



Multi-asset market outlook
MAGA 2.0

November 2024

General overview

US dollar strength and oil price swings

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Gold (USD)	3.8%	12.5%	32.0%	37.0%	14.8%	11.4%
GSCI Commodities (USD)	3.3%	-1.7%	7.6%	-4.1%	9.3%	8.5%
Oil Index (USD)	2.9%	-6.6%	8.8%	-3.2%	7.0%	-0.6%
EMD hard currency (UH, EUR)	1.2%	2.1%	8.3%	13.9%	11.1%	1.2%
MSCI World (UH, EUR)	0.8%	2.1%	18.5%	30.2%	8.7%	12.6%
Cash (EUR)	0.3%	0.9%	3.3%	4.0%	2.2%	1.1%
Global high yield (H, EUR)	-0.2%	3.0%	8.0%	16.9%	1.3%	2.3%
MSCI World local currency	-0.9%	2.4%	17.7%	32.7%	7.6%	12.6%
MSCI World (H, EUR)	-1.0%	2.1%	16.7%	31.1%	5.8%	10.9%
Global real estate (UH, EUR)	-1.1%	5.3%	12.8%	28.5%	1.5%	2.7%
Global inflation-linked bonds (H, EUR)	-1.7%	-0.7%	-0.7%	5.7%	-6.1%	-1.8%
Global Gov Bonds (H, EUR)	-1.7%	0.2%	0.2%	6.3%	-3.7%	-2.2%
Emerging Markets (UH, EUR)	-1.8%	3.2%	13.6%	22.0%	0.7%	4.5%
Global investment grade bonds (H, EUR)	-1.8%	0.6%	2.1%	10.5%	-3.1%	-0.9%
EMD local currency (UH, EUR)	-2.0%	1.5%	1.6%	7.0%	1.9%	0.1%
Emerging Markets (LC)	-2.9%	2.9%	14.9%	25.9%	1.6%	6.2%

Source: Robeco, Bloomberg

2 All market data to 31 October 2024 unless mentioned otherwise

Equity markets were volatile in October as short-term news flow continued to move markets. Global equities eked out a positive return for euro-based investors as the US dollar rose against the euro. Higher yields, the US election and a modest earnings season outside financials and IT also weighed on equity sentiment.

Gold continued its march higher, topping the performance charts over recent periods. The shiny metal's trend remains very strong and is exhibiting chameleon investment characteristics with other assets.

The so-called 'Trump trades' reflecting campaign promises on higher tariffs and tax cuts all performed well before he was confirmed as winner of the US Presidential election.

Oil moved in a USD 10 range (WTI) as tensions in the Middle East ebbed and flowed amid retaliatory actions from Iran and Israel. We continue to look at the demand side for oil, and with the global manufacturing cycle still becalmed, the market looks over supplied.

The hope around Chinese stimulus having a lasting impact faded in October, dragging emerging equities lower again.

Robeco Multi Asset views

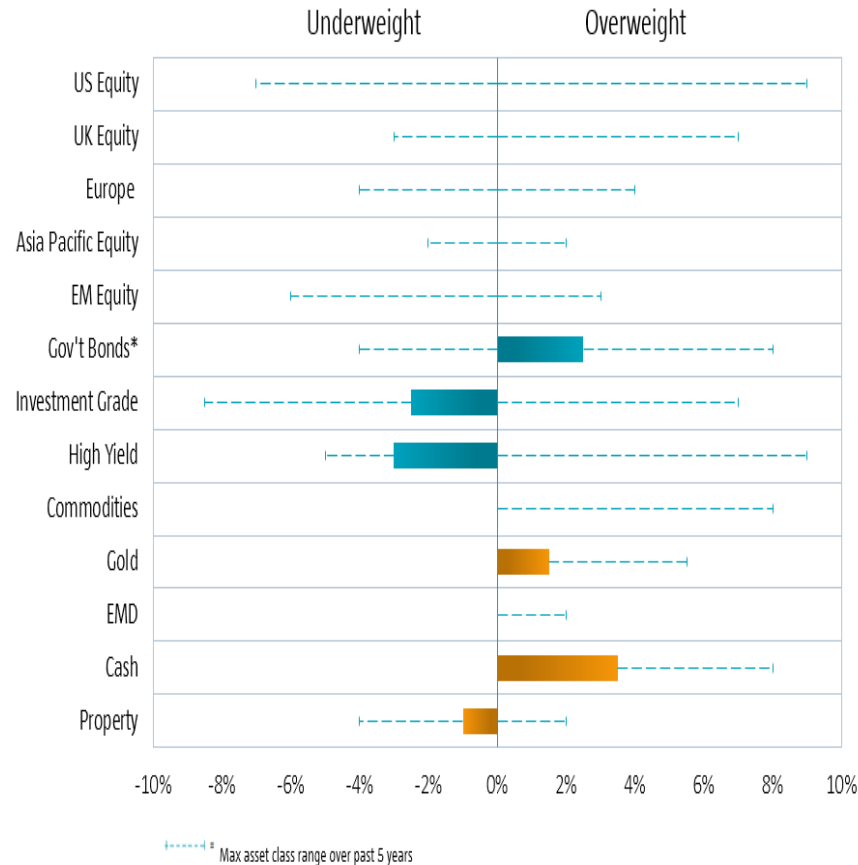
Sustainable Multi Asset Solutions positions

Representative Account

Diversified Allocation	Positioning	UW Max range	OW max range
US Equity	0.0%	7.0%	9.0%
UK Equity	0.0%	3.0%	7.0%
Europe	0.0%	4.0%	4.0%
Asia Pacific Equity	0.0%	2.0%	2.0%
EM Equity	0.0%	6.0%	3.0%
Gov't Bonds*	2.5%	4.0%	5.5%
Investment Grade	-2.5%	6.0%	7.0%
High Yield	-3.0%	2.0%	9.0%
Commodities	0.0%	0.0%	8.0%
Gold	1.5%	4.0%	4.0%
EMD	0.0%	0.0%	5.0%
Cash	3.5%	0.0%	4.5%
Property	-1.0%	3.0%	2.0%

Last modified

10/29/2024



During October, we cut back the active risk in portfolios as tension in Middle East flared, bond yields rose, and the US Presidential election reached the home stretch.

We sold out of Chinese and emerging market equities after a market bounce, as announcements focused on fixing the financial system rather than helping the consumer saddled with high property debt.

Previously, rocket barrages from Iran marked the peak in the political risk priced into oil. We believe that supply is in surplus and demand is anemic, and therefore is not supportive of higher oil prices.

In the portfolios, government bonds were the beneficiary of the derisking flows. We gradually added to bonds as their yields rose through the month while keeping our underweight to credits.

Cash weights crept up as well over the month, as the US presidential election result was awaited.

Theme of the month

2024 US Elections: MAGA 2.0

	Nov 5 2024	Nov 6 2024	
	Election Day	Trump Declared Winner	
	Daily Change	Daily Change	Closing Level
S&P 500 e-Mini	+1.2%	+2.5%	5958
UST 2Y	+1.7 bps	+8.5 bps	4.26
UST 10Y	-1.4 bps	+16.0 bps	4.43
UST 30Y	-3.2 bps	+17.4 bps	4.61
DXY Dollar Index	-0.4%	+1.6%	105.09
Oil (WTI)	-0.3%	-1.4%	90.90
Bitcoin	+3.1%	+9.8%	75959

Source: Bloomberg

The 2024 US Elections: We finally have some answers, but questions remain

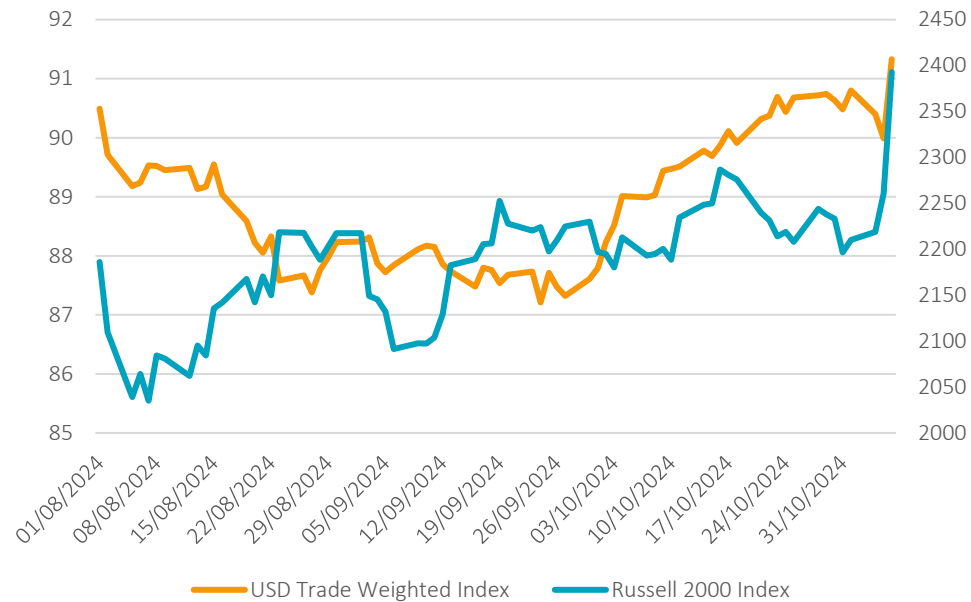
After an eventful few months, Donald Trump has beaten Kamala Harris to become the next US president.

While the idea of a Trump victory isn't necessarily shocking for markets, the fact that he beat Harris in *all* of the seven critical swing states *and* won a majority in the popular vote is quite notable.

Aside from the presidential result, Republicans have also secured a majority in the Senate, and while the final verdict for who will control the House has yet to be announced, it appears that the Republicans are likely to be able to solidify a unified government for the at least the first two years of Trump's presidency.

Theme of the month

2024 US Elections: MAGA 2.0



Source: Bloomberg

Markets have further leaned into the 'Trump trade' across various asset classes, as it looks increasingly likely that he will take office with a unified control of Congress. A 'red sweep' reinforces Trump's policy agenda and allows him to more easily enact significant legislative changes with regard to trade, immigration and taxes.

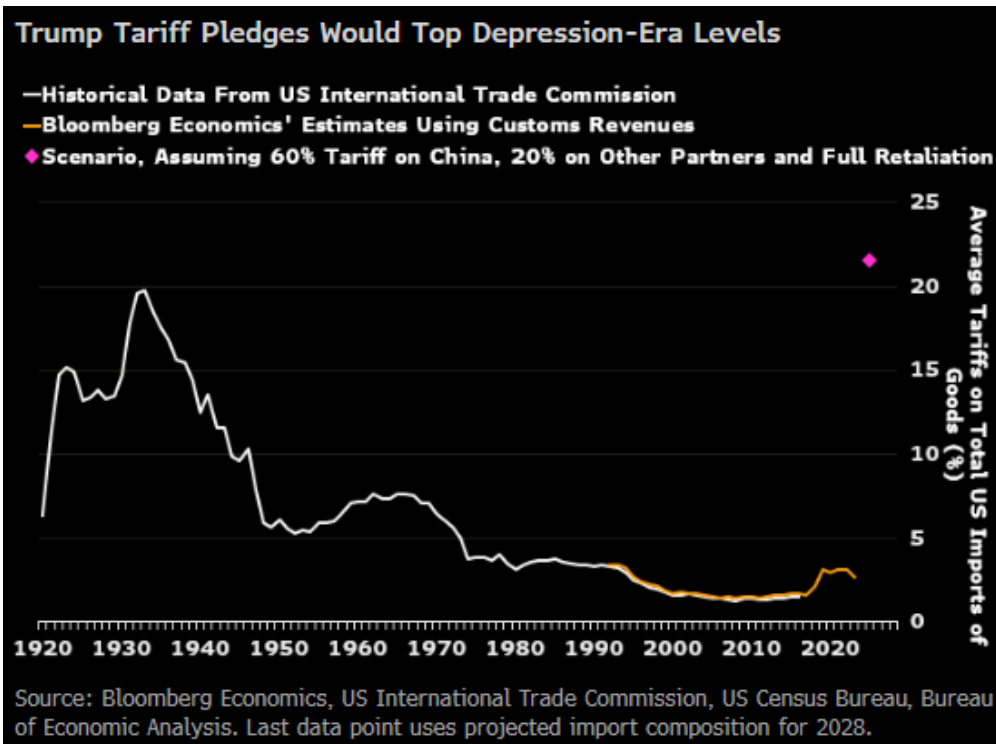
US equities reacted positively to the news, as his agenda includes policies that will likely boost corporate earnings via tax cuts and promote deregulation.

Bond yields in the US moved higher across the curve in a bear-steepening fashion as markets priced in higher deficits and inflation. Bond markets have started to weigh the inflationary risks caused by the significantly higher import tariffs globally, along with the potential mass deportations of illegal immigrants, and how that would feed into the monetary policy outlook for the Fed.

The US dollar strengthened as interest rate and growth differentials under a Trump administration are expected to remain in the US's favor.

Theme of the month

2024 US Elections: MAGA 2.0



Source: Bloomberg

What Trump 2.0 could mean for the US and rest of the world:

Trump's protectionist stance and preference for higher import tariffs have been well broadcasted, but the actual timeline and scale for the measures he intends to enact are not yet clear.

Trump will probably focus on trade policy as it relates to China first, given the bipartisan support for tougher relations with China, and the fact that Congressional approval is not needed for certain measures.

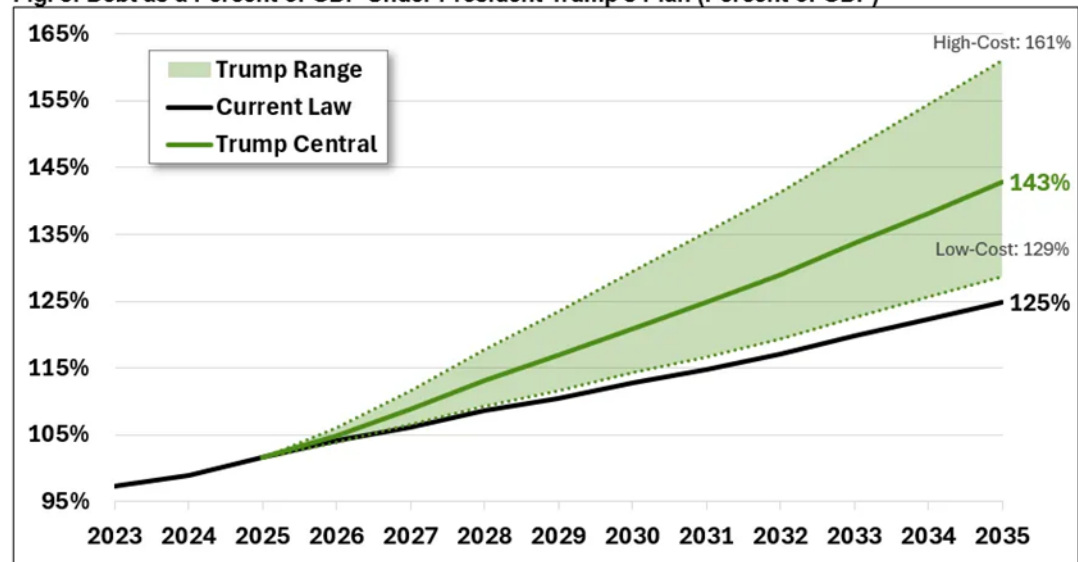
Tariffs will also play a role in the outlook for Europe, as higher tariffs would be bad news for the European economy and its growth outlook and reinforce pressure on the ECB to cut rates.

The rest of the world should continue to live in the shadow of US equities, with bouts of outperformance but nothing sustainable. Company and sector selection will be more important as tariffs and US exceptionalism rise. The US for now could remain the primary destination for capital, due to the stronger dollar, higher yields, stronger growth and higher levels of innovation.

Theme of the month

2024 US Elections: MAGA 2.0

Fig. 8: Debt as a Percent of GDP Under President Trump's Plan (Percent of GDP)



Source: Committee for a Responsible Federal Budget based on Congressional Budget Office baseline.

With the impact of Trump 2.0's expected policy mix now reflected to some extent in markets, the moves from here hinge on a few key uncertainties surrounding the timing, size and scope of various proposals.

Fiscal policy under Trump 2.0, especially with a unified government, will likely mean more stimulus, lower taxes and higher fiscal deficits in the years to come. The administration is set to extend the 2017 Tax Cuts and Jobs act next year and could potentially further cut corporate income tax rates. While some of this stimulus will be offset by tariff revenue, the Committee for a Responsible Federal Budget estimates Trump's policy mix could add USD 7.7 trillion to the US national debt over the next decade.

Immigration policy will play a crucial role in shaping the outlook for the US economy, as Trump's efforts to strengthen the border and deport millions of illegal immigrants could have meaningful impacts on the US labor supply and inflation.

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