ROBECO
The Investment Engineers

Multi-Asset Market Outlook

Schrödinger’s economy – when can we open the box?

September 2022

For professional investors

Sustainable Investing Expertise by ROBECOSAM

General overview

Emerging market lead the pack in a difficult market

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Emerging Markets (UH, EUR)	1.8%	-0.4%	-6.7%	-8.2%	5.9%	4.0%
Emerging Markets (LC)	1.2%	-3.3%	-12.5%	-15.8%	4.9%	3.2%
EMD local currency (UH, EUR)	0.9%	2.0%	-1.3%	-2.6%	-1.1%	1.6%
EMD hard currency (UH, EUR)	0.6%	2.4%	-6.8%	-5.8%	-1.2%	2.2%
Cash (EUR)	0.0%	-0.1%	-0.3%	-0.5%	-0.5%	-0.4%
GSCI Commodities (USD)	-1.3%	-4.3%	49.4%	66.9%	19.5%	14.0%
Global high yield (H, EUR)	-1.4%	-4.6%	-13.7%	-14.9%	-2.2%	-1.0%
MSCI World (UH, EUR)	-2.8%	0.6%	-7.0%	-0.3%	12.1%	11.5%
Gold (USD)	-2.9%	-7.2%	-6.6%	-6.2%	2.5%	4.2%
Global Gov Bonds (H, EUR)	-3.1%	-2.4%	-10.4%	-11.5%	-4.0%	-1.1%
Global investment grade bonds (H, EUR)	-3.3%	-3.2%	-14.0%	-15.1%	-3.6%	-1.0%
MSCI World local currency	-3.5%	-3.9%	-14.8%	-11.3%	9.7%	8.8%
MSCI World (H, EUR)	-3.6%	-4.3%	-15.9%	-12.7%	8.2%	7.0%
Global inflation-linked bonds (H, EUR)	-4.5%	-3.5%	-13.1%	-12.1%	-2.1%	0.2%
Global real estate (UH, EUR)	-5.2%	-0.1%	-9.2%	-0.1%	3.0%	5.7%
Oil Index (USD)	-8.1%	-16.8%	36.8%	54.6%	-0.6%	3.4%

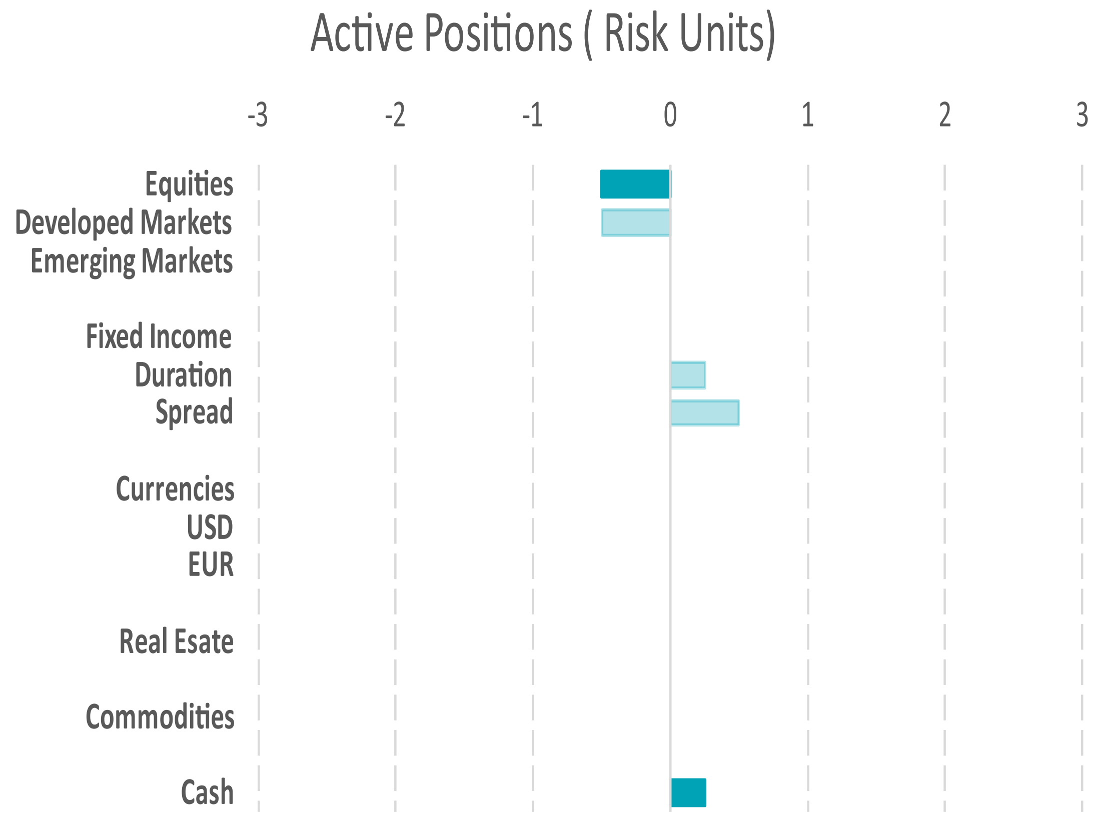
Source: Robeco

After a very positive run during July, risky assets started to wobble in August. The rally that had been driven by a combination of decent earnings and the expectation that a Fed pivot was not too far away started to peter out. This change in sentiment was triggered by the realization that even though the monthly inflation reading had fallen, the Fed was not willing to change its hawkish stance. The Fed wants to see more confirmation that the inflation genie is back in the bottle. An important tool to control inflation is by tightening financial conditions to slow spending. Financial conditions had tightened in June, but this was reversed in July and at the start of August as risky assets rallied.

Oil was hit the hardest in August, losing more then 8%. The pushing out of the Fed pivot timing increases the odds that the central bank will overtighten, ultimately causing a recession. The demand destruction that normally comes with recession is substantially negative for oil, and so the repricing of recession odds weighed heavily on the oil market. Both global equities and global bonds lost around 3%. The surprise in August was that the best-performing assets were in emerging markets. Both emerging market bonds and equities delivered positive returns north of +1%.

Multi Asset views

Sustainable Multi Asset Views



Source: Refinitiv Datastream, Robeco

A Fed that remains in the tightening game for longer than anticipated normally isn't good for equities. Higher rates do not bode well for multiple expansion. This is exactly the scenario that played out in July. While second-quarter earnings held up quite well, it began to become clear that although the CPI number had come in lower, this was no reason for the Fed to become less concerned about inflation. Also, momentum has turned negative, while the modal view among professional investors still seems too upbeat. All in all, the near-term picture has become less favorable.

While the equities rally in July was substantial, we were not fully convinced this was the beginning of a new bull market. We thought the odds were higher that this was a correction within a downturn. While the jury on this is still out on that, we saw this rally as a good opportunity to further de-risk our portfolio. Just like in July, we continued to reduce its sensitivity to equities.

First, we lowered our exposure to Japanese equities from overweight to neutral. This brought our overall equity weight in the portfolio back to neutral. Towards the end of the month, we initiated a hedge, selling equity exposure against part of our high yield exposure. The upward pressure in US rates on the back of the of the Fed pivot timing is causing some pain in the portfolio as we carry a small overweight in US rates. However, not only do we think that the move higher in rates is somewhat overdone, but we also see this position as a tail hedge against a possible recession.

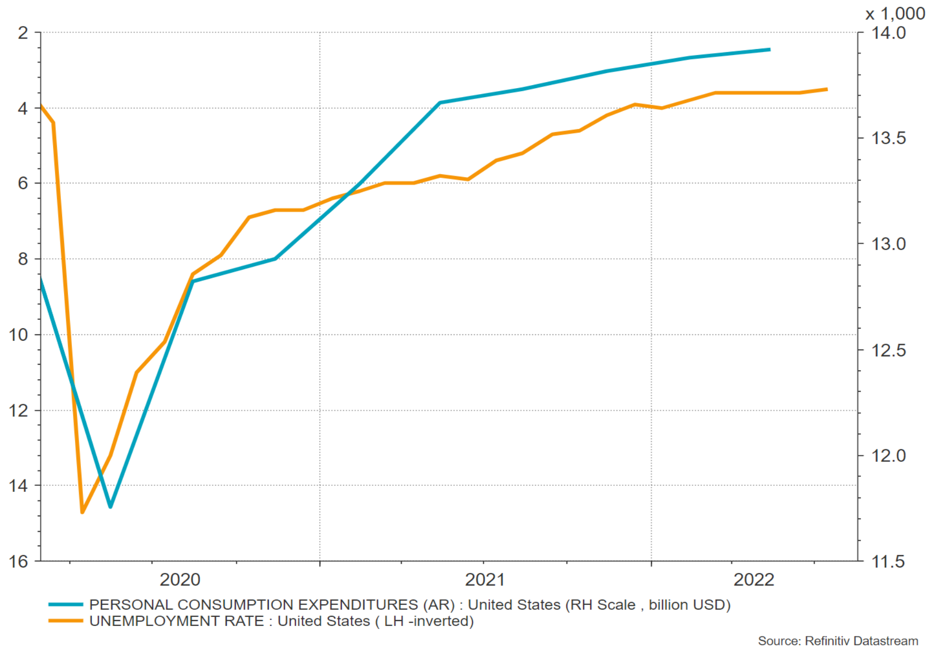
Theme of the month

Is the US economy alive or dead ?

In Schrödinger's 1935 thought experiment, he hypothesized that a cat in a closed box could be in two simultaneous states (dead and alive) based on whether a radioactive atom had decayed or not. Only once the box is opened can the observer be sure which state the cat is in. We can read this across to the US economy because currently, observers do not know the true state of it. Their views range from 'we are already in recession' (two successive quarters of negative GDP growth) to 'expecting only a mild slowdown'. The consensus vacillates wildly between these outcomes on a daily, weekly and monthly basis.

Only with more time, more data and a hindsight lens will these two states of the economy be reconciled, and then market participants can open the metaphorical box. The additional complication is that we don't have a good read on the baseline, as recent history has distorted the starting point of the initial Covid lockdowns to the subsequent fiscally stimulated sugar highs. Looking forwards, there are structural changes to the economy – hybrid working and blockchain – so even the historic baseline drawn through this volatility is in question.

Lagging indicators are still strong



Source: Bloomberg, Refinitiv Datastream, Robeco

The US economy has been bombarded with many challenges over the last 12 months: raising rates, commodity and supply chain shocks, the cost of living squeeze and excess demand. Yet, the lagging data such as employment, inflation and the cost of housing is still indicating a 'strong economy'. In our view, this tells us what we already know: that the US economy was alive before the bombardment. Monetary policy has moved away from 'emergency' levels and financial conditions have tightened (rates up, US dollar strength). Hence, central banks are talking down the second-round effects of inflation and are moving to be more coincident data-dependent. Our interpretation is that the central banks are moving to more real-time assessments of economic strength. In other words, watching inflation and employment levels is like driving a car by looking in the rear-view mirror.

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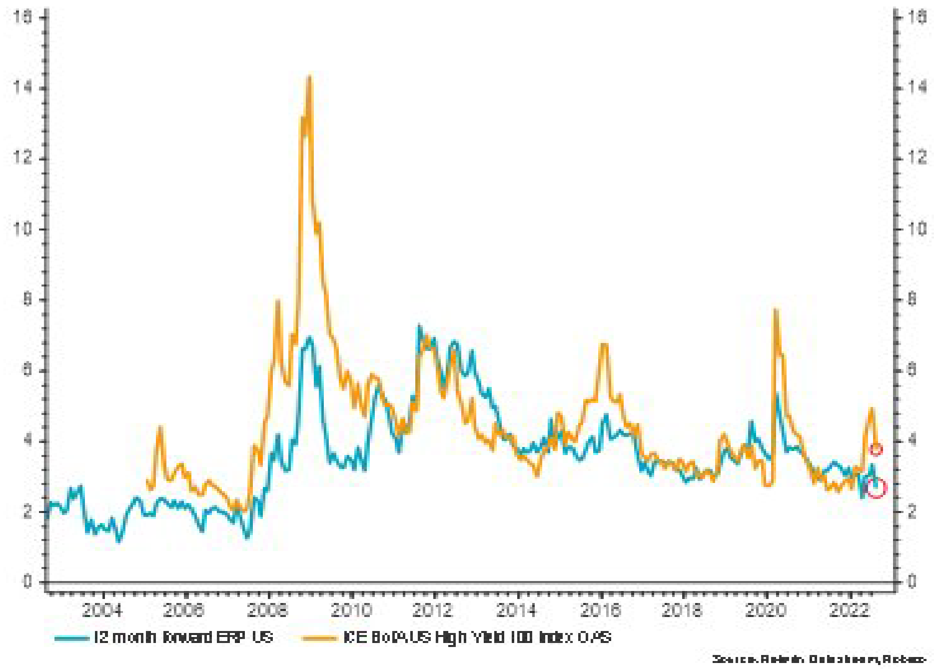
Theme of the month

US high yield has priced in more bad news than equities



Source: Bloomberg, Refinitiv Datastream, Robeco as @19 Aug 2021

What should we expect ?

Investors are forward looking and try to anticipate the levels of returns over various time horizons, which is one of the reasons why markets are inefficient. In June, using our scenario analysis, we saw that the recent market low for equities and spread highs for credit began to price in different outcomes, with high yield expecting the outlook to be worse. Markets catalysts for the turnaround were interest rate expectations falling, bond yields falling, headline inflation moderating and earnings delivering, coupled with very bearish positioning. A very potent mix for a rally in risk assets

If we decompose these catalysts to see which are sustainable, positioning is difficult to assess, as the data only gives you part of the story. But we can conclude that the broad sentiment indicators have moved from being extremely bearish to middle of the range, so there are no positive signals now. Secondly, inflation is still high, and the Fed will continue to raise rates until aggregate demand starts to weaken, and employment softens enough to stabilize inflation in the medium term. Hence, the concern about over-tightening monetary policy, because interest rates are a blunt tool, supply side issues are independent of Fed/ECB/BoJ policy, and the Fed has never slowed the economy from these levels of employment and inflation without it resulting in a recession. Lastly, the Q2 earnings season was good in aggregate, but scratch below the surface and the picture is less rosy, with the positive drivers coming from the energy sector and a narrow number of stocks.

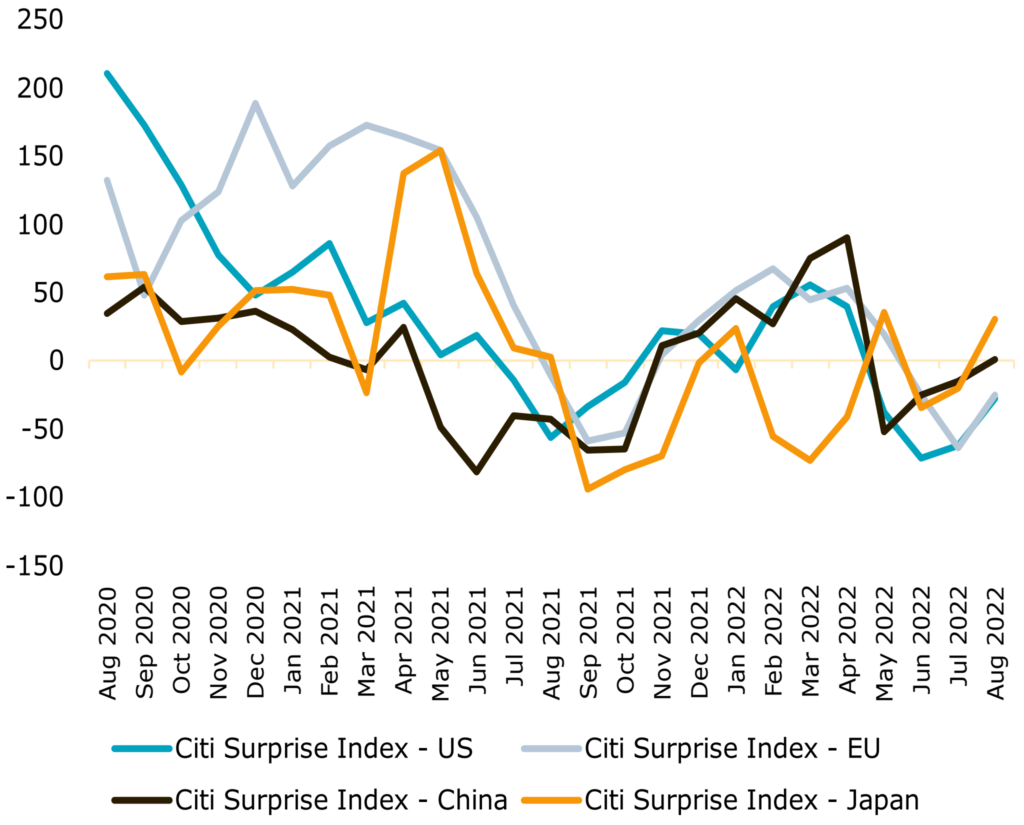
Looking forwards, consumer confidence is deteriorating while purchases are becoming less affordable, and the US first-time buyer affordability index is at lows seen in 2006 and 1989, which does not bode well as winter looms. Corporate balance sheets are in good shape and some sectors have passed on their rising input costs, but earnings delivery will become more challenging and confidence around the current level of earnings projected forward in valuations is questionable. Hence, derating might be steeper than is currently priced in. As we progress to end of the year and become closer to opening Schrödinger’s box and seeing what state the US economy is really in, we believe the downside risks are growing.

Economy (I)

In August, macroeconomic data continued to disappoint. What is notable is that data surprises are turning upwards and are already positive for Japan and China. Leading indicators, however, continue to point to a decelerating pace of economic activity. Also, our own business cycle indicator is telling us that we are still in the slowdown phase of the business cycle. Higher input costs, delivery delays and a tightening US central bank are challenging for producers. However, several headwinds are becoming less of a constraint.

Supply bottlenecks are notably easing (semi-conductors, shipping) and commodity prices have come down on the back of weaker aggregate demand and a strong US dollar. This might be the reason why the ISM manufacturing index remains above 50 and the new orders index is back above 50, after two months of sub-50 prints. A welcome positive surprise was also the return of fiscal support in the US. In August the most valuable bill in US Congressional history passed. The Inflation Reduction Act clearly speeds up the green energy transition in the US in the medium term, with USD 260 billion earmarked for wind, solar and hydrogen tax credits, and residential efficiency improvements. There are some tentative signs appearing that we might have reached a cyclical trough in the US economy.

Macro data surprises are turning upwards



Source: Bloomberg, Citi & Robeco

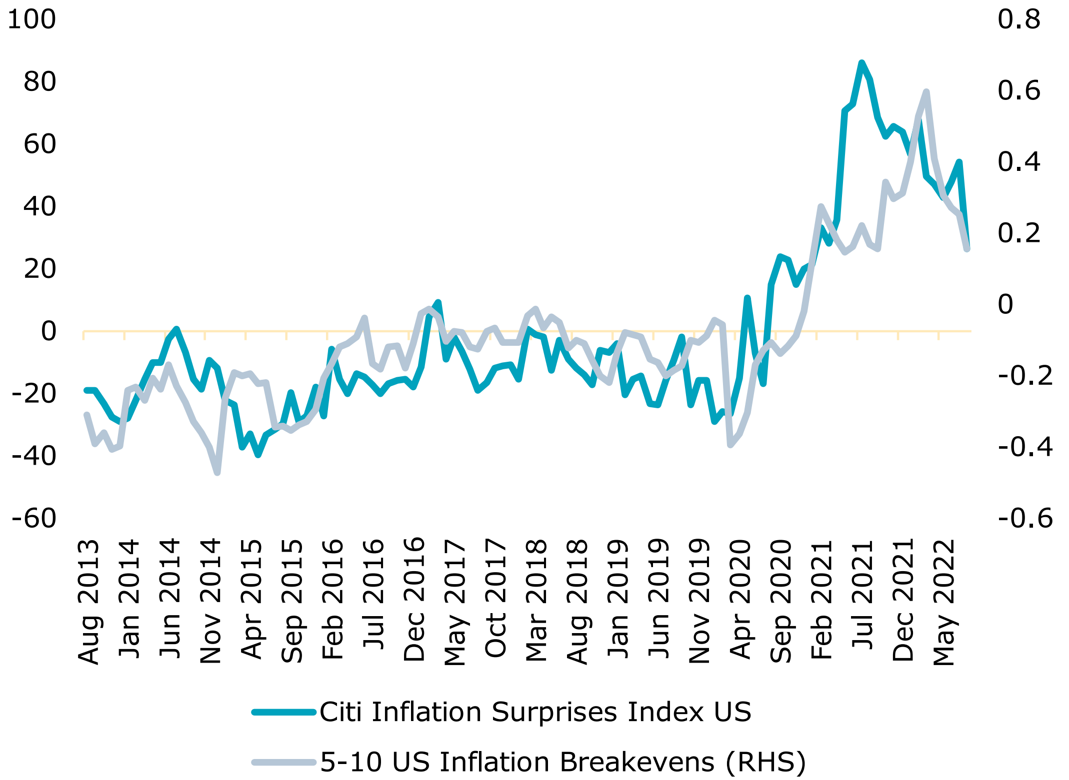
All market data to 31 August unless mentioned otherwise

Economy (II)

In the Eurozone, inflation increased to 8.9% on the back of a continued depreciation of the euro and a surge in natural gas prices. Drought, with Rhine water levels dropping to critical levels for barges to pass onwards to the German heartland, posed an additional headwind. Water levels in the Rhine have since risen after rainfall. In addition, a substantial increase in stocking of natural gas is taking place, which limits the likelihood that Germany will need to halt key manufacturing activity as a consequence of energy rationing.

Meanwhile, central banks remain focused to deliver medium-term price stability as inflation remains close to double-digit levels. Markets started to anticipate a more hawkish Fed in August, as the Fed funds futures curve shifted upwards to hit a 3.75% peak policy rate for this cycle. The rise in the back end of the curve particularly suggests that the market expects a Fed pivot to come later than was assumed a month ago. While ECB officials have not been vocal during the summer holidays, an interview that board member Isabel Schnabel gave in August had a hawkish streak, saying that the inflation outlook has remained unchanged since July. Markets expect the ECB to add an additional 100 bps worth of policy rate hikes before the end of 2022.

Inflation peak? US inflation term structure gets less inverted, while inflation surprises have declined



Source: Bloomberg, Citi & Robeco

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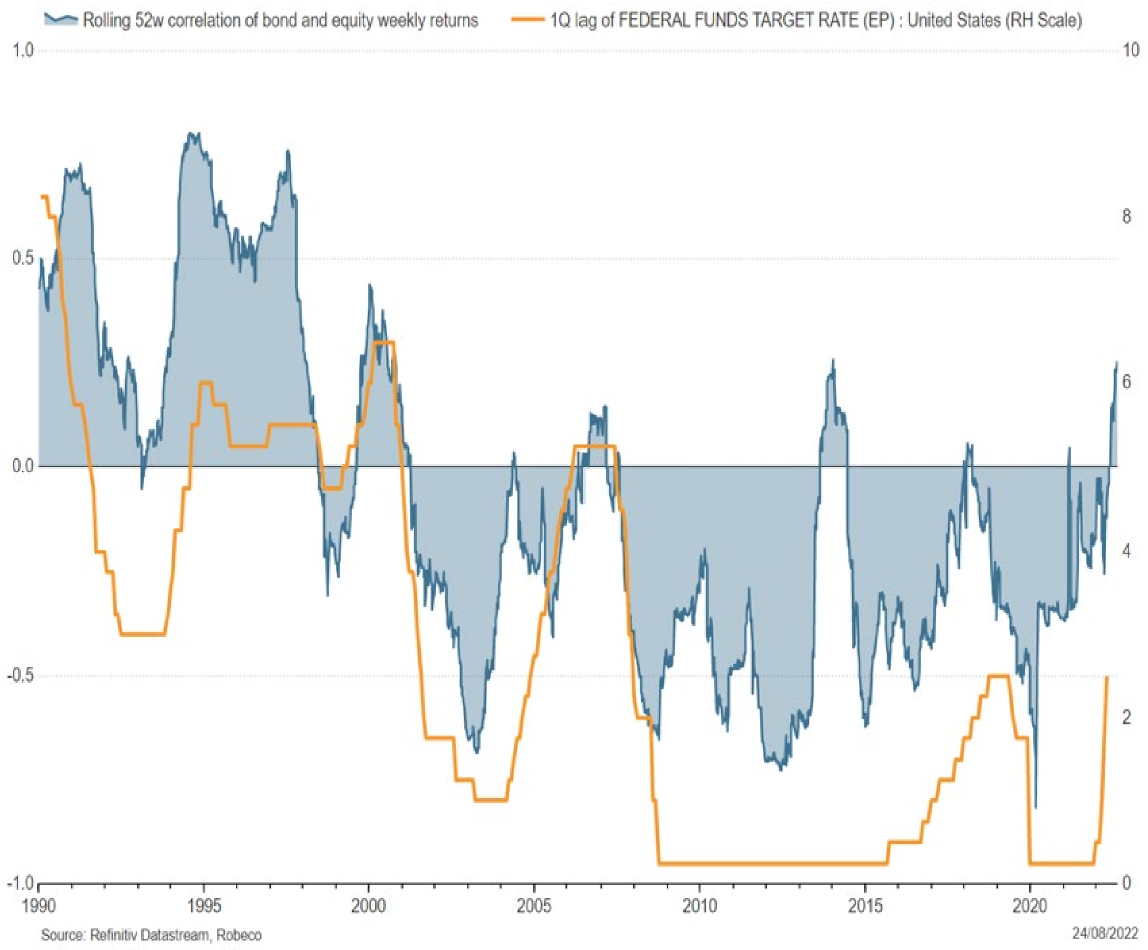
Economy (III)

Troubled diversification – a positive equity-bond correlation



Source: Refinitiv, Robeco

The current environment remains difficult to read. While corporates have delivered healthy earnings growth so far this year, consumer confidence has plummeted to historic lows on the back of surging inflation. Still, the prospects for the consumer remains positive as the overall job market has been quite resilient. The strength of the labor market is a positive for the overall economy, but the downside is that it keeps the Fed's focus on fighting inflation, leaving the door open for more rate hikes. In our view, current market pricing is consistent with a terminal rate that brings real short rates into positive territory by early 2023. Positive real rates normally herald the end of a tightening cycle. Our intention is to increase our exposure to government bonds if yields widen by another 20-40 bps.

Cyclical growth proxies (like the copper/gold ratio) and negative macro surprises indicate that we could be faced with disinflation in the second half of 2022. This opens up a window for government bonds to do well. While second-quarter earnings were decent, we expect earnings to decrease in the coming 12 months. This is something that the market has not yet adequately priced. The risk of further multiple compression also remains. US stocks are still expensive, even after the significant derating. While the anticipation of the Fed pivot has spurred a strong 17% equity rally since late June, the pace of disinflation and the question of where inflation will ultimately land have not been fully discounted, in our view.

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