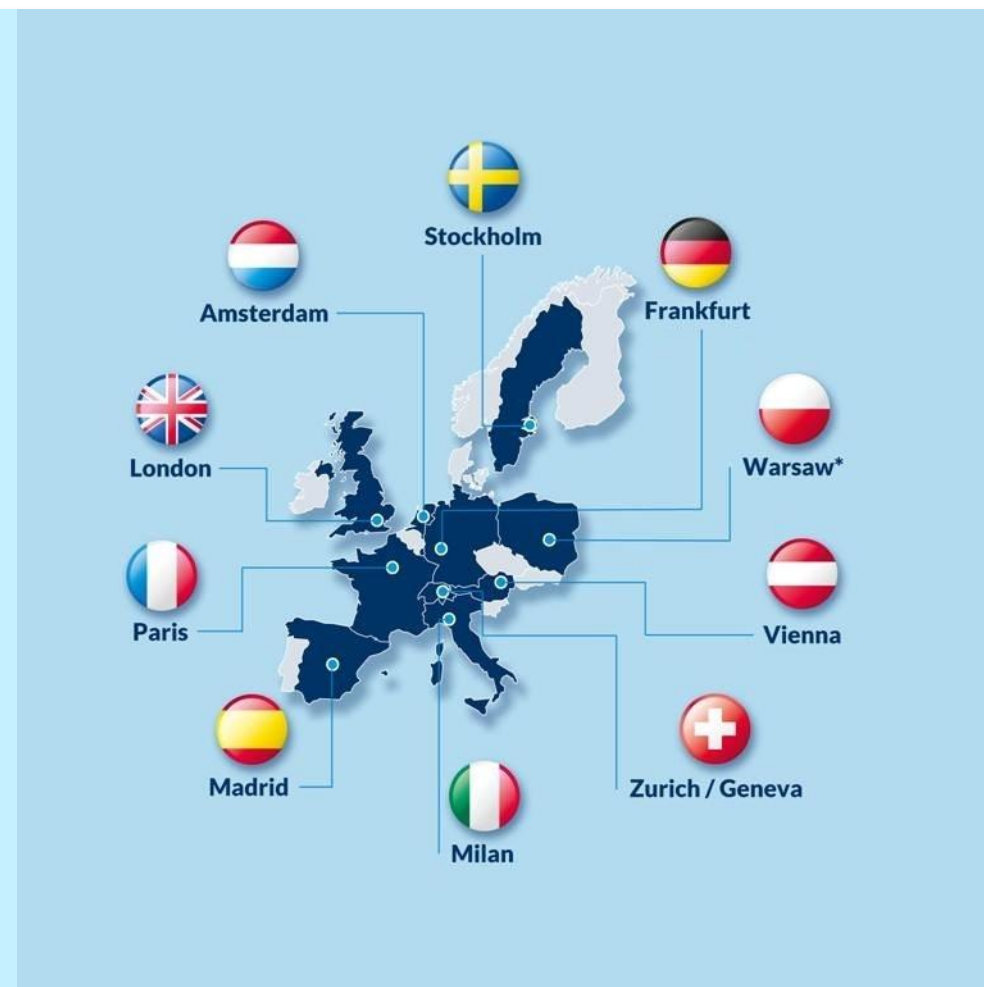
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