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CIO Viewpoint

Ten Investment Convictions for H2 2021

Investment Solutions

28 June 2021

The speed of Covid-19 vaccinations has been remarkable in the western developed world. In six months, this has translated hopes for a recovery into reality. Reviving economic prospects also bring uncertainties around unwinding monetary support, economic overheating and run-away inflation.

Covid's economic shock is stimulating a rebound in line with our expectations. Backed by monetary and fiscal support, improving growth and earnings have driven significant rallies in most equity markets. Consequently, absolute valuations are high in both stock markets and credit. We have incorporated the recovery into portfolios by preferring risk assets. These include cyclical and value equities, as well as carry strategies and alternative asset classes, including real estate and infrastructure.

The most significant risk at this stage is the pandemic's evolution. Despite rapid vaccine rollouts in many developed economies, large parts of the emerging world have fewer and less effective vaccines. That disparity is making economic recoveries uneven and increasing the risk of further variants.

Inflation is a concern. But price spikes will remain limited to pandemic-damaged sectors, and we see no signs that inflation is doing more than normalising. Central banks in general and the Federal Reserve in particular, will apply broad policy criteria, including fuller job recoveries, before raising interest rates.

Geopolitics retain the potential to move markets. The Biden administration is engaging with the world again and we see trade tensions easing with the European Union, and the beginnings of a new dialogue with Russia. Further, a nuclear deal with Iran would pave the way for its return to international oil markets. However, US/China relations over the long run will remain highly competitive and potentially volatile.

In the short term, we focus on this balance between recovery and pandemic, inflation and policy support. These tensions will create more market volatility.

For investors looking to shield portfolio returns, we think put spread strategies on equity indices can be attractive. The VIX, a measure of equity volatility (S&P 500), is trading close to its pre-pandemic levels of around 15% as we write, offering the opportunity to buy options at an affordable level. In case of market falls, which in our view could range between 5% and 10%, put spread strategies can be very effective protection. We believe this approach is also consistent with an environment in which it makes sense to take advantage of dips to increase equity exposure.

Finally, the pandemic continues to underline social inequalities and the threats to our changing climate. Long-term, we see unprecedented opportunities for our clients to invest in the transition to a net-zero carbon economy.

Chief Investment Officer, Lombard Odier Private Bank

Key events H2 2021

- **1 July**:
  100th anniversary of **Chinese Communist Party**
  Full **UK/EU** border controls take effect
- **23 July - 8 August**:
  Tokyo, summer **Olympics**
- **26-28 August**:
  Federal Reserve hosts policy summit in **Jackson Hole**, Wyoming
- **19 September**:
  Russia, parliamentary elections for lower chamber
- **26 September**:
  Germany, federal election
- **22 October**:
  Japan, general election
- **24 October**:
  Argentina, legislative election
- **30-31 October**:
  G20 summit in Italy
- **1-12 November**:
  COP 26 UN climate change conference, Glasgow, UK

Important information: Please read the important information at the end of the document.

1.Stay invested in risk assets

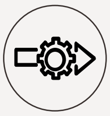
The strong macroeconomic recovery and stimulus are supporting risk assets, especially those sensitive to the economic cycle. While macro and policy momentum is likely to tail off into 2022, this stage of the cycle favours equities over bonds, as long as corporate earnings remain robust and valuations attractive.

2. Continuation of outperformance of cyclical and value stocks

This environment of decent growth with transitory inflation points to high, single-digit total returns over the coming year, with possible volatility in response to evolving US monetary policy. Valuation levels will remain challenged by rising yields, but we still see stronger earnings. This scenario supports cheap, recovering equity sectors, particularly within energy, financials and automakers. While most cyclical stocks are now trading higher and offer a more balanced risk/reward, value names will be supported by above-trend economic growth, rising yields, and a steepening US yield curve.

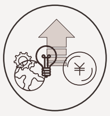
3. Preference for European and UK equities

As a result, we concentrate our overweight equity allocations in economically sensitive pan-European stocks. These are where we see the greatest likely benefits from economic re-openings, an acceleration in relative earnings momentum as well as attractive valuations. Eurozone and UK equities still trade at relatively cheap multiples, despite their exposures to both the global recovery and the reflation themes.



4. Rising yields should see a steepening curve over H2

Over the next 12-to-18 months, we expect long-term government bond yields to rise gradually, as economic conditions normalise. With the Fed unlikely to tighten monetary policy before mid-2023, we expect these rises to be visible initially in long-dated yields, which should lead to a steepening of the yield curve. On a 12-month horizon, our expectation is that 10-year US Treasuries and 10-year German Bunds will reach 2.25% and 0.25% respectively. Given this, we favour low exposure to government bonds as well as a defensive portfolio duration. Improving economic growth is likely to support corporate credit fundamentals in both developed and emerging markets.

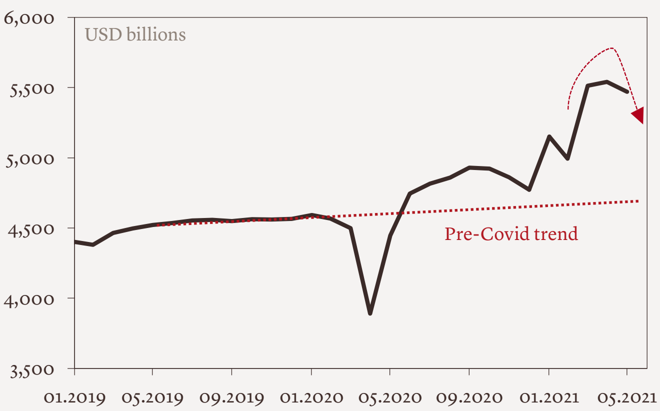


5. Use carry strategies to generate income

Despite a recent tightening in credit spreads, we continue to see value in carry strategies, high-yield and hard currency emerging market bonds. We continue to favour spread risk over duration risk, with Chinese debt in renminbi offering useful diversification, solid fundamentals, good credit quality and an attractive yield, along with a low correlation to US rates. We also like emerging market corporate bonds, which should benefit from improving economic fundamentals and lower leverage, while offering decent yields and spreads.

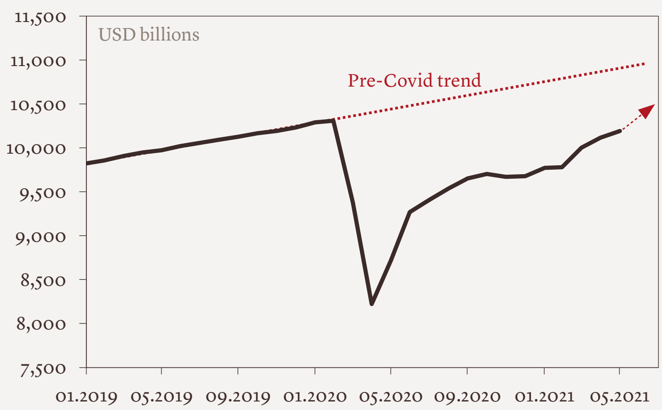
A recovery in US services spending is underway

US personal goods spending



Sources: Bloomberg, Lombard Odier

US personal services spending



Sources: Bloomberg, Lombard Odier

6. US dollar to depreciate as euro gains on growth dynamics

Despite the Fed's increase in interest rate projections, we still expect moderate US dollar depreciation in the second half. We base this forecast first on the dollar remaining 20% overvalued by our estimates and second, ongoing improvements in global activity and trade, both of which historically trigger dollar weakness. In particular, a rotation in growth towards Europe, re-opening economies in the region and support from the EU's 'Next Generation' funds should directly underpin the euro with improved sentiment and increasing portfolio flows. A more hawkish Fed, and/or any delay in European re-openings from Covid's latest 'delta' variant, would undermine this outlook.

7. Conditions still in place for renminbi strength

We remain positive on the Chinese renminbi, given still positive portfolio flows and solid exports. Recently increased foreign currency reserve requirements from the People's Bank of China suggest that they aim to cool, rather than reverse the pace of renminbi appreciation. We believe this reflects the large build-up of onshore currency deposits in the past year, which could be reconverted into renminbi and we therefore keep our year-end USD/RMB forecast of 6.22. This assumes the possibility of improving US-China trade relations. The main risks stems from weaker exports or the prospect of even higher tariffs.

8. Gold to trade lower as real rates rise

We remain underweight gold as rising yields and healthy risk appetite should continue in line with the economic recovery. Although inflationary pressures pushed gold prices higher in the second quarter of 2021, the recent shift in the Fed's stance offered a reminder that real rates remain the major driver for gold in the recovery. Since inflationary pressures should prove transitory and nominal interest rate expectations rise, the risk is that prices fall. Combined with still-long speculative positions that may unwind, and despite an expected modest depreciation of the US dollar, we see gold at USD 1,600/oz by the end of this year.

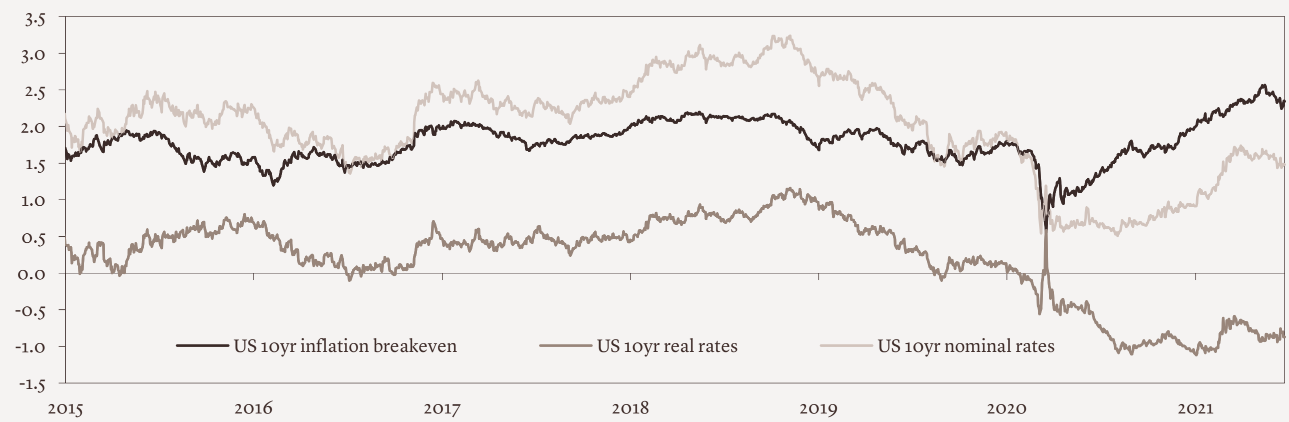
9. Infrastructure spending offers 'build-back-better' opportunities

Alternative assets continue to play an important role in terms of return and risk diversification. The Biden administration's historic spending plans and the EU's NextGeneration recovery fund, promise strong inflows and investor interest in more sustainable infrastructure. We retain our overweight allocation to infrastructure investments as this asset class is poised to be one of the main beneficiaries of governments' post-pandemic spending. In addition, we expect European real estate to continue its recovery, offering additional opportunities for investors.

10. Invest in the transition to a net-zero economy

Investors will increasingly price the impact of the transition to a net-zero economy into assets, creating shifts in market sentiment as they differentiate between long-term winners and losers. Consumer behaviour is already changing many industries and we believe that it makes sense for investors to apply a thematic approach, favouring those companies furthest along the path to zero emissions. Investment strategies must reflect this transition, favouring solution-providers, as well as those business models in carbon-intensive industries that are working to cut their emissions and meet the Paris Agreement's targets.

US real rates are set to rise



Sources: Bloomberg, Lombard Odier

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SWITZERLAND

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Bank Lombard Odier & Co Ltd[1]
Rue de la Corraterie 11 · 1204 Genève · Suisse
geneva@lombardodier.com
Lombard Odier Asset Management (Switzerland) SA
Avenue des Morgines 6 · 1213 Petit-Lancy · Suisse
Support-Client-LOIM@lombardodier.com
Management Company regulated by the FINMA.

FRIBOURG
Banque Lombard Odier & Cie SA · Bureau de Fribourg[1]
Rue de la Banque 3 · 1700 Fribourg · Suisse
fribourg@lombardodier.com

LAUSANNE
Bank Lombard Odier & Co Ltd[1]
Place St-François 11 · 1003 Lausanne · Suisse
lausanne@lombardodier.com

VEVEY
Banque Lombard Odier & Cie SA · Agence de Vevey[1]
Rue Jean-Jacques Rousseau 5 · 1800 Vevey · Suisse
vevey@lombardodier.com

ZURICH
Bank Lombard Odier & Co Ltd[1]
Utoschloss · Utoquai 29-31 · 8008 Zürich · Schweiz
zurich@lombardodier.com

EUROPE

BRUSSELS
Lombard Odier (Europe) S.A. Luxembourg · Belgium branch[2]
Avenue Louise 81 · Box 12 · 1050 Brussels · Belgium
brussels@lombardodier.com
Credit institution supervised in Belgium by the National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA).

LONDON
Lombard Odier (Europe) S.A.· UK Branch[2]
Queensberry House · 3 Old Burlington Street · London W1S 3AB · United Kingdom
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Queensberry House · 3 Old Burlington Street · London W1S 3AB · United Kingdom
london@lombardodier.com
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LUXEMBOURG
Lombard Odier (Europe) S.A.
291, route d'Arlon · 1150 · Luxembourg · Luxembourg
luxembourg@lombardodier.com
Credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.
Lombard Odier Funds (Europe) S.A.
291, route d'Arlon · 1150 · Luxembourg · Luxembourg
luxembourg@lombardodier.com

MADRID
Lombard Odier (Europe) S.A. · Sucursal en España[2]
Paseo de la Castellana 66 · 4ª Pl. · 28046 Madrid · España · madrid@lombardodier.com
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MILAN
Lombard Odier (Europe) S.A. · Succursale in Italia[2]
Via Santa Margherita 6 · 20121 Milano · Italia
milano-cp@lombardodier.com
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MOSCOW
Bank Lombard Odier & Co Ltd · Representative Office Moscow
Letnikovskaya st. 2, bld. 1 · 115114 Moscow · Russian Federation · moscow@lombardodier.com
Under the supervisory authority of the Central Bank of the Russian Federation.

PARIS
Lombard Odier (Europe) S.A. · Succursale en France[2]
8, rue Royale · 75008 Paris · France. RCS PARIS B 803 905 157 · paris@lombardodier.com
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sao.paulo.office@lombardodier.com
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Bank Lombard Odier & Co Ltd · Representative Office Dubai
Conrad Business Tower · 12th Floor · Sheikh Zayed Road · P.O. Box 212240 · Dubai · UAE
dubai@lombardodier.com
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JOHANNESBURG
South Africa Representative Office · Bank Lombard Odier & Co Ltd
4 Sandown Valley Crescent · Sandton · Johannesburg 2196 · South Africa · johannesburg@lombardodier.com
Authorised financial services provider Registration number 48505.

MONTEVIDEO
Lombard Odier (Uruguay) SA
Luis Alberto de Herrera · Torre 2 · Oficina 2305
11300 Montevideo · Uruguay
montevideo@lombardodier.com
Supervised by Banco Central del Uruguay.

NASSAU
Lombard Odier & Cie (Bahamas) Limited
Lyford Cay House · Western Road · P.O. Box N-4938 · Nassau · Bahamas · nassau@lombardodier.com
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Oceania Business Plaza Torre 2000 · Oficina 38-D · Blvd. Pacifica · Urb. Punta Pacifica · Corregimiento de San Francisco · Panamá · panama@lombardodier.com
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SINGAPORE
Lombard Odier (Singapore) Ltd.
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A merchant bank regulated and supervised by the Monetary Authority of Singapore.

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Lombard Odier Trust (Japan) Limited
Izumi Garden Tower 41F · 1-6-1 Roppongi, Minato-ku · Tokyo 106-6041 · Japan · tokyo@lombardodier.com
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