

Newsletter

Cash

Q3 2023

Rates continued to rise in the third quarter, with two rate hikes in the eurozone and one in the United States, in response to persistently strong macroeconomic data.

However, a plateau seems to have been reached: while still advocating a restrictive stance, governors are now more cautious and plan to pause rate hikes for the next few meetings.

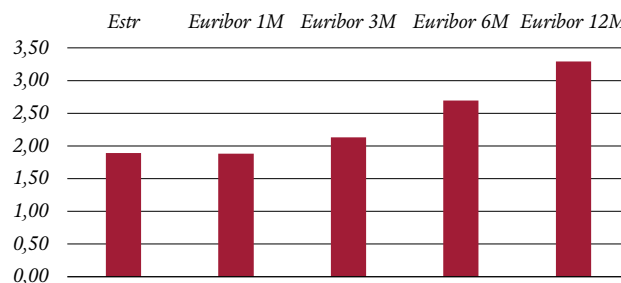
Highlights of the quarter

Rates

In the third quarter of 2023, money market indicators continued to rise, albeit less sharply, in the wake of rate rises.

The 12-month Euribor gained 0.10% to stand at 4.23% at the end of the third quarter. The 3-month Euribor also rose, by almost +0.38% over the quarter, to end September at 3.95%. The Estr followed the 2 successive increases in deposit rates and now averages 3.88%.

Money market rates below 12 months



Source: Swiss Life Asset Managers as of 29/09/2023

Central banks

As in the previous quarter, the ECB decided to raise its key rates twice: by 0.25% at its meetings in July and September. Across the Atlantic, the Fed is continuing to slow the rate hike cycle more sharply. The rate was raised once by 25 bps in July to between 5.25% and 5.50%. At its September meeting, unlike the ECB, the Fed decided to pause in its rate hike.

Expectations

While it looked as though the rate hike would be completed and rate cuts even envisaged by the end of 2023, this scenario has been postponed until 2024. Central banks are maintaining their data-dependent policies, and investors are once again discounting the possibility of a final hike in November. However, the latest figures point to a slowdown in growth and inflation, which could mean a pause in rate hikes by the ECB and the Fed.

Disclaimer: Source: Swiss Life Asset Managers France, Bloomberg. This presentation contains historical market data. Historical market trends are not a reliable indicator of future market behavior. These data are provided for illustrative purposes only. Depending on the date of publication, the information presented may differ from the updated data.

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As at 30 June 2023, Swiss Life Asset Managers managed EUR 265.8 billion in assets for the Swiss Life Group, with more than EUR 114.8 billion in assets under management on behalf of third-party clients. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the EUR 265.8 billion in assets under management, EUR 91.7 billion are invested in real estate. In addition, Swiss Life Asset Managers manages EUR 21.6 billion of real estate assets jointly with Livit. Thus, as at 30 June 2023, Swiss Life Asset Managers managed EUR 113.3 billion in real estate assets.

The clients of Swiss Life Asset Managers benefit from the commitment and expertise of more than 2200 employees in Europe.

A self-determined life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. This is also the goal of Swiss Life Asset Managers: we think long-term and act responsibly. With our expertise and experience, we develop future-oriented savings and investment solutions. We support our clients in achieving their long-term investment goals so that they, in turn, can take into account the needs of their clients and build a self-determined financial future.

¹ INREV Fund Manager Survey 2021 (based on AuM as at 31 December 2021).

Swiss Life Asset Managers, data from 29 September 2023

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