Oriflex BP Regeling
Oriflex Liquiditeiten
Stichting Pensioenfonds Atos Origin

Tweede Kwartaal 2025

BLACKROCK

Investment Review

The Fund underperformed the benchmark this quarter.

Market Overview

The eurozone economy continued to show signs of stabilization in Q2 2025, with inflation easing, growth rebounding modestly, and the ECB initiating a cautious rate-cutting cycle. However, geopolitical tensions and trade policy uncertainty remain key risks to the outlook.

Headline inflation in the euro area declined from 2.2% in March to 1.9% in May, before stabilizing at 2.0% in June right at the ECB's medium-term target. This moderation was largely driven by softer energy prices and a temporary deceleration in services inflation.

However, core inflation remains sticky due to ongoing wage pressures. Encouragingly, wage tracker data and business surveys suggest a continued deceleration in wage growth into 2026, which could support further disinflation.

Euro area GDP expanded by 0.6% quarter-on-quarter in Q1 2025, lifting the year-on-year growth rate to 1.5%. The rebound was supported by stronger consumer spending and a recovery in manufacturing activity. Despite this momentum, the outlook remains clouded by geopolitical risks and the impact of new U.S. tariffs, which could weigh on external demand and business confidence.

At its June meeting, the ECB cut the deposit facility rate by 25 basis points to 2.00%, marking the beginning of a cautious easing cycle. The Governing Council emphasized that the disinflation process is well advanced but reiterated a data-dependent, meeting-by-meeting approach with no pre-commitment to a specific rate path.

The ECB's projections remain broadly unchanged, with inflation expected to converge to 2.0% by 2027, core inflation at 1.9%, and growth at 1.3%. Fiscal policy is expected to remain expansionary, with deficits above 3% of GDP across the forecast horizon.

Market yields declined over the quarter, reflecting the ECB's dovish pivot and softer inflation data. The ESTR curve shifted lower across all tenors, with short-term rates falling more sharply than medium-term ones. As of end-June, the market-implied terminal rate dropped to around 1.75%, and the next fully priced rate cut is not expected until December 2025.

Outlook

In the second quarter of 2025, the global economy exhibited mixed signals, reflecting varied economic conditions and challenges across different regions.

In the United States, the economy experienced a combination of solid momentum in certain sectors and a decline in sentiment indicators. Real GDP saw a slight decline in the first quarter, but consumer spending and business fixed investment continued to grow robustly. The St. Louis Fed's GDP nowcast for Q2 indicated an improvement, rising from 1.46% in early June to 2.71% by late May. Nevertheless, retail sales declined sharply by 0.9% in May, the most significant drop in two years, attributed to the impact of tariffs on consumer spending. Additionally, the labor market showed resilience with unemployment rates remaining stable despite fluctuations in other economic indicators.

The Eurozone showed encouraging signs of economic recovery in Q2 2025. GDP growth accelerated in the first quarter, boosting the year-over-year rate. Inflation moderated, with consumer prices increasing by only 1.9% in May compared to the previous year, marking the lowest rate since September 2024. Core inflation, which excludes food and energy, fell to 2.3%, the lowest since October 2021. By country, headline inflation rates in May were 2.1% in Germany, 0.6% in France, and 1.9% in both Italy and Spain. The improvement in the Eurozone economy was also supported by strong export performance and increased domestic demand.

The United Kingdom faced some economic challenges in Q2 2025. April GDP contracted by 0.3% month-over-month, following a stronger growth of 0.7% in the first quarter. Inflation increased significantly to 3.5% year-over-year in April from 2.6% in March, with core inflation climbing to 3.8% and services inflation also rising. The rising inflation rates were driven by higher energy prices and supply chain disruptions. The UK government implemented several fiscal measures to mitigate these challenges, including targeted subsidies and financial support for affected businesses.

The global economic landscape in Q2 2025 was characterized by regional variances and a combination of positive and negative trends. The US experienced mixed growth signals, the Eurozone showed signs of recovery with moderating inflation, and the UK faced economic hurdles with rising inflation and GDP contraction.

These diverse economic conditions highlight the interconnectedness of the global economy and the need for coordinated policy responses to address emerging challenges

Omvang fonds

Waarde begin van de periode	€ 109,096,418
Waarde eind van de periode	€ 104,015,122

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	**0.03%**	**2.50%**	**2.64%**	**1.29%**	**0.40%**
Benchmark	**0.60%**	**3.21%**	**2.66%**	**1.32%**	**0.39%**