

Oriflex BP Regeling

Oriflex Liquiditeiten

Stichting Pensioenfonds Atos Origin

Derde Kwartaal 2024

BLACKROCK

Investment Review

The Fund underperformed the benchmark this quarter.

Market Overview

The third quarter of 2024 revealed a cautious economic landscape in the Euro Area, characterized by declining inflation, stagnant growth, and strategic monetary policy adjustments aimed at supporting recovery..

The disinflation trend has been confirmed with the last CPI print coming in below the ECB target at 1.8% in September (Core 2.7%), and ECB projections showing 2-year (2026) inflation at 1.9%, below its inflation target.

GDP growth remained stable at 0.30% for the second quarter, signaling resilience amidst tightening financial conditions and previous energy price spikes.

The Eurozone Composite PMI showed signs of a slowing economy, adjusting to 49.6 in September, indicating a contraction in business activity for the first time since February. Notably, the services sector experienced a slowdown, while manufacturing faced deepening contractions.

In the third quarter of 2024, the European Central Bank (ECB) took decisive actions in its monetary policy to address evolving economic conditions. Following an initial rate cut in June, the ECB reduced the deposit facility rate by 0.25% during its September meeting, bringing it down to 3.50%. Consequently, the main refinancing rate and the marginal lending rate were adjusted to 3.65% and 3.90%, respectively. The market was increasingly confident in further rate reductions, with expectations for a total of 55 basis points in cuts by the end of 2024, taking the deposit rate to 2.86% by end of 2024.

European yield indicators demonstrated declines in short-term rates, with the 3-month, 6-month, and 12-month Euro short-term rates (Ester) ending September at 3.20%, 2.94%, and 2.47%, respectively. These movements underscore the market's anticipation of continued monetary easing as the ECB navigates complex economic dynamics.

By the end of Q3, the market was pricing in a complete certainty (94%) of a 25 basis point rate cut in October, driven by the ongoing assessment of economic indicators and inflation trends.

Outlook

In 2024, around 40% of the population are expected to participate in elections, marking the largest demonstration of political will in history. So far, the sentiments from this vast global electorate have been diverse, with several far-right parties achieving victories across Europe.

In the third quarter of 2024, ongoing global events like the conflict in Ukraine and tensions in various regions continued to influence the eurozone economy.

In response to economic conditions, central banks have taken decisive actions. The Federal Reserve, for instance, has cut interest rates by a substantial 0.50% in September, reflecting their responsiveness to recent labor market trends and inflation concerns. Markets anticipate further rate cuts by the end of the year.

Similarly, the European Central Bank (ECB) and the Bank of England (BoE) have also lowered rates, responding to slowing growth and wage growth moderation. These actions are aimed at supporting economic momentum.

Financial markets have reacted with cautious optimism, interpreting these moves as potentially stimulating consumer spending and investment.

However, uncertainties persist, particularly regarding the economic outlook and policy directions.

Overall, while global growth is moderating, it remains resilient, and inflation trends are aligning with central banks' targets. This environment suggests a supportive stance from central banks globally, aimed at maintaining economic stability amid ongoing challenges.

Omvang fonds

Waarde begin van de periode	€ 113,002,205
Waarde eind van de periode	€ 120,312,473

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	0.96%	3.98%	1.93%	0.89%	0.25%
Benchmark	1.00%	3.97%	1.74%	0.80%	0.23%