Multi-asset market outlook

Buying the dip? Watch out you don't trip

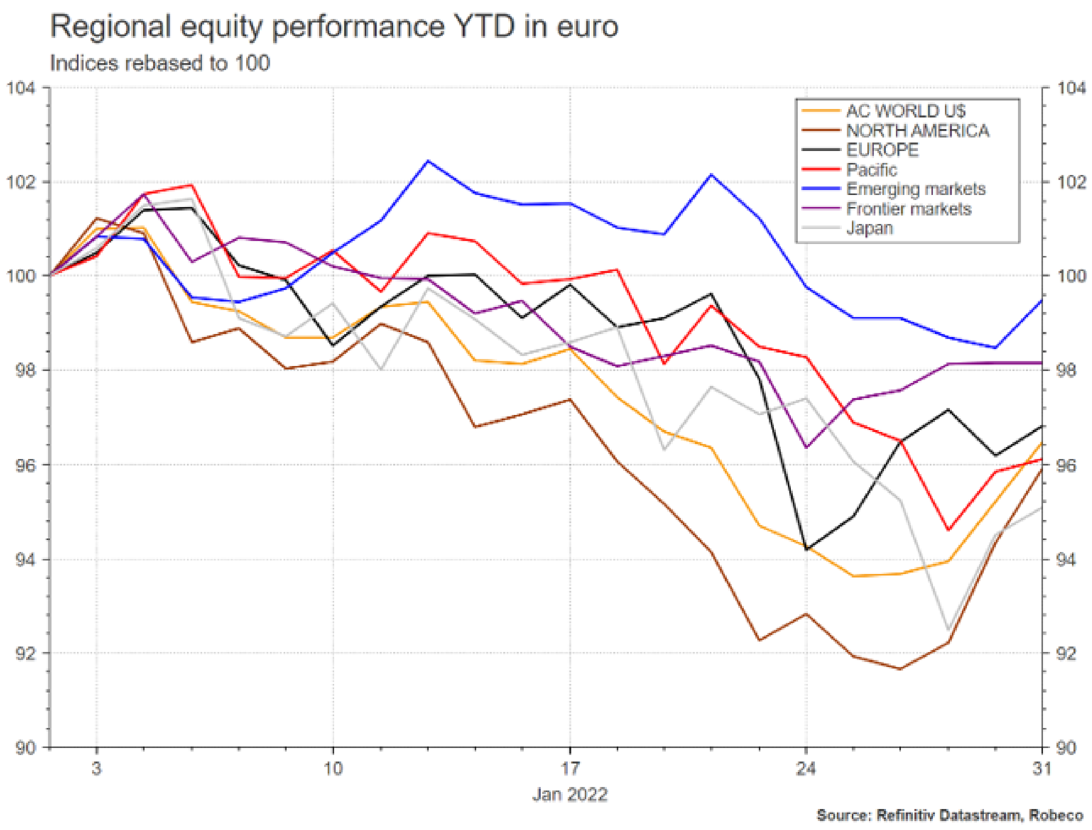
February 2022

For professional investors

Sustainable Investing Expertise by ROBECOSAM

General overview

Positions: dollar hedge adopted against geopolitical risk



Source: Robeco

After posting a very strong 2021, equity markets ran into trouble in January. They were surprised by the sudden paradigm shift in the central banking community after developed market central banks shifted their language towards an outright inflation-fighting stance. In our view, the likely halving of US inflation in the course of 2022 due to base rate effects implies rate expectations for the Fed will likely overshoot in the near term. Any growth scare will likely be short lived because services activity and a deleveraged US consumer should keep growth above trend. The subsequent turbulence from any Russian aggression towards Ukraine (e.g. oil prices pushed to USD 100 per barrel) could be rather short lived as well. Although dips are not as easily bought as in recent years, this correction does not herald the end of the bull market in equities, and neither does it signal the passing of the expiration date of the TINA trade.

The sell-off in developed market equities matches the historical average drawdown around a first Fed rate hike. There are four main risks that markets need to navigate in the near term: the prospect of continuing upward inflation surprises leading to a further pricing in of expected rate hikes by developed market central banks; the risk of a growth scare as leading manufacturing indicators decelerate further in the first half of 2022; geopolitical tensions; and lastly, increased downside risk due to a lower strike price of the Fed put against the backdrop of still historically elevated valuations. To hedge our portfolio against these risks, we adopted a long US dollar position versus the euro in January.

 All market data to 31 January unless mentioned otherwise

General overview

The commodity scarcity theme is in full swing

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Oil Index (USD)	18.0%	8.2%	91.4%	78.0%	-4.8%	-2.7%
GSCI Commodities (USD)	13.2%	10.6%	71.0%	61.8%	9.7%	4.6%
EMD hard currency (UH, EUR)	1.4%	2.0%	-0.4%	0.0%	1.1%	1.6%
Cash (EUR)	0.0%	-0.1%	-0.5%	-0.5%	-0.5%	-0.4%
Emerging Markets (UH, EUR)	-0.5%	-1.0%	4.4%	0.5%	8.0%	7.5%
Global Gov Bonds (H, EUR)	-1.6%	-1.5%	-4.6%	-3.7%	1.3%	1.1%
Emerging Markets (LC)	-1.8%	-3.5%	-2.0%	-5.6%	8.8%	9.3%
Gold (USD)	-1.9%	0.5%	-6.1%	-3.6%	9.1%	7.0%
Global inflation-linked bonds (H, EUR)	-2.0%	-1.0%	2.4%	3.4%	4.9%	2.9%
Global high yield (H, EUR)	-2.3%	-2.4%	-0.8%	-0.7%	2.9%	2.4%
Global investment grade bonds (H, EUR)	-2.7%	-2.8%	-4.4%	-3.5%	3.1%	2.2%
EMD local currency (UH, EUR)	-3.0%	-3.7%	-5.7%	-4.6%	1.5%	1.6%
MSCI World (UH, EUR)	-3.9%	-0.3%	25.9%	26.3%	17.5%	12.4%
Global real estate (UH, EUR)	-4.3%	2.7%	33.6%	33.9%	7.5%	6.2%
MSCI World local currency	-4.9%	-2.6%	18.0%	19.0%	16.7%	13.1%
MSCI World (H, EUR)	-5.0%	-2.9%	17.0%	18.0%	15.1%	11.3%

The MSCI World Index in local currency dropped 4.9% in January, with the US equity market especially taking a beating, ending the month 5.2% below the end of December. Rising tensions between Russia and Ukraine led the Russian index to lose 6.8% in rubles. Nonetheless, the MSCI Emerging Markets Index in euros made a strong comeback (-0.5%) compared to the developed markets' MSCI World Index unhedged in euros (-3.9%).

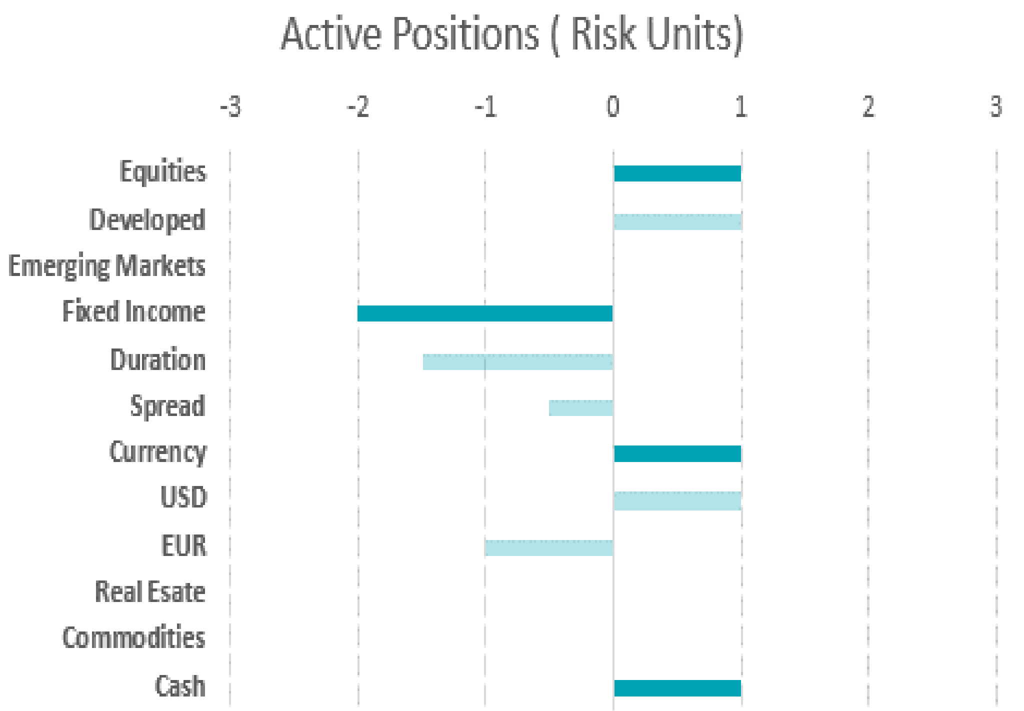
Rising geopolitical tensions, prevailing scarcity as a result of underinvestment and above-trend demand growth led to another positive month for commodities, with the GSCI Commodities Index rising 13.2% in US dollars. Within riskier fixed income, EMD in local currency took the lead in January, rising 1.1%. More duration-sensitive assets like US investment grade bonds closed the ranks, falling 3.4% during the month (unhedged in US dollars). With global real yields responding to a significant repricing of the Fed hiking path, global sovereign bonds (hedged in euros) lost 1.6%.

Source: Robeco

 All market data to 31 January unless mentioned otherwise

Multi Asset views

Sustainable Multi Asset Views



Source: Refinitiv Datastream, Robeco

Overall, we are positive on the outlook for 2022, believing that the returns to risk assets will be front-loaded compared to 2023 and 2024. Our portfolios are overweight in equities, spread across developed markets, as the equity risk premium remains positive. We are short duration in bonds as there is a disconnect between economic growth/inflation and the level of bond yields in the G3 economies.

Cash is a balancing item.

Within equities, we remain neutral on emerging markets and are looking for signals to upgrade, namely China's stimulus effect and a lower dollar.

Within bonds we are underweight credits, as we believe the equity part of the corporate capital structure will provide the best risk/return profile.

With the rising political tension in Europe and increased Fed signaling for rate rises, we added a long US dollar versus euro position.

For commodities we remain neutral, although some commodity proxies such as Brazilian equities have started to perform. Higher fiscal spending on infrastructure should remain supportive to basic materials.

Looking forwards, the headwinds are rising, with a slowing economy and tightening of monetary policy. However, the interest rate hike expectations have overshot in our view, corporate earnings remain strong, and consumers are in a good place coming out of the pandemic.

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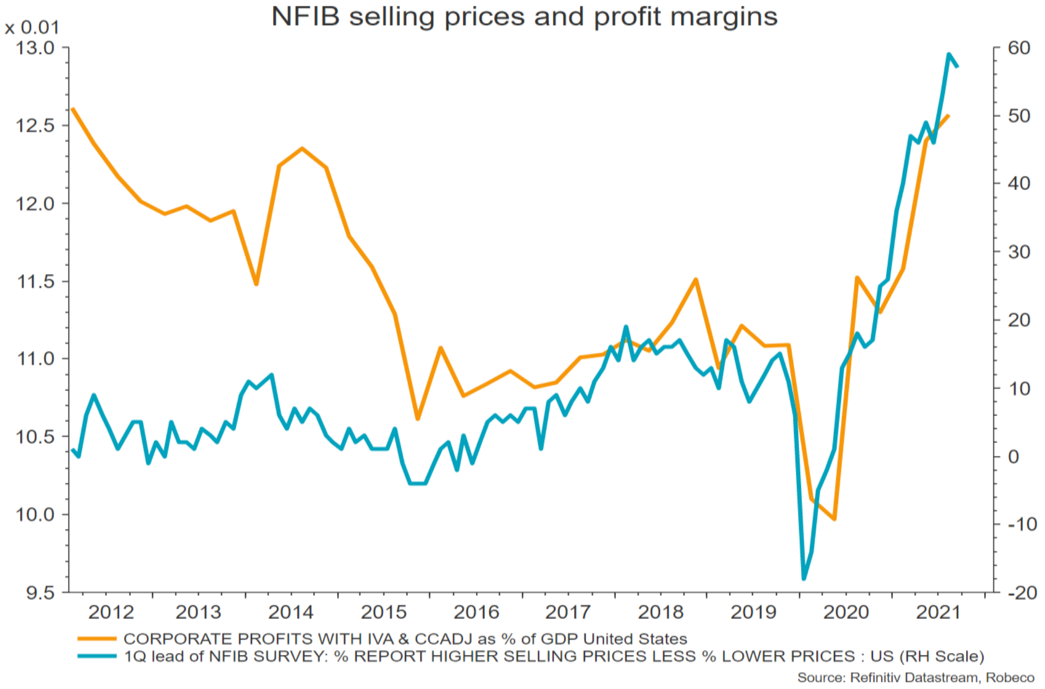
Buying the dip? Watch out you don't trip (I)

US equities plunged in January on fears that persistently high inflation will force the Fed to more aggressively hike interest rates. Five rate hikes together adding 1.25% to borrowing costs are now expected after US inflation hit a record 7%. The historical drawdown averages at 11%, and the S&P 500 Index lost 9.8% in January, so that's close to bottoming out. Nonetheless, several risks warrant caution buying into market dips.

The first risk is inflation, which has spiked following supply shortages as the Covid-19 lockdowns ended and energy prices soared. Inflation risks are still skewed to the upside over the next few months, although we expect them to drop steeply after that. When you consider the base rate effects of oil prices, then overall CPI inflation should still halve to about 3.5% in the course of 2022, even if oil prices do rise to the USD 100 per barrel.

Record high selling prices as firms pass inputs cost onto their customers

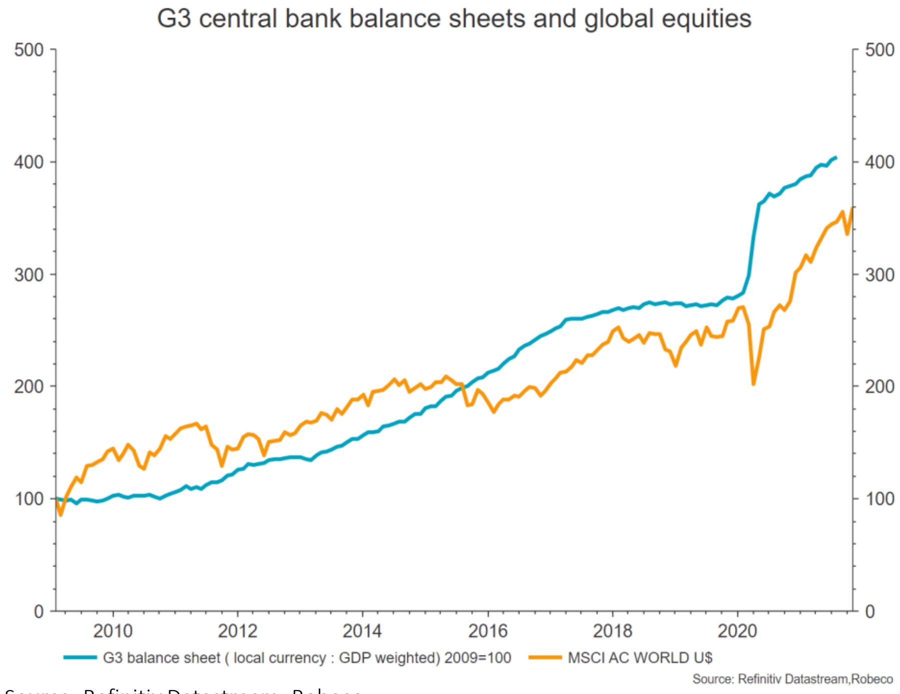


Source: Refinitiv Datastream, Robeco

The second risk is decelerating demand for durable goods. That will likely come down as economies further reopen once Omicron has fizzled out. Declining goods consumption could result in declining manufacturing indicators such as the ISM. That could raise the risk of a growth scare, especially if the ISM were to drop below the 55 level: the consensus real GDP growth forecast this year of 3.8% is consistent with an ISM of around 56.

Theme of the month

A central bank paradigm shift in the making



Source: Refinitiv Datastream, Robeco

Buying the dip? Watch out you don't trip (II)

Thirdly, there are the current tensions between Russia and Ukraine, though investors would do better looking at the value of CDS than the 100,000 Russian troops massing on the Ukrainian border. Russian government CDS spreads are currently only one-third of the levels observed in 2014 when they annexed Crimea. Back then, CDS spread levels were at 600 basis points, and now they're about 194 bps. This risks seems a bit underpriced. Putin could try to conquer the disputed Donbas region of Eastern Ukraine, but his broader ambitions face constraints given the likely severe retaliatory sanctions from the West.

The fourth circles back to what caused the January correction in the first place – a less market-friendly Fed. Hiking rates is one thing, but quantitative tightening poses another headwind. Stock market multiples could decline accordingly with a shrinkage in the Fed's balance sheet, reversing the process observed during quantitative easing.

Whether the Fed (and other CB's) are indeed becoming less market friendly remains to be seen. If inflation risks are decelerating, then the guidance could become less aggressive in the second or third quarter, and that could also lead to rate hikes moving further out. So long as growth rates in developed markets remain above trend – and that is our base case – we think that equity markets can handle a further rise in real interest rates and take all this in their stride.

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Economy (I)

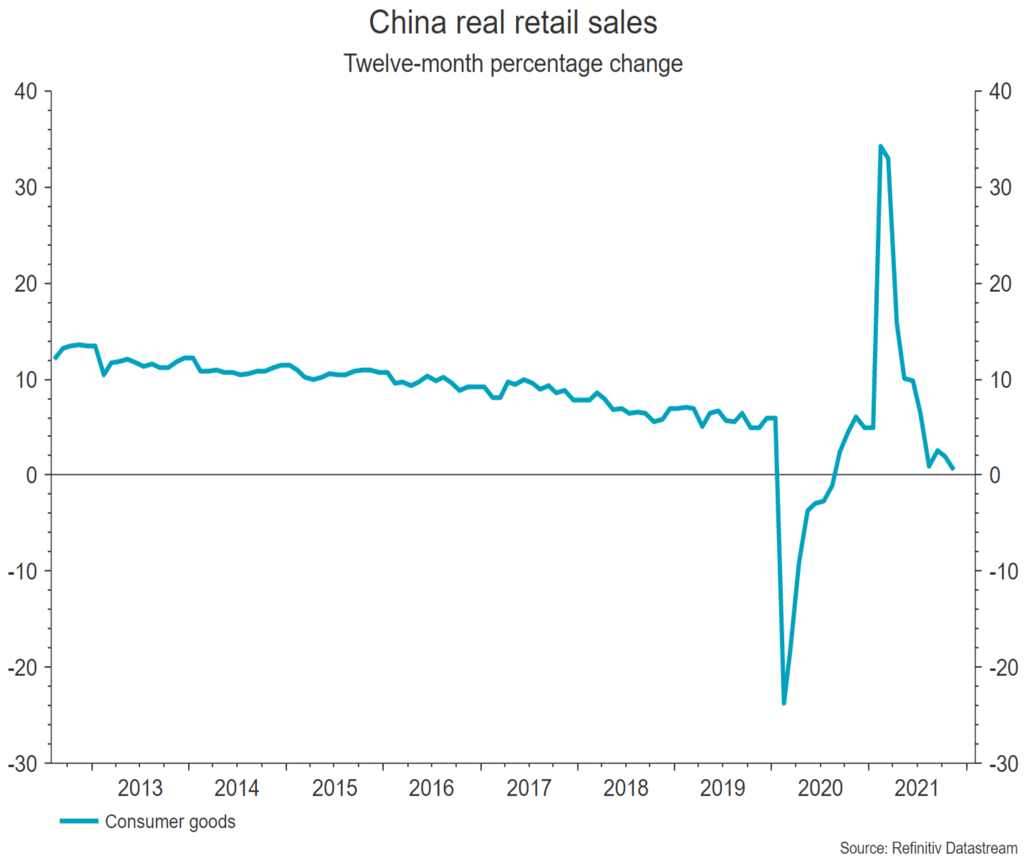
The global business cycle is still firmly in expansion territory, though divergencies become more pronounced on the back of strong commodity prices, lingering supply chain pressures and different Covid policies. The global manufacturing PMI at 53.2 is pointing at decelerating expansion.

In China, the growth picture is weakening; the Caixin leading purchasing managers index fell to 49.1 in January, showing broad-based weakness for output, new orders and export orders. Stable growth has become a major concern for Chinese policymakers ahead of the November 2022 Party Congress. In the near term, structural reforms will be put more on the backburner and China will resort to its usual recipe of trying to boost its traditional growth engines; the real estate sector, manufacturing and infrastructure. Lack of aggregate domestic demand is the key issue here. After cutting the RRR and LPR rates, we expect a more aggressive guidance towards lower policy rates and higher fiscal stimulus as the newsflow from the real estate sector (29% of Chinese GDP) will likely keep disappointing.

In the US, inflation edged up above 7% in December. The drop in US consumer confidence metrics shows consumers are starting to feel the erosion of their purchasing power, also as real hourly wage growth has become negative.

Source: Refinitiv Datastream & Robeco

China policy makers are increasingly dovish as growth momentum falters



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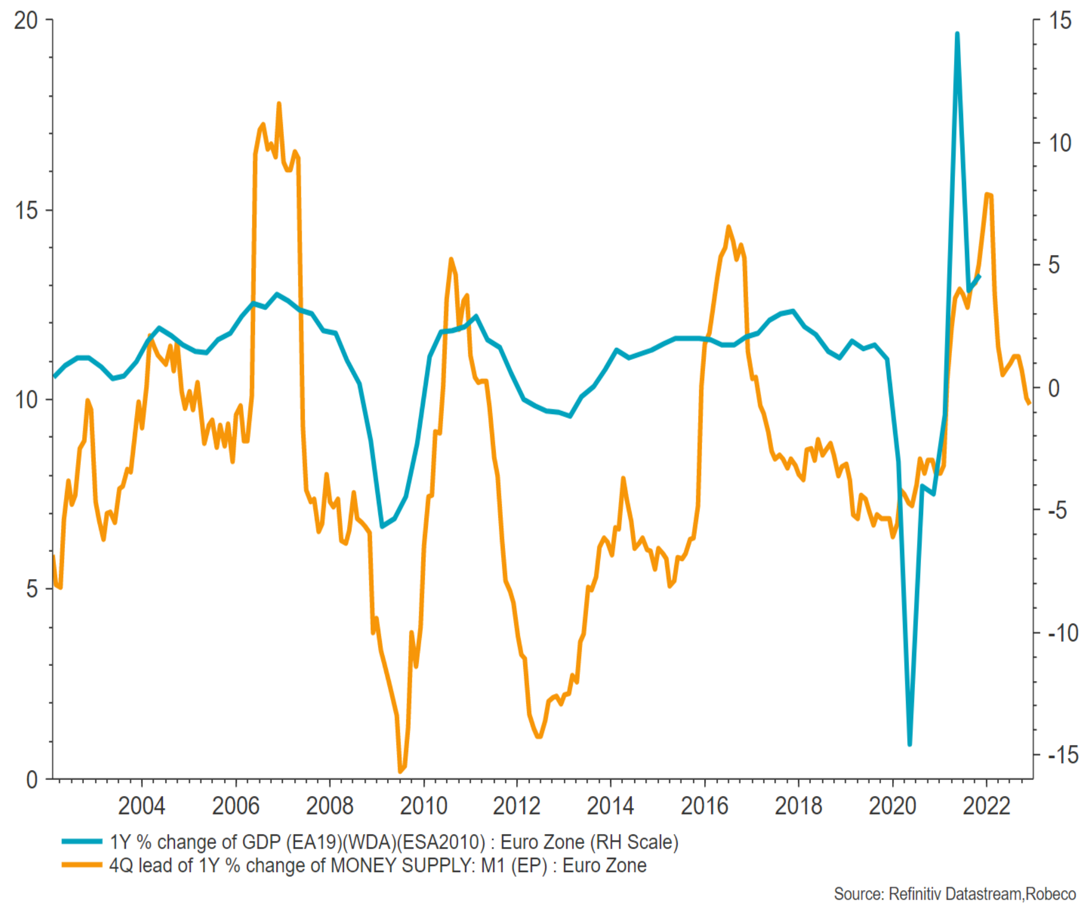
Economy (II)

Decelerating M1 Eurozone growth suggests GDP growth has peaked



Source: Refinitiv, Robeco

Non-farm payrolls at 467K delivered a positive surprise, indicating that the labor market is exceptionally strong and the Omicron impact on employment should be a lesser worry. With inflation increasingly moving further away from its inflation target, the Fed indicated in its January policy meeting that the economy is on a much stronger footing than in the 2015-2018 cycle, suggesting that the appropriate pace of tightening could be speeded up. This hawkish pivot caused a steep repricing of the Fed funds futures curve, with five rate hikes now priced in for 2022.

In the Eurozone, headline inflation hit a record high of 5.1%. The IFO survey shows that companies are passing higher input costs on to customers, with a new high for the IFO price expectations sub-index. The broadening inflation pressure has made the ECB change the guidance, as it now sees inflation risks “tilted to the upside”. ECB President Lagarde refused to rule out tightening monetary policy in 2022, so markets reacted by pricing in several rate hikes for this year.

In our view, several factors allow for just one rate hike at the very end of 2022. These are the historical track record of the ECB in lagging the Fed tightening cycle typically by 10 months; decelerating growth momentum; the absence of entrenched inflation given the modest likelihood of a wage-price spiral in the Eurozone; and base rate effects toppling headline inflation in the next few quarters. Risks are though skewed to the upside.

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