Investment Managers

153 – 10 October 2022

Investment Institute Macroeconomics

Back to the 1990s

- US payroll data last week strengthen the Federal Reserve (Fed)'s resolve. The market's stubborn hopes for a dovish pivot – despite being repeatedly dashed by the dataflow - reflect a refusal to accept a profound shift in policymaking. Rather than the 1970s, we think the 1990s provide the best historical analogies with our current predicament.

Investors' propensity to hope for an imminent "dovish pivot" – although it was defeated again by robust US payroll data last week - reflects a habituation to the regime of the last 20 years, when central banks could come to the rescue of the real economy and the market, since their primary mission – price stability – was fulfilled irrespective of cyclical conditions thanks to powerful structural forces. Inflation re-emerging put an end to this. We don't need to return to the Volcker moment of 1980 to define the new policy era. Remembering the 1990s is enough.

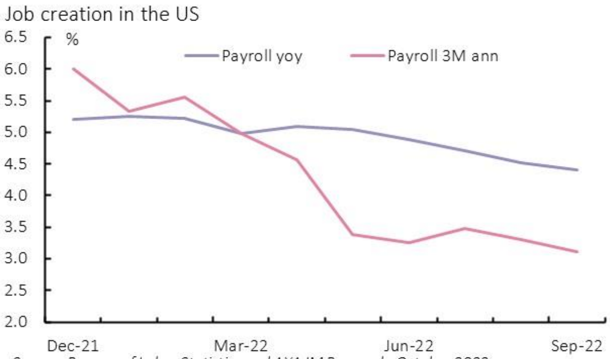
Policymakers in the 1990s had to deal with significant supply-side shocks triggered by geopolitical events. They had to cope with insufficient international policy cooperation. While in 1990 the Fed accommodated an adverse supply-side inflation spike, in 1994 it engaged in a rapid tightening to curb excess demand and maintained it despite significant market turmoil. The US is not the only place where central banks were not the "market's best friend" in the 1990s: under the currency arrangement of the time, most European countries went through the decade with a level of real interest rates far too high relative to their domestic macro conditions.

In Europe, the exit from a series of recessions and financial stability accidents to which inappropriate monetary policy heavily contributed took the form of more integration, with monetary union. This should be a lesson for today, as governments are struggling with defining Euro-wide solutions. Beyond institutional change, at least the 1990s ended up on a positive note, with the promise of favourable supply-side shocks. One, which proved disappointing, was the belief in a significant boost to productivity from the adoption of New Information and Communication Technologies. The other, globalization, proved more lasting and effective. Unfortunately, with mediocre productivity gains for years and deglobalization becoming a major theme, uplifting narratives are currently missing.

Not enough in the news flow to move the Fed's dial

In its search for an ever more elusive "dovish pivot`" by the central banks, the market is after some smoking gun, the data release which will unambiguously demonstrate that the forces of disinflation have finally awakened. Last week's payroll data was not it. Job creation in September exceeded expectations again, albeit marginally (263k vs 255k) and even with a microscope it's hard to see more than a very gradual deceleration from "extremely strong" to "very robust" (see Exhibit 1). An annualized 3-month employment growth still north of 3%, in an economy which is flatlining, continues to demonstrate impressive resilience. There was some more encouraging news on the wage front. For two months in a row now the annualized monthly gain has stayed at c.3.5% annualized, a pace which would be consistent with a return to 2% inflation if productivity growth were to come back to trend, but this might be merely a temporary payback for a bumper July print. On a 3-month annualized basis, United States (US) wages are still growing by more than 4% annualized, too fast for the Fed (see Exhibit 2). Moreover, a small decline in the participation rate (62.3% vs 62.4%) suggests that the US is not done with labour supply scarcity. **The US economy may have started its descent after the sugar rush of the massively accommodative policy mix of 2020-2021, but it is so gradual that the Fed will want to "keep at it".**

Exhibit 1 – From "extremely strong" to "very robust"



Source: Bureau of Labor Statistics and AXA IM Research, October 2022

Exhibit 2 – Wage gains still strong

Source: Bureau of Labor Statistics and AXA IM Research, October 2022

This is the message which we have received from every Federal Open Market Committee (FOMC) members over the last few weeks and while the words from Lael Brainard we commented last week signalled that there is a conversation brewing on whether a pause will be needed, it is not for immediate consumption. Now, "**keeping at it" doesn't necessarily mean delivering 75 bps robotically at each meeting**. We made the point two weeks ago that once the monetary policy stance has shifted in restrictive territory – and this holds even more when overall financial conditions are already tight – a central bank could afford to slow down the pace of its hikes even in the face of persistent inflation because the ongoing data flow still reflects the policy stance of 6 to 9 months before given the usual transmission lags. Still, given the recent Fedspeak, reverting to a 50-bps quantum in November – which would still be chunky by historical standards and is our baseline – will be conditional on some good news in the inflation print for September to be released this week.

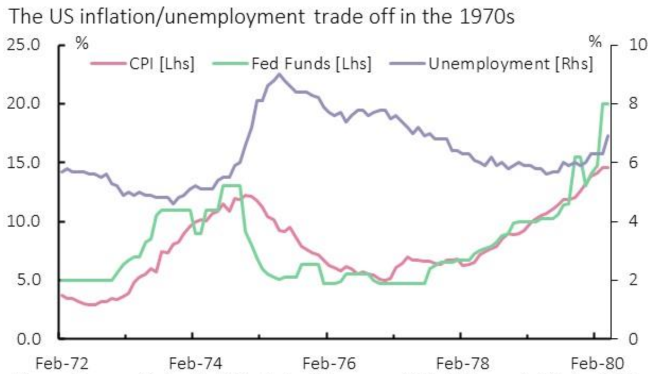
Our impression is that **the market's current propensity to hope for an imminent "dovish pivot" – which has triggered quite a few gyrations over the last months – fundamentally reflects a habituation to the policy regime of the last 20 years**, when central banks would more often than not "come to the rescue" of the real economy and the market. The re-emergence of inflation has put an end to this. We don't think we need to come back to the Volcker moment of 1980 to define the new policy era. It probably suffices to remember the 1990s.

No need to go back to the 1970s, the 1990s were bad enough

The 1970s have featured prominently in the economic debate lately, unsurprisingly so since this was the last phase of prolonged inflation in the developed world. It's undeniable that the memory of the policy mistakes of the mid-1970s plays a major role in the hawkish conversion of most major central banks in 2022. We would however venture that looking back to the 1990s may provide equally interesting insights into our current predicament, going far beyond the narrow field of monetary policy. Indeed, policymakers in the 1990s had to deal with significant supply-side shocks triggered by geopolitical events. They had to cope with insufficient international policy cooperation. Finally, although the seeds of the "great moderation" were sown in the 1990s, for contemporary observers, at least through the first half of the decade, no general uplifting "macroeconomic narrative" promising an acceleration in GDP trend growth was available to help get through the bleak recession years. Sounds familiar?

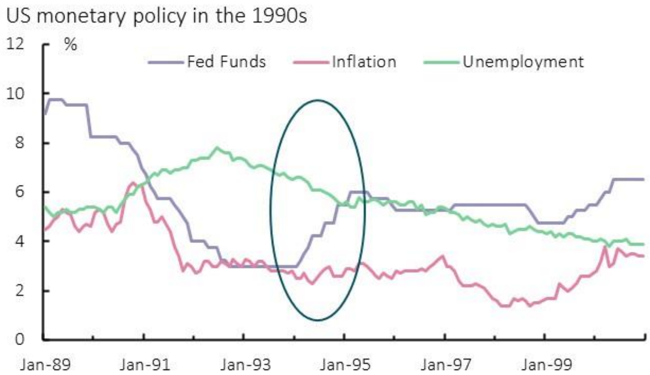
Let's start with contrasting the 1970s and the 1990s in the United States from the Fed's point of view. We have already discussed in Macrocast the Fed's "original sin" of 1974. Indeed, contrary to a popular belief, the Fed tried to curb the inflation wave triggered by the 1973 oil shock by hiking rates quite significantly. Their mistake was to "give up" in the face of the steep increase in unemployment and cutting rates back from late 1974 onward despite inflation being still in 2-digit territory (see Exhibit 3). Conversely, in 1990-1991, the Fed chose to continue cutting rates despite the inflation shock triggered by the first Gulf war (see Exhibit 4).

Exhibit 3 – The 1974 original sin



Source: Bureau of Labor Statistics, Federal Reserve and AXA IM Research, October 2022

Exhibit 4 – The 1994 pre-emptive strike



Source: Bureau of Labor Statistics, Federal Reserve and AXA IM Research, October 2022

Two main factors may explain this benign attitude. First, the labour market had profoundly changed relative to the 1970s, with deregulation creating less space for second-round effects via wage indexation. Second, the Fed could take advantage of the general hawkishness of the whole 1980s. **Ex post real policy rates were very high on the onset of the first Gulf War (close to 6%), three times as high as they were before the 1973 oil shock. The Fed could thus count on a significant safety margin to take the risk of accommodating the early 1990s inflation spike**. Still, once real policy rate had moved back to zero, the Fed did not hesitate much to re-start tightening at a very high pace – 1994 brought the last 75 bps hike until 2022- even though *observed* inflation had not yet picked up once it assessed that the economy's recovery (reflected in the decline in the unemployment rate) was about to threaten price stability. Although the Fed move had significant adverse effects in the rest of the world – notably for emerging countries – domestically things turned up fine: unemployment continue to fall, albeit at a slightly slower pace, in the remainder of the decade.

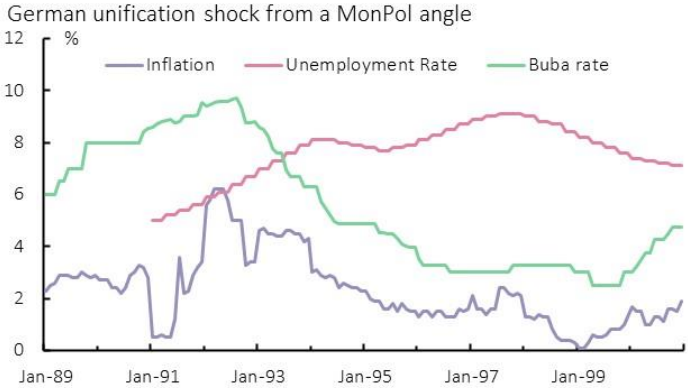
The episodes of 1990 and 1994 help shed a light on the Fed's attitude in 2021-2022. In the space of a year, Jay Powell moved from one narrative to the other. His initial reaction to the rebound of inflation was that this would be a transitory supply-side shock (1990 style) in the context of the economy reopening and that the Fed should see through it. Quite quickly though came the realization that excess demand had to be curbed (1994 style). The Gulf war had been the last significant episode of adverse supply-side shock the US had been through and had forged the textbook for central banks, but **what was missing in early 2022 was the "safety margin" which the Fed had built in the late 1980s**.

When the pandemic-driven disruption stopped, monetary conditions were extremely accommodative in the US, a permissive factor in the price shock turning persistent. Another parallel with 1994 is the resilience of the labour market. Possibly the experience of the mid-1990s convinced the Fed that a quick tightening could get inflation back under control without the need of a significant rebound in unemployment, which until a few months ago has been the Fed's baseline.

We expect the Fed – and other central banks – to return to a 1990s compact with as a key characteristic a readiness to rebuild "safety margins" on the restrictive side. For the first 21 years of the 21st Century central banks have been the markets' best friends, ready to err on the expansionary side given the difficulty to bring inflation back to 2% "from the downside". If their de jure or de facto main mission – ensuring price stability – was fulfilled anyway, possibly thanks to structural changes seen as permanent, they could be more open to pursue other objectives, e.g., full employment or financial stability. Conversely today, the mere existence of the current episode of persistent inflation will probably drive them to err on the opposite side, with a willingness to maintain a significant level of monetary restriction for long despite a proper deterioration in the real economy. We don't think we will return to the status quo ante. **The "average inflation targeting" strategy the Fed unveiled in the summer of 2020 – which in a nutshell introduced an asymmetry in how the Fed would be more tolerant to inflation overshooting than to under-shooting - came out precisely at the moment the prospects of endlessly low inflation were about to disappear**. We don't necessarily expect the Fed to formally revise its strategy – they usually take their time to do so and by the time they do, it's often to validate a policy regime change already implemented for years. Yet, their practice is likely to remain cautious even when inflation gets back to 2%.

Let's now cross the Atlantic to reflect on Europe's last significant adverse supply-side shock before the pandemic and the war in Ukraine: German unification. The decision – initially bitterly fought by the Bundesbank – to exchange Ost Marks for D-Marks at par was one of the reasons triggering a significant acceleration in inflation, while the cost of unification implied diverting resources towards the low-productivity new part of the country, impairing the economy's potential relative to the status quo ante. **The German central bank responded by tightening its monetary stance until the end of 1992 despite a steady deterioration of the economy reflected in the rise in unemployment.** By then ex post real policy rates stood at 6% (see Exhibit 5).

Exhibit 5 – The punitive policies of 1990s Germany



Source: D-Statis, Bundesbank and AXA IM Research, October 2022

The most relevant lesson from the post-unification shock is how localized policy action can spill-over internationally. We have been mentioning Maurice Obstfeld a lot these last few weeks, but his point on central banks racing against each other resulting in an excessive aggregate tightening resonates well with the European experience of the 1990s. Then just as now the exchange rate was the key transmission channel. Within the European Monetary System, most national central banks were independent from their own government but were *volens nolens* aligned on the Bundesbank. The punishment in case of deviation was quick: the market would start betting on an exit from the system, triggering pressure on the currency and steep increases in market interest rates. **Most European countries**

went through the 1990s with a level of real interest rates far too high relative to their domestic macro conditions, prolonging the episodes of sub-par economic growth. The mechanisms at play are more subtle these days, but **concerns over imported inflation fuelled by currency depreciation play a role in the unwillingness of central banks not to deviate too much from the Fed.** Of course, international transmission of monetary policy movements did not magically disappear between 2000 and 2021, but individual central banks could tolerate significant movements on the exchange rate given the overall benign inflation landscape. In the current circumstances, there is less space for "benign neglect".

We must be cautious not to overplay the similarities. The current European supply-side shock is much more a common issue than German unification in the early 1990s. Inflation rises everywhere in the Euro area, albeit to different degrees. We should however be cognizant of the risk a "blame game" reminiscent of the 1990s emerges today. **Then, Germany was accused of "exporting its problems" to the rest of Europe via the exchange rate mechanism. We could easily see a narrative developing today on Germany exporting to the rest of Europe its choice of heavily relying on Russian gas**, triggering a tightening in monetary policy which the Euro area, which could have been entirely avoided given the absence of overheating, while mitigating the impact on its own economy by using its massive fiscal space.

This gets us to one of the positive lessons of the 1990s: in Europe, the exit from a succession of recessions and localized but painful financial crises took the form of more integration. The co-existence of national monetary policies within a single market had met its limits, as the possibility to "go in alone" and deviate from the Bundesbank crashed against the principle of free circulation of capital. **Monetary union is the fortunate product of these harrowing years**. Fast forward three decades. While the pandemic triggered a burst of solidarity across the European Union (EU) embedded in the Next Generation Pact, we have often expressed in Macrocast our concern that no similar movement could be observed when dealing with the fallout of the Ukraine war. The criticism directed at Germany last week for unveiling a unilateral fiscal mitigation plan – for instance in the open letter signed last week by two EU Commissioners, Breton and Gentiloni – owes less to the fact that Germany is engaging in more fiscal action than to the fact that it is operating on a national basis, rather than in a "resource pooling", common approach at the European level. It's not too late to get there though.

Yet, beyond the institutional innovations, what ultimately dragged the 1990s out of bleakness was a series of positive imaginary or real positive supply-side shocks. It is a narrative which is missing right now. The imaginary one was the promise of a perennial acceleration in productivity triggered by widespread adoption of the "New Information and Communication Technologies" – or quite simply Internet, for our millennial readers. Ironically, this belief, half confirmed by a tentative acceleration in observed productivity in the second half of the 1990s in the US – which looked big at the time, before being significantly revised down in successive vintages of national accounts – was the source of a policy mistake by the Fed in the early 2000s as Greenspan was too slow to tighten monetary policy, counting on a rise in potential growth to mitigate the rise in labour costs. Still, this technological promise contributed to give the last years of a rather pitiful decade in terms of economic performance a nicely optimistic feel – together with what obviously remains the biggest event of the period: France's first victory in the football world cup in 1998.

The second – and much more real and lasting favourable supply shock was the advent of globalization. Note however that for many contemporary observers, it was not necessarily seen as a great force for good. For instance, the opening of Eastern Europe to trade and German industry off-shoring production there was depicted as a deleterious "Bazaar Economy" by Hans-Werner Sinn, a prominent and normally free-market supportive German economist. Much like monetary union narrowly escaped failure several times for lack of political support – remember the referendum on the Maastricht Treaty was won on a knife edge in France - the Northern American Free Trade Agreement would have floundered without Bill Clinton reaching out across the aisle to Republicans. Resistance was enormous, it was no walk in the park, and it's undeniable that the benefits of globalization were not fully visible before the next decade. Yet, at least, "there was a plan".

Where do we stand today on positive supply-side shocks? Since the "productivity flash in the pan" 25 years ago, data has not supported the assumption of an acceleration in productivity. Of course, a technological breakthrough can appear at any moment – tangible progress on harnessing hydrogen in scalable manner would probably change assumptions, and even more so, albeit probably more distant, a breakthrough on nuclear fusion – but for now technological pessimism prevails. What is becoming pervasive is a sense that even when we are through the current spike in energy prices triggered by the war in Ukraine, we will have to cope with the cost of decarbonising our energy mix, which may not be the net "growth boost" on which many were counting.

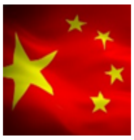
The continuation of globalization is also in jeopardy. Your humble servant, on this subject, is for once less bleak than many commentators, in the sense that we think the "jury's still out". Giving up on the benefits of globalization is very painful. On international trade in goods interests may still be convergent – the West needs cheap products to dampen high inflation at home, while China has not yet achieved its full transformation from an export-driven machine to a more mature, domestically-centred economy. Yet, we have seen in the past long phases of deglobalization, despite free trade being always a net sum game, develop under the weight of political choices.

Another key difference between the current configuration and the 1990s is the level of debt. This leaves much less room for mistakes now than then, although we would venture that the level of real interest rates at the time made the "debt wall" very real to the governments in the 1990s. Many governments opted for fiscal austerity despite relatively low levels of debt in the face of rising interest rates. It's a problem they haven't had to deal with for 20 years. It will come back.

Still looking for a map of London

We want to finish our time travel into the 1990s with a few words on the United Kingdom (UK). The brutal movements of the British currency and market interest rates these last two weeks are often compared in the local press to the country's forced exit from the European Monetary System in September 1992. A key difference though was that once the country exited, the roadmap looked quite clear to the policymakers of the time. "Freed" from the need to defend the currency, the Bank of England could quickly loosen its policy stance. It's much more difficult to find a clear narrative for the government and the central bank in their current predicament.

We sketched out last week a few options on the fiscal front, highlighting the fact that none of them would be politically costless, and for now the government's choices are unclear. The Chancellor gave up on the most visible measure from a political point of view – abolishing the top income tax rate – but from an economic point of view it's meaningless (GBP 2bn out of the 100-150bn the whole package would cost). Ideologically the government would prefer focusing on curbing public spending to offset the remaining tax cuts, but the flagship saving measure – indexing social benefits on earnings rather than on inflation – is bitterly resisted by a large fraction of the Conservative party, which could even align itself on the opposition to defeat it in the Commons if the government persists. We are concerned by the persistence in the lack of clarity since the Bank of England's intervention on the bond market is supposed to end at the end of this week, on 14 October. True, the mere *possibility* of the Bank of England (BOE) resuming its intervention may convince investors not to "test" it again, but we would still brace ourselves for more volatility in the weeks ahead.

Country/Region	What we focused on last week	What we will focus on in next weeks
	• Payrolls (Sep) rose by 263k, unemployment dropped back to 3.5% and wages rose by 0.3%mom. A mixed report which will keep the 50/75bps Nov debate alive • Fed pushed back against pivot talk, reiterating dots • JOLTS survey (Aug) vacancies fell by 1m to 10.05m • ISM surveys (Sep) dropped, but non-mfg still solid	• CPI inflation (Sep) consensus expects headline fall to 8.1%, but core rise to 6.5%, we sees risks skewed lower • FOMC minutes (Sep) consider numbers for a smaller hike • Retail sales (Sep) to add to view of softer consumption in Q3 • Jobless claims, was latest rise a one-off? • Michigan survey (Oct) latest 5-10y inflation expectations
	• Euro area PPI reached a new historical high at 43.3%yoy in August • Continued German IP woes led by energy intensive sectors	• Policy: ECB speeches in wake of new record inflation print, announcement of 2023 draft budget bills • Italian government formation talks • Euro area industrial production to edge up in August after large fall in July
	• Gov u-turns on unpopular 45p tax rate removal. Full medium term fiscal projections expected 23 Nov. • BoE purchased £3.8bn out of £35bn in 7 days of long term gilt purchase operation. 30y yields rose to 4.35% • National Grid highlights risk of power blackouts in worst case scenario. They expect no disruptions to supply in their base case	• ILO employment (Aug) and HMRC payrolls (Sep) will be watched closely for further signs of tightening • GDP (Aug) expected to rise by 0.1% (cons) • RICS House prices (Sep) • The end of the BoE's temporary long gilt support programme and next steps • MPC's Bailey, Pill, Mann, Haskel and Cunliffe to speak
	• BoJ Q3 Tankan Survey points to a slowing recovery, longer term prospects remain strong with robust investment sentiment • Tokyo CPI (Sept) fell to 2.8% from 2.9% • HH spending (Aug) declines 1.7%mom on falling real incomes and rising cost-of-living	• PPI Inflation (Sept) expected to ease slightly following falling oil prices • Balance of Payments (Aug), trade balance expected to continue to widen on yen weakness • Core machine orders (Aug)
	• China enjoys week long holiday to commemorate National Day – the founding of the People's Republic • Holiday-related activity appeared to stay subdued as COVID controls deter the public from travelling	• Lending data (Sep) watched for signs of continued stimulus from central government • CPI & PPI inflation (Sep), PPI seen falling, CPI to edge higher • Caixin services PMI (Sep) watched for signs of impact from renewed COVID pressures • 1yr MLF rate, broadly expected unchanged but risk of additional stimulus
	• CB: Peru hiked +25bp to 7.0% & Romania +75bp to 6.25%. Poland stood on hold (6.75%) • Lula wins first round of Brazil's presidential elections. The runoff against Bolsonaro will be held Oct 30 • Aug inflation (yoy) accelerated in Colombia (11.4%), Indonesia (6.0%), Peru (8.5%), Philippines (6.9%), Taiwan (2.8%) & Turkey (83.5%)	• CB: Korea is expected to hike +50bp to 3.0% & Chile +50bp to 11.25% • Ind production (Aug) India, Malaysia, Mexico & Turkey • Aug CPI (yoy) should pick up in Hungary, India & Romania • Trade data for Taiwan & Philippines • Q3 GDP (yoy) in Singapore is expected to decelerate

Upcoming events		
	US:	Tue: NFIB small business optimism (Sep); Wed: PPI (Sep), FOMC minutes (21 Sep); Thu: CPI (Sep), Weekly jobless claims (Sep); Fri: Retail sales (Sep), Business inventories (Aug)
	Euro Area:	Tue: It Ind. prod. (Aug); Wed: EU19 Ind. prod (Aug)
	UK:	Tue: BRC Retail Sales (Sep), Unemployment. (Aug), Employment (Aug), Ave. earnings (Aug), BoE Bailey speaks; Wed: Monthly GDP, Indx services, Ind. prod, Manf. Output, Construction output, Total trade balance, Trade in goods (all Aug), BoE Financial Policy Summary, BoE Pill speaks; Thu: RICS HS (Sep), Bank Liabilities & Credit conditions surveys (Q3)
	Japan:	Tue: Trade & Current account balance (Aug), Economy Watchers Survey (Sep); Wed: Private 'core' machinery orders (Aug)
	China:	Fri: CPI (Sep), Exports (Sep), Imports (Sep), Trade balance (Sep)
	World:	Tue: IMF publishes World Economic Outlook

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