

Oriflex BP Regeling

Oriflex Liquiditeiten

Stichting Pensioenfonds Atos Origin

Derde Kwartaal 2022

BLACKROCK

Investment Review

The Fund outperformed its benchmark over the quarter.

Market Overview

The ECB hiked interest rates by 50bps in July as a response to stronger price pressures in the Eurozone. This was the first rate hike in eleven years and ended a period of negative rates.

Since late summer the ECB's response mechanisms have shifted. Following in the footsteps of the FOMC, the ECB has increasingly focused on actual inflation and, to a lesser extent, inflation expectations. The inflation rate has hit double-digits: it rose to 10% in September. Energy prices remain the main culprit, but core inflation also rose to 4.8%.

The ECB raised its growth forecast for 2022 to 3.1% from 2.8%, but reduced GDP growth to 0.9% from 2.1% for 2023 and to 1.9% from 2.1% for 2024. The Bank also decided to temporarily remove the 0% interest rate ceiling for remunerating government deposits to protect the effectiveness of the monetary policy transmission.

At the end of September, the Euro short-term rate (ESTER) curve was pricing in 69 bps of rate hikes by the ECB in October, followed by another 62 bps in December - a total of 131 bps for the rest of the year. The market is now seeing the terminal rate close to 3% in Q3 2023, which implies that policy rates will be in restrictive monetary policy territory.

During September, European yields moved higher, with 3-month ESTER, 6-month ESTER and 1-year ESTER raising by 54 bps, 60 bps and 62 bps respectively.

Omvang fonds

Waarde begin van de periode	€115,036,483
Waarde eind van de periode	€110,385,090

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	-0.09%	-0.45%	-0.69%	-0.62%	-0.40%
Benchmark	-0.25%	-0.63%	-0.69%	-0.60%	-0.32%

Outlook

The past quarter has brought into sharp focus the end of the Great Moderation and the new regime of heightened economic and market volatility. Markets are grappling with the worsening trade-off policymakers face between growth and inflation.

The UK has been at the epicentre of this trade-off, with the government's fiscal splurge sparking a rout in domestic assets that forced the Bank of England (BOE) to intervene and stabilize bond markets.