MACRO HIGHLIGHTS

WEEK OF 31 OCTOBER 2016

OUR HIGHLIGHTS:

- **Economists' insight: Surprise from the SNB; improving outlook in the US and the Eurozone**
  - Thomas Jordan says the SNB's -0.75% discount rate could go lower, but that is not our scenario.
  - Growth prospects in the Eurozone have turned up, although credit is not expanding.
  - US GDP growth bounced back in Q3, as expected, supporting our expectation of an interest rate hike in December.

- **Focus on real estate: Residential property values are rising in the Eurozone**
  - House prices in the Eurozone started picking up again in 2014.
  - Going forward, they should continue to climb on the back of strengthening demand.
  - Despite the general upswing, price increases still vary from one country to the next.

ECONOMISTS' INSIGHT

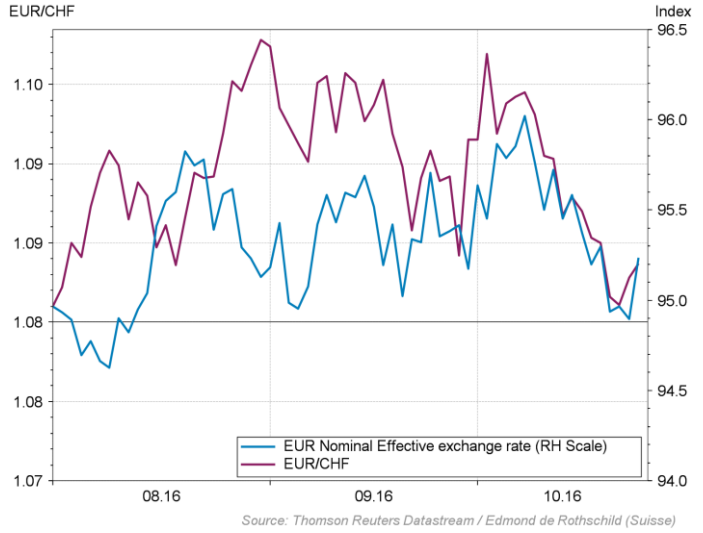
SURPRISE FROM THE SNB; IMPROVING OUTLOOK IN THE US AND THE EUROZONE

Thomas Jordan, president of the Swiss National Bank (SNB), surprised investors last week by saying that his institution could lower its discount rate further. While emphasising the effectiveness of the SNB's negative interest rate policy, which it is pursuing concurrently with interventions in the forex market in a successful bid to prevent the Swiss franc from appreciating sharply, Jordan stated that the lower limit for the discount rate had not been reached. Thus, despite an improvement in Switzerland's trade balance (which showed a surplus of CHF 4.37 billion in September, the highest level since 1987), he confirmed that the SNB would not hesitate to lower its key rate further to prevent the franc moving up.

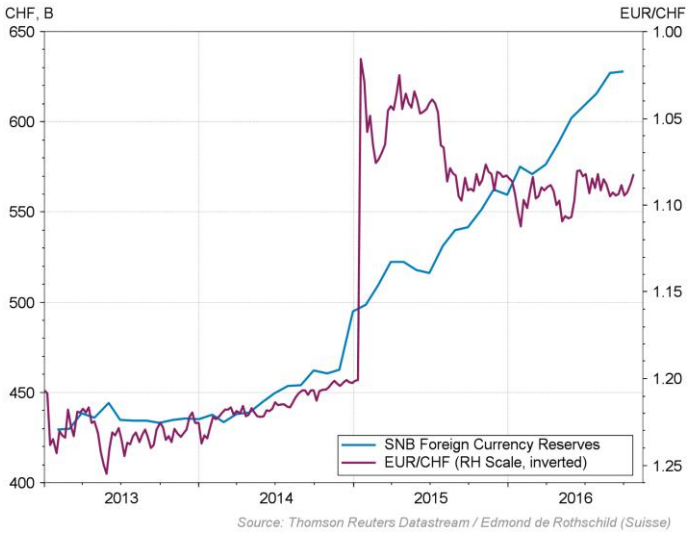
While Jordan's statement should not be underestimated, we see it as **an attempt to talk the franc out of its recent upside movement against the euro and not as a change of outlook for Swiss monetary policy** (see left-hand chart on next page). We maintain our projection of an unchanged discount rate, at -0.75%, for end-2017. **The SNB will probably pursue its interventions in the forex market instead** (see

right-hand chart on next page). Our faith in this forecast was strengthened on 25 October when the SNB's vice-president, Fritz Zurbrügg, commented that there was no upper limit on the size of the central bank's balance sheet. The EUR/CHF exchange rate should stay flat at around 1.08 in 2017.

Stronger expectation of the ECB maintaining an expansionary monetary policy drove the euro down between 10 and 24 October



The SNB has stabilised the franc by keeping interest rates negative and by intervening in the forex market

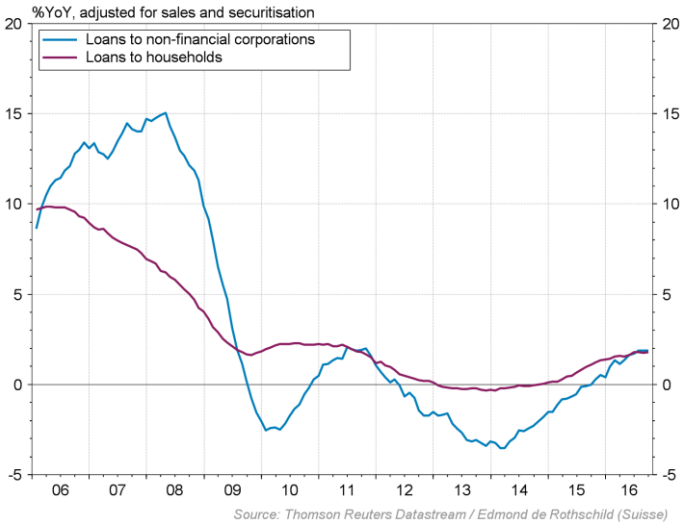


In the Eurozone, **the outlook improved in October for manufacturing as well as services**, with the composite PMI rising to 53.7 points from 52.6 in September. While this increase was mainly fuelled by Germany, the surveys of purchasing managers also show that sales prices jumped at a rate not seen in five years. Moreover the most forward-looking leading subindices, order intake and employment, suggest that this positive momentum could continue in November.

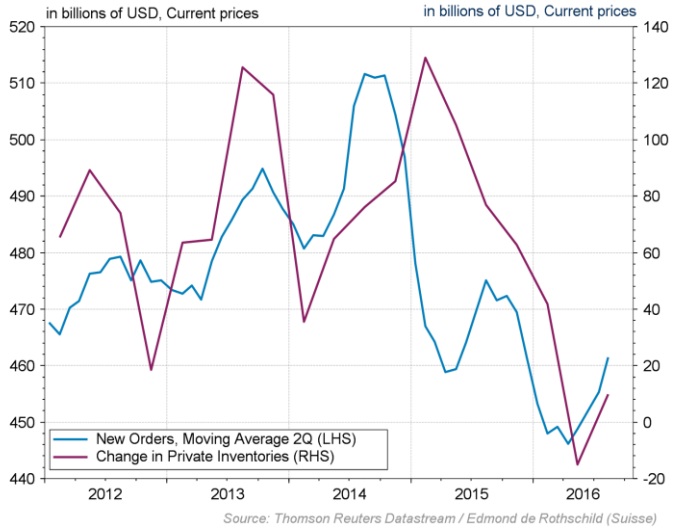
However, we do not expect economic growth in the Eurozone to gain pace longer term as lending is still not picking up. Loans to non-financial companies grew by just 1.9% in September, for the third consecutive month, and credit to households has been growing by only 1.8% for four months now (see left-hand chart on next page). **This strengthens our belief that the ECB will maintain its quantitative easing programme beyond March 2017.**

In the US, **the first estimate of third-quarter growth in Gross Domestic Product (GDP) added weight to our view—shared by 72.0% of the market—that the Federal Reserve will raise interest rates in December**. The pace of growth surged to 2.9% in annualised terms. The trade balance contributed heavily to this jump, chiefly thanks to massive soybean exports to South America where crops were decimated by drought. Moreover, after drawing down inventories for five quarters in a row, US companies started rebuilding them to keep up with the recent rise in new orders (see right-hand chart on next page).

Private sector lending is not gaining pace in the Eurozone



US order intake bounded back in Q3 and companies rebuilt their inventories



FOCUS ON REAL ESTATE

RESIDENTIAL PROPERTY VALUES ARE RISING IN THE EUROZONE

Matthias van den Heuvel, Economist, m.vandenheuvel@edr.com

Residential property values have been rising constantly since early 2015. They are already back up 4.9% since bottoming out in 2013 and stand just 1.1% below their pre-financial crisis level. Of the Eurozone's four largest members, Germany is the market which has seen the strongest growth in house prices (see chart on next page). These are already 25% above their pre-financial crisis level and are expected to go on climbing thanks to housing demand from immigrants. In France real estate business is very brisk as well: the number of existing home sales in the past year reached a new all-time record and there is a strong likelihood that this vibrant demand will push up prices. In Spain property values are again moving up rapidly, retracing some of the 37% fall they suffered during the recession, and we expect the trend to continue medium term. The only weak spot on the continent is Italy, where house prices are still dropping. However, we think this market will get back on its feet soon in view of the improving economic situation and the adoption of tax breaks.

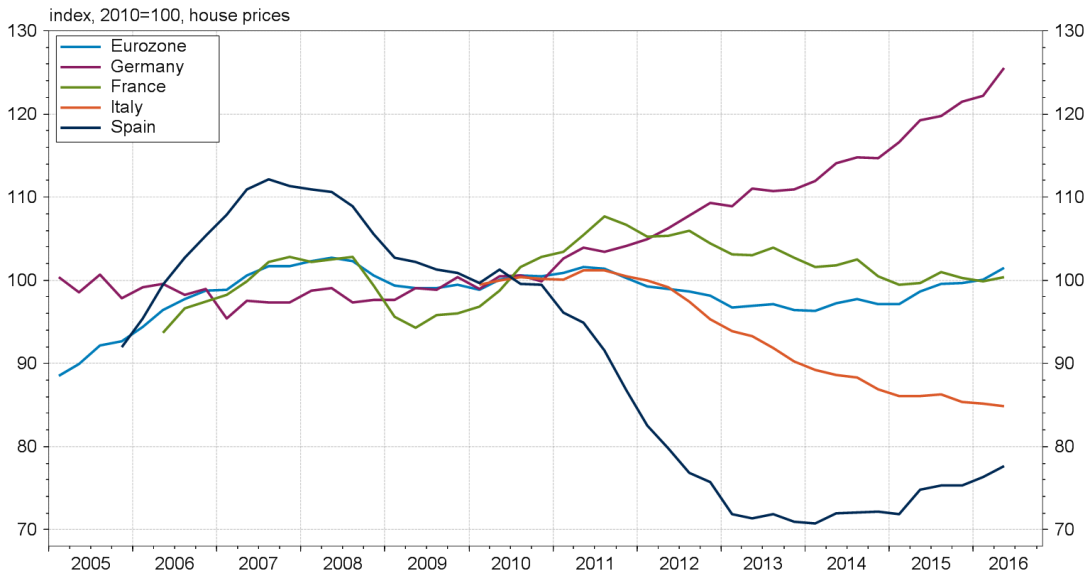
Accelerating demand is pushing up prices

Real estate markets across the Eurozone are riding an upturn in demand for housing due to the following factors:

1. **The expansionary monetary policy of the European Central Bank (ECB) has led to looser credit conditions and driven mortgage rates down to all-time lows.** The average rate for a new

mortgage in the Eurozone was 1.9% in August this year. This trend prompted an increase in the number of new loans for home purchases from the second half of 2014 (see left-hand chart on next page). Growth in mortgage lending and the increased housing demand it reveals are crucial factors in the movement of house prices (see right-hand chart on next page). Thus the diverging price trends observed in the various countries of the Eurozone can be explained in part by differences in the extension of credit. In Italy for example, where the banking system is plagued by non-performing loans, the average mortgage rate is 2.12%, or 0.43% higher than in Germany, and the number of mortgages grew by just 0.8% in 2015 compared with 3.5% in Germany. The woes of Italy's banking industry are therefore holding back lending as well as prices.

Property prices are rising in the Eurozone



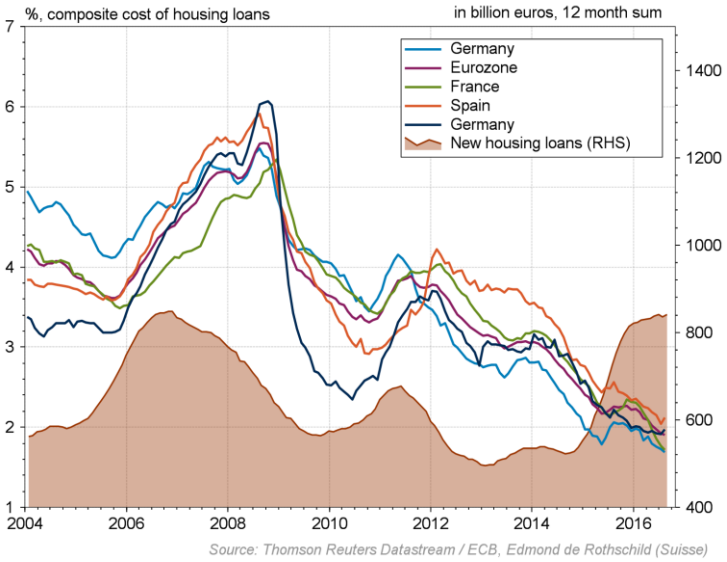
Source: Thomson Reuters Datastream / Eurostat, Edmond de Rothschild (Suisse)

2. **Since the end of the recession in 2013, households' net worth has improved markedly.** The plunge in oil prices and the fall in the Eurozone unemployment rate, from 12.1% in June 2013 to 10.1% in August this year, have combined to lift households' real disposable income by 4.5% since 2014. Besides this fillip, easing joblessness has reduced the probability of people finding themselves out of work, making them more inclined to invest in housing. In addition, the fall in house prices during the recession moreover made homes more affordable. In the first quarter of 2016, in Spain, it took six and a half years' income on average to buy a residence as against nine years' income in 2007.

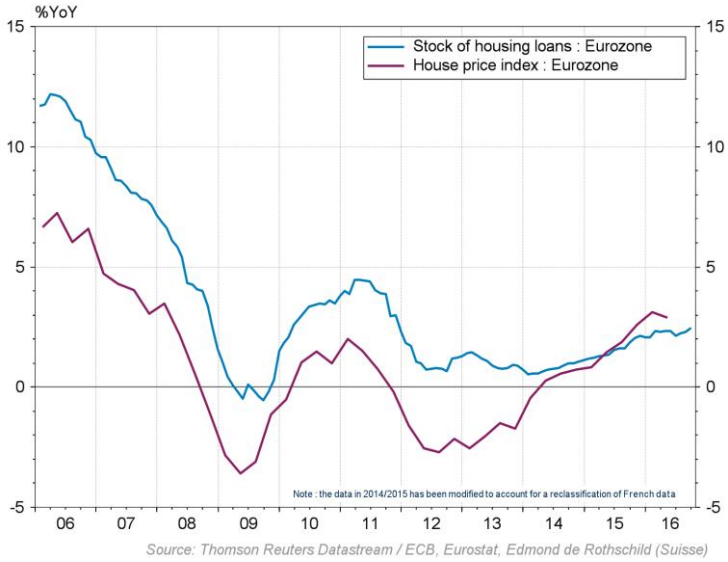
   In addition, households have significantly drawn down debt since the recession: liabilities are now equivalent to 93.3% of their disposable income, down from 99.5% at end-2010. This increases their ability to take out a mortgage and, together with rock-bottom mortgage rates, reduces the burden of debt servicing.

Finally some Eurozone governments have introduced tax incentives to shore up demand for housing. This is notably the case in France, where the Pinel plan encourages people to buy new homes, and in Italy, where the Renzi administration cut taxes on primary residences by EUR 3.6 billion in the 2016 budget.

Low mortgage rates are encouraging borrowing…



… which in turn is pushing up house prices



3. **The risk premium[1] on residential property increases as the risk-free interest rate decreases.** If we take the example of France, two forces are at work behind the rise in the risk premium there. To begin with, rents have been stable since late 2013 whereas house prices have continued to decline. Secondly, the 10-year yield on French government bonds has fallen relentlessly, from an average of 2.73% in 2012 to 0.25% in October this year. As a consequence the risk premium has jumped from 2.7% only two years ago to 4.7% today, making residential investment attractive indeed.

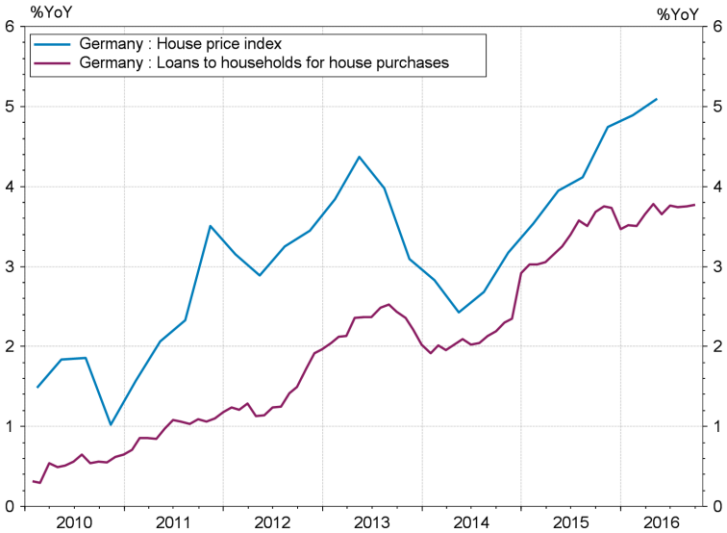
Going forward, prices should continue to rise

Buoyant mortgage lending will go on pushing up property values in the coming quarters on the back of rock-bottom interest rates that will keep the cost of borrowing low. This buoyancy stems in part from the ECB's programme of quantitative easing, which we expect it to pursue beyond March 2017. In September mortgage lending in the Eurozone was growing at the rate of 2.45% year on year, a trend that should continue judging by the ECB's Bank Lending Survey for the Eurozone. Most lending institutions think that households' demand for mortgages will increase and that the conditions for granting this type of credit will be relaxed in the current quarter.

[1] This indicator is obtained as follows: $\frac{\text{rent}}{\text{price}} - \text{riskfree rate}$.

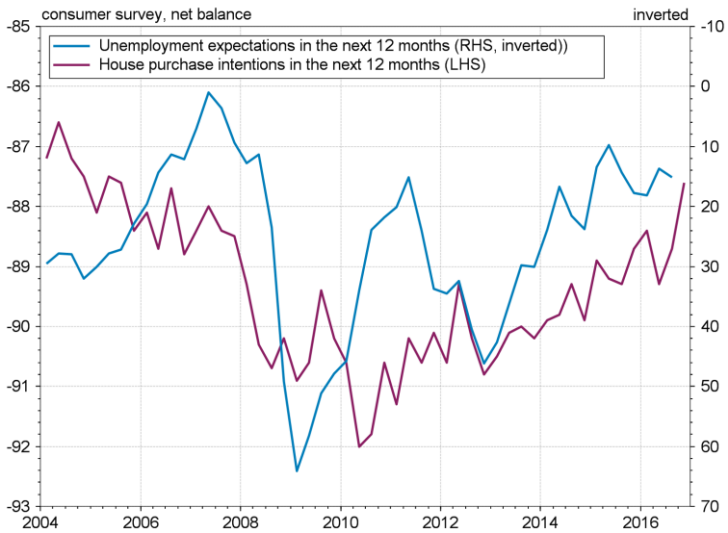
However, the uptrend in mortgage lending could run into trouble on two fronts. First of all the banking systems of a number of Euroland countries are currently plagued by non-performing loans that reduce scope for granting new mortgages. This is primarily the case in Italy. For the credit cycle—and thus for Italian real estate prices—to turn up sustainably, banks will have to shore up their balance sheets. Second issue, as lending accelerates, governments will be tempted to introduce macro-prudential measures to slow its progression. This is what has happened in Germany. Implementation of the European Union's Directive on mortgage credit last March led to tighter lending conditions for the first three quarters of 2016. As a consequence of the directive, the number of new mortgages stopped rising and this should slow the rise in prices (see left-hand chart below).

Macro-prudential measures in Germany have curbed the growth of mortgage credit



Source: Thomson Reuters Datastream / ECB, Eurostat, Edmond de Rothschild (Suisse)

Intentions to purchase a home in the next 12 months are at their highest level since 2005



Source: Thomson Reuters Datastream / European Commission, Edmond de Rothschild (Suisse)

Meanwhile consumers' net worth ought to go on supporting demand for housing. Even though their disposable income will be dented as inflation swings back upwards, it will benefit from easing unemployment. **Improving economic conditions are having a direct impact on households' intentions to purchase a home, an indicator that in the current quarter has reached its highest level since 2005** (see right-hand chart above). What is more, with property prices still relatively low and mortgage rates that will continue to hug bottom, the risk premium will keep residential investment very compelling. Would-be buyers should nevertheless beware that as prices go up and homes become less affordable, property values will have less additional upside potential.

A general but uneven recovery

The ECB's expansionary monetary policy and the improving net worth of households will have a positive impact on real estate markets throughout the Eurozone. Despite this, the pace of price increases will depend on the idiosyncrasies of each country.

Germany: After declining by 1.4 million between 2003 and 2010, the German population is growing sharply again. From -0.2% in 2010 the annual increase jumped to +0.9% in 2015, driven by large-scale immigration. **In 2015 Germany had a net influx of 1.12 million people, compared with a net outflow in Spain and inflows of just 32,000 and 46,000 in Italy and France respectively**. A recent study[2] calculated that over 400,000 residences will have to be built in Germany each year to cope with the current scale of urbanisation and immigration whereas only 290,000 are expected to be built in 2016. This demographic tidal wave will boost house prices (see left-hand chart on next page). However, the Merkel government has taken two steps to address this issue: the Directive on mortgage credit will slow demand for mortgages and tax incentives will encourage homebuilding in urban areas. In view of these measures and Germany's good economic outlook, prices should continue to trend upwards without overheating.

France: New home prices should keep going up as they have done since 2015, driven by the Pinel incentive plan and the extension of zero-interest loans in 2016. The year-on-year rise in existing house prices that has been observed since the beginning of 2016 (the first such uptrend since 2012) will likely continue thanks to accelerating purchases. At the present pace of transactions, it would take only half as much time as it would have two years ago to liquidate the nation's stock of houses up for sale. **As a consequence prices will gain pace gradually**. But, in order for this trend to become sustainable, GDP growth will also have to pick up (it was 1.2% last year and will likely remain about the same in 2016).

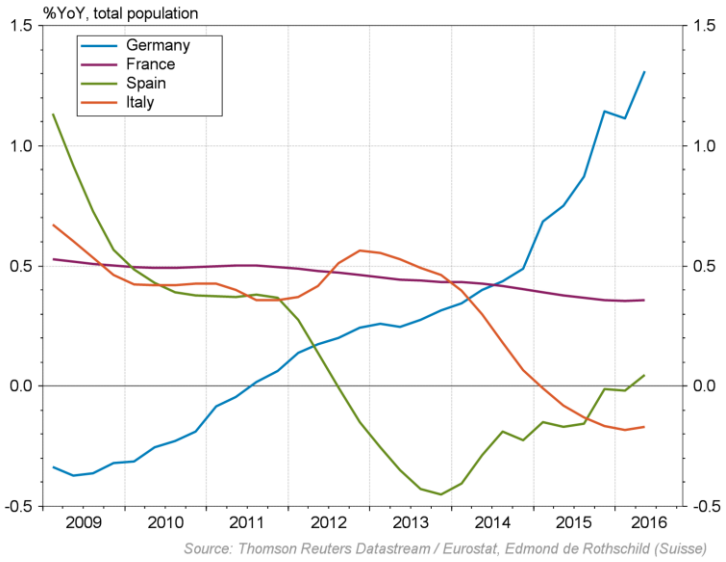
Spain: A number of factors will continue to drive real estate prices higher going forward. With GDP growth reaching 3.2% in 2015, the Spanish economy is especially dynamic. Moreover, households' have deleveraged (debt is down to 105% of disposable income today from 134% in 2008) and banks have reduced their ratio of non-performing loans. Finally property prices are still 31% shy of their pre-financial crisis level, so homes are affordable. Despite all this, the woeful state of Spain's post-financial crisis economy led to net emigration: the population has shrunk by over 400,000 since 2011. In addition, even at today's level, household debt is still too high. Mortgage lending has failed to take off (growth was still -3.1% year on year in September) and taxes have been made less advantageous for home owners in 2013. **So, although prices will go on rising from their current low level, the pace will be limited in the longer run.**

Italy: The economic situation has brightened a bit, mortgage lending is growing gradually and banks expect demand from home buyers to pick up in the next quarter. Housing is undervalued by more than 7% according to the ECB. Moreover, after already eliminating the property tax on primary residences this year, the Renzi government now wants to provide tax incentives for building renovations in the 2017 budget. **Prices should therefore start rising again soon** although, longer term, solid economic growth and a

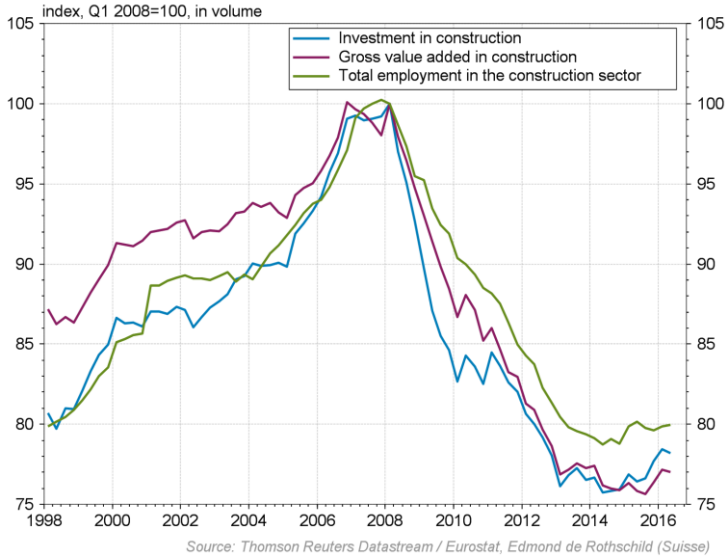
[2] By Witkowski, Ehing and Raffelhuschen (2016): *Zur Wirkung der „Fluchtlingskrise" auf die langfristige Wohnimmobiliennachfrage in Deutschland*.

solution to the country's non-performing loans issue will be needed for the trend to steepen. And as long as the Italian population goes on shrinking (as it did, by 0.1%, in 2015), house prices will remain under downside pressure.

Germany's demographics stand apart



The upswing in house prices has kick-started construction



In conclusion, despite national divergences house prices should continue to go up throughout the Eurozone. This is good news as rising property values will boost activity in the construction industry and thus GDP growth as well[3]. Since 2014 the pickup in homebuilding has been the biggest contributor to overall investment in construction. Over 140,000 new jobs have been created in this sector during the period (see right-hand chart above). The upswing in construction employment is particularly helpful as it reduces joblessness among less-skilled workers, who have borne the brunt of the recession and its aftermath. It also helps reducing inequality, a problem that has grown more vexing in recent years throughout the Eurozone[4].

[3] According to a study by O. Vigna & L. Ferrara (2009), in France real estate prices are a leading indicator of residential investment (with a one-quarter lead), as well as of construction employment and GDP (with a two-quarter lead).

[4] Eurostat has found that, in 2009, 21.6% of the Eurozone population was exposed to a risk of poverty or social exclusion, versus 23.5% in 2014 and 23% in 2015.

OUR GROWTH AND INFLATION FORECASTS

REAL GDP GROWTH (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	1.5	2.4	2.4	1.9	1.5	2.2	2.1
Japan	1.4	-0.1	0.6	0.7	0.6	1.3	0.8
Eurozone	-0.2	0.9	1.5	1.7	1.5	1.1	1.3
Germany	0.4	1.6	1.4	1.6	1.8	1.2	1.3
France	0.6	0.6	1.3	1.4	1.3	0.9	1.1
Italy	-1.8	-0.3	0.6	1.1	0.8	1.1	0.8
Spain	-1.7	1.4	3.2	2.8	3.1	2.2	2.1
Portugal	-1.1	0.9	1.5	1.2	1.0	1.6	1.2
Luxembourg	4.4	4.1	4.9	3.7	3.4	4.1	2.7
Europe ex-Eurozone							
United Kingdom	1.9	3.1	2.2	1.0	1.8	-0.2	0.8
Switzerland	1.8	1.9	0.9	1.1	1.5	1.2	1.5
Sweden	1.2	2.4	3.8	3.6	3.1	2.9	2.3
Israel	3.2	2.7	2.5	2.8	2.6	3.0	3.0
Emerging Markets							
China	7.7	7.3	6.9	6.7	6.6	6.0	6.4
Brazil	3.0	0.1	-3.9	-4.3	-3.2	0.7	1.0
India	6.3	7.0	7.3	7.5	7.5	7.3	7.7

CONSUMER PRICE INDEX (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	1.5	1.6	0.1	1.3	1.2	2.3	2.2
Japan	0.4	2.7	0.8	0.2	-0.2	0.6	0.5
Eurozone	1.4	0.4	0.0	0.2	0.2	1.1	1.3
Germany	1.6	0.8	0.1	0.5	0.4	1.3	1.5
France	1.0	0.6	0.1	0.3	0.3	0.8	1.2
Italy	1.2	0.2	0.1	0.1	0.0	0.8	1.0
Spain	1.5	-0.2	-0.6	-0.1	-0.4	0.9	1.3
Portugal	0.4	-0.2	0.5	0.6	0.7	1.3	1.1
Luxembourg	1.7	0.7	0.1	0.7	0.0	1.4	1.7
Europe ex-Eurozone							
United Kingdom	2.6	1.5	0.0	1.4	0.7	3.5	2.3
Switzerland	-0.2	0.0	-1.1	-0.5	-0.4	-0.1	0.3
Sweden	0.4	0.2	0.7	0.9	0.9	1.5	1.5
Israel	1.5	0.5	-0.6	-0.3	-0.4	1.2	1.0
Emerging Markets							
China	2.6	2.0	1.4	2.1	2.0	2.4	2.0
Brazil	6.2	6.3	9.0	8.9	8.8	7.3	5.5
India	9.9	6.7	4.9	5.1	4.9	4.8	5.2

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OUR MONETARY POLICY FORECASTS

KEY RATES (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	0.25	0.25	0.50	0.75	0.70	1.25	1.00
Japan	0.10	0.10	0.10	-0.10	-0.10	-0.10	-0.10
Eurozone	0.25	0.05	0.05	0.00	0.00	0.00	0.00
Europe ex-Eurozone							
United Kingdom	0.50	0.50	0.50	0.25	0.15	0.25	0.15
Switzerland	0.00	-0.25	-0.75	-1.00	-0.70	-1.00	-0.65
Sweden	0.75	0.00	-0.35	-0.50	-0.50	0.00	-0.45
Israel	1.00	0.25	0.10	0.10	0.10	0.50	0.30
Emerging Markets							
China	6.00	5.60	4.35	3.85	4.27	3.35	4.20
Brazil	10.00	11.75	14.25	14.00	13.55	13.50	11.20
India	7.75	8.00	6.75	6.50	6.20	6.50	6.05

OUR CURRENCY FORECASTS

FOREIGN EXCHANGE*	2013	2014	2015	2016f	Consensus	2017f	Consensus
Dollar							
EUR/USD	1.37	1.20	1.08	1.08	1.10	1.04	1.10
USD/JPY	105	120	120	116	104	121	105
GBP/USD	1.66	1.56	1.47	1.24	1.25	1.20	1.28
USD/CHF	0.89	0.99	1.00	1.00	1.00	1.00	1.00
USD/CNY	6.05	6.21	6.49	6.70	6.75	6.90	6.85
Euro							
EUR/JPY	144	144	130	125	114	126	116
EUR/GBP	0.83	0.77	0.73	0.87	0.88	0.87	0.86
EUR/CHF	1.23	1.20	1.09	1.08	1.10	1.04	1.10
EUR/SEK	8.85	9.44	9.17	9.53	9.45	9.60	9.00

*end of period data

RETURNS ON FINANCIAL ASSETS

Major benchmarks and currencies

Markets Performances (local currencies)	Last Price	1-Week (%)	1-Month (%)	Year-to-Date (%)	Last Year (%)
Equities					
World (MSCI)	411	-0.9%	-1.7%	5.3%	-1.8%
United States (S&P 500)	2'121	-1.2%	-1.8%	5.9%	1.4%
Euro Area (DJ EuroStoxx)	327	-1.1%	1.2%	-1.5%	11.2%
United Kingdom (FTSE 100)	6'940	-0.4%	1.0%	15.4%	-1.4%
Switzerland (SMI)	7'787	-2.1%	-3.8%	-8.0%	1.1%
Japan (NIKKEI)	17'442	1.1%	5.9%	-6.9%	11.0%
Emerging (MSCI)	905	-1.4%	0.2%	16.6%	-14.6%
Bonds (Bloomberg/EFFAS)					
United States (7-10 Yr)	1.86%	-0.4%	-1.4%	5.5%	2.1%
Euro Area (7-10 Yr)	0.18%	-1.1%	-1.8%	5.1%	1.0%
Germany (7-10 Yr)	0.18%	-1.1%	-2.3%	5.6%	0.9%
United Kingdom (7-10 Yr)	1.28%	-1.1%	-3.4%	6.9%	0.7%
Switzerland (7-10 Yr)	-0.33%	-0.7%	-1.2%	2.8%	3.7%
Japan (7-10 Yr)	-0.05%	0.0%	-0.4%	2.9%	1.4%
Emerging (5-10 Yr)	4.38%	-0.7%	-0.6%	12.6%	1.6%
United States (IG Corp.)	2.95%	-0.6%	-0.9%	8.2%	-0.8%
Euro Area (IG Corp.)	0.59%	-0.5%	-0.9%	5.0%	-0.5%
Emerging (IG Corp.)	3.61%	-0.7%	-0.3%	10.5%	-2.3%
United States (HY Corp.)	6.48%	-0.8%	0.4%	16.1%	-3.5%
Euro Area (HY Corp.)	3.16%	-0.3%	0.8%	7.7%	0.3%
Emerging (HY Corp.)	7.58%	-0.4%	0.5%	18.8%	3.6%
United States (Convert. Barclays)	45	-1.0%	-1.1%	8.6%	-0.8%
Euro Area (Convert. Exane)	7'286	-0.5%	-0.1%	-2.8%	7.6%
Real Estate					
World (MSCI)	193	-1.6%	-4.9%	4.6%	1.0%
United States (MSCI)	201	-2.2%	-5.5%	3.2%	4.6%
Euro Area (MSCI)	215	-3.7%	-7.5%	5.9%	16.1%
United Kingdom (FTSE)	6'599	-0.1%	0.1%	0.1%	9.4%
Switzerland (DBRB)	3'748	-0.1%	-1.7%	4.5%	4.6%
Japan (MSCI)	243	1.6%	4.5%	-8.3%	0.9%
Emerging (MSCI)	101	-1.7%	-3.6%	4.3%	-6.8%
Hedge Funds (Dow Jones)					
Hedge Funds Industry	551	n.a.	0.1%	0.1%	-0.7%
Distressed	747	n.a.	0.7%	2.7%	-5.3%
Event Driven	595	n.a.	0.1%	0.4%	-6.3%
Fixed Income	310	n.a.	0.8%	2.4%	0.6%
Global Macro	876	n.a.	0.1%	-1.0%	0.2%
Long/Short	655	n.a.	0.1%	-3.2%	3.6%
Managed Futures (CTA's)	313	n.a.	-1.7%	-1.3%	-0.9%
Market Neutral	264	n.a.	0.6%	-2.0%	1.7%
Multi-Strategy	538	n.a.	0.6%	3.2%	3.8%
Short Bias	25	n.a.	-1.1%	-18.4%	2.4%
Commodities					
Commodities (CRB)	423	0.6%	1.0%	11.4%	-15.2%
Gold (Troy Ounce)	1'287	1.2%	-1.8%	21.2%	-10.6%
Oil (Brent, Barrel)	48	-5.9%	-2.1%	30.6%	-35.9%
Currencies					
USD	97.9	-0.8%	2.6%	-0.7%	9.3%
EUR	1.10	1.4%	-1.5%	1.7%	-10.2%
GBP	1.23	0.5%	-4.6%	-16.9%	-5.4%
CHF	0.98	1.6%	-0.6%	2.4%	-0.8%
JPY	104.5	-0.3%	-2.7%	15.0%	-0.4%

Source : Bloomberg Momentum (1-week / 1-month / 3-month) Performance (Negative \ Positive)

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