The Investment Engineers

Multi-asset market outlook

Land of the rising yield

September 2023

For professional investors

Sustainable Investing Expertise by

General overview

Flashback to the 1990s – US IT mega-caps push higher

MULTI ASSET	1mo	3mo	YTD	1YR	3YR	5YR
Oil Index (USD)	3.4%	25.3%	7.8%	0.6%	35.2%	-4.9%
GSCI Commodities (USD)	2.2%	14.2%	1.3%	-9.0%	30.3%	7.0%
Cash (EUR)	0.3%	0.9%	2.0%	2.4%	0.5%	0.1%
EMD hard currency (UH, EUR)	0.3%	0.0%	1.8%	-2.9%	-1.3%	1.8%
Global high yield (H, EUR)	-0.3%	3.2%	4.9%	5.3%	-1.1%	0.5%
Global Gov Bonds (H, EUR)	-0.4%	-1.3%	0.5%	-3.6%	-5.6%	-1.5%
Global investment grade bonds (H, EUR)	-0.6%	-0.1%	1.7%	-1.0%	-5.0%	-0.7%
Global real estate (UH, EUR)	-0.7%	2.8%	2.9%	-10.2%	4.8%	2.2%
MSCI World (UH, EUR)	-0.8%	5.1%	14.2%	7.1%	12.0%	9.8%
Global inflation-linked bonds (H, EUR)	-0.9%	-0.6%	-0.7%	-7.8%	-5.1%	-1.2%
EMD local currency (UH, EUR)	-1.2%	0.1%	4.1%	0.9%	1.1%	2.8%
Gold (USD)	-1.7%	-1.4%	6.3%	12.9%	-1.2%	8.9%
MSCI World local currency	-1.8%	6.9%	16.4%	14.7%	9.8%	8.9%
MSCI World (H, EUR)	-1.9%	6.4%	15.1%	12.3%	8.1%	7.1%
Emerging Markets (UH, EUR)	-4.7%	1.6%	2.8%	-6.2%	1.9%	2.4%
Emerging Markets (LC)	-4.7%	3.8%	5.9%	2.3%	0.6%	2.8%

Source: Robeco, Bloomberg

Equity and fixed income markets struggled in August, and although there were many cross-currents, the common headwind has been expectations around the interest rate cycle. Although consensus has concluded that US rates are at cyclical peaks, rate cuts expectations continue to be pushed out as the economic data remains resilient in the US. The hype around AI and the recent decent earnings season was not enough for equity investors to shrug off the rising earnings discount rate, as the present value of earnings reduces as long bond yields rise.

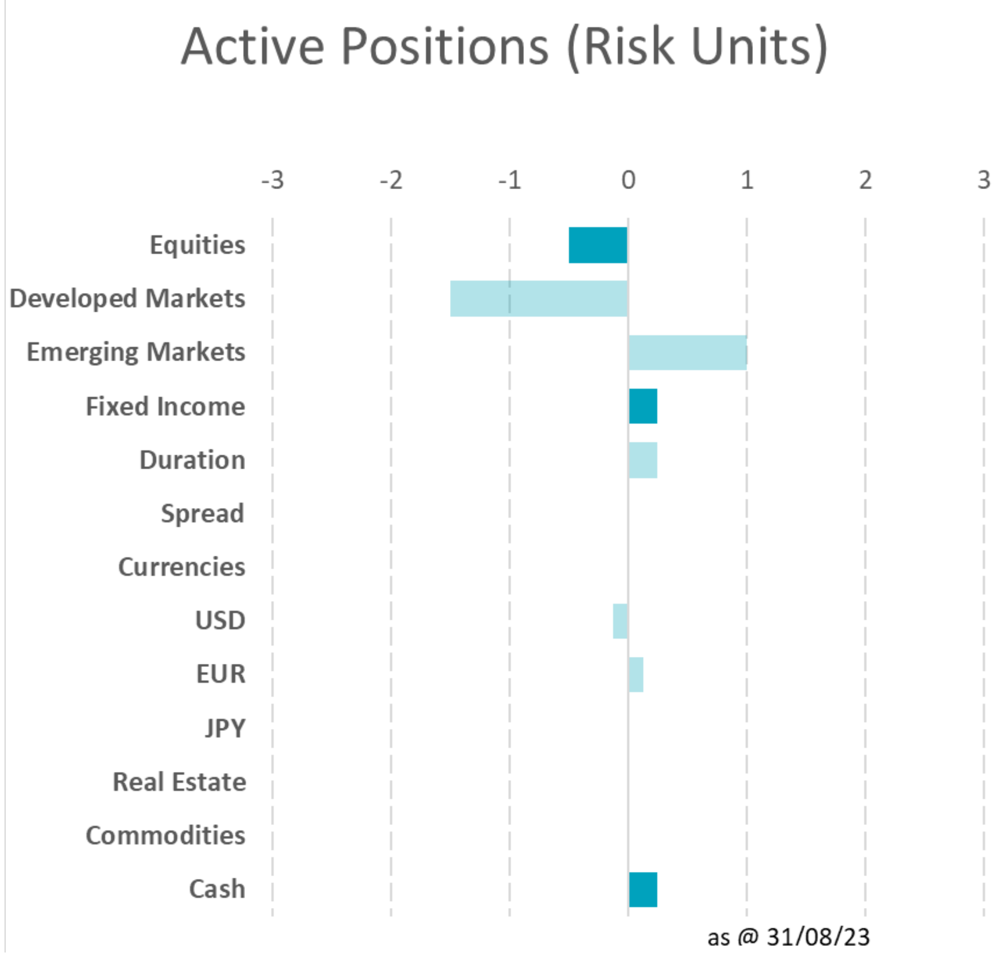
Global high yield continues to be the bright spot for bond investors as the spread is compensating them in a rising rates environment, while the more robust economies in the US and Europe have suppressed default rate expectations.

The outlook for the Chinese economy darkened, despite additional stimulus measures announced in July and August. This dragged down sentiment around emerging markets, where stocks fell significantly. The US dollar staged a recovery against major currencies, as its safe haven status, the AI hype and higher interest rates aligned to attract capital from the rest of the world.

Despite the continuing woes of the Chinese economy and global industrial production surveys suggesting contraction, commodity indices that are heavy on oil, or those which exclude agriculture, performed well. The equally weighted indices were dragged down by agriculture, though risk premiums related to transporting Ukraine's harvest across the Black Sea eased. OPEC upgraded expectations for H2 growth expectations, but Saudi Arabia is likely to roll over the voluntary production cut.

Robeco Multi-Asset views

Sustainable Multi-Asset Solutions views



Source: Refinitiv Datastream, Robeco

The Federal Reserve and ECB are fighting to reduce the quantity of money in the system following the end of QE and zero interest rates, as the massive fiscal stimulus unleashed by the US and Europe has left central bankers inadequately armed for the inflation battle.

We maintain our cautious view on equity markets as policy tightness starts to mop up the excess liquidity. We believe that central banks will have no choice but to over-tighten in the short term or come back to the table later and do more as the second wave of inflation rises on the horizon.

The returns in August knocked part of the AI froth off the equity market and bond yields rose, with high yield providing a cushion in portfolios. We continued to use rallies to slowly rotate the portfolio from high yield positions into investment grade. We continue to hold a short duration position in Japanese bonds versus longs in US and UK government bonds.

While China continues to struggle with a slowing economy and indebted property sector, emerging equity indices struggled. Still, the alpha content of our emerging market equity exposure has contributed positively. Policy makers are beginning to add stimulus measures, and while there has been no big bazooka so far, we can see that these measures are putting a floor under an already very cheap Chinese equity market.

Overall, we remain cautious on equities. While the consensus revolves around a soft landing and rate cuts next year, we refrain from increasing tactical asset allocation risk due our contrarian views. We are looking for better prices at which to enter trades in portfolios.

Theme of the month

Japan – Land of the rising yield

After several decades, we are finally at the tipping point for Japanese yields to move higher. Ever since the Japanese economic bubble burst in the early 1990s, Japan has sought ways to exit deflation, but to no avail. Recently, the sticky higher inflation rate, lower yen and higher level of economic growth have put pressure on the Yield Curve Control (YCC) program and the Negative Interest Rate Policy (NIRP) of the Bank of Japan (BoJ). Does this mean the 'death of the acronym' (DOTA, irony intended as we refer to it tongue-in-cheek) for Japan?

Just as with the other central banks, the BoJ targets the elusive 2% inflation rate. To achieve this, in 2001 it launched an unprecedented monetary experiment: quantitative easing (QE). This failed to raise inflation and the sheer size of the program began to reach its limits after the central bank had bought nearly half of all of Japan's outstanding government debt. To address this, YCC was introduced in January 2016, adding a target yield for short-term debt of -0.1% to fend off an unwelcome rise in the yen. Eight months later, a target of 0% for 10-year rates was added to pull up long-term yields. Although YCC meant less debt needed to be bought by the BoJ – only a level necessary to reach the target – it still meant that trading volumes dwindled, and yields became closely anchored to the target levels.

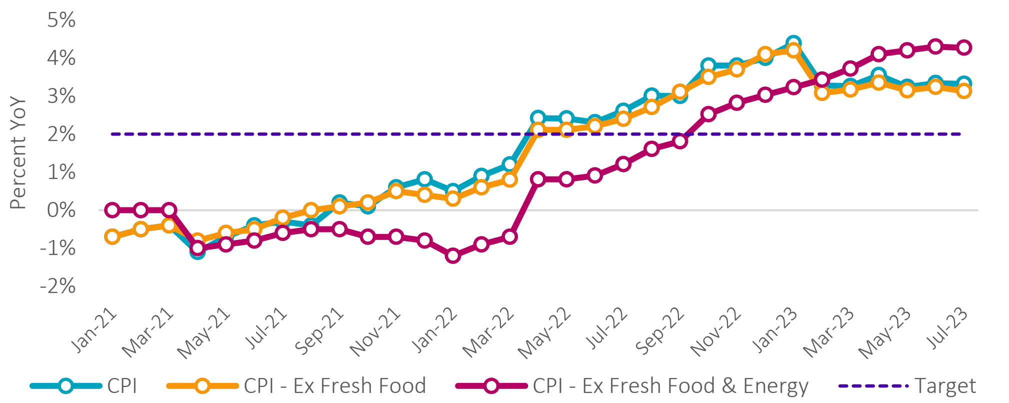
The top graph shows how the BoJ has tried to address the negative effects on several occasions. Both the second and third adjustments were small and 'technically' driven, with minimal effect, whereas the most recent adjustments (fourth and fifth) are driven by the increased inflation and thus in line with the BoJ's policy and targets.

The bottom graph shows that inflation is now above the 2.0% target for CPI, excluding fresh food. What sets this number apart is that inflation is coming from all the underlying elements such as food and durable goods and services, the sole exception being energy. The subsidies provided since the start of 2023 are the reason why this category is a detractor. As can be seen in the graph, the CPI including energy is well above the 2% target and looks stable, with energy potentially adding to upward pressure if the subsidies are lifted. For the record, the BoJ is currently not convinced that inflation will remain above 2% in 2024.

YCC policy and Japanese Government Bond 10-year yield

1. September 2016: YCC introduced – around zero target to fend off yen appreciation
2. July 2018: Range widened to 0.1% on each side
3. March 2021: Widening to 0.25% on each side
4. December 2022: Inflation returned; cap set at 0.5% on each side
5. July 2023: Inflation remains, target set to 0.5% - 1.0% yield level

Nationwide CPI development (YoY % change)



Source: Robeco, Bloomberg, Japanese Ministry of Internal Affairs and Communications (MIC)

Theme of the month

Japan – Land of the rising yield

The other factor driving up inflation is the fact that Japan currently imports most of its food and energy from abroad. The longer the YCC continues, the higher the probability of disorderly yen weakness, and thus further importing inflation from abroad. The top graph shows that the yen is weakening.

The broad-based sticky inflation with the lower yen in combination with the increased economic growth (second graph) and potentially further wage increases (bottom graph) means that we expect the inflation rate to stay well above the 2% target. That means that the BoJ's policies are bearing fruit, allowing them to further tweak or even abandon the YCC altogether – followed by ending the NIRP – and putting upward pressure on the 10-year yield.

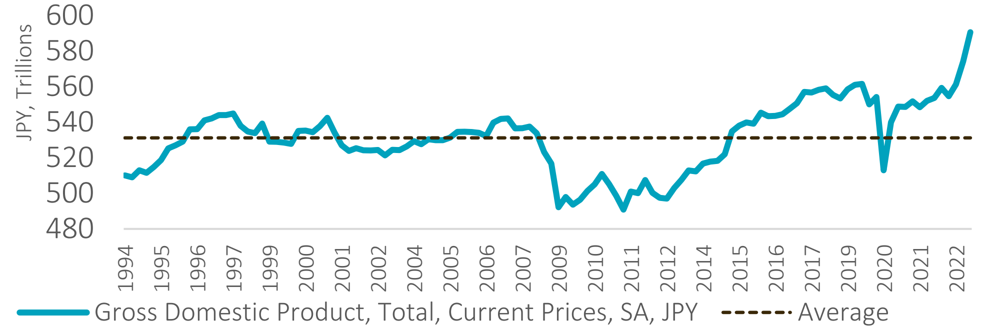
However, in contrast to the approach taken by other central banks, the BoJ likes to surprise the market instead of giving forward guidance. It wants an orderly exit, which is also reflected in the bond purchases every now and then to slow the upward movement in yields from 0.5% to 1.0%.

We believe the 10-year yield will grind higher over the coming months at a slow but steady pace until the YCC is adjusted or abandoned, after which the upward pressure is even bigger. This means choosing an instrument that can bear the slow movement (no high running costs) and which provides a more asymmetrical pay-off. While the yen and equity markets will react strongly to any adjustments, the risk profile is much more symmetrical.

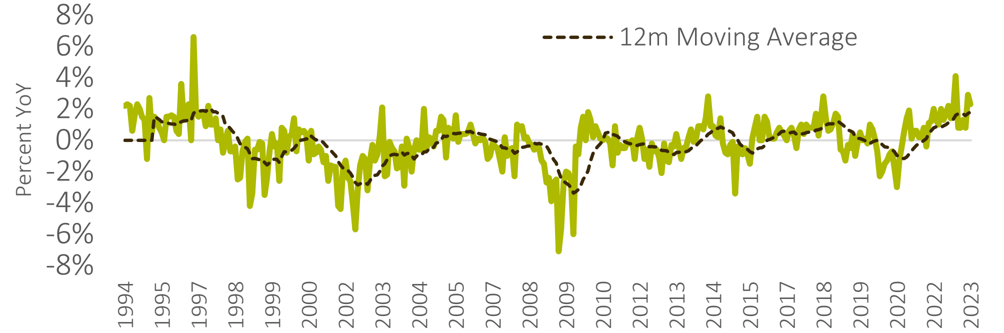
We believe shorting the 10-year government bond (or using bond futures) is the most efficient means of doing this at the current yield levels of close to 0.6%. Given the effectively lower and upper bound (0.5% - 1.0%), there is more upside than downside. Shorting does mean paying the yield pick-up and roll-down – and paying potentially financing costs if futures are used – but these are thanks to the YCC being relatively benign and thus allowing us to hold the position for longer.

JPY / USD

Japan's nominal GDP



Japanese nominal wage growth (YoY % change)



 All market data to 31 August 2023 unless mentioned otherwise

Source: Robeco, Bloomberg, JP. Cabinet Office

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Economy (I)

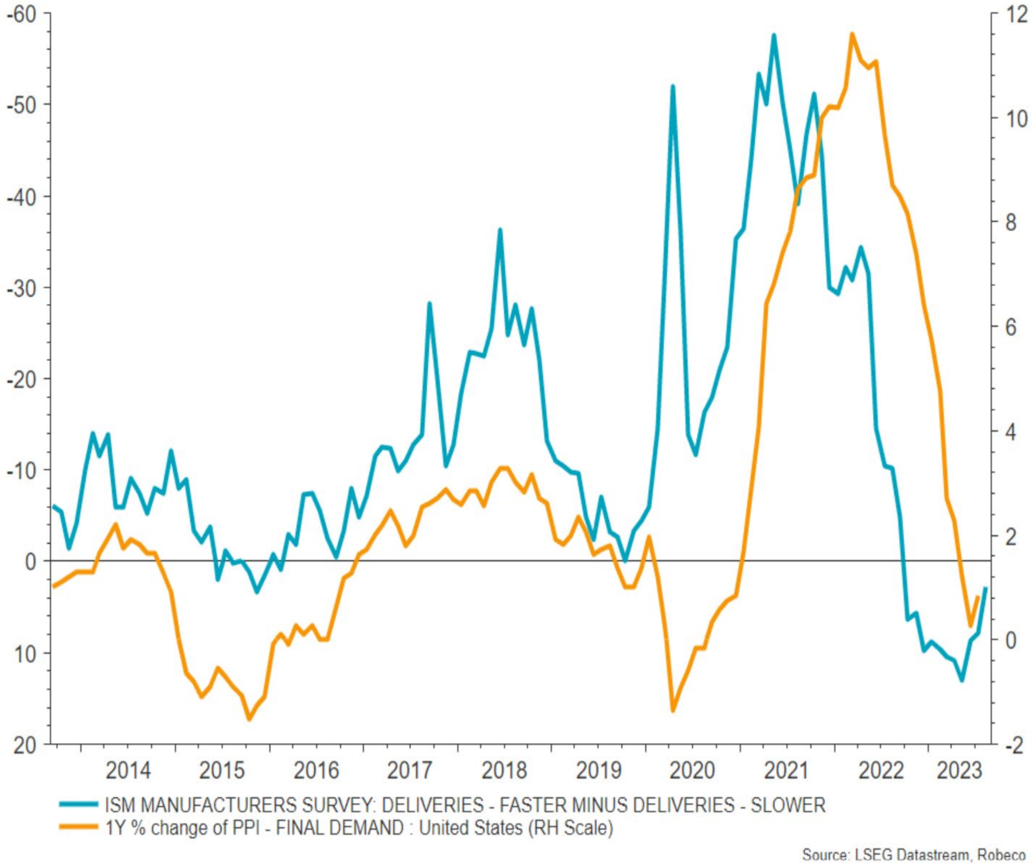
The sands of the global economy appear to be shifting. This is most visible in the global services sector where leading PMIs for most G7 economies are now signaling contraction for the first time since the start of the year, with the exception of the US and Japan. While the economic powerhouse that is the US is still is moving ahead – the Atlanta Fed GDP nowcast even points at 5.6% Q3 growth – macro surprises in the US have taken a turn and are becoming less positive.

Recent labor market reports do hint at some cooling. Not only have job openings per unemployed person rolled over, downgrades in NFP payroll numbers were seen as well. August data revealed a jump in the US unemployment rate from 3.5% to 3.8%, while the 0.2% increase in the participation rate was indicative of people re-entering the labor market as excess household savings have been depleted.

While it is still early days, macro surprises in China and Europe are becoming less negative, mainly stemming from a stabilizing manufacturing sector. China's manufacturing leading indicator signaled expansion again as the Caixin PMI rose from 49.0 to 51.0 in August. The global S&P manufacturing PMI also reversed its declining trend in the year to date, rising to 49.0.

The stabilization in the manufacturing sector has also contributed to rising oil demand, with oil prices rallying by 16.5% in August. The GS China oil demand tracker hit its highest level in 2023. Supply side-related news was another strong supporting factor as Russia extended its supply cut, and the oil market moved into a net deficit, with Saudi Arabia seemingly staying committed to production cuts.

Delivery times are increasing, higher PPI ahead



Source: Refinitiv Datastream & Robeco

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Economy (II)

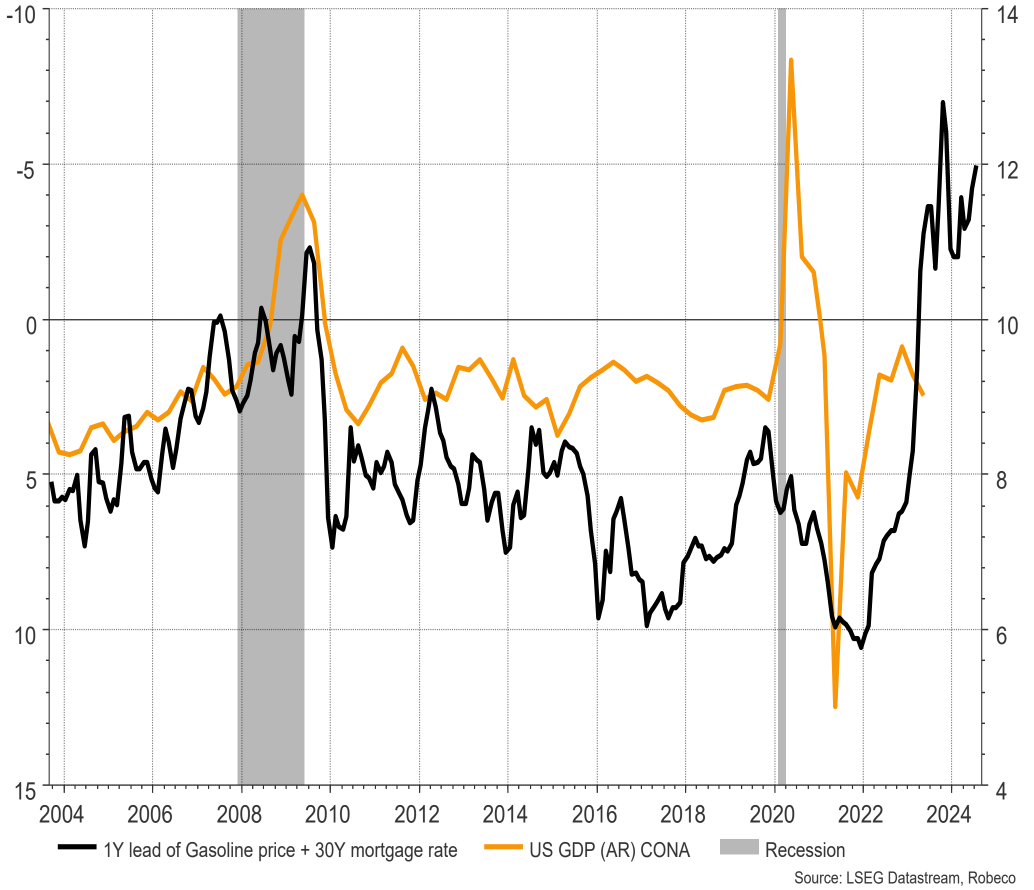
Looking ahead, the unexpectedly strong recent oil price rally will likely lift headline inflation and accordingly raise inflation surprises and inflation expectations. The recent rise in oil prices, next to supply side disruptions in natural gas markets, ultimately lowers real disposable income for households. The combination of rising mortgage payments as a percentage of disposable income and higher fuel prices suggests headwinds for consumption into the year end, even as real disposable income growth in July was still increasing at a healthy 3.8% (y-o-y).

Housing affordability – 28.6% of income is currently spent on mortgages in the US – is now at its worst level since 1985. In addition, the resumption of student loan payments in October, tightening financial conditions and depletion of excess savings, leave downside risks for services consumption. Interestingly, outstanding revolving consumer credit has rolled over, a potential sign that US consumers have become wary of stretching credit lines to maintain their spending habits in the wake of depleted excess savings.

While the Fed and other central banks will welcome a further cooling of the services sector and its accompanying job creation, they likely will stick to a hawkish tone on the back of rising commodity led inflation. Also, supply chain pressures seem to have troughed, which could remove a tailwind for inflation; producer prices are likely to have upside risk from here.

The latest Jackson Hole conference revealed uncertainty among policymakers about how restrictive the actual policy stance is given the observed macro resilience. A slower-than-expected cooling could warrant ongoing tightening that is not yet reflected in the current Fed funds future curve. At the same time, this also raises the risk of a policy rate overshoot into 2024. The Fed funds future curve currently shows the Fed is done for this cycle.

Rising household bills headwind for US consumption/GDP



Source: Refinitiv Datastream & Robeco

All market data to 31 August 2023 unless mentioned otherwise

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.