

Oriflex BP Regeling

Oriflex Amerika

Stichting Pensioenfonds Atos Origin

Derde Kwartaal 2024

BLACKROCK

Investment Review

The Fund underperformed its benchmark over the quarter.

Activity

In their highly anticipated meeting, the FOMC decided to reduce the federal funds rate by 50 basis points to a range of 4.75% to 5.00%. This cut aligned with recent changes in financial market expectations but was larger than most economists had predicted. The Fed also released an updated summary of economic projections, indicating an additional 50 basis points of cuts this year and 100 basis points of cuts in 2025. Their objective statement was revised to include supporting the labor market alongside reducing inflation to 2%. The market reacted strongly to the news, with equities rising and rates rallying. Notably, after 26 months of inversion, the 2s10s Treasury curve steepened and moved into positive territory. Beyond the rate cut, economic data was mixed over the month. Labor market indicators showed a weakening trend, with JOLTS, ADP, and non-farm payrolls all coming in lower than expected, while retail sales data surprised to the upside, indicating a still-strong consumer. In policy news, the European Central Bank lowered interest rates for the second time this year as inflation receded toward 2% and economic concerns grew. The Bank of Japan held rates steady in their policy meeting and signaled potential hikes before the year-end, while China launched a series of monetary and fiscal policy measures aimed at stimulating their economy. Against this backdrop, the option adjusted spread for US Investment Grade Credit Index tightened by 3bp to 84bp, resulting in a monthly excess return of 42bp. Primary market supply printed at \$200.6bn in September, including \$155.4bn in corporates and \$45.1bn in non-corporates. In earnings, 2Q earnings registered a year-over-year growth rate of 11.3% which is the highest rate since 4Q 2021. Current street forecasts indicate lower but positive earnings growth over the next few quarters. In notable company news, Boeing's Seattle workers went on strike for the first time since 2008 and Verizon announced the acquisition of Frontier in an all-cash transaction. In respect to performance, the best performing sectors were electric utilities, railroads, natural gas, lifers and wirelines. The worst-performing sectors were autos, E&P, oil field services, refining and supranationals. Single-A fared the best across the investment grade quality spectrum, while AA bonds fared the worst.

Omvang fonds

Waarde begin van de periode	€ 2,476,617
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Waarde eind van de periode	€ 2,375,984
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Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	1.30%	23.38%	6.50%	12.36%	10.07%
Benchmark	5.25%	33.61%	8.13%	13.04%	10.99%