

MONTHLY MARKET MONITOR

Trump wins US Presidential election, Republicans take Senate

November 2024

President-elect Trump wins all swing states and the popular vote

Donald Trump won the US Presidential election while his Republican Party retook the Senate and may also win control of the House, creating a 'red sweep' that would solidify a unified Republican government. US equities reacted positively, as Trump's agenda includes policies that will likely boost corporate earnings via tax cuts and promote deregulation.

Highlights



Equities

Equities react positively to Trump's win, particularly small and mid-cap US stocks.



Bonds

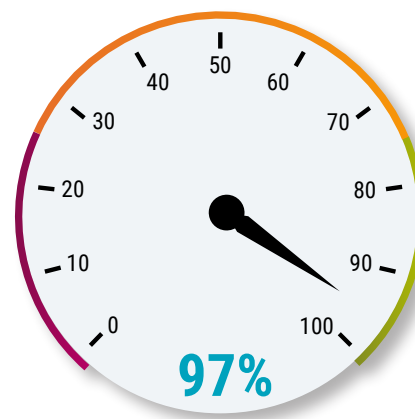
US Treasury yields move higher as markets price in higher deficits and inflation.



Alternatives

Bitcoin soars to new all-time high as Trump is seen as friendly toward crypto currency.

Robeco Bull & Bear indicator



-1%
vs. last month

Market's risk mode

Buy or sell? Our highest conviction views



We added to government bonds

We are starting to build a position in US 10-years. The recent CPI number came in slightly higher than expected, leading to another bout of selling bonds, which we consider to be overdone.



Equity exposure cut to neutral

We reduced our equity exposure mid-month, as we believed the market was getting carried away and is not correctly pricing in potential downside risks.

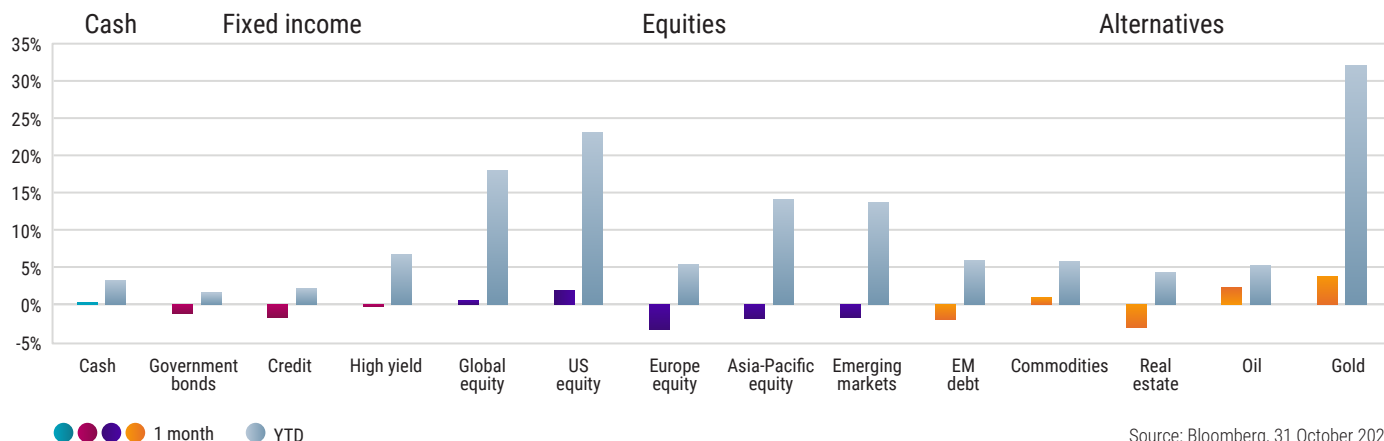


Commodities cut, gold retained

Gold continues to be the favored safe haven for retail and institutional investors, and central banks. It helps to manage potential downside risks.

Asset classes compared

Asset class performance: October and YtD



Source: Bloomberg, 31 October 2024. Asset class returns are in euros.



Emerging markets and Europe trailed US equities

- Germany is becoming the 'sick man' of Europe, with plummeting business confidence and sensitivity to a weaker manufacturing outlook.
- Investors remain underwhelmed by Chinese stimulus, despite a move to allow local governments to buy land from troubled developers.



Equity exposure reduced to neutral



Bonds hurt by falling expectation for US rate cuts

- It was a tough month for fixed income, as government bonds, credits and high yield all delivered negative returns.
- High yield was the most resilient part of fixed income, supported by strong US economic growth and less rate sensitivity.



We added to US government bonds



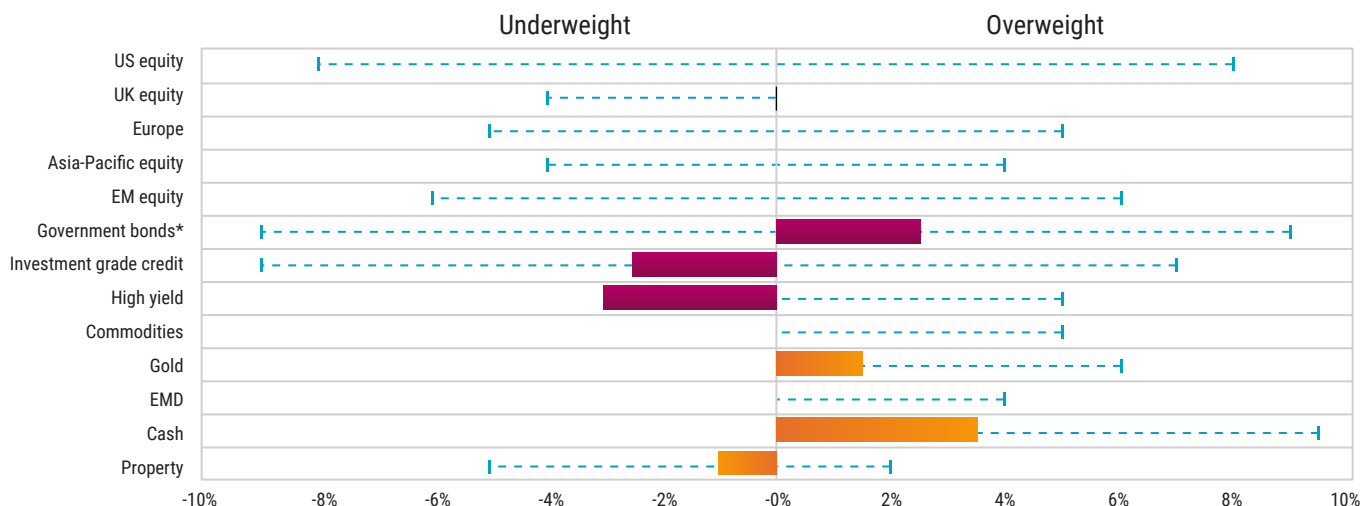
Gold rose again but property was hit hard

- Global Real Estate Investment Trusts (REITs) sold off heavily as a slower path of rate cuts is now expected.
- Gold continues to be the safe haven asset class of choice for both investors and central banks.



We sold exposure to commodities

Current positioning



--- = Max asset class range over past 5 years

* Includes Treasury, MBS, ABS, Agency, non-corporates. Note reference benchmark is 50% MSCI ACWI & 50% Bloomberg Global Aggregate Index.

Theme of the month

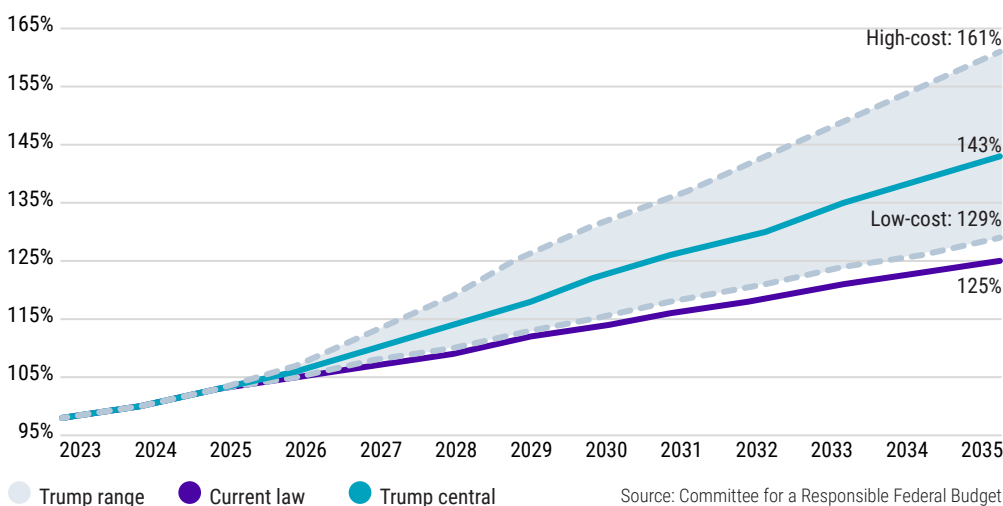
MAGA 2.0 – Markets Are Great Again after Trump victory

“A potentially unified Republican Congress sets the stage for President Trump to more effectively advance significant legislative changes. Market moves from here will hinge on the potential timing, size and scope of policy proposals led by tax cuts.”

Lauren Mariano – Portfolio Manager



Debt as % of GDP under Trump's plan



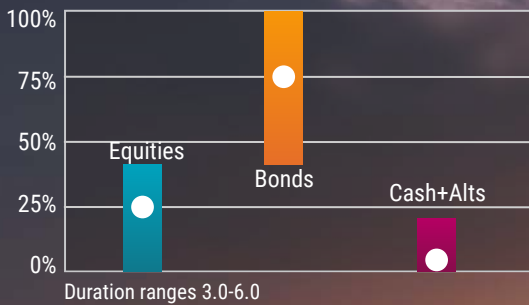
Trump's protectionist stance and preference for higher import tariffs have been well broadcasted, but the actual timeline and scale of the proposed measures are not yet clear. The actual tariffs could differ from the amounts quoted if he uses them as a negotiating tool.

- The rest of the world may continue to live in the shadow of US equities. Company and sector selection will be more important as tariffs and US exceptionalism rise. The US may remain the primary destination for capital (stronger dollar, higher yields, stronger growth).
- Trump will probably focus on trade policy as it relates to China first, given the bipartisan support for tougher relations with China. Tariffs will also be bad news for Europe and may force the ECB to cut rates faster than planned.



Robeco Multi-Asset strategies

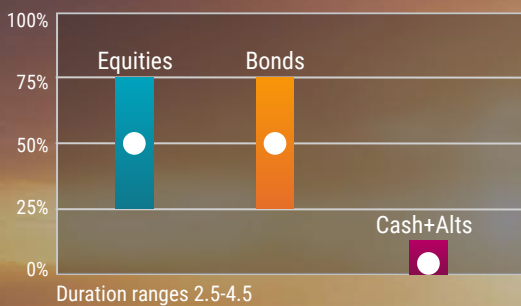
Sustainable Income Allocation



Income \geq 5%
Volatility 7%

- Stable income + capital appreciation
- Focus on downside protection
- 4-star Morningstar rating

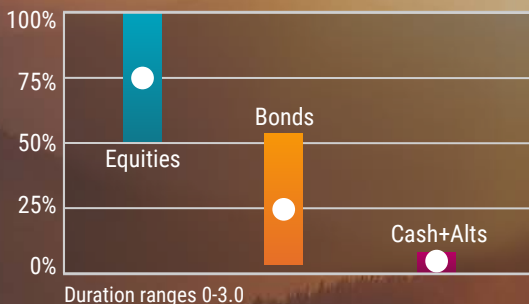
Sustainable Diversified Allocation



Return \geq 6%
Volatility 10%

- Stable capital growth over long term
- Balanced mix of bonds and equities
- 4-star Morningstar rating

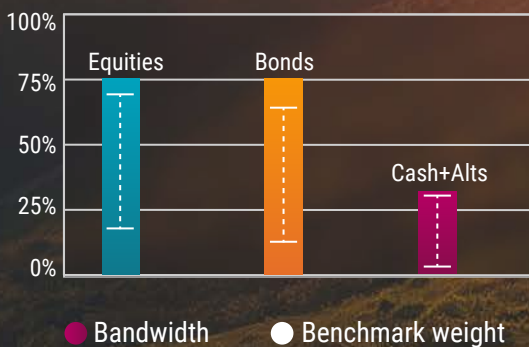
Sustainable Dynamic Allocation



Return \geq 7%
Volatility 12%

- Equity-like growth with less volatility
- Capital growth focus
- 4-star Morningstar rating

Flexible Allocation



Cash +4%
Volatility 6-12%

- Total return approach
- Active allocation from '5y Exp. Returns'
- Flexible alpha hunting strategy

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