

Oriflex BP Regeling

Oriflex Amerika

Stichting Pensioenfonds Atos Origin

Derde Kwartaal 2022

BLACKROCK

Investment Review

The Fund outperformed its benchmark over the quarter.

Activity

In September, the market was once again defined by a backdrop of continually high inflation prints and hawkish central banks driving global sovereign yields higher, as markets moved to reprice the path of global monetary policy. In the United States, nominal yields on the UST 2-yr sold off by 79bps, to close the month at 4.28%. Further out on the curve, the nominal yield on the UST 10-yr sold off to a lesser extent, but a still significant amount, of 64 bps to close the month at 3.83%. US. Equities fared poorly, with the S&P500 dropping by -9.2% in September as markets braced for continued monetary policy tightening.

A strong inflation print in September showed strength across both goods and services. Headline CPI rose by 0.12% in August, bringing the YoY gain to 8.3%, lower than what we had seen in July. However, core CPI was the surprise with a monthly increase of 0.57%, bringing the year over year gain to 6.3%, higher than the 5.9% seen last month. The main story was shelter inflation which rose 0.69% this month (after 0.54% in July) with strength coming in both the rental and the owners' equivalent rent categories. Rental inflation is currently running at 6.7% which is the highest in almost 4 decades. Following the strong inflation print, The Fed raised rates by 75bps during the September FOMC meeting, bringing the Fed Funds rate to 3-3.25%. With this latest hike, the Fed has raised rates a total of 300 bps over a 7-month period which is the fastest tightening since 1980s. The Statement of Economic Projections (SEP) that accompanied the rate rise provided details on the projected path ahead. By end of 2022, the Fed estimates the funds rate to be at 4.4% up 100bps from their June projection. This would imply another 75bps in November and 50bps in December. By end of 2023, the estimated Fed funds rate is at 4.6% up from 3.8% projected in June – implying another 25bps of hiking in 2023 before reaching terminal rate. During the press conference, Chair Powell homed in on the “higher for longer” narrative and “will do what it takes” to control inflation. He repeated that there will be some economic pain to businesses and households in the process of lowering inflation but that is needed for bringing inflation down.

Omvang fonds

Waarde begin van de periode € 2,109,242

Waarde eind van de periode € 2,038,984

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	-3.71%	-21.43%	7.87%	7.58%	10.64%
Benchmark	-5.67%	-27.11%	5.73%	7.20%	10.54%