

# Oriflex BP Regeling

## Oriflex Liquiditeiten

### Stichting Pensioenfonds Atos Origin

Eerste Kwartaal 2024

# BLACKROCK

#### Investment Review

The Fund underperformed the benchmark this quarter.

#### Market Overview

The Eurozone is witnessing early recovery signs after narrowly avoiding a recession in 2023. With real income increases and improved credit availability, the economy showed slight growth in Q1 2024.

In March 2024, the Euro Area saw its consumer price inflation rate dip to 2.4% compared to the same month last year, hitting the same low as November's, which was the lowest in 28 months, and didn't meet the expected 2.6%, according to a preliminary estimate. The core inflation rate, which doesn't count the unpredictable food and energy prices, also dropped to 2.9%, marking its lowest since February 2022 and falling below the anticipated 3.0%. On a monthly scale, consumer prices went up by 0.8% in March, which was a slight increase from February's 0.6% rise.

Euro area growth remained stable in the fourth quarter of 2023, following a slight contraction of 0.1% in the previous quarter, effectively preventing the Eurozone from entering a technical recession.

The Eurozone Composite PMI saw an upward revision to 50.3 in March, reaching its peak in ten months. This adjustment from the preliminary estimate of 49.9 represents a noteworthy rise from February's 49.2, signaling the private sector's first growth in the Eurozone since last May. While the surge in business activity remained moderate, manufacturing output continued to shrink, registering at 46.1, marginally lower than February's 46.5.

In March 2024, the ECB decided to maintain its existing monetary policy stance, keeping the key interest rates unchanged. The rates for main refinancing operations, marginal lending facility, and deposit facility remained at 4.50%, 4.75%, and 4.00% respectively.

The European Central Bank (ECB) held its main interest rate steady at 4% in March. The ECB president, Christine Lagarde, suggested that an initial rate cut could come in June.

European yield experienced mixed movements, with the 3-month Euro short-term rate (ESTER) decreasing, while the 6-month and 12-month ESTER rates rose compared to the last quarter. As of March, the rates stood at 3.87%, 3.68%, and 3.21% respectively, marking a decrease of 1.9 basis points for the 3-month rate, and increases of 9.2 and 18.3 basis points for the 6-month and 12-month rates.

#### Outlook

The economic trajectories of the United States, Euro Area, and United Kingdom in the current global macroeconomic landscape highlight a synchronized shift towards cautious optimism and resilience amidst challenges. In the United States, despite high interest rates aimed at tempering economic activity, the economy's resilience suggests a cautious yet optimistic outlook, reflecting a global trend where central banks, including the Federal Reserve, are meticulously navigating between growth and inflation control. Similarly, the Euro Area's emergence from the brink of recession, buoyed by slight improvements in real incomes and credit availability, mirrors this cautious optimism, with the European Central Bank maintaining stable interest rates while signaling potential easing in the near future. This collective narrative extends to the United Kingdom, where despite consecutive quarters of contraction, there are signs of a nascent recovery driven by modest growth in the services sector, amidst a backdrop of controlled inflation and a stable job market. Together, these regional economic snapshots underscore a global economic environment marked by deliberate monetary policies aimed at achieving a delicate balance between fostering growth and mitigating inflation, reflecting a shared trajectory towards gradual recovery and stability across major economies.

#### Omvang fonds

Waarde begin van de periode	€ 117,653,671
Waarde eind van de periode	€ 116,333,857

#### Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	0.94%	3.64%	1.16%	0.45%	0.06%
Benchmark	0.95%	3.83%	0.96%	0.36%	0.05%

#### Outlook (continued)

The global economic landscape presents a mixed but cautiously optimistic outlook. In the United States, the economy demonstrates robustness despite high interest rates, hinting at a deliberate and measured approach towards monetary policy adjustments. The Eurozone, emerging from the threat of recession, is on a path of modest recovery, supported by easing inflation and steady interest rates. The UK's scenario of a potential short-lived recession with manageable inflation rates and a stable job market suggests resilience amidst challenges. Together, these insights paint a picture of cautious optimism, with central banks playing a pivotal role in steering their economies towards sustained growth and stability.