

PostFinance investment compass April 2024

PostFinance 

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Sustained success

Positive market developments over recent months have enabled our portfolios to make substantial gains despite testing conditions. However, the upside potential of growth stocks seems to have gradually been exhausted. That's why we advise switching to value stocks, which are slightly more defensive and less sensitive to interest rate fluctuations and high interest rates, which look set to continue for a longer period.



Philipp Merkt
Chief Investment Officer

Sporting triumphs hold a unique fascination, especially if achieved after many years of disappointment or overwhelming dominance. Nothing exemplifies this better than Bayer Leverkusen recently winning Germany's Bundesliga title. After being known as the "Vizekussen" or perennial runner's up for over 20 years, the club's championship win last weekend was a surprising and outstanding achievement.

"Growth stocks are particularly vulnerable when there's a lack of progress on reining inflation in."

However, it's not just the success of a small-town football club that has lifted spirits in recent months, but also the remarkable performance on the financial markets, which has helped to significantly increase the value of our portfolios. While this positive market development is less surprising than the title-winning feat from a historical perspective, it can't be taken for granted given the challenging global economic climate and various geopolitical conflicts.

The substantial gains on the US stock markets have been remarkable. In particular, the shares of companies with strong earnings growth relative to the economy as a whole have climbed sharply in value. These growth stocks have risen by over 25 percent since the equity market rally began in November 2023. The best-known example is Nvidia, the US chip manufacturer, whose share price has soared by 115 percent over the same period. The dominance of growth stocks on the equity markets is similar to that of Bayer Leverkusen this season.

However, just like in sport, the question is how long a series of triumphs can be sustained on the financial markets. That's why our reservations over growth stocks have grown in recent weeks and months. Firstly, the valuations of these shares have now reached very elevated levels. For many companies, high expectations of future earnings growth have already been priced in as shown by the frequently used price/earnings ratio (P/E ratio). The P/E ratio of the current high-flying stock Nvidia stands at over 70.

Secondly, our concerns over stubborn US inflation have been borne out. There's a risk of core inflation becoming entrenched at just under 4 percent, which is twice the US Federal Reserve's target. In this climate, substantial policy rate cuts look an increasingly distant prospect. The markets responded this year by raising long-term interest rates considerably. They may even go up again unless more progress is made on combating inflation. Above all, this will have an adverse impact on equities anticipating strong earnings growth as a rise in interest rates would lead to greater discounting of future profits.

To counteract the exhausted upside potential of growth stocks, we're realizing the gains on US shares with a high proportion of these securities and reducing their allocation in the portfolio. Instead, we are building up our positions in global value stocks. They have a more defensive character, lower valuations and are less sensitive to high interest rates in the USA, which now look set to continue for a longer period, due to their relatively high profits already – and lower predicted earnings growth.

Positioning

Market concentration

Growth stocks in particular are likely to be adversely affected by pressure on long-term interest rates in the USA. That's why we recommend taking profits from the growth stock-dominated US equity market, and investing in global value stocks instead.

The latest data on US inflation once again highlights what we've been anticipating for some time: US inflation rates aren't dropping back to within the target range as many people hoped. In March, inflation adjusted for volatile price components remained at 3.8 percent and is now around double the 2 percent target. This is worrying and makes substantial policy rate cuts a more distant prospect. In December 2023, market participants expected to see around seven more interest rate cuts. Only two have been made so far. The financial markets are currently forecasting that policy rates will fall to 5 percent by the end of the year. The central banks' approach of "higher for longer" looks set to continue this year, at

least in the USA. Given the robust labour market and with the economy remaining stable, bringing inflation down further seems increasingly challenging. It means longer-term interest rates may also remain high.

Interest-sensitive growth stocks

That's not good news, especially for investments whose returns are generated well into the future. This usually applies to growth stocks. As the name suggests, these are shares of companies characterized by particularly strong earnings growth. Substantial profits are often made well into the future. High or rising interest rates have a particularly adverse effect on the valuation of these companies as they reduce the present value of future profits and reduce the valuation of these firms. By contrast, value stocks are less hard hit as they traditionally offer high current profits and low growth.

"The market capitalization of the 'magnificent seven' exceeds that of the equity markets of Switzerland, Italy, the UK, Japan and China combined."

Performance of asset classes

Asset class		1M in CHF	YTD ¹ in CHF	1M in LCY ²	YTD ¹ in LCY ²
Currencies	EUR	2.0%	5.6%	2.0%	5.6%
	USD	4.0%	8.5%	4.0%	8.5%
	JPY	0.5%	-0.2%	0.5%	-0.2%
Fixed Income	Switzerland	0.0%	0.4%	0.0%	0.4%
	World	1.9%	4.7%	-2.0%	-3.4%
	Emerging markets	4.1%	9.6%	0.1%	1.0%
Equities	Switzerland	0.2%	4.0%	0.2%	4.0%
	World	3.8%	16.2%	-0.2%	7.1%
	USA	4.1%	17.6%	0.1%	8.4%
	Eurozone	3.2%	14.8%	1.1%	8.7%
	United Kingdom	5.5%	11.3%	3.6%	4.2%
	Japan	1.9%	17.7%	1.4%	17.9%
	Emerging markets	7.1%	12.7%	3.0%	3.9%
Alternative Investments	Swiss real estate	1.4%	5.4%	1.4%	5.4%
	Gold	12.7%	21.8%	8.3%	12.2%

¹ Year-to-date: Since year start

² Local currency

Data as of 10.4.2024

Source: Allfunds Tech Solutions, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

The growth stock-dominated US equity market is a cause for concern

At the moment, the US equity market is dominated by growth stocks, specifically by the 'magnificent seven', which currently account for around 30 percent of the US stock market. These shares contributed significantly to the strong performance of the US stock market last year. This year, it's mainly Nvidia, Meta, Amazon and Microsoft which have driven the impressive annual performance of the US leading index S&P 500 so far.

This development is concerning for two reasons. Firstly, the US stock market is now heavily dependent on a small number of shares. The magnificent seven's market capitalization is now over 13 trillion US dollars. This figure is 11 times the market capitalization of the Swiss equity market and exceeds the total market capitalization of the equity markets of Switzerland, Italy, the UK, Japan and China combined. This concentration is worrying from a diversification perspective because a slump in the share prices of these firms would have a major impact on the entire US stock market. In addition, it's precisely these shares that have been very badly hit by higher interest rates historically. While they're still performing strongly, they increasingly look to have little upside potential left. That's why we recommend taking profits from the growth stock-dominated US equity market, and investing in global value stocks instead.

Positioning relative to long term strategy: Swiss focus

Asset class		TAA ¹ old	TAA ¹ new	underweighted ³		neutral ³	overweighted ³	
				--	-		+	++
Liquidity	Total	7.0%	7.0%					
	CHF	1.0%	1.0%					
	Money market CHF	6.0%	6.0%					
Fixed Income	Total	31.0%	31.0%					
	Switzerland	15.0%	15.0%					
	World ²	10.0%	10.0%					
	Emerging markets ²	6.0%	6.0%					
Equities	Total	50.0%	50.0%					
	Switzerland	25.0%	25.0%					
	USA	8.0%	6.0%					
	Eurozone	3.0%	3.0%					
	United Kingdom	2.0%	2.0%					
	Japan	2.0%	2.0%					
	Emerging markets	10.0%	10.0%					
	World Value	0.0%	2.0%					
	Total	12.0%	12.0%					
Alternative Investments	Total	12.0%	12.0%					
	Swiss real estate	7.0%	7.0%					
	Gold	5.0%	5.0%					

¹ Tactical Asset Allocation: short to mid-term orientation

² Currency hedge to CHF

³ Positioning relative to our long-term asset allocation

— Adjustment compared to last month

Market overview

Fixed income

Hopes of an imminent relaxation of monetary policy, especially in the USA, dominated events on the bond markets until mid-March. However, significant policy rate cuts have become a more distant prospect in view of the faltering decline in inflation. In this context, long-term interest rates have risen sharply again since the end of March.

Indexed performance of government bonds in Swiss francs

100 = 01.01.2024

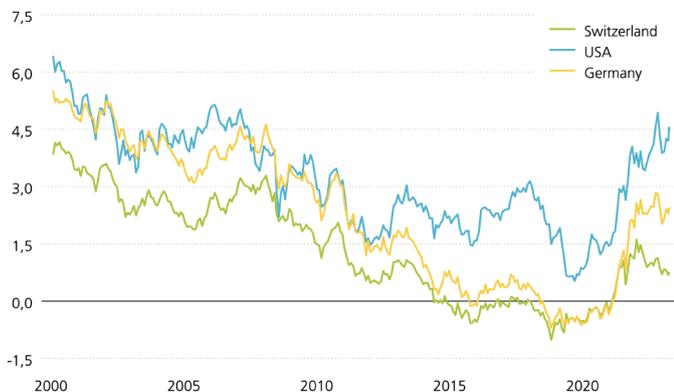


Government bonds had a volatile month. The optimistic announcement in early March by Jay Powell, US Federal Reserve Chair, that the US central bank may cut policy rates shortly led to a sharp fall in capital market interest rates worldwide. However, the mood of euphoria soon gave way to disillusionment. The unexpectedly strong labour market figures at the end of March and stagnation in US core inflation led to a substantial decline in the value of government bonds. However, in Swiss franc terms, this was a positive development on account of the weak Swiss currency.

Source: SIX, Bloomberg Barclays

Trend in 10-year yields to maturity

In percent



Capital market interest rates peaked for the year in early April due to stagnating inflation in the USA. In the USA, 10-year yields to maturity now stand at over 4.5 percent again, their highest level since mid-November 2023. Long-term interest rates have also risen in Switzerland despite the policy rate cut. The yield to maturity on 10-year Swiss government bonds now stands at almost 0.7 percent again, after briefly dropping to below 0.55 percent.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds

In percentage points



Credit spreads on corporate bonds in the eurozone and USA narrowed again last month. These spreads narrowed less in Switzerland. Credit spreads on Swiss corporate bonds remain at a higher level than those in the USA and eurozone in historical terms.

Source: Bloomberg Barclays

Equities

Although long-term interest rates have risen sharply since year-opening, the equity markets continued their upward trend in March. However, they began to falter in April due to the stagnating decline in inflation in the USA.

Indexed stock market performance in Swiss francs

100 = 01.01.2024

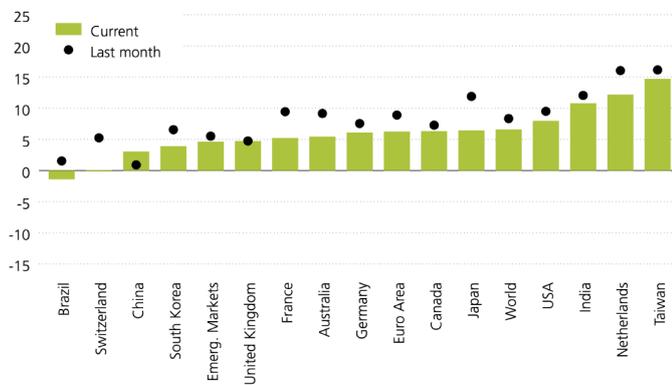


Equity markets made gains again last month. Strikingly, it isn't just tech stocks, previously the driving force behind the equity market rally, that have continued to rise, but prices in other sectors too. That means market development is now more broad-based. In particular, the energy sector, boosted by higher energy prices, gained momentum last month. This was reflected on the UK's commodity-heavy equity market, which was among the best-performing. China's stock market also continued its recovery. However, momentum on equity markets worldwide began to falter in April. Fortunately, this had little impact on Swiss investors as the weak Swiss franc meant additional positive returns were generated.

Source: SIX, MSCI

Momentum of individual markets

In percent



The continuation of the equity market rally is also reflected in the strength of momentum. With the exception of Brazil, momentum on the equity markets is currently in positive territory across the board. While momentum on the US stock market remains consistently robust, it has faltered in Japan. The turnaround in monetary policy and likelihood of the Japanese yen appreciating weighed on the market.

Source: MSCI

Price/earnings ratio

P/E ratio



The price/earnings ratio of the equity markets improved again last month. This was mainly due to renewed positive equity market performance, which was particularly strong in the USA and emerging markets. In contrast, the positive P/E ratio trend is less pronounced in Switzerland, primarily due to the more moderate performance of the domestic equity market.

Source: SIX, MSCI

Swiss real estate investments

Swiss real estate funds made further gains last month. The SNB's rather surprising decision to cut its policy rate was a key contributory factor.

Indexed performance of Swiss real estate funds

100 = 01.01.2024

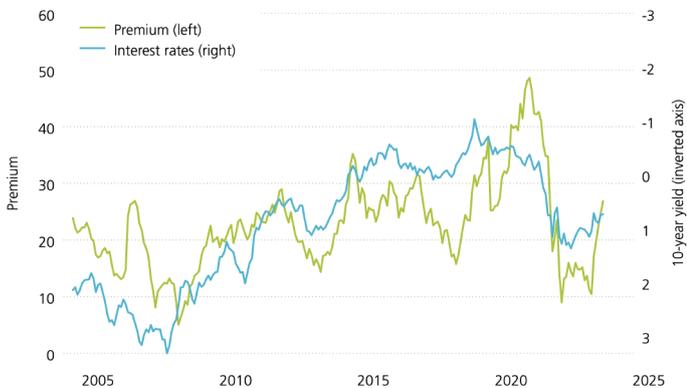


Exchange-listed Swiss real estate funds have continued their sustained upward trend since November 2023, and their value rose again in March. There are various reasons for the strong performance in recent months. Greater leeway in rental prices had a positive effect on expected returns. The SNB's rather surprising decision to cut its policy rate also makes cash holdings less attractive and increases the incentive to invest in long-term assets such as real estate.

Source: SIX

Premium on Swiss real estate funds and 10-year yields to maturity

In percent

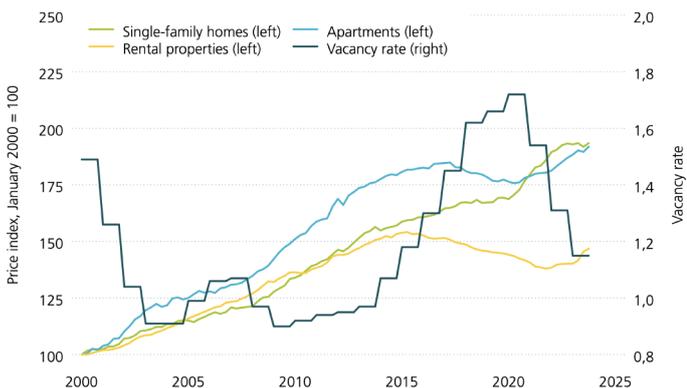


The premium paid by investors on exchange-listed real estate funds compared with the properties' net asset value has risen again over recent months after a sharp downturn during the COVID-19 pandemic. The rise in the premium has been underpinned by the fall in long-term interest rates since last autumn. However, given the current yield to maturity of just under 0.7 percent on 10-year Swiss government bonds at a policy rate of 1.5 percent, this now looks to have reached a low point.

Source: SIX

Vacancy rate and real estate prices

100 = January 2000 (left) and in percent (right)



After a slight reversal in the third quarter of 2023, the prices of single-family homes and owner-occupied apartments climbed again at the end of the year. The sharp fall in capital market interest rates in December 2023 was a major contributory factor. Lower interest rates usually mean higher valuations. Rental properties have also gone up in value. In addition to the interest effect, greater leeway for rent rises also had a positive impact.

Find out more in our [interest rate forecast for mortgages](#)

Source: SNB, FSO

Currencies and cryptocurrencies

The Swiss franc is continuing to depreciate and this trend looks set to continue for the time being given the monetary policy decisions in Switzerland and Japan. However, the franc should regain its usual strength in the medium term.

After making strong gains towards the end of 2023, the Swiss franc depreciated considerably during the first quarter of 2024. This development was supported by the SNB's monetary policy decision in March after a surprising cut to its policy rate. The Swiss currency's weakness may continue over the coming months, but the franc is expected to appreciate over the medium term due to low inflation. The Japanese yen, which has been on a sharp downward trend over recent years, stabilized in March. By raising its policy rate, the Japanese central bank began a turnaround in monetary policy and the authorities indicated their desire to support the undervalued Japanese currency.

Currency pair	Price	PPP ¹	Neutral area ²	Valuation
EUR/CHF	0.98	0.95	0.85 – 1.04	Euro neutral
USD/CHF	0.90	0.79	0.69 – 0.90	USD neutral
GBP/CHF	1.14	1.20	1.04 – 1.36	Pound neutral
JPY/CHF	0.59	0.91	0.75 – 1.07	Yen undervalued
SEK/CHF	8.47	9.78	8.77 – 10.79	Krona undervalued
NOK/CHF	8.40	10.60	9.41 – 11.79	Krona undervalued
EUR/USD	1.08	1.19	1.01 – 1.37	Euro neutral
USD/JPY	151.62	86.81	67.77 – 105.85	Yen undervalued
USD/CNY	7.24	6.05	5.62 – 6.49	Renmimbi undervalued

Cryptocurrency	USD rate	YTD ³	Annual high	Annual low
Bitcoin	70'630	67.83%	73'121	39'528
Ethereum	3537.83	54.05%	4072.8	2207.26

¹ Purchasing power parity. This metric calculates an exchange rate using relative inflation rates.

² Range of historically normal fluctuations.

³ Year-to-date: Since year start

Source: Allfunds Tech Solutions, Coin Metrics Inc.

Gold

The gold price rose again in March, recently reaching a new all-time high of 2,350 US dollars per troy ounce. This is due to greater demand for secure investments.

Indexed performance of gold in Swiss francs

100 = 01.01.2024



In times of crisis, gold is considered a very secure investment and tends to rise in value during periods of greater uncertainty. The conflict in the Middle East and fears over further escalation have underpinned the rise in the precious metal's value. As gold is also a popular investment for protection against inflation, the persistently high inflation rates, especially in the USA, are another factor explaining the sharp rise in the gold price.

Source: Allfunds Tech Solutions

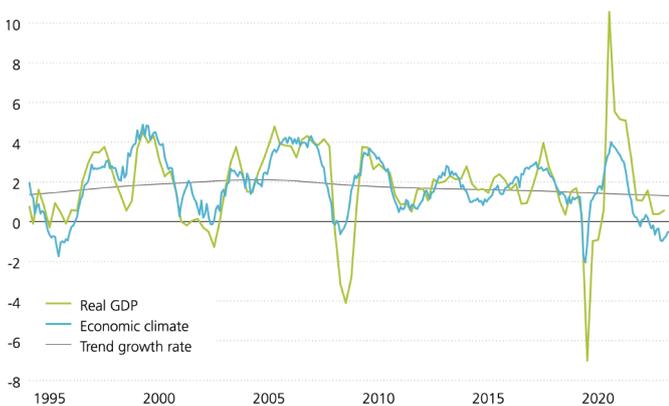
Contrasting economic cycles

Economic performance at regional level continues to vary widely. Growth remains weak in Europe and China, and the recovery is proving sluggish. In contrast, the US economy continues to perform very well, although inflation rates remain persistently high. Contrasting economic cycles are not unusual from an historical perspective. The global economy usually only moves in sync in phases of crisis or recession, such as at the start of the COVID-19 pandemic, when economic activity slumped in almost all industrial nations at the same time. As can be seen at the moment, economic cycles do diverge during upturns.

Switzerland

Growth, sentiment and trend

In percent



Source: Bloomberg

The Swiss internal economy – in other words, economic development based on domestic demand – is increasingly becoming a cause for concern. Swiss consumer sentiment remains at crisis levels, retail sales are trending sideways at best and the Swiss services sector recently reported a sharp downturn in business activity. This is despite the fact that the Swiss labour market is at full capacity and inflation has weakened substantially over recent months. However, the rise in the cost of living, part of which is not reflected by the inflation rate, is increasingly putting strain on household budgets. The Swiss export industry is showing more positive signs at the moment. Order volumes of industrial companies improved recently and goods exports did not fall further in February.

USA

Growth, sentiment and trend

In percent



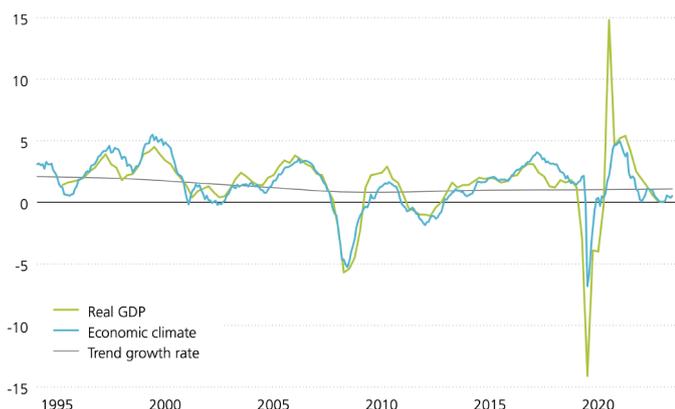
Source: Bloomberg

Last month's economic data from the USA was encouraging. A clear improvement in industrial sentiment was particularly significant. For the first time in 18 months, US industrial companies are expecting to see an upturn in their business activity. Also positive were the figures on consumer behaviour, which has stabilized slightly despite rising default rates on credit card debt. The robust economy is reflected in sustained pressure for higher prices. This means inflation has barely fallen recently. In March, core inflation remained unchanged at 3.8 percent, almost double the US Federal Reserve's target. In this climate, an imminent cut to the policy rate appears increasingly unlikely.

Eurozone

Growth, sentiment and trend

In percent



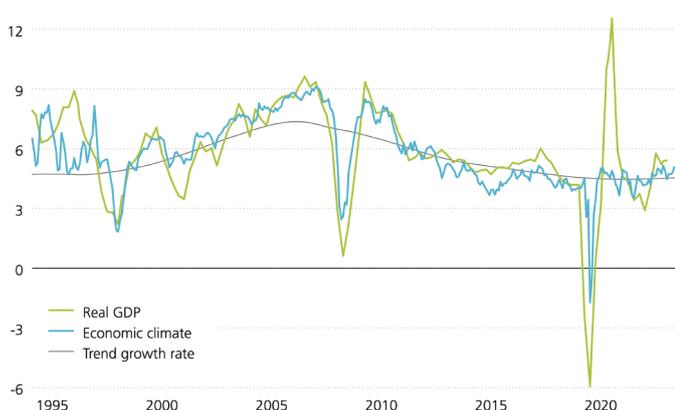
Source: Bloomberg

Sentiment has improved slightly in many eurozone economies recently. Both consumers and companies have a more positive outlook than a few months ago. The impetus that may stabilize the economy appears to be mainly coming from abroad. Trade within the eurozone remains very weak while export activity in countries outside of the economic area is gradually rising again. In addition, the German economy has clearly not stabilized yet. German companies reported a much gloomier business outlook again recently. Encouragingly, progress is being made on combating inflation in the eurozone as a whole. Unlike the USA, price pressure has eased significantly of late, with core inflation falling to 2.9 percent. That means the first policy rate cuts are within reach for the European Central Bank (ECB).

Emerging markets

Growth, sentiment and trend

In percent



Source: Bloomberg

The recovery in China, the biggest emerging market economy and the second largest in the world, has been sluggish. Sentiment data collected from companies by the state did improve considerably last month and inflation moved away from its lows. However, the sentiment indices produced by the private sector do not point to any significant trend reversal. The Chinese central bank's first tentative interest rate hikes have not created any sustained impetus yet. This is reflected in the growth rates of bank loans and the overall financing of the economy, which continue to fall. More positive economic data is currently coming from other large emerging markets such as the Philippines, Indonesia and Vietnam. These countries have achieved growth of 5 percent or more in the past year.

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y ¹ 2023Q3	0.4%	2.9%	0.1%	0.2%	1.6%	8.1%	2.0%	4.9%
GDP Y/Y ¹ 2023Q4	0.6%	3.1%	0.1%	-0.2%	1.3%	8.4%	2.1%	5.2%
Economic climate ²	↘	↘	↗	↗	↗	↘	↘	↗
Trend growth ³	1.3%	1.6%	0.8%	1.8%	1.1%	5.2%	1.6%	3.8%
Inflation	1.0%	3.5%	2.4%	3.2%	2.8%	4.9%	3.9%	0.1%
Key rates	1.50%	5.5%	4.5% ⁴	5.25%	0.0%	6.5%	10.75%	3.45%

¹ Growth compared to year-ago quarter

² Indicator, measuring the overall sentiment and typically leading 1 to 2 quarters in advance of GDP.

Green arrow indicates an increasing economic growth, red arrow a slowing.

³ Potential growth. Long-term change in gross domestic product with sustainable capacity utilization.

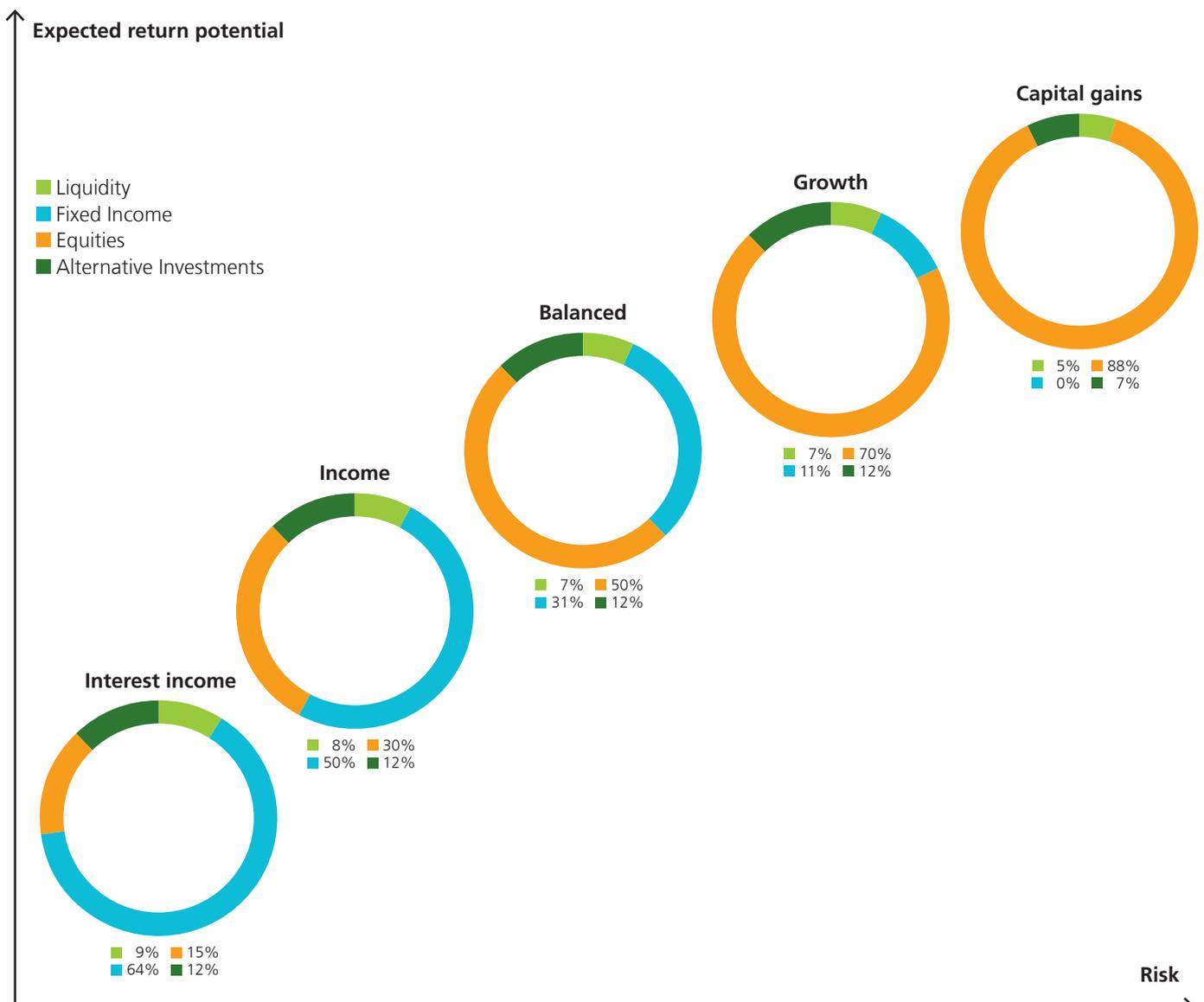
⁴ This is the ECB's main refinancing rate, the deposit rate is 0.5 percentage points lower.

Source: Bloomberg

Model portfolios Swiss focus

Rotation

In the USA, we are seeing what we have been pointing out for some time: Progress in the fight against inflation is stagnating. The overall inflation rate has risen from 3.2 per cent to 3.5 per cent, while the inflation rate excluding volatile price components remains at a high 3.8 per cent. This means that key interest rate cuts in the USA are moving further into the distance. This creates downside potential for interest rate-sensitive stocks such as technology stocks in the US equity market in particular. In contrast, value stocks have proven to be more resilient in the past in an environment of higher interest rates. We therefore recommend buying global value stocks at the expense of the technology-dominated US equity market.



Source: PostFinance Ltd

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