

Oriflex BP Regeling

Oriflex Amerika

Stichting Pensioenfonds Atos Origin

Vierde Kwartaal 2024

BLACKROCK

Investment Review

The Fund underperformed its benchmark over the quarter.

Activity

December saw a slew of economic releases as the market continued to digest the election result and potential volatility in the coming year. During the December FOMC meeting, the Federal Reserve lowered its policy rate by 25bps, bringing the target Federal Funds Rate to a range of 4.25% - 4.50%, aligning with consensus expectations. The Statement of Economic Projections (SEP), commonly known as the "dot plot," revealed a surprisingly hawkish median of two cuts for 2025, compared to the four cuts projected in the September session. In other economic news, the Producer Price Index (PPI) increased by about 0.2% from the previous month, reaching approximately 0.4% month-over-month. This rise reflects an uptick in the average selling price of goods and services produced in the U.S. following the Federal Reserve's rate cuts in September and November. This release also fueled belief that progress in curbing inflation has slowed. In positive economic news, small business optimism jumped in November (+8.0 pts to 101.7 pts), reaching its highest level since 2021, following President-elect Donald Trump's reelection, according to the latest data from the National Federation of Independent Business (NFIB). Additionally, Non-Farm Payrolls showed a +227k rise in November, which was broadly in line with expectations. On the consumer side, retail sales for November increased, rising from approximately 0.4% MoM to 0.7% MoM, indicating elevated levels of consumer spending. However, The Conference Board reported an 8.1% decline in the consumer confidence index for December, reversing the gains observed over the previous two months. The 2-year and 10-year Treasury constant maturity yields rose by 12bps and 40 bps, respectively, again ending the month above 4%. Against this backdrop, the option-adjusted spread for the US Investment Grade Credit Index was 77bps, resulting in a monthly excess return of -4bps. Over the year, the index posted a total return of 2.03% and an excess return of 2.23%. In corporate earnings, estimated year-over-year earnings growth for the S&P 500 is measuring 11.9%, which would mark the highest (year-over-year) earnings growth reported by the index since Q4 2021, which was 31.4%. Primary market supply for December was about \$34.5bn, including \$33.5bn in corporates and \$1.0bn in non-corporates. Gross issuance for the year was the highest on record outside of 2020. In respect to performance, the best-performing sectors were supermarkets, aerospace/defense, gaming, airlines and financial companies. The worst-performing were health insurance, sovereigns, healthcare, foreign local government and media entertainment. BBB bonds fared the best across the investment-grade quality spectrum, while crossover-rated bonds fared the worst.

Omvang fonds

Waarde begin van de periode € 2,375,984

Waarde eind van de periode € 2,494,407

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	1.86%	15.35%	5.08%	10.89%	9.60%
Benchmark	2.63%	23.54%	5.64%	11.87%	10.74%