

Oriflex BP Regeling Oriflex Amerika

Stichting Pensioenfonds Atos Origin

Tweede Kwartaal 2023

BLACKROCK

Investment Review

The Fund underperformed its benchmark over the quarter.

Activity

In June, the unemployment rate saw its first deviation this month increasing 0.3% up to ~3.7% while the labor force participation rate was unchanged at 62.6%. Hiring continued to be robust in the US as June's nonfarm payrolls print marks the 14th consecutive month where payrolls have surpassed surveyed expectations. After ten consecutive rate hikes over the past 1.5 years, the Fed decided on their first pause during June's FOMC meeting leaving the target range between 5% and 5.25%. Following the announcement, they hawkishly revised the end of year fed funds target range median dot-plot projection to end between 5.50% and 5.75%, suggesting two additional rates hikes for the year. These movements brought the 2024 and 2025 year-end ranges higher, endorsing the higher for longer narrative the Fed has communicated. Additionally, Chair Powell highlighted the difficulties the Fed is facing in managing monetary policy alongside the ambiguity of the lagged effects, potential credit tightening, and the resiliency of the overall macro economy in the United States. Later into the month, CPI printed slightly above consensus, driven by used car prices, with core CPI increasing while headline CPI slowed over the month. Core CPI remains above 5%, slightly lower than last month.

The US 10-year Treasury opened at 3.60% and increased throughout the month, closing 24bps higher in yield at 3.84%. US rates stayed in range for the month of June. Following the CPI print, front-end yields initially sold off while hawkish updated dots indicated more hikes. Rates later eased following the Fed's press conference but the narrative of higher for longer rates is still likely to stress risk assets more than previously expected. The 2yr yield saw a consistent increase before ending May at 4.88%. The 10yr note pushed higher, but at a smaller magnitude, bringing the 2s10s curve to a monthly low of -107bps. The 5s30s curve flattened by 42bps, reaching -30bps at month end.

Omvang fonds

Waarde begin van de periode € 2,117,959

Waarde eind van de periode € 2,230,782

Rendement

%	Kwartaal	Jaar tot op heden	3-Jaars Ann.	5-Jaars Ann.	10-Jaars Ann.
Fonds	8.10%	13.87%	14.07%	8.87%	10.72%
Benchmark	8.17%	15.71%	11.38%	9.12%	10.72%