ROBECO
The Investment Engineers

Multi-asset market outlook

REITS: Playing in extra time?

May 2022

For professional investors

Sustainable Investing Expertise by ROBECOSAM

General overview

Cash certainly not trash in April

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
GSCI Commodities (USD)	10.9%	33.2%	50.9%	82.4%	16.6%	12.3%
Oil Index (USD)	5.0%	25.2%	47.7%	82.6%	-2.9%	3.7%
Global real estate (UH, EUR)	0.9%	2.8%	-1.6%	21.0%	7.1%	6.4%
EMD hard currency (UH, EUR)	0.3%	-6.4%	-7.6%	-2.5%	0.4%	1.0%
Cash (EUR)	0.0%	-0.1%	-0.2%	-0.5%	-0.5%	-0.4%
Emerging Markets (UH, EUR)	-0.4%	-4.8%	-5.3%	-6.8%	4.3%	5.0%
EMD local currency (UH, EUR)	-0.6%	-4.1%	-3.1%	-1.0%	0.3%	0.6%
Gold (USD)	-2.1%	6.4%	4.3%	7.5%	12.5%	7.3%
Global Gov Bonds (H, EUR)	-2.9%	-6.1%	-7.6%	-7.2%	-1.1%	-0.4%
MSCI World (UH, EUR)	-3.3%	-2.4%	-6.3%	10.1%	12.7%	10.9%
Global inflation-linked bonds (H, EUR)	-3.3%	-4.5%	-6.4%	0.0%	2.7%	1.6%
Emerging Markets (LC)	-3.5%	-7.8%	-9.4%	-14.4%	4.1%	6.2%
Global high yield (H, EUR)	-3.8%	-6.9%	-9.1%	-8.5%	-0.4%	0.4%
Global investment grade bonds (H, EUR)	-4.5%	-8.8%	-11.3%	-10.2%	-0.8%	0.0%
MSCI World local currency	-6.9%	-6.5%	-11.2%	-0.1%	10.9%	10.4%
MSCI World (H, EUR)	-7.3%	-7.1%	-11.8%	-1.3%	9.3%	8.6%

Commodities have been on a tear this year, adding 10.9% in April after a 10.7% return in March. Like last month, defensive assets with perceived inflation-hedging characteristics outperformed. Gold (-2.1%) was the exception to this trend given its strong negative correlation to a steep rise in real yields. The MSCI Real Estate index (+0.9%) outperformed the MSCI World index, which lost 3.3% (unhedged in euros).

As central bankers are now scrambling to contain inflation by raising rates “expeditiously” (thereby becoming more vocal about bumper rate hikes of 50-75 basis points in the coming months), the bond market rout deepened, and the global government bond index lost another 3.4% in April. So far, this year is shaping up to be one of the worst years for fixed income markets since the early 1980s. In the year to date, US government bonds have lost 8.8% (unhedged in euros). As credit spreads have widened on top of the outsized moves in risk-free rates, investment grade US bonds are even eyeing losses in excess of 10% so far this year.

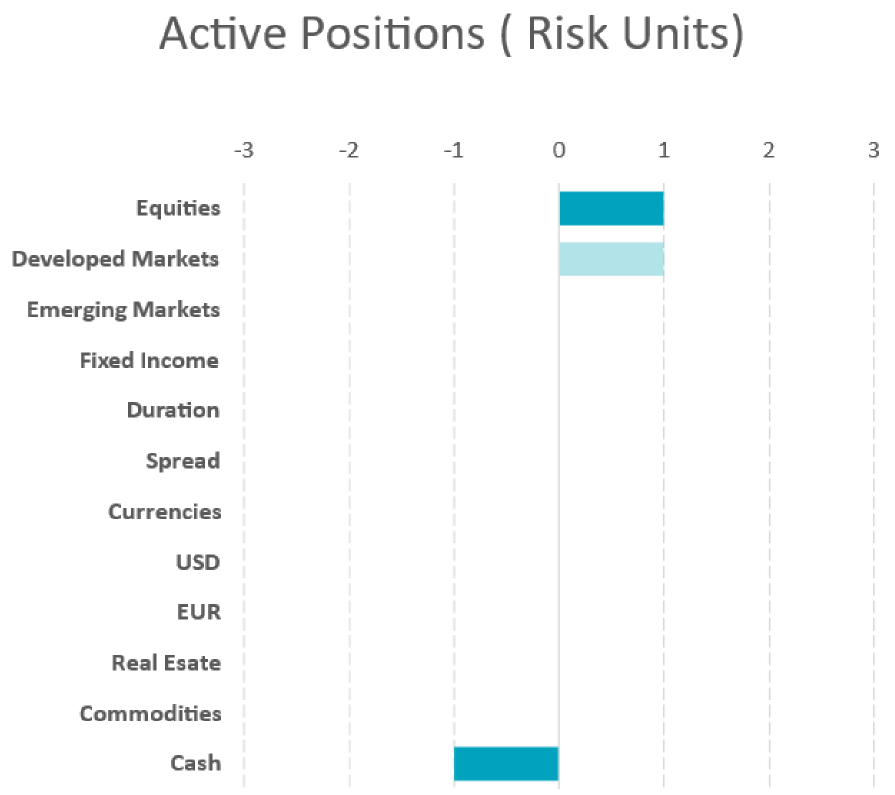
As both equities and bonds have been selling off, with US 10-year real yields becoming positive again, cash seems no longer trash, as even a safe haven like gold underperformed cash in euros last month.

Source: Robeco

 All market data to 30 April unless mentioned otherwise

Multi Asset views

Sustainable Multi Asset Views



Source: Refinitiv Datastream, Robeco

The going gets tougher as we approach summer. Excess liquidity is receding, reflected in multiple contraction. Fundamentals are still healthy but are weakening at the margin, and market sentiment is downbeat but not yet despondent. In this environment, we have a preference for assets with defensive characteristics.

Companies with pricing power, low leverage and cost controls will provide some inflation protection to equity investors. We stick to a modest overweight in equities as we judge the earnings cycle could extend somewhat further and could outweigh the continuing contraction in equity multiples on the back of rising rates.

In fixed income, we have a preference for carry, and we maintain a neutral credit exposure. We remain neutral on sovereigns as we see two-way risk here. We judge rate hikes in developed economies as fully priced but acknowledge that yields typically continue to rise once the Fed starts hiking, while the flattening of yield curves has somewhat further to go.

 All market data to 30 April unless mentioned otherwise

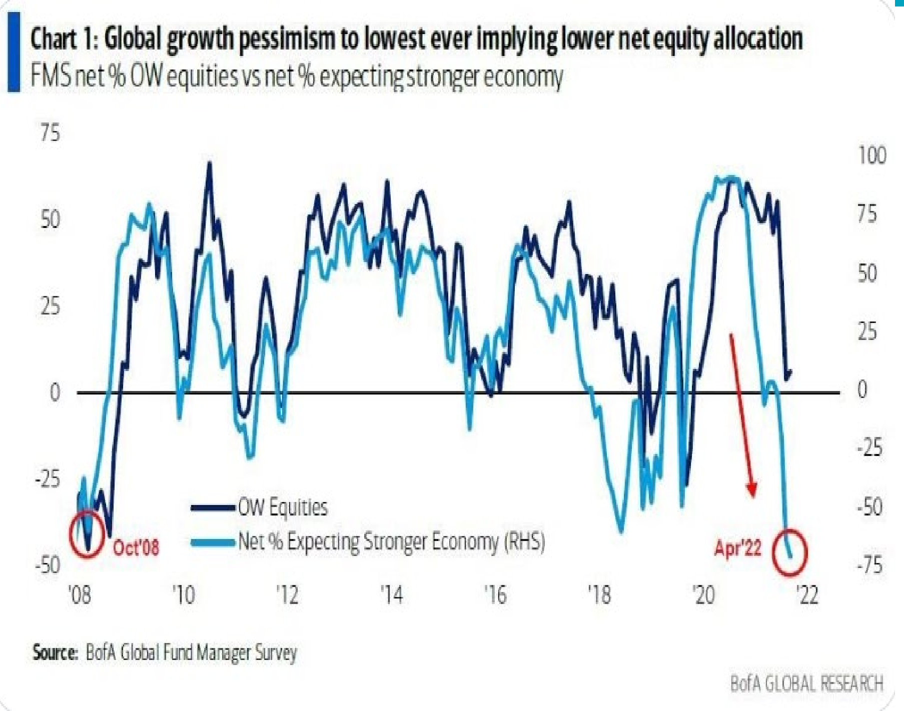
Theme of the month

REITS: Playing in extra time?

Although macroeconomic data releases in developing economies have been surprising positive compared to prior expectations, a growth scare has been building lately, as risks that could derail this expansion further down the road are easy to spot. This sentiment shift is not only evidenced by steep downgrades for 2022 global real GDP growth by official institutions such as the IMF or World Bank (which downgraded real GDP growth forecasts to 3.6% and 3.2% respectively), but is also reflected in the latest BoFA ML Fund manager survey which saw a steep rise in growth pessimism to levels last seen during the Great Financial Crisis.

While we expect this expansion to continue for another 6-12 months since the Fed has not yet entered excess liquidity tightening territory, and household as well as developed market corporate balance sheets look pretty decent, we acknowledge that the risks to our base case are tilted to the downside.

Growth pessimism is surging



Source: BofA

First, as the conflict in Ukraine drags on, the elevated probability of a fully-fledged EU boycott of Russian energy leaves a fat tail risk of an immediate Eurozone recession. Second, central bankers have gotten their wake-up call as inflation has kept on surprising to the upside in both its speed and its breadth. Forthcoming aggressive monetary tightening by the Fed to catch up with (cyclical) inflation pressures could deteriorate financial conditions and cause a further derating of asset prices beyond what is warranted by a typical mid-cycle correction.

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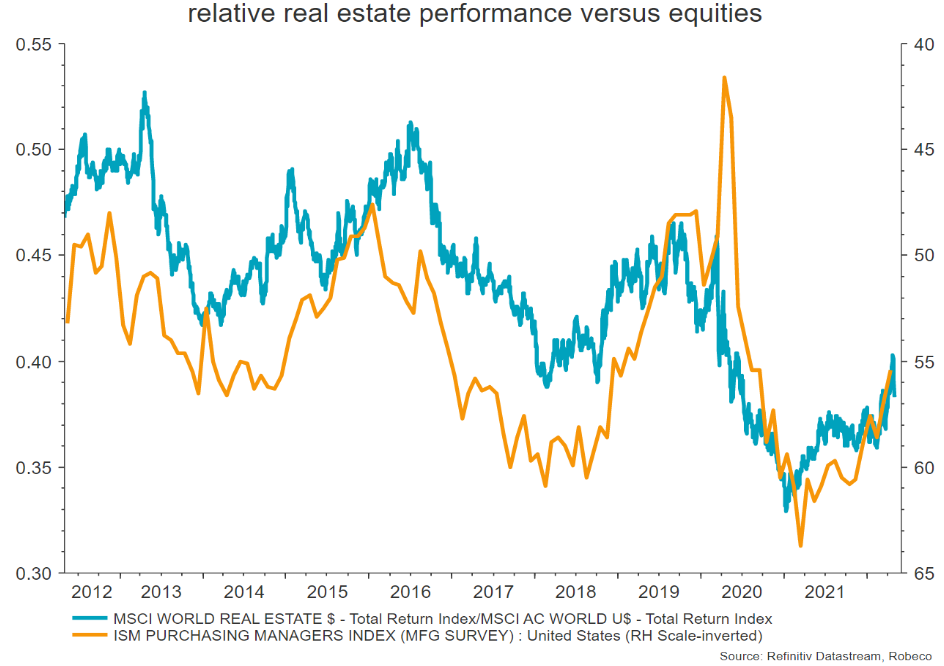
Theme of the month

A decelerating expansion benefits REITS performance



Source: Refinitiv Datastream, Robeco as @03 May 2021

Navigating the move towards defensives

Third, a very flat Treasury yield curve signals that we are approaching the slowdown phase of the business cycle, with peak corporate pricing power around the corner, as the ability to raise net selling prices is outpaced by stubborn input cost rises. Lastly, the recent growth slowdown in China could have global growth repercussions in the next few quarters, either via supply chains or through renminbi depreciation.

How to navigate these risks? The current growth scare could pave the way to profit taking and/or de-risking as well as the quest for enhanced diversification among investors, as the tide of excess liquidity recedes just as equity seasonality turns negative. We already note that momentum in the last month has shifted to sectors with defensive characteristics such as consumer staples, health care, utilities, and especially REITs.

The sweet spot for REITs' performance has passed in our view, though as long as the stagflationary twist in the current macro environment does not culminate into outright contraction of real activity, there is still some juice left in the asset class. A growth/inflation mix of decelerating activity momentum during economic expansion and inflation running above 3% (the composition we anticipate in the next 6-12 months) typically sees REITs outperform global equities. Valuation levels compared to high yield do look attractive, as the ratio of the global REITs cap yield to the global high yield option-adjusted spread is still above its historical average.

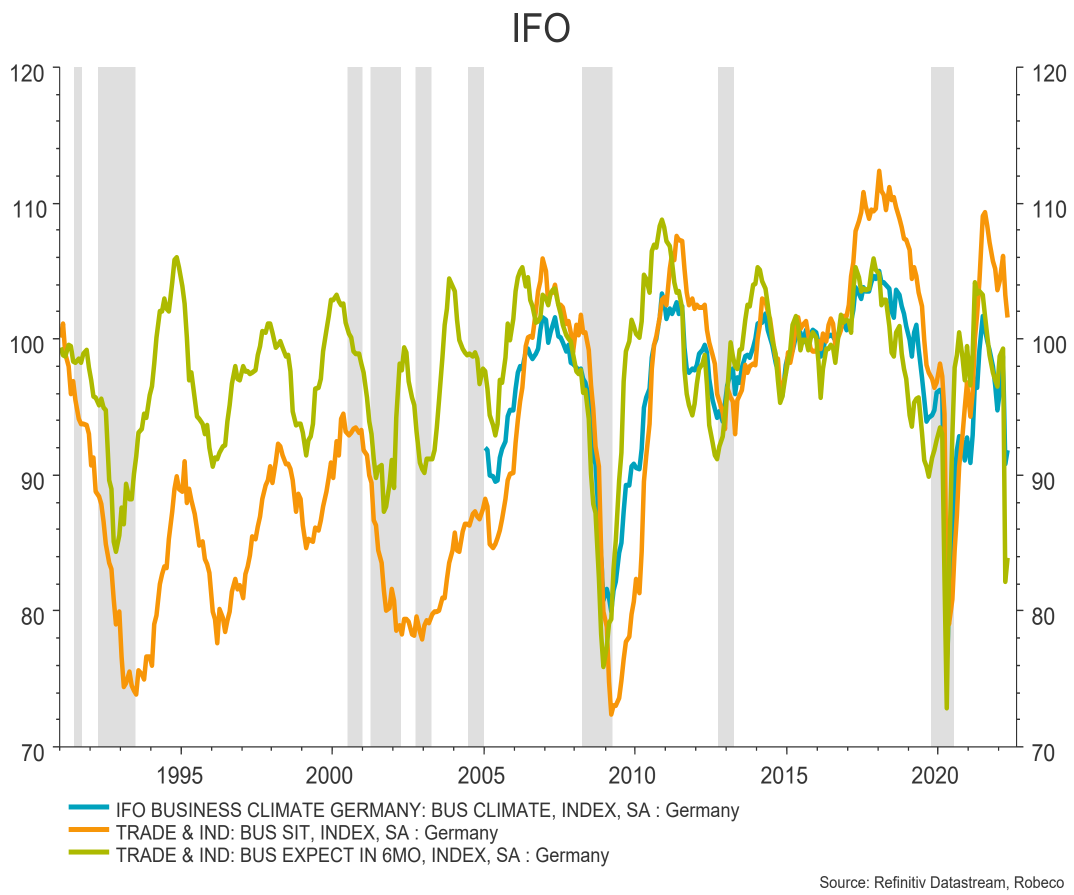
Economy (I)

April showed that the global economy expansion is experiencing turbulence from stagflationary forces. While leading producer confidence indicators show real activity momentum has been decelerating, inflation pressures have not abated.

Growth pessimism has increased on the back of China's leading indicators signaling outright contraction in both manufacturing and services activity as its lockdown started to bite in April. With policymakers sticking to their zero-Covid policy, and given the rather piecemeal countercyclical stimulus response, China's recovery has moved into reverse: the official PMI dropped to 47.4, signaling contraction.

In the Eurozone, activity momentum continued its deceleration, with the manufacturing PMI declining to 55.5 and the output index dropping to 50.7, indicating that output growth has nearly come to a standstill. Supply side pressures emerging from the Russia-Ukraine conflict as well as from China's lockdown have dimmed the near-term outlook. As the conflict on the borders of Europe is ongoing, uncertainty about energy supplies has surged. The EU is discussing a boycott of oil imports from Russia, while Gazprom already has closed off gas deliveries to Poland and Bulgaria after both countries refused to give in to Russia's demand to pay in rubles. In the US, the closely watched ISM manufacturing index fell from 57.1 to 55.4, signaling a similar contraction in output metrics to its European counterpart. Both new orders as well as the net inventory build-up decelerated in April, with the drop in new orders outpacing the drop in net inventories.

A big gap between actual macro conditions and expectations



Source: Refinitiv Datastream & Robeco

Economy (II)

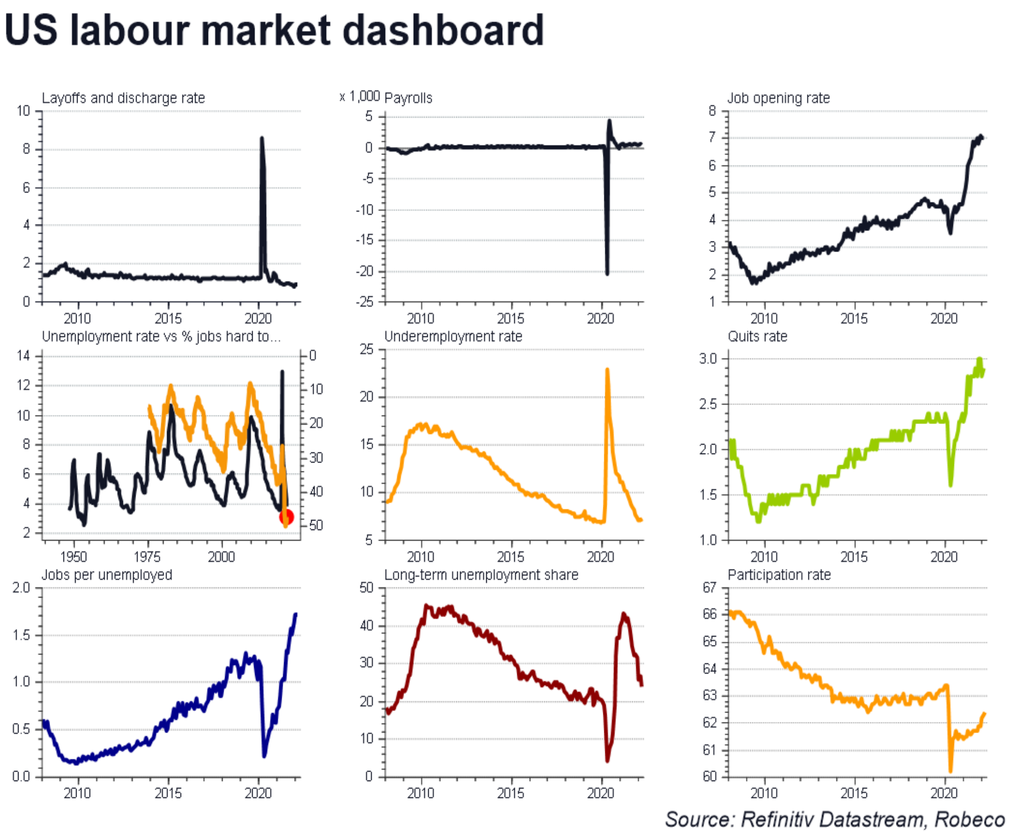
While energy-related inflation cooled a bit, inflation pressures remain strong and have broadened. In the US, the core PCE inflation decelerated from 5.4% to 5.2%. In the Eurozone, a net energy importer, core inflation increased to 3.5% in April. With inflation proving to be sticky and running considerably above levels targeted by central banks, financial markets have continued to price in additional rate hikes in April. The Fed and ECB have signaled their willingness to frontload rate hikes to contain second round effects, and a further broadening of inflationary pressures.

Fed officials have noted that the labor market has become too hot, raising the prospect of a vicious wage-price spiral further fueling demand-pull inflation. Chairman Powell now intends to raise interest rates “expeditiously”, basically conveying the Fed’s determination to tighten until something breaks. The ECB also expressed concern about rising market inflation expectations, and is vigilantly watching wage rounds. The German Metallgeselschaft union is demanding a 8.2% wage increase, though that is likely to be toned down.

The current global macro landscape is highly complex, leaving macro-related uncertainty elevated. Excess liquidity is receding, reflected in multiple contraction, and fundamentals are still healthy but are weakening at the margin.

Source: Refinitiv Datastream & Robeco

US labor market on the boil, risking wage – price spiral



Source: Refinitiv Datastream & Robeco

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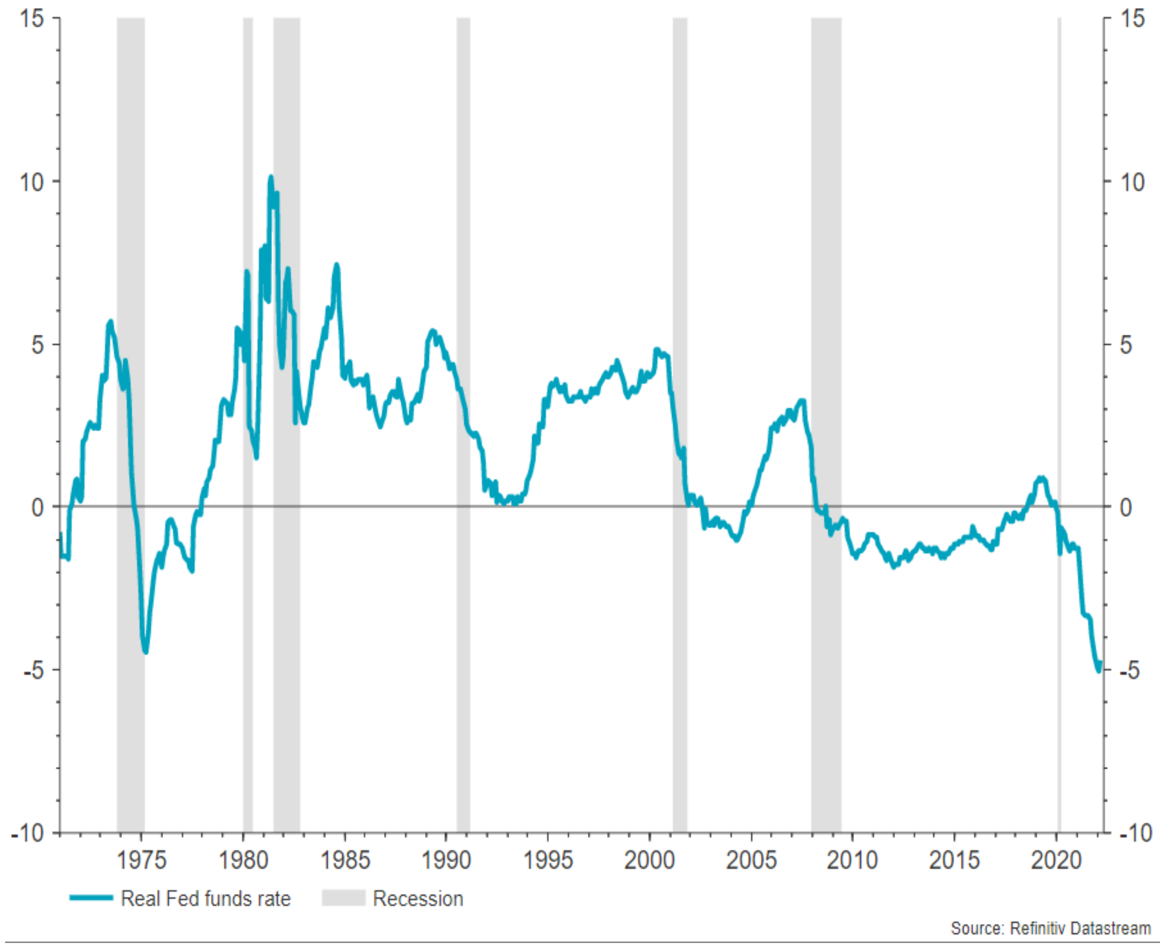
Economy (III)

US recessions rarely occur when the real Fed funds rate is negative



Source: Refinitiv, Robeco

In our view, the two necessary conditions for immediate recession risk – excess Fed tightening and corporates and household running out of cash to spend – are not flashing red yet. Given the steep erosion in purchasing power, it is also quite remarkable that US goods consumption growth (excluding fuel consumption) has still been increasing at a 2.4% quarter-on-quarter pace, showing the resilience of consumers in Q1 2022. The signal from a flattening Treasury yield curve has perhaps been overplayed, as not all segments have inverted, and historical lags between inversion and recession are typically long (16-18 months). In addition, the real Fed funds rate has typically entered positive territory before triggering a recession; it is still deeply negative.

That said, the risks to our base case are clearly tilted to the downside, and even more so compared to our assessment last month. The fact that new orders slumped in the US suggests the inventory rebound could be more modest in Q2. With China sticking to its zero-Covid plan, the negative impetus from China's slowdown for the rest of world could only increase over time, since the road towards beating Covid seems to be a long and winding one. Lastly, with the second phase of the Russia-Ukraine conflict intensifying, the odds of a squeeze on European gas imports from Russia are rising, making recession risk in Europe more imminent.

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