

MONTHLY MARKET MONITOR

Riskier assets are fastest out of the blocks in 2025

February 2025

European equities steal the spotlight

January saw the biggest rotation from US equities into Eurozone stocks in almost a decade, as investors fled Wall Street tech companies. This was triggered by Chinese start-up DeepSeek's unexpected advances in artificial intelligence that are said to be cheaper than in the West, sending chipmaker Nvidia – one of the Magnificent Seven – plummeting.

Highlights



Equities
Equities gave investors another great month of returns.

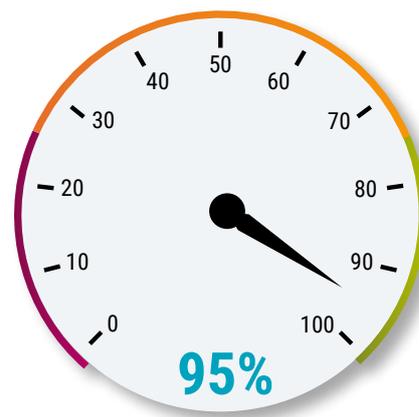


Bonds
US government and corporate bonds treading water on rising US inflation.



Alternatives
Gold soars as investors look to the yellow metal as a hedge against potential US tariffs.

Robeco Bull & Bear indicator



0%
vs. last month

Market's risk mode

Buy or sell? Our highest conviction views



Equities trimmed to neutral

We cut our equity exposure toward the end of January, as we became concerned about the potential downside impact in the short term from Trump's tariff proposals.



Slightly overweight Treasuries

We retain an overweight to US government bonds, as yields are attractive and it improves downside protection for portfolios. We are underweight to credits which remain relatively expensive.

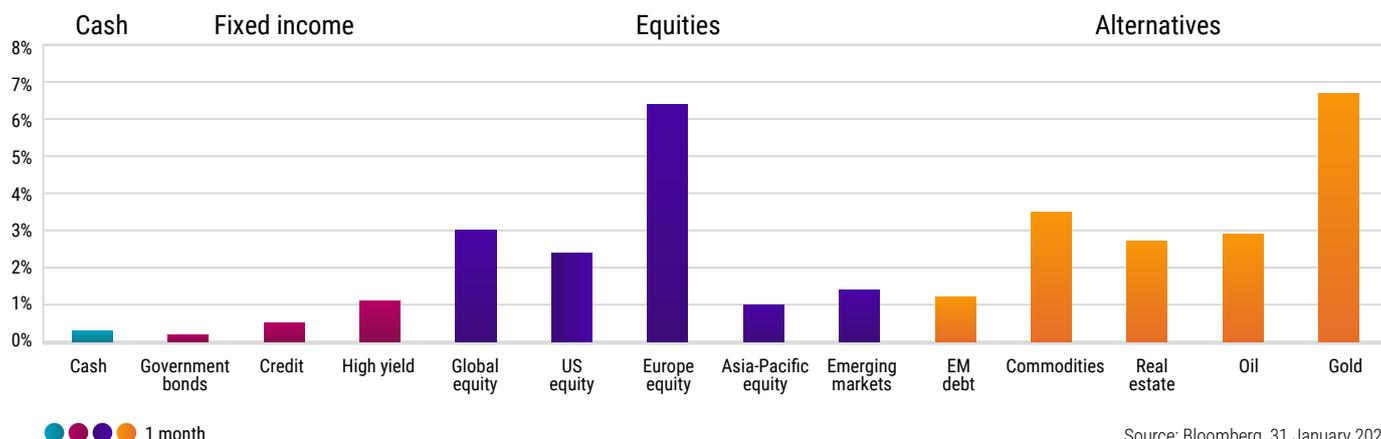


We added to gold exposure

We bought gold, as we consider it a good geopolitical hedge against the uncertainties of the Trump (and Musk) Administration.

Asset classes compared

Asset class performance: January



Source: Bloomberg, 31 January 2025. Asset class returns are in euros.



European equities jump, US tech sells off

- The best-performing equity market was Europe, supported by signs of improving macroeconomic data and its low exposure to tech.
- The US economy shows no sign of slowing down, with 256,000 jobs added in December and Q4 GDP growth at an annualized 2.3%.



Equity exposure reduced to flat



Bonds still experiencing heightened volatility

- Government bond yields continue to be very sensitive to changes in US inflation expectations.
- In credit markets, spreads tightened slightly across high yield and investment grade bonds. European credit outperformed the US.



Underweight to credits



Jump in gold prices

- Fears of resurgent inflation have driven investors toward the yellow metal, which historically has been a safe haven asset.
- Oil prices rise as Trump's new tariffs heighten supply concerns.



Overweight to gold

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

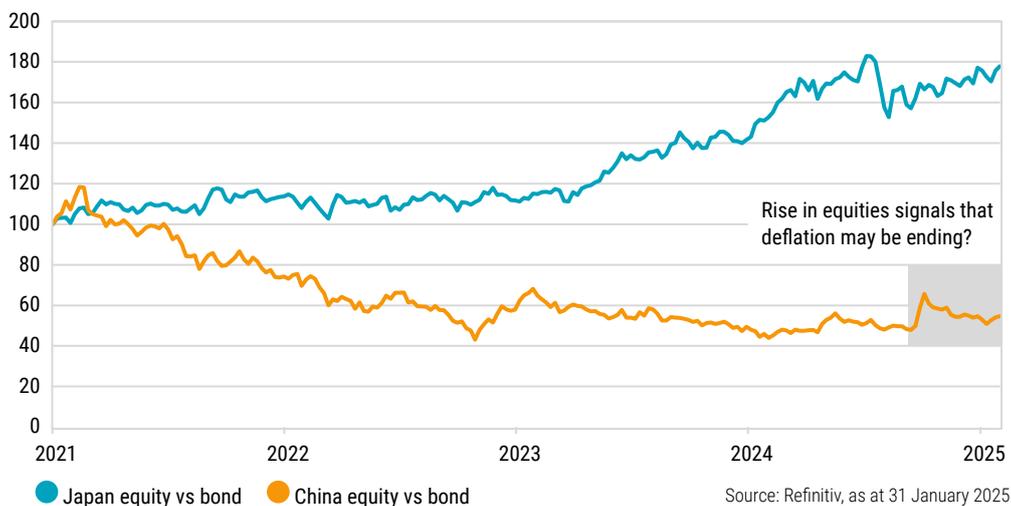
China in the Year of the Snake: Slithering over the bottom

“In Chinese folklore, the snake symbolizes intelligence, mystery and renewal. So, will the Lunar Year of the Snake lead to the renewal of faith in Chinese equities and the economy, amid the mystery of how the country has slithered into deflation?”

Arnout van Rijn
Portfolio Manager of Robeco Sustainable Multi Asset Solutions



Chinese bonds have outperformed equities since 2021 – but not in the past six months



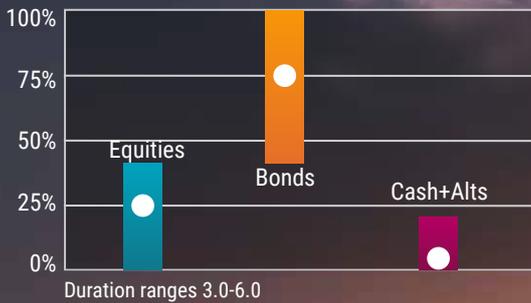
Such has been the malaise of the Chinese economy – the second-largest in the world – that its domestic bonds have outperformed equities for the past four years. Now it looks like the old snake is shedding its skin, though much depends on the end of deflation.

- Efforts to revive the economy will not be helped by tariffs that US President Trump intends to impose on China. The government will have to make some snake-like moves this year to reach its 5% growth target by improving domestic confidence as Trump hisses.
- One focus for 2025 will be on the relative strength of the yuan. Most people think the yuan is a weak currency, when actually it is not. The international community focuses on the dollar cross rate far too much. Not much has changed versus the euro over the last decade.



Robeco Multi-Asset strategies

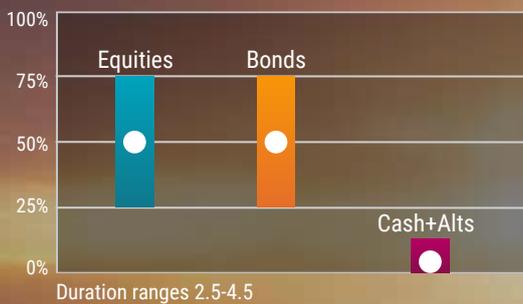
Sustainable Income Allocation



Income \geq 5%
Volatility 7%

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

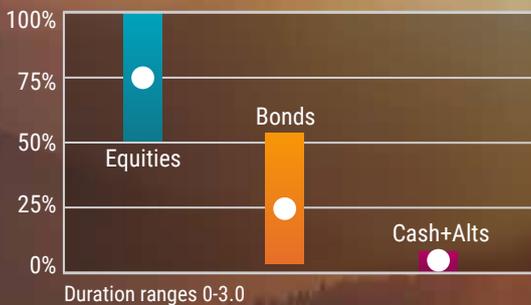
Sustainable Diversified Allocation



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

● Bandwidth ● Benchmark weight | - - - | Max 5-year range



For more information, please visit our Multi-Asset website

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