

# Oriflex BP Regeling

## Oriflex Amerika

### Stichting Pensioenfonds Atos Origin

Eerste Kwartaal 2024

# BLACKROCK

## Investment Review

The Fund outperformed its benchmark over the quarter.

## Activity

Market movement in the month of March was driven primarily by the Fed's response to persistently high inflation prints. The Fed held target policy rate at 5 ¼ to 5 ½ % at the March FOMC. The median Summary of Economic Projections (SEP) dot plot indicate 75bps of rate cuts to occur in the latter half of the year, with other projections – including stable GDP growth and a tight labor market – reflecting strong data prints on labor supply, wage growth, and job creation. The Fed's decision to hold comes on the back of higher-than-expected inflation recorded over the previous month. February CPI climbed 3.2% year-over-year, higher than street expectations, while both headline and core monthly price changes also accelerated faster relative to the prior month. Both equities and treasuries bounced higher following inflation data and Fed projection releases. Yield on the US ten-year Treasury jumped 5bps to hit 4.15% in response to CPI figures, while both the S&P 500 and NASDAQ rose over 1%. Following the Fed's decision to hold target rates, the S&P 500 hit a record high – breaking 5,200 for the first time – suggesting that, despite fewer rate cuts forecast in the immediate future, underlying macroeconomic resilience and economic data continues to weigh heavily on investor sentiment. In global news, the Bank of Japan raised interest rates for the first time since 2007, pushing rates out of negative territory in the historically low growth economy. Eurozone credit spreads tightened rapidly over the month, reducing borrowing costs for European companies as changing central bank and interest rate expectations narrow the premium between tight US credit spreads. In idiosyncratic news, Boeing shares fell over 4% mid-month as negative headlines and concerns over delivery issues weigh on the airplane manufacturer. The Senate and House of Representatives agreed to an eleventh-hour spending plan to avoid government shutdown, while results from the Republican and Democratic primaries confirm a rematch of the 2020 presidential election cycle. The collapse of Key Bridge in the state of Maryland could pose significant challenges to global supply chains, sparking possibility of temporary price increases for select industries. Against this backdrop, the US Investment grade credit index tightened 5bps in March to 85 bps, resulting in a monthly excess return of 51bps. Gross investment grade supply for March totaled at \$167.8bn, including \$131.6bn in corporates and \$32.6bn in noncorporates. In respect to performance, the best-performing sectors were wireless, tobacco, refining, media and entertainment, and cable satellite. The worst performing sectors were aerospace and defense, construction machinery, capital goods, airlines, and diversified manufacturing. BBB rated bonds fared best across the investment grade quality spectrum, while Aa+ bonds fared the worst.

## Omvang fonds

Waarde begin van de periode	€ 2,256,056
Waarde eind van de periode	€ 2,506,041

## Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	9.40%	25.53%	7.85%	12.31%	10.26%
Benchmark	10.29%	27.63%	8.04%	12.04%	10.69%