

# Oriflex BP Regeling

## Oriflex Amerika

### Stichting Pensioenfonds Atos Origin

Vierde Kwartaal 2022

# BLACKROCK

## Investment Review

The Fund outperformed its benchmark over the quarter.

## Activity

In December, the Federal Open Market Committee (FOMC) raised the Federal Funds rate by 50 bps to a target range of 4.25% to 4.50%, a step down from the 75bps pace seen in the past four consecutive meetings. While the Fed slowed the pace of rate hikes, the Committee's median projection of a further 75 bps hike suggests monetary policy remains on a tightening path. In the accompanying press conference, Chair Powell's opening remarks drove a hard stance on the fight against inflation and the need for more evidence that inflation is abating. While the Fed clearly communicated vigilance, Powell recognized the lagged effects of policy, paving the way for a continued downshift in the pace of hikes if conditions warrant.

On the U.S. data front, the November Core CPI showed a second consecutive soft inflation print. Core CPI rose to 0.2% MoM, the smallest increase since August 2021, a sign of moderation. Headline CPI rose 0.1% MoM bringing the annual run rate to 7.1%, the smallest annual increase since December 2021. Details showed autos prices falling -1.3% MoM, with used cars seeing a steeper decline of -2.9% MoM. Owners-equivalent-rent and rent of primary residence ticked up to 0.68% and 0.77% MoM, respectively. Though rents increased after falling the previous month, we view this reading as positive as it provides supporting evidence that rents have likely peaked/are no longer accelerating sequentially, and thus the next phase will be deceleration — likely in early 2023.

In addition, the November jobs report showed that the US labor market is still strong, with 263k jobs added and the unemployment rate remaining at 3.7%. The labor participation rate, which fell to 62.1%, is still lower than pre-pandemic levels. Average hourly earnings rose by 0.55% m/m, up by 5.1% a year ago.

## Omvang fonds

Waarde begin van de periode	€ 2,038,984
Waarde eind van de periode	€ 2,061,713

## Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	5.93%	-16.78%	6.35%	6.12%	22.33%
Benchmark	5.77%	-22.90%	4.63%	6.37%	10.54%