

TAA Cockpit

Market Review

Investment Strategy & Discretionary Portfolio Management

November 2019

November at a glance

Many global economic indicators continue to look weak, but are now showing signs of bottoming. Easier global monetary policy and a modest reduction in geopolitical risks support these recent signs of improvement. On the trade front, the newsflow was broadly constructive over the month, with the US and China seemingly progressing towards a 'phase one' deal that would entail phased tariff rollbacks. While this shored up investor sentiment, tangible information on such a deal is still pending.

On Brexit, recent polls have confirmed the Conservative party lead. A comfortable Tory majority would allow the Withdrawal Agreement to pass, and shift the focus to the future relationship between the UK and the EU with a probable three-year negotiation period.

Turning to the macroeconomic data, in the US, the ISM non-manufacturing survey rebounded in October from a three-year low of 52.6 to a much better-than-expected 54.7, while third-quarter GDP was raised to 2.1% from 1.9%. The Federal Reserve (Fed)'s preferred inflation metric came out well below the targeted 1.6% (core PCE), reflecting the lack of late-cycle inflationary pressure. In Europe, all Purchasing Managers Indices (Manufacturing, Services, and Composite PMIs) were revised higher for October. The manufacturing side clearly remains weak and fragile, but retail sales printed a healthy 3.1% YoY growth in September, its highest level in two years. In China, the big news was the PBOC's cutting of the one-year rate at which it lends to banks via its medium-term lending facility (MLF), from 3.25% to 3.20%. This is admittedly a small step, but it is the first MLF cut since the facility was introduced in 2016. And it is also the first reduction in over three years to the rates on any of the PBOC's lending facilities. Meanwhile, PMIs for November improved, with the Composite printing at 53.7 – its highest level since March.

The above data boosted investor sentiment on the global outlook and left financial markets well oriented. The MSCI World index gained 2.6% in November, led by the S&P 500 that hit fresh all-time highs (3.4%). On this side of the Atlantic, the Stoxx Europe 600 ended the month up 2.7%. The French CAC 40 (3.1%) and the German DAX (2.9%) outperformed their European peers. The Swiss SMI (2.7%) and the Italian FTSE MIB

(2.5%) finished the month roughly in line with the Stoxx Europe 600. The largest underperformance came from the UK's FTSE 100 (1.4%) and the Spanish IBEX (1.0%) – reflecting the political uncertainties in these countries. In Asia, Japan's TOPIX stock price index advanced 1.9% in November. The MSCI Emerging Markets index suffered a pullback, losing 0.1%. In sectors, information technology (5.2%), health care (4.6%) and industrials (3.0%) posted notable outperformances, while consumer staples (0.6%), real estate (-1.9%) and utilities (-2.2%) suffered the most. Looking at styles, growth stocks outperformed their value counterparts (3.4% for the MSCI World Growth against 1.8% for the MSCI World Value), while small and mid-caps (2.9%) outperformed the MSCI World. Since the beginning of the year, global equities (MSCI All Countries) are up 20.0%. In 2019, equity markets were led by the S&P 500 (25.3%), while Stoxx Europe 600 (20.7%) and Emerging Markets (10.2%) lagged. Consistently, the story was slightly less positive in fixed income markets where higher bond yields dampened returns somewhat. Government bond markets were broadly negative as the yield on the 10-year US Treasury notes was up to 1.78% (+7 bps this month), whereas the yield on the 10-year Bund remained fairly stable at -0.36% (+4 bps). On a total return basis, US government bonds were thus down 0.3% and European government bonds lost 0.9% this month. The picture was more mixed on credit markets, which benefitted to some extent from the risk-on stance. US corporate bond total returns were up 0.3%, whilst their European counterparts dropped 0.3% (in total returns). US high yield total return was up 0.3% and European high yield total return gained 0.8%. Finally, emerging market local debt returned -0.1% in November.

In currency markets, the US dollar strengthened during the month. The dollar index, measuring the US dollar against a basket of currencies, is up 0.9%. The euro dropped 1.2% in November, finishing the month at 1.102 against the greenback. The EURCHF fell to 1.089 over the course of the month, but ended it virtually unchanged at 1.102.

Commodities in general were down in November (-2.6% for the Bloomberg Commodity Index). In oil markets, Brent Crude gained 1.2% to USD 62 per barrel, while gold finished the month lower by 3.2%, at USD 1,464 an ounce on the back of better macro and geopolitical newsflow.

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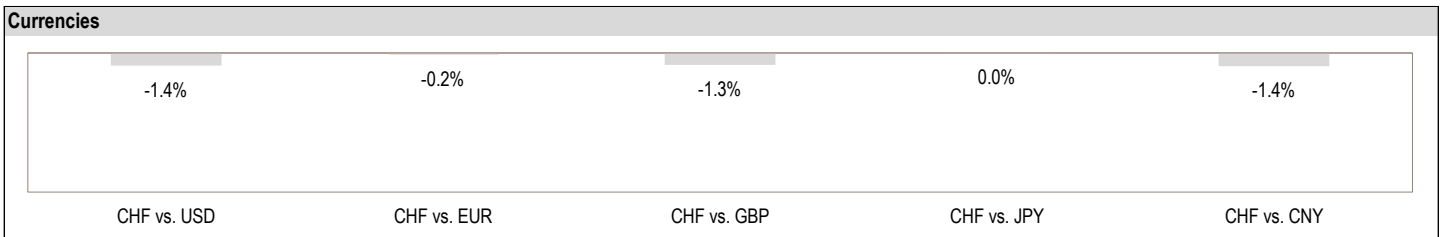
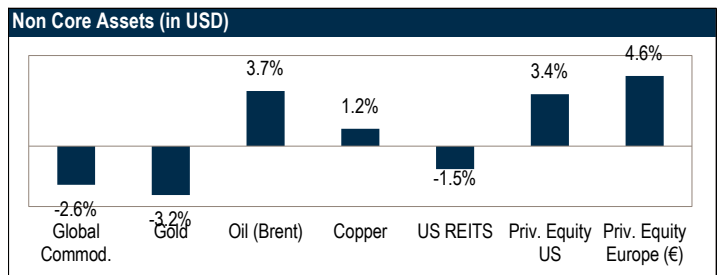
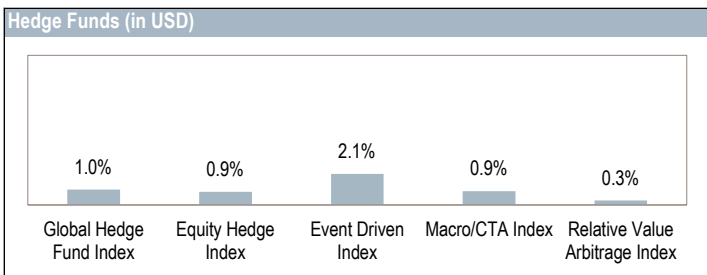
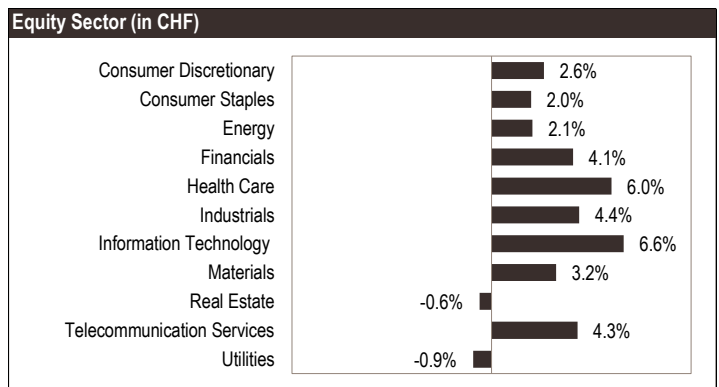
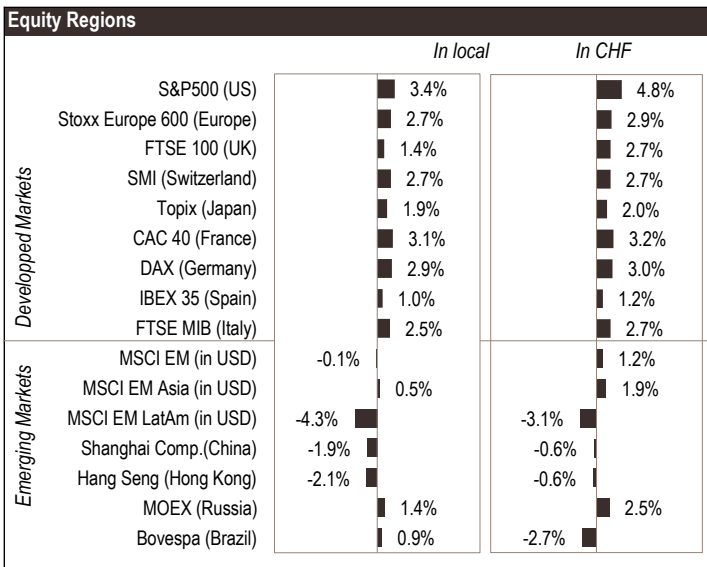
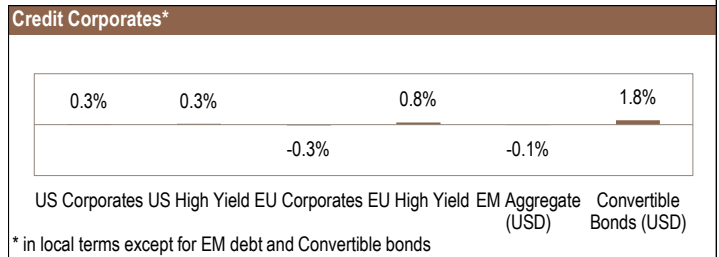
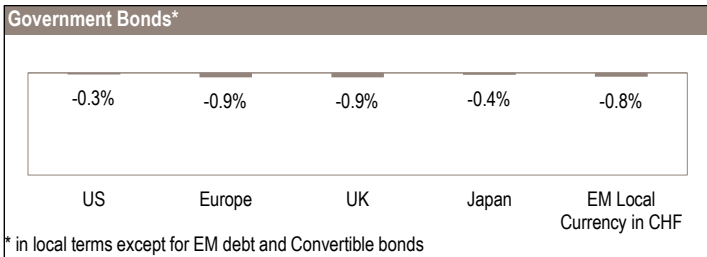
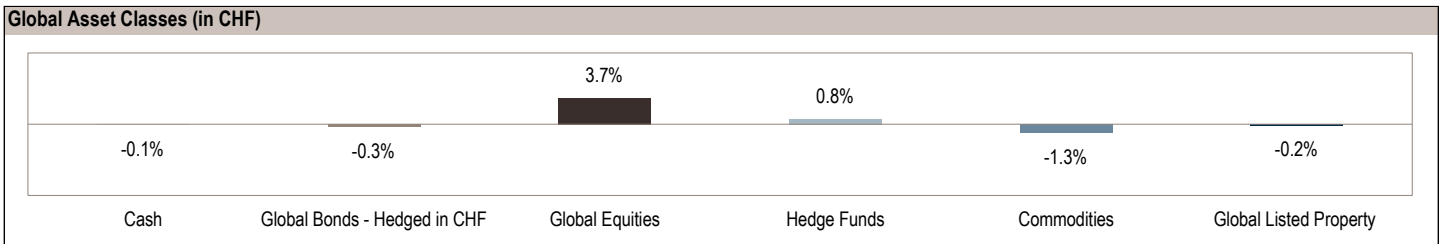
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Monthly publication of Lombard Odier – Contacts: Investment Strategy & Discretionary Portfolio Management
Lombard Odier · LOC00255_Tactical Asset Allocation Cockpit_EN · November 2019

TAA Cockpit - Performances (1M) - CHF based

Data as of 30.11.2019

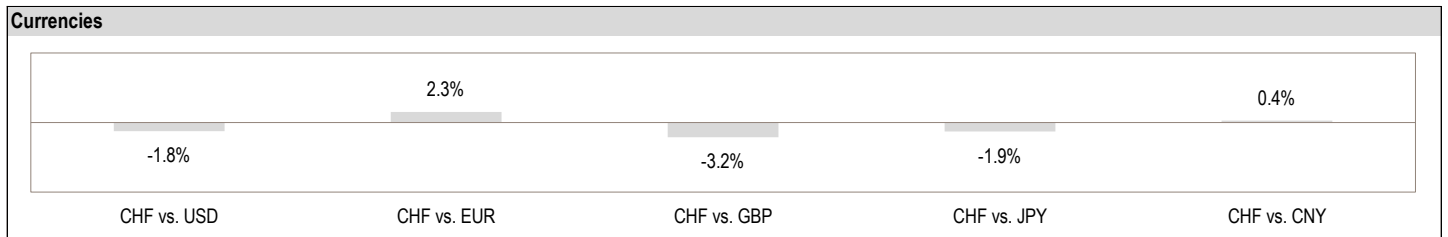
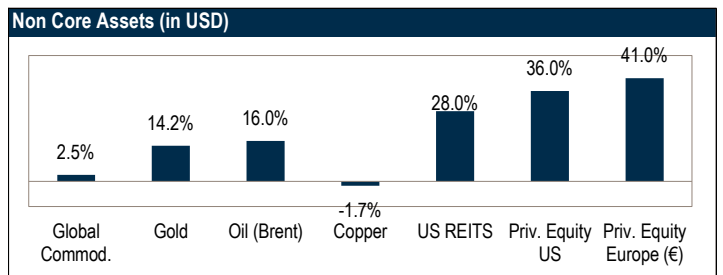
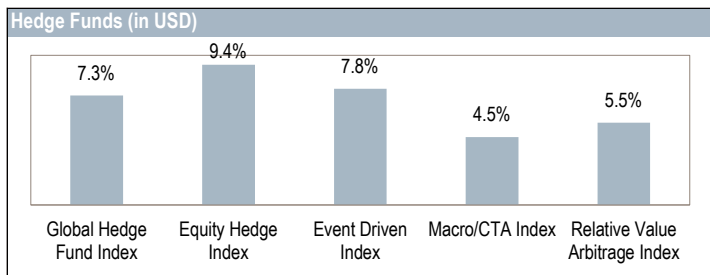
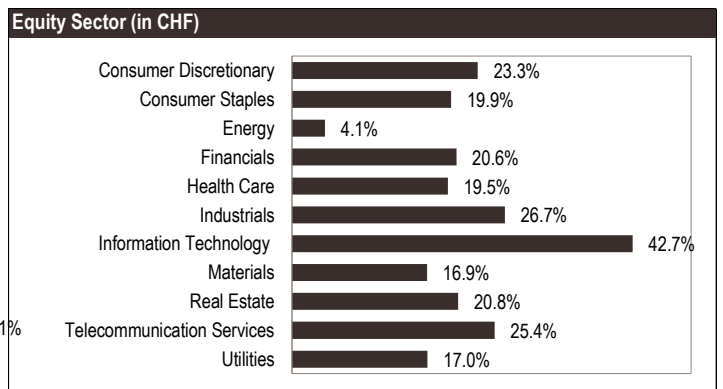
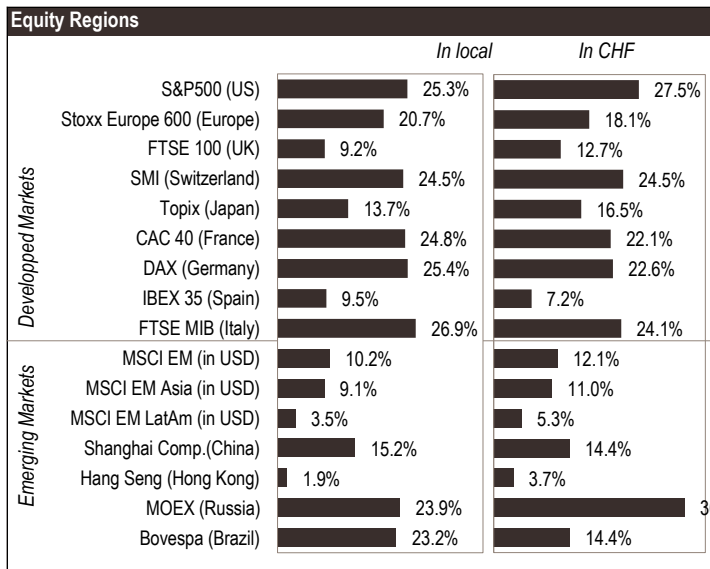
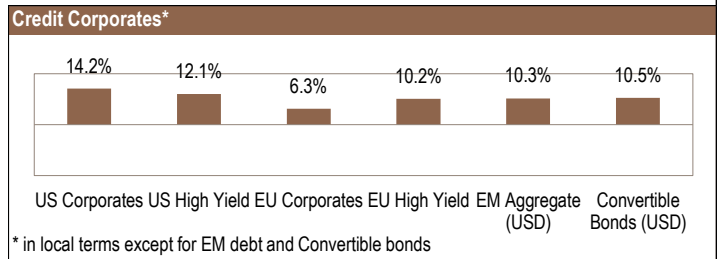
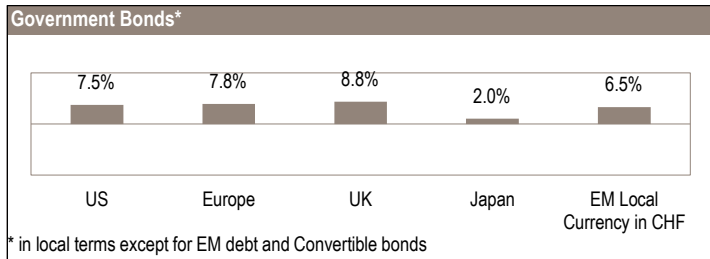
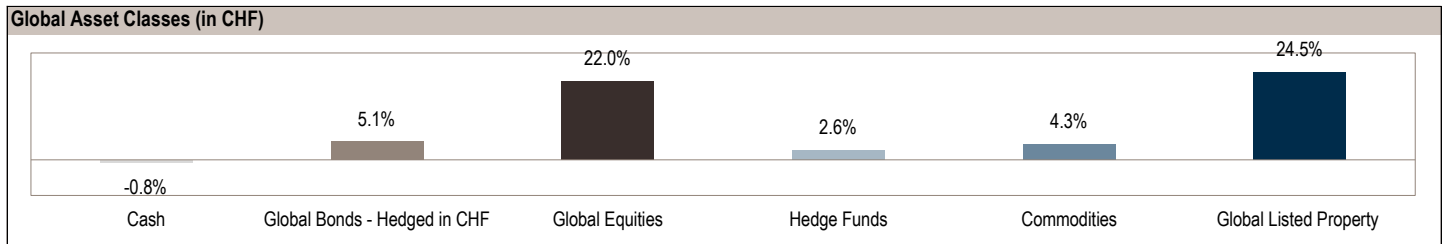


Source: Bloomberg, Lombard Odier Calculations. Past performance is not a guarantee of future results. Global Asset Classes: Citi 3M Indices for Cash, Bloomberg Barclays Global Aggregate TR Index for Global Bonds, MSCI ACWI Index for Global Equities, Hedge Fund Research Indices for Global Hedge Funds, Bloomberg Commodities Index (Total Return) for Global Commodities, Global Property Research Index for Global Listed Property. Fixed Income: Bloomberg Barclays Indices except for Convertibles Bonds (UBS Thomson Reuters Qualified Global Convertible). Equity Sectors: MSCI World Indices for each sectors of the GICS classification. Others: Hedge Fund Research Indices for Hedge Funds, Dow Jones US Real Estate Investment Trust Index for US REITS & Vescore Listed Private Equity Indices for Private Equity.

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TAA Cockpit - Performances (YTD) - CHF based

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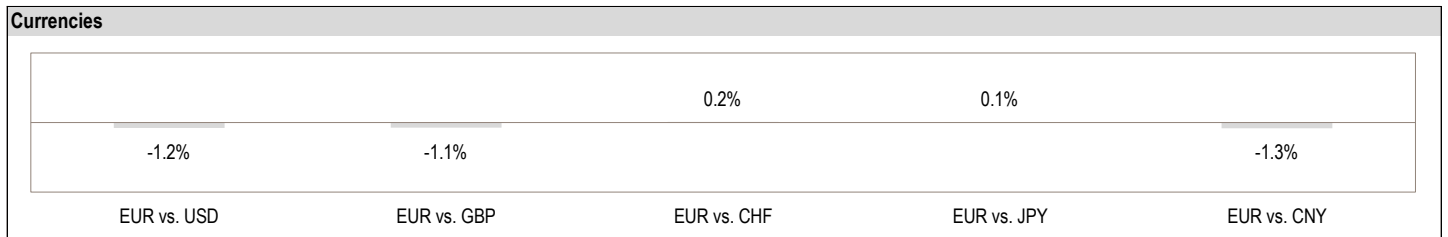
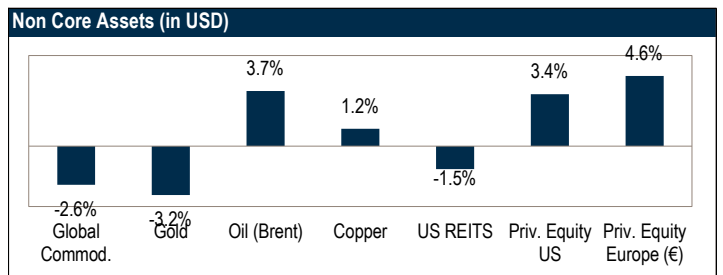
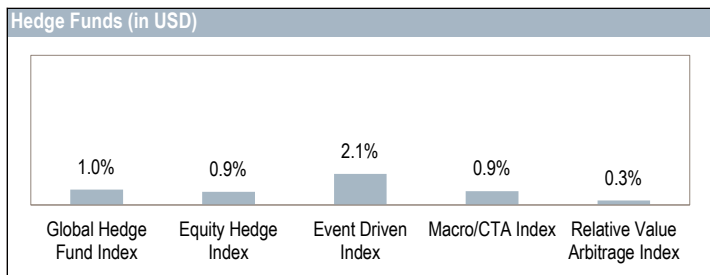
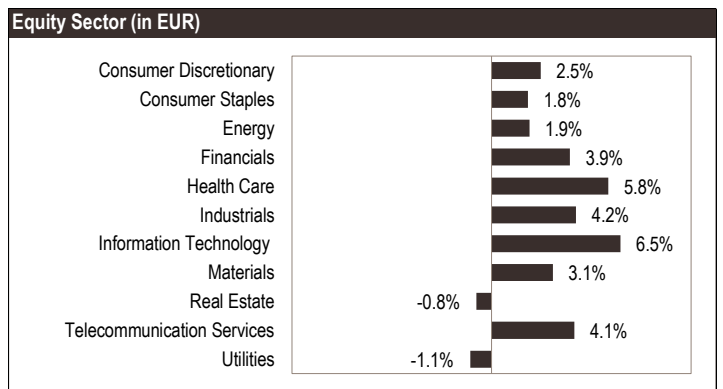
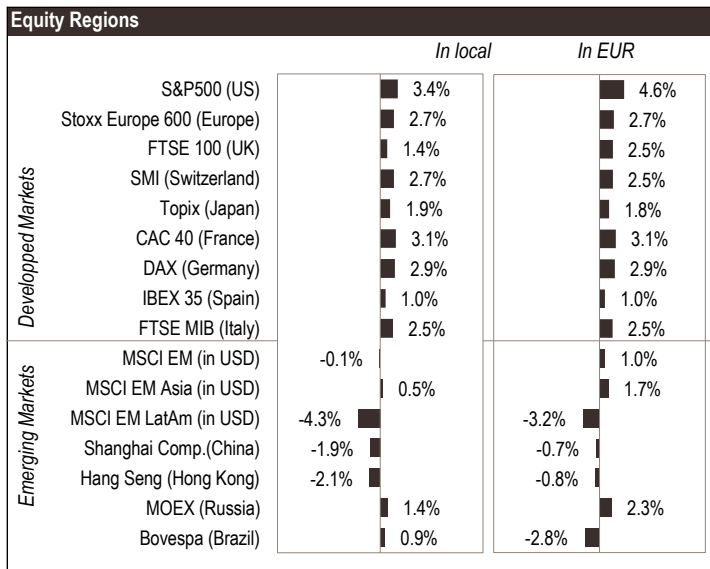
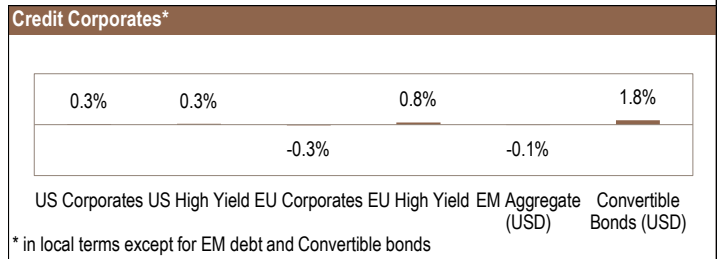
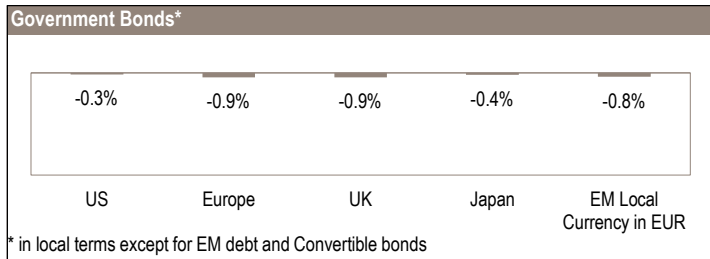
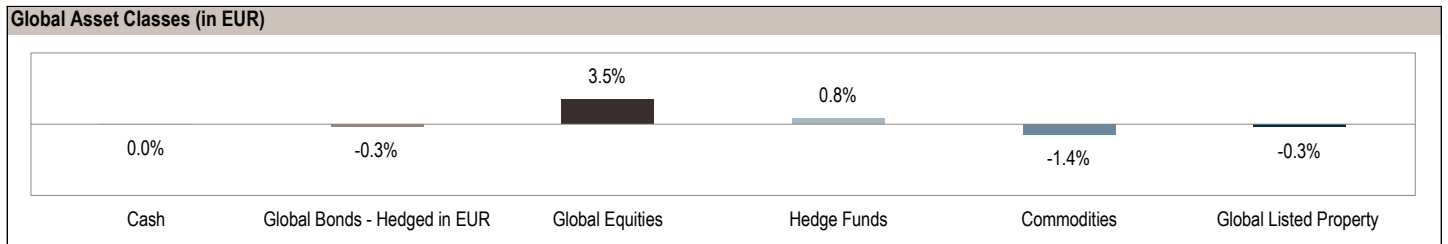


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TAA Cockpit - Performances (1M) - EUR based

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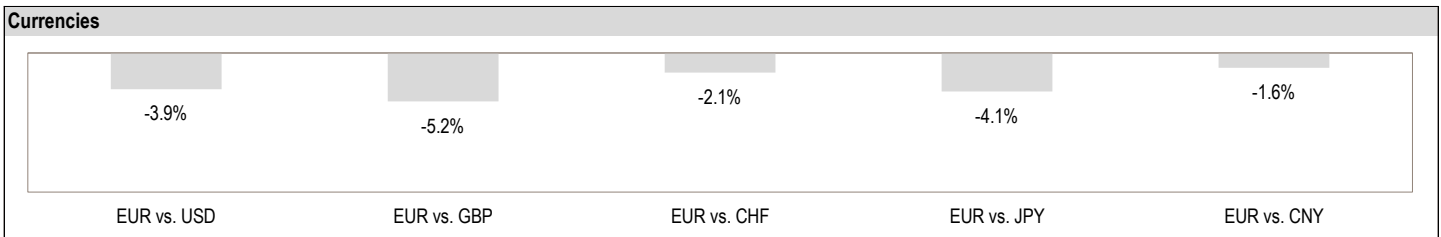
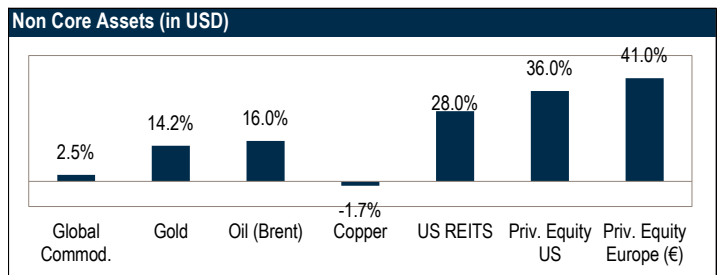
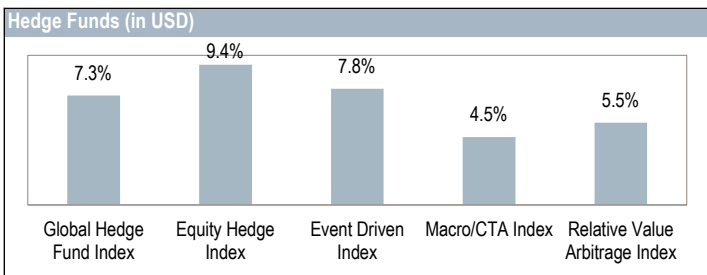
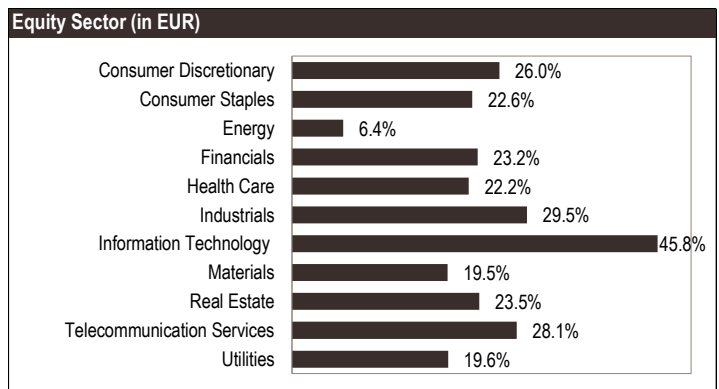
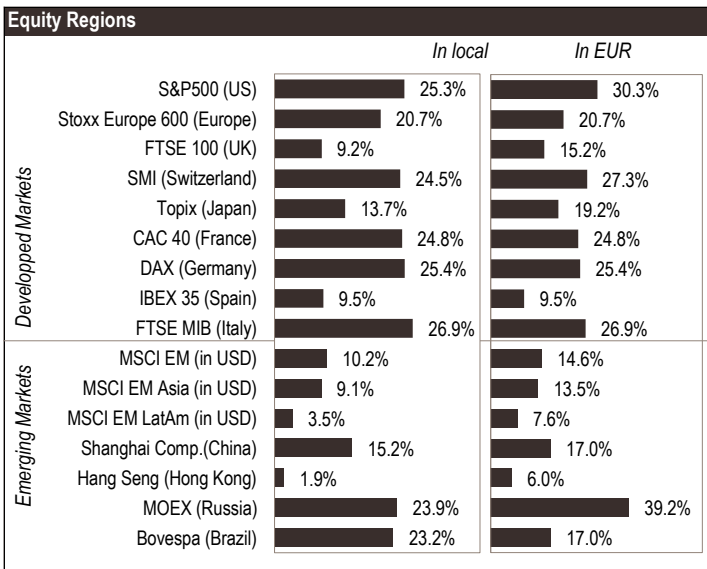
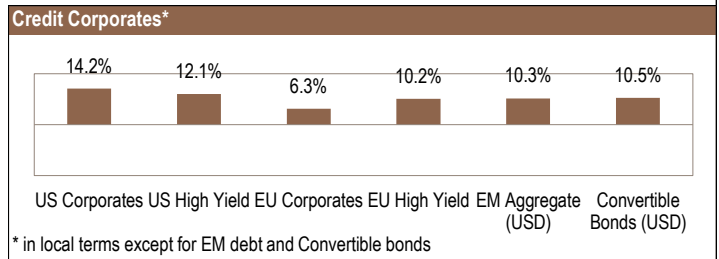
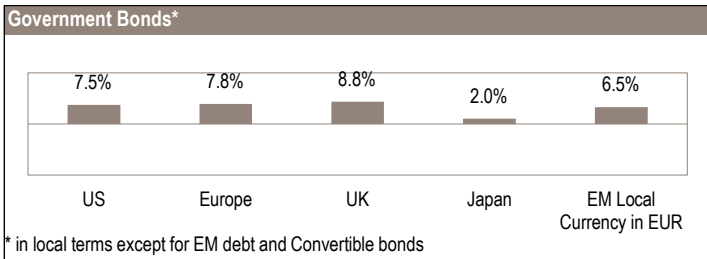
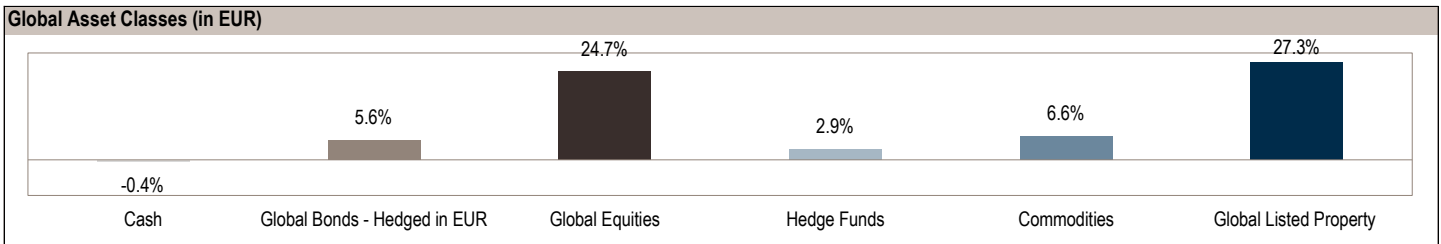


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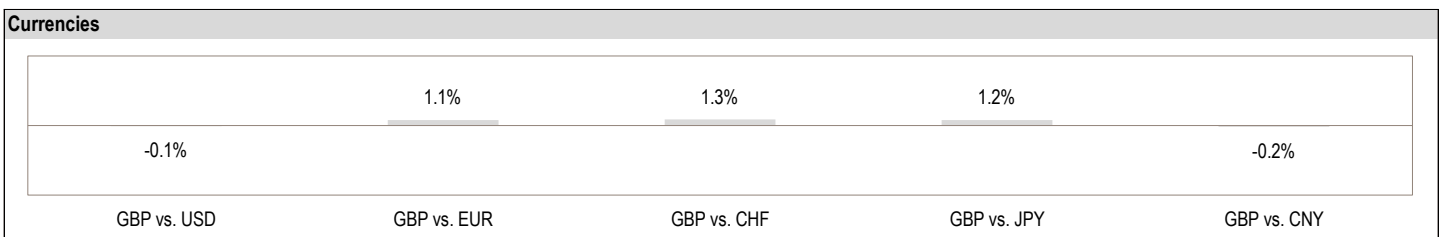
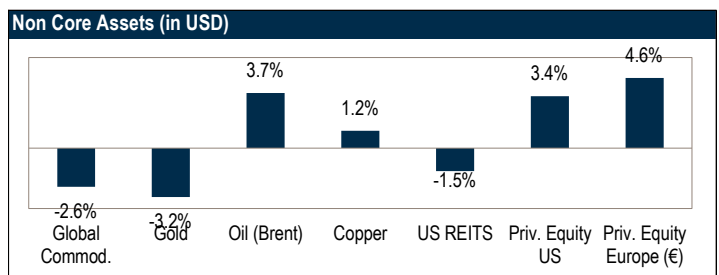
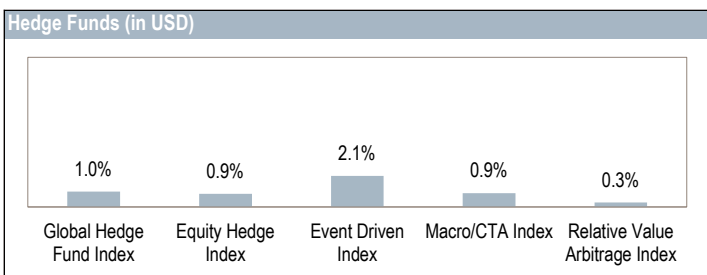
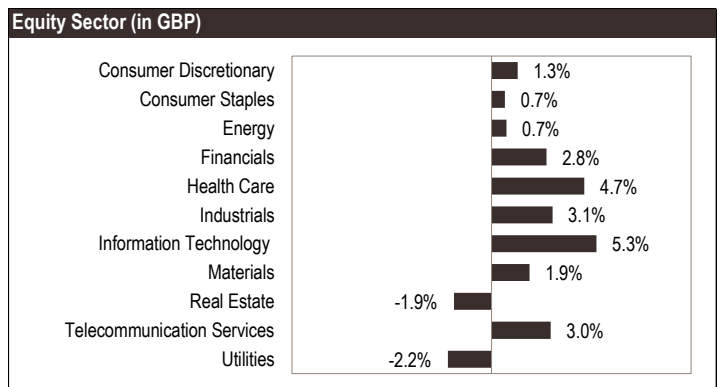
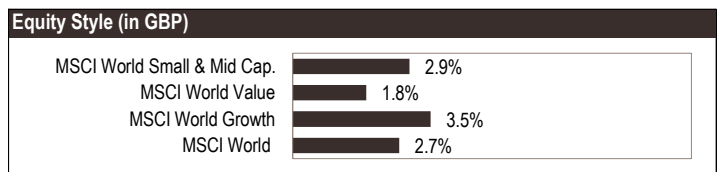
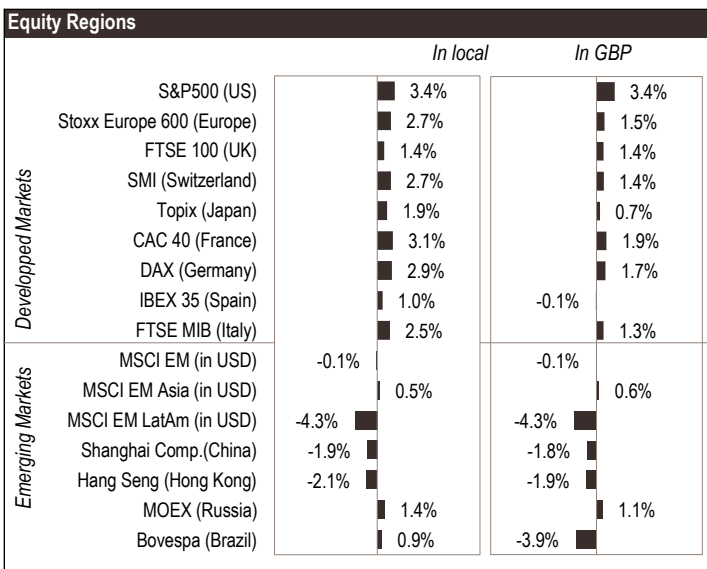
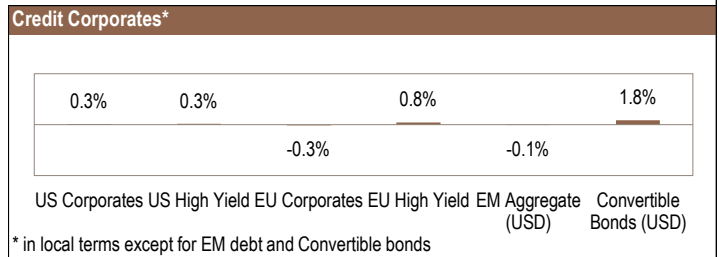
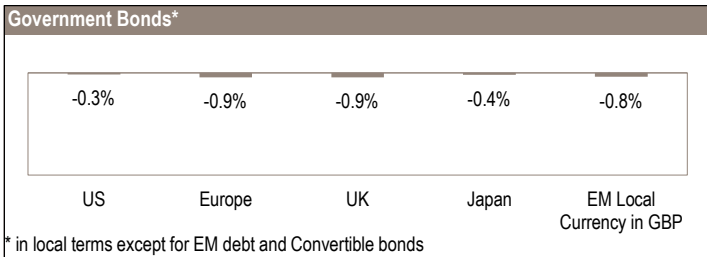
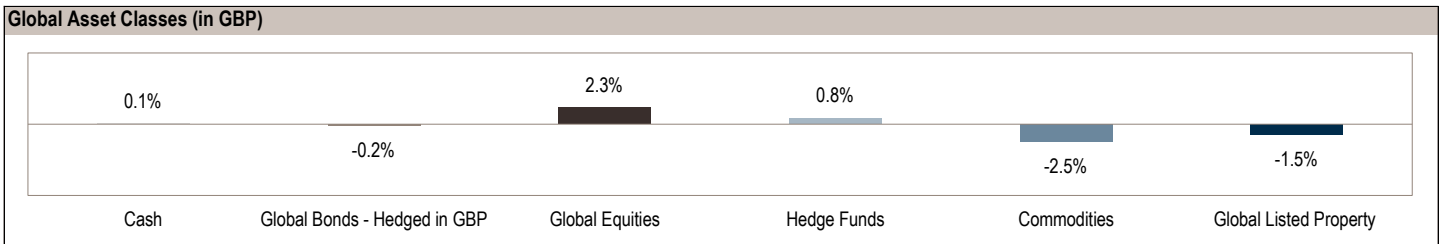
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TAA Cockpit - Performances (1M) - GBP based

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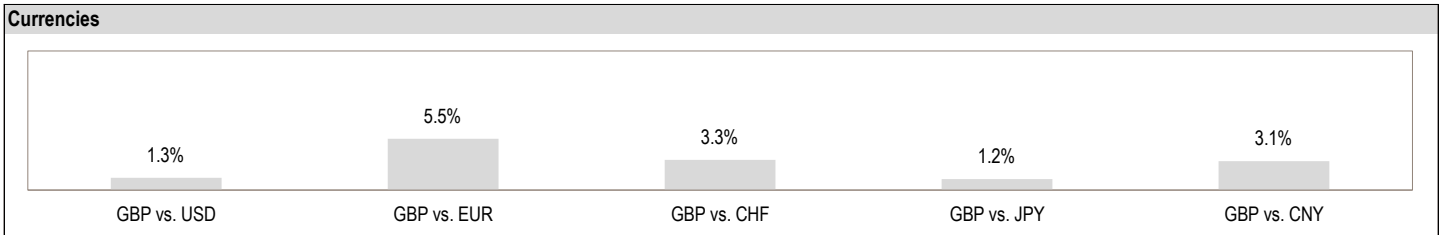
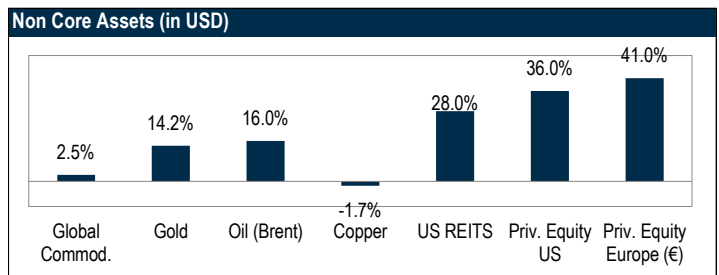
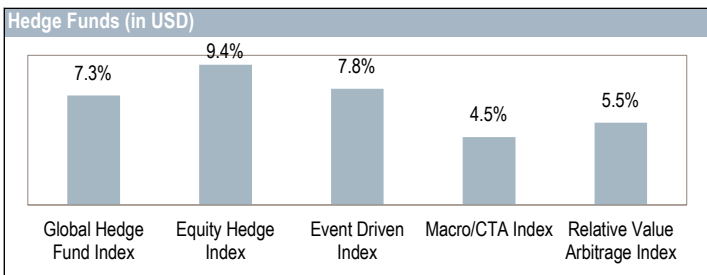
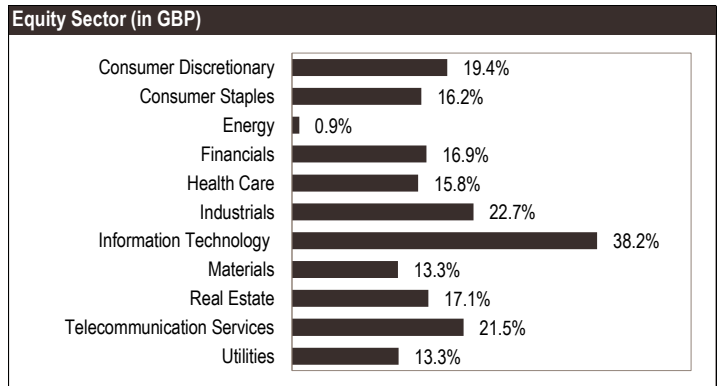
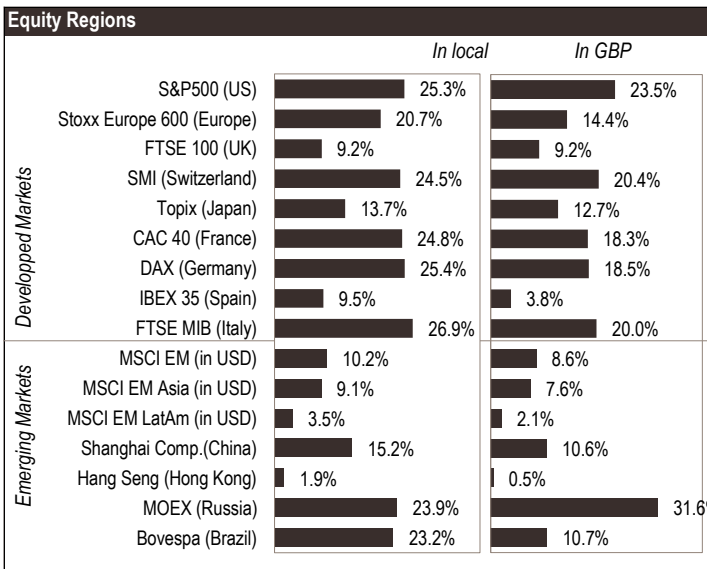
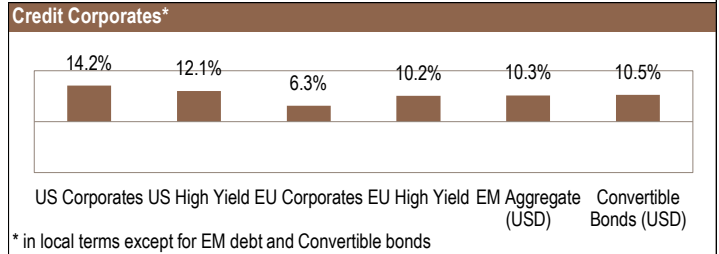
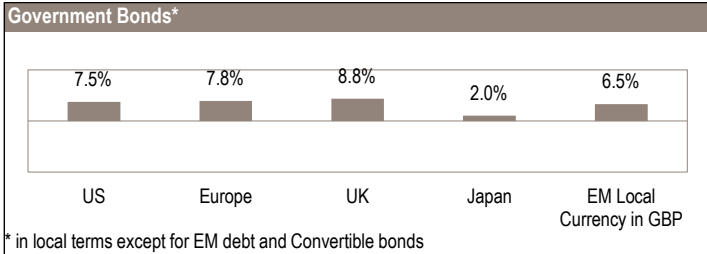
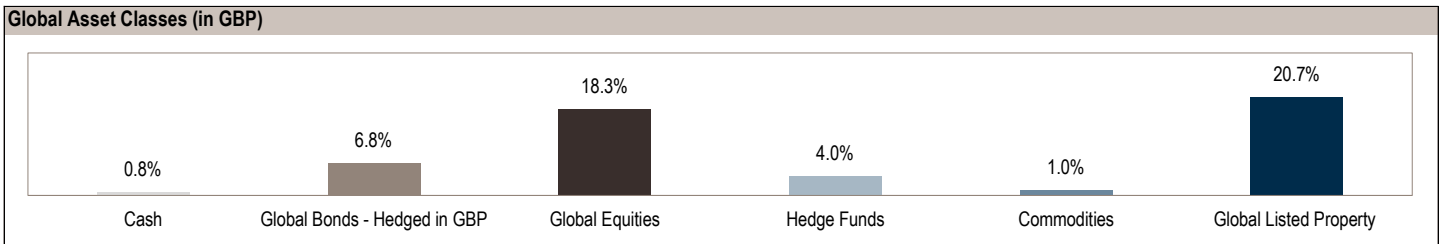


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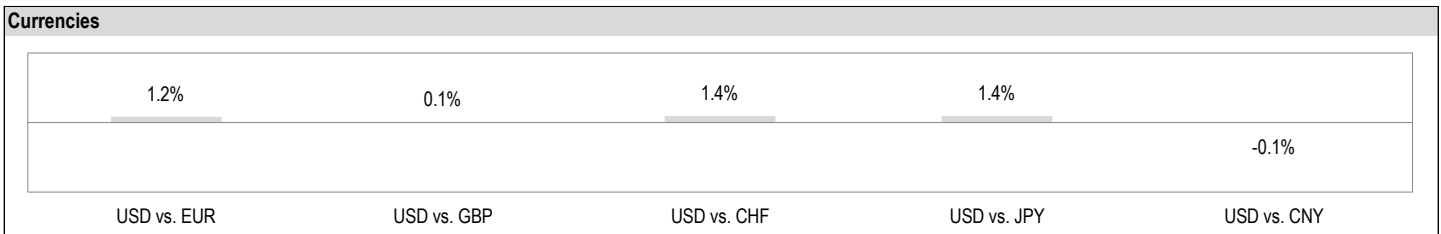
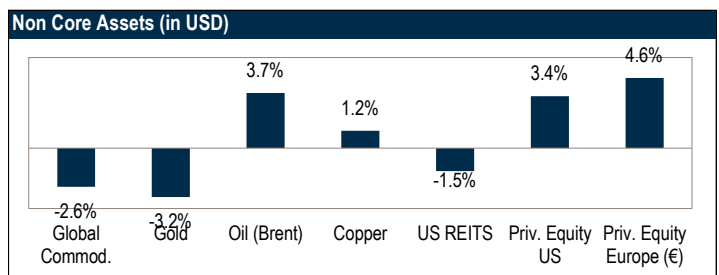
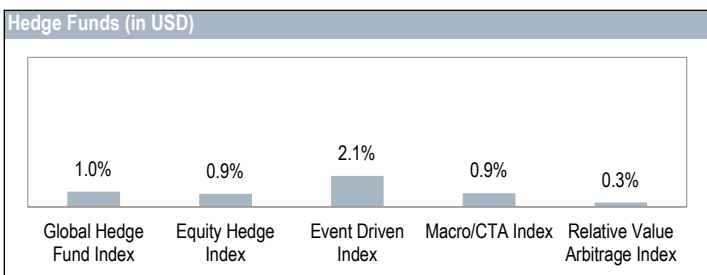
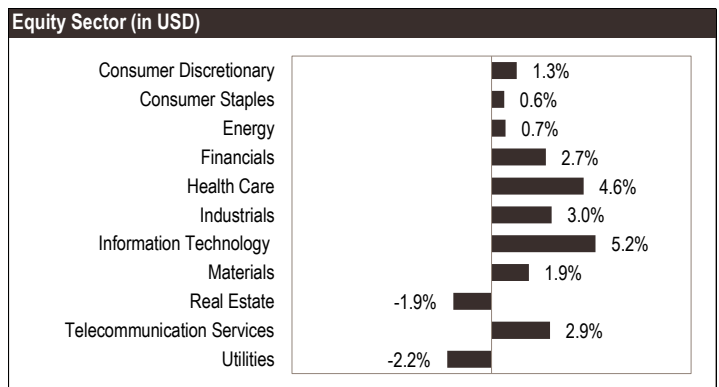
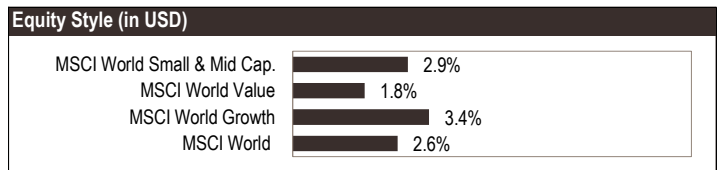
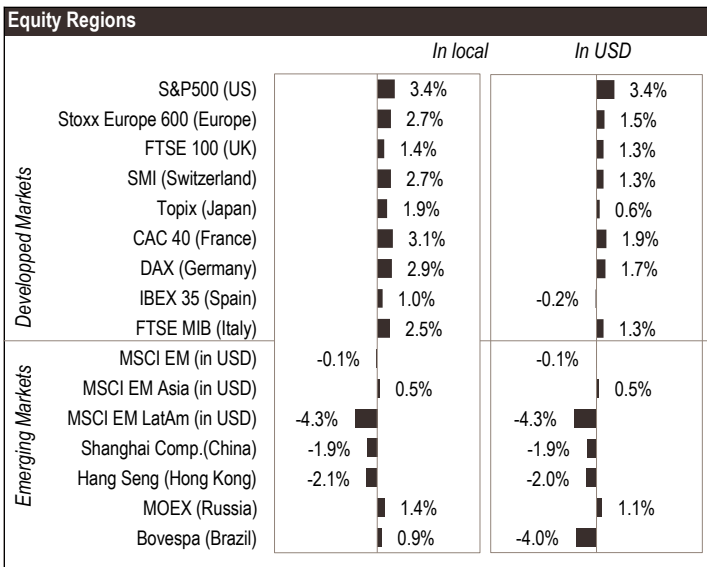
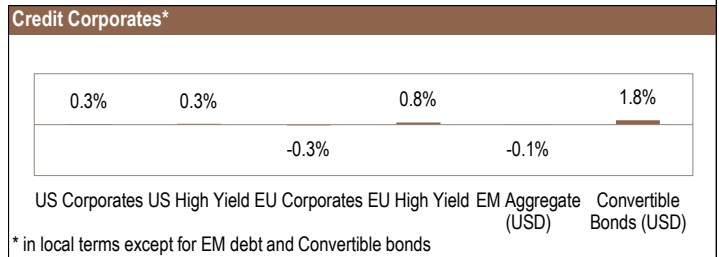
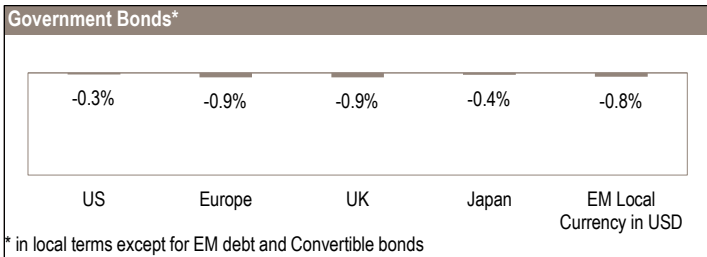
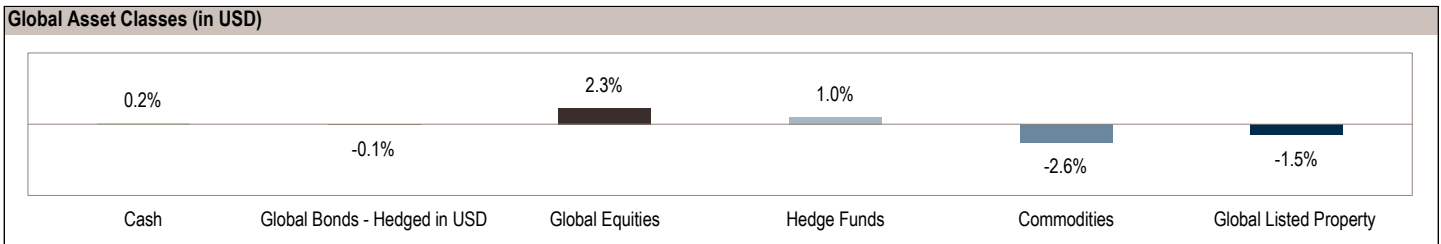


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TAA Cockpit - Performances (1M) - USD based

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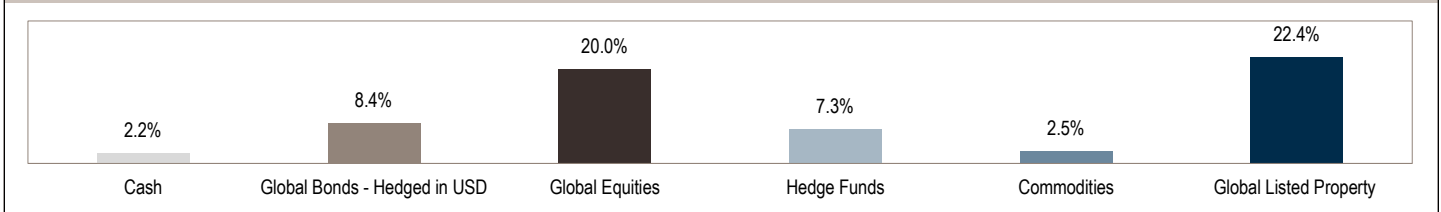
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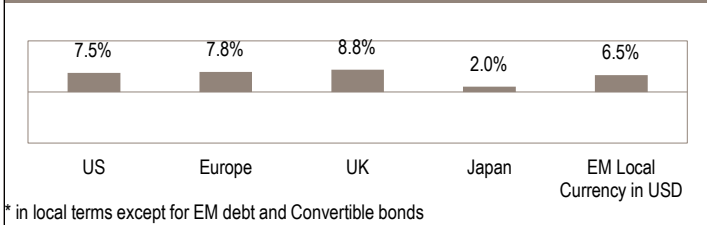
TAA Cockpit - Performances (YTD) - USD based

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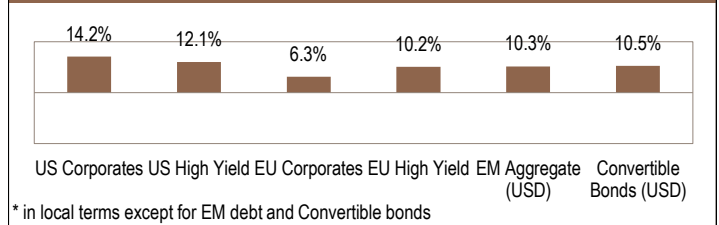
Global Asset Classes (in USD)



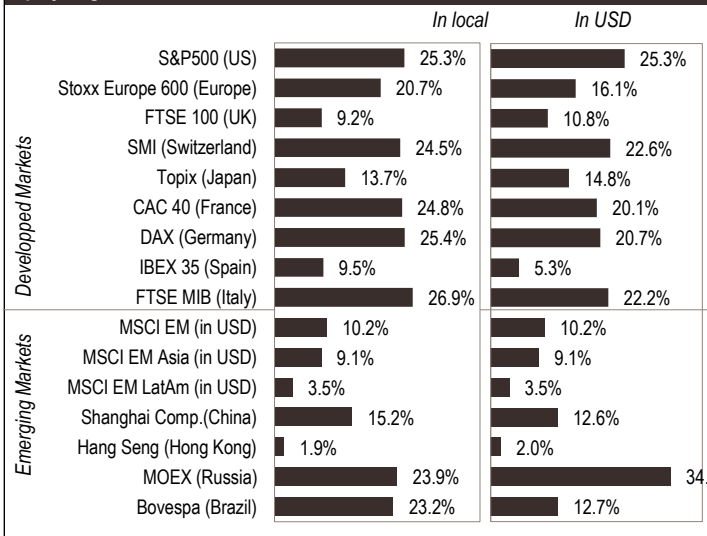
Government Bonds*



Credit Corporates*



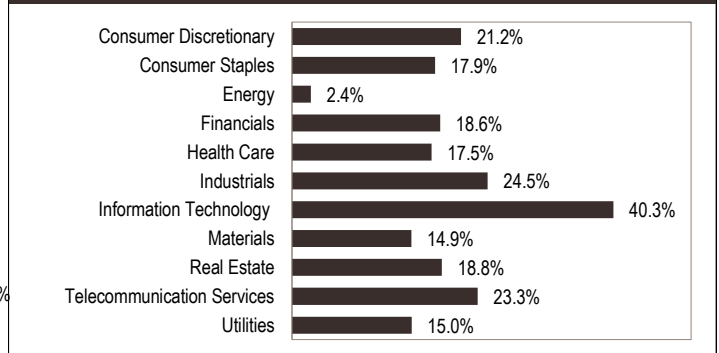
Equity Regions



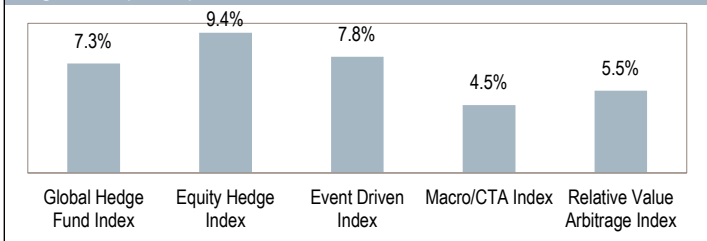
Equity Style (in USD)



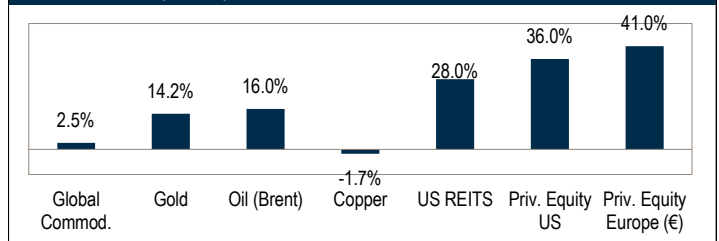
Equity Sector (in USD)



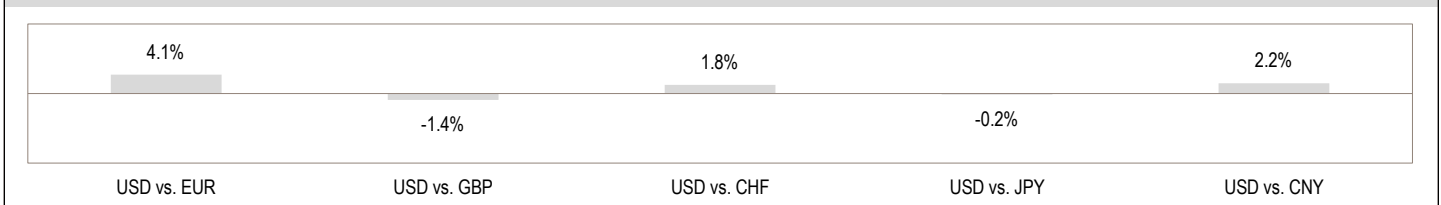
Hedge Funds (in USD)



Non Core Assets (in USD)



Currencies



Source: Bloomberg, Lombard Odier Calculations. Past performance is not a guarantee of future results. Global Asset Classes: Citi 3M Indices for Cash, Bloomberg Barclays Global Aggregate TR Index for Global Bonds, MSCI ACWI Index for Global Equities, Hedge Fund Research Indices for Global Hedge Funds, Bloomberg Commodities Index (Total Return) for Global Commodities, Global Property Research Index for Global Listed Property. Fixed Income: Bloomberg Barclays Indices except for Convertibles Bonds (UBS Thomson Reuters Qualified Global Convertible). Equity Sectors: MSCI World Indices for each sectors of the GICS classification. Others: Hedge Fund Research Indices for Hedge Funds, Dow Jones US Real Estate Investment Trust Index for US REITS & Vescore Listed Private Equity Indices for Private Equity.

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