VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

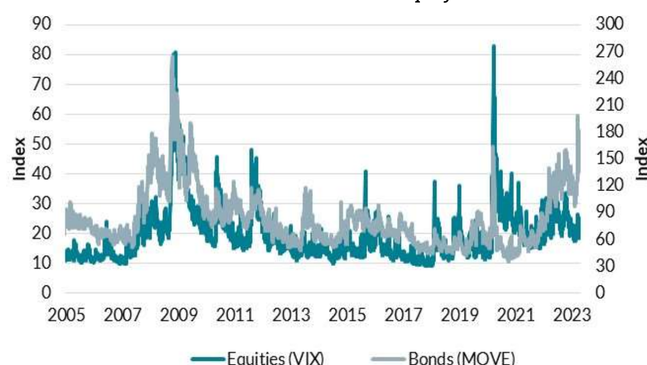
Asset Allocation Outlook

April 2023

– Banking sector turmoil: minor direct impact
– Monetary and financial tightening poses risk to growth
– Cautious investment policy unchanged

The big news for financial markets in March was of course the problems in the financial sector, in which US banks Silicon Valley Bank and Signature Bank went bankrupt and Credit Suisse needed bailing out by means of a forced marriage with UBS. The VIX index, which measures volatility in the US S&P500 equity index, climbed to 26, its highest level since September last year.

More turbulence on US bond market than on US equity market



Source: Bloomberg Van Lanschot Kempen

Banking equities plummeted. At its lowest point the US banking index lost almost 30%, while its Eurozone counterpart dropped by nearly 20%. The market as a whole only suffered minor losses, however. Thanks to the quick intervention of the authorities, equity markets were able to recover rapidly. Across the month global equities even noted a small plus of 2.8%[1]. There was little divergence between equities from industrialised nations and emerging markets. Within the industrialised nations, at 3.1% the US performed better than the Eurozone at 0.3%. Equities did lose ground in the UK though: -3.1%.

The turmoil on the equity markets was nothing compared to what was happening on the bond markets. This was caused by an unprecedented downturn in expected interest rate hikes by central banks. The MOVE index, the equivalent of the VIX for the US government bond market, peaked at 200. That's similar to the levels seen during the 2008-2009 financial crisis and the coronavirus pandemic. The drop in 2-year bond yields in the US was the biggest since the 1980s. On balance, US 2-year bond yields fell by nearly 80 basis points and 10-year yields by 45 basis points in March. Yields likewise decreased in Germany and the UK, with the UK forming the exception with a slightly bigger downturn for long-term yields. Spreads on credits widened, especially in the high yield asset class.

Listed real estate suffered losses. In North America these only amounted to 3.4% but in Europe they were as high as 12%. Commodity prices were down marginally in general, while the price of gold climbed nearly 8% owing to the increased uncertainty.

We don't anticipate another financial crisis but these trends do provide confirmation of our outlook that central banks raising policy interest rates and reducing balance sheets are starting to have a negative impact on

[1] Price changes in local currency

economies. We therefore continue to apply caution in our investment policy.

Another financial crisis?

Failing banks immediately took investors back to the 2007-2009 financial crisis, when the entire financial system threatened to collapse. We think it improbable that we're heading for this type of scenario this time. The banks that got into difficulties had specific problems that aren't typical of the sector as a whole. Silicon Valley Bank and Signature Bank both had strongly concentrated client bases, Silicon Valley Bank in tech-related start-ups and Signature Bank in real estate and to a certain extent cryptocurrency. At both banks a relatively large portion of the deposits exceeded the threshold for the US deposit guarantee scheme. This quickly makes deposit holders nervous. And both banks held a sizeable portfolio of government bonds that had dropped sharply in value as a result of the higher interest rates. When deposit holders wanted to withdraw their money (incidentally, mostly electronically), the two banks faced an acute liquidity problem. This can happen to any bank, but the inadequate balance sheet management and concentration of risks at these two banks were exceptional. Switzerland's Credit Suisse had long been plagued by difficulties and scandals and in the fourth quarter of last year this led to substantial outflow from deposits. The size of this outflow means that Credit Suisse has so far proved to be the exception in Europe.

Financial services sector plummets

Source: Bloomberg Van Lanschot Kempen

Are there any more skeletons in cupboards waiting to be revealed? Yes, this is especially possible among smaller banks in the US. Supervision of these banks is much less strict than of the major banks and this raises fears of potential problems. The question is how far US regulators will continue to assist these so-called non-systemically important banks when they experience liquidity problems. One upshot could be that clients move their deposits more to major banks that are systemically important and therefore too big to fail. We've already seen this shift occurring in recent weeks. It's encouraging that the sharp focus of analysts and investors on smaller US banks has so far not yielded any further victims.

Yet the rapid intervention of the authorities has also greatly reduced the risk of a financial crisis. The US government guaranteed the balances of all deposit holders when SVB and Signature Bank went bankrupt. It hasn't yet gone so far as to guarantee all deposits in the US. At almost the same time, Fed Chair Powell said accountholders could assume that their money is safe, while Treasury Secretary Yellen indicated that there would be no general guarantee. This caused some confusion but Yellen did imply that, as in the case of the banks that failed recently, deposits would be guaranteed in the event of any further bankruptcies. Furthermore, the Fed set up a new instrument in which banks can pledge their bonds to the Fed at nominal value in exchange for liquidity. This significantly reduces the risk of losses on the asset side of the balance sheet and of nervous deposit holders.

In Europe UBS faces the enormous task of integrating Credit Suisse into the new megabank, but the Swiss government has issued substantial guarantees. Anxiety briefly flared about Deutsche Bank, which experienced similar problems to Credit Suisse several years ago. This anxiety was unwarranted given Deutsche's current capital and liquidity positions, not forgetting its profitability. Yet it's a positive sign that Deutsche Bank's equity price was able to recover somewhat in the last week.

Healthier bank balances mean that there's a smaller risk of a financial crisis in Europe and the US. In this respect the situation has improved dramatically since 2009. In Europe's favour, there's also the fact that all banks, from the biggest right down to the smallest, are subject to a rigorous regulatory regime.

Economic impact

Of course this doesn't mean that the turmoil at banks won't have an economic impact. In very direct terms it could lead to increased caution at banks when it comes to lending. In many cases the priority will be on strengthening the balance sheet. Banks in the US and Eurozone have already drastically tightened their lending conditions. They're also reporting shrinking demand for loans. This is a normal consequence of tighter monetary policy but perhaps a sign that it's now accelerated. Steady outflow from bank deposits to e.g. money market funds (730 billion US dollars in the US already, 200 billion euros in the Eurozone) is exerting pressure on banks' revenue models. Until now they've been able to pay very low rates on deposits, while

interest rates on loans have risen in line with the policy interest rates of central banks and capital market yields. All of which is positive for the interest margin. Incidentally, we think this mostly applies to smaller US banks. They're seeing the biggest outflow; large US banks are in fact seeing liquidity inflow. In the Eurozone the outflow is small compared to balance sheet totals and therefore still manageable.

As far as the economic outlook is concerned, this all translates into an increased focus on the indicators for monetary growth and lending. And these weren't exactly encouraging even before this turbulence arose. As a result of the monetary tightening by central banks, there's a smaller amount of liquidity in the economy. In February the money supply declined by 5.8% Y-o-Y in the US when you apply a tighter definition and by 2.4% for a broader definition. In the Eurozone according to the broader definition the money supply increased by 2.7% Y-o-Y, but that's its lowest rate of growth since 2014. The situation in the UK is similar to that in the Eurozone.

Rapid slowdown in money supply growth

Source: Refinitiv, Van Lanschot Kempen

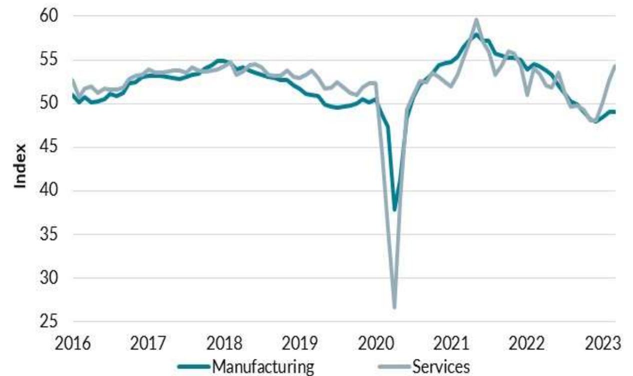
In the US, loans to businesses and short-term loans with homes as collateral have ground to a halt. It would seem only a matter of time before the same happens to long-term property financing given the deterioration in the situation at smaller banks and in the real estate sector. Bank lending to families and banks has almost come to a standstill in the Eurozone and UK as well in recent months. Monetary growth and lending are leading indicators for the economic cycle. A slowdown in these indicators therefore points to an economic slowdown.

Growth holding up well so far

Growth has so far held up reasonably well, especially in the US. The Federal Reserve Bank of Atlanta has an indicator which, based on the most recent data, gives an idea of growth in the present quarter. For the first quarter this indicator stands at 2.5% Q-o-Q annualised. A similar indicator at Italy's central bank points to a marginal contraction in the Eurozone. In the US, growth was mostly boosted by consumers spending more in January, although they were slightly more cautious in February. According to an indicator published by the University of Michigan, in March consumer confidence was dented by the turmoil in the financial sector. This indicator is traditionally fairly sensitive to trends on the financial markets. Yet lower energy prices and tight job markets are again giving consumer purchasing power slightly more breathing space.

Industry is having a tougher time and not just in the US. Purchasing managers are generally fairly pessimistic, more so in March than they were in February. Production is hardly growing at all and is in fact shrinking in industrial powerhouses such as Germany, Japan, Korea and Taiwan. China, Korea and Taiwan are all experiencing weak exports.

Purchasing managers more optimistic in services than in industry



Source: Bloomberg, Van Lanschot Kempen

The service sector is performing much better and that's where the growth is coming from. Purchasing managers in the service sector in the US, Eurozone and China were significantly more optimistic in March. This also explains the tightness on the job markets and in turn the wage growth and persistent inflation. It's noticeable that in a number of countries in which the housing market is under pressure, such as the UK, Sweden and Australia, the purchasing manager indices for the service sector also declined in March.

The Chinese economy continues to profit from the reopening following the lifting of extremely strict coronavirus restrictions. Yet this upturn does look to be flattening somewhat. Nor is China able to escape the malaise in the industrial sector, partly due to lower demand from other countries but also the fact that the upturn is largely concentrated in the service sector. We expect growth to flatten. Consumers are not being supported as

they are in the US and Europe and their biggest investment, their home, has declined in value.

We retain our cautious economic outlook. There are still strong signs of a recession in the US, such as the leading economic indicators, monetary growth and lending, as well as the negative yield curve (long-term yields are lower than their short-term counterparts). The European economy has held up better than expected but is also hardly growing at all. The turmoil in the financial sector came on top of all this. As a result, central banks might not need to tighten monetary policy quite so much (see below), but financial conditions are still less positive overall. The OPEC countries and Russia recently announced that they would cut oil production by 1.1 million barrels. This is in anticipation of any drop in demand in the event of a global recession and in turn sharply lower oil prices. Restricting oil production will drive up oil prices and therefore inflation. Following the announcement, oil prices rose by about 5 US dollars per barrel to 80 US dollars. This will have a negligible effect on the global economy. Last June oil prices peaked at 127 US dollars per barrel, but from December to early March they stood at about 80 US dollars. Fears of a banking crisis drove oil prices to below 72 US dollars, which was too low for the oil-producing countries. Market analysts set the floor for producers at 85 to 90 US dollars. Oil prices are now back more or less in that range, which means this will have zero effect on inflation for the time being.

Interest rate expectations plunge

The turmoil in the banking sector had a huge impact on bond markets. We've already mentioned the sharp downturn in 2-year bond yields in the introduction. This was prompted by much lower expectations for policy interest rates. The turmoil hit just as the Fed had convinced markets that interest rates wouldn't be cut this year. Markets are now hardly forecasting one interest rate hike of 25 basis points. This isn't really that different from what policymakers are saying. Yet the expectation that the Fed might cut interest rates as early as June and otherwise in September does diverge from the Fed's message. At the moment there isn't a single policymaker who anticipates a lower policy interest rate than today's level. One expects the same level at the end of this year but the majority foresees a policy interest rate that's 25 basis points higher. Moreover, there are another seven who still expect two, three or even four interest rate hikes. It is of course possible that policymakers first anticipate hikes and then cuts, but this is unlikely given the rate of inflation and job markets. The fact remains that market expectations are now about 75 basis points lower than those of the Fed. The failure of two banks in the US didn't stop the Fed raising rates further in March, although the pace of hikes was reduced to 25 basis points. Tightening financial conditions beyond the control of the Fed, such as by commercial banks or wider spreads on credits, are doing part of the Fed's work for it. This is largely what has guided markets in this respect. Yet during the press conference, Powell affirmed that in the eyes of the Fed the banking system is sound and well capitalised. According to Powell, the Fed is strongly committed to its target of getting inflation back down to 2%. There's still a long way to go on that and more interest rate hikes might well be needed. While it's true that the Fed's preferred inflation benchmark excluding food and energy dropped to 4.6% in March, this remains far above the Fed's target rate. Furthermore, there has been little visible improvement in the past few months. Unemployment rose by 0.2 percentage points to 3.6% in February, which continues to be historically low. The job market is only easing very slightly. We therefore believe that markets have gone too far in their expectations for cuts to interest rates.

Interest rate expectations much lower

Source: Bloomberg, Van Lanschot Kempen

The ECB also raised interest rates and did so by 50 basis points. The central bank had already announced its intention to do this back in February, so switching to a lower pace was much less of an option for it than for the Fed. The ECB likewise stated that the banking system is in fundamentally good shape and inflation too high. Headline inflation dropped from 8.5% in February to 6.9% in March in the Eurozone. However, this was because energy prices were slightly lower in March than a year ago after months of substantial increases. Core inflation in fact climbed to a new record of 5.7%. Unemployment rates are also low in the Eurozone and this is starting to translate into higher wage increases. Reason enough therefore for the ECB to raise interest rates. The greater uncertainty led the ECB to give no indication of the future path for interest rates. Expectations for the ECB have also changed radically in the last few weeks, from a peak deposit rate of 4% initially dropping back to 3% and then up again to 3.5%. This would

mean a further 50 basis points of interest rate hikes, which we view as rather low.

And expectations have undergone substantial alterations in the UK as well, where the Bank of England participated in this round of interest rate hikes by raising rates by 50 basis points. However, the cuts to interest rates that are now anticipated this year could well materialise at a slightly later date.

Cautious investment policy unchanged

Our cautious investment policy remains unchanged. We hold an underweight in equities, with a larger underweight in the US than in Europe, an underweight in Eurozone government bonds and are negative about high yield credits. We hold an overweight in cash.

Equities have been remarkably unaffected by the turbulence in the banking sector. This surprises us as we think it could have negative implications for economic growth and earnings growth.

Relative calm on equity markets masks underlying differences

Source: Bloomberg Van Lanschot Kempen

Equities reacted dramatically to lower interest rates and lower interest rate expectations. This meant that in the US the loss on the financial services sector was more than offset by gains on the IT and communications sectors. These sectors contain large growth companies that are extremely sensitive to interest rate changes. The picture was mixed in Europe. IT also performed well here but so did defensive sectors such as utilities, healthcare and consumer staples. The European market appears to be taking low growth slightly more into account than the US market. Yet this isn't entirely accurate either. This can be seen from the earnings expectations for Europe, which continue to be adjusted upwards. Incidentally, this is mainly because realised earnings have continued to grow. This is nevertheless trickier when the economy stagnates and the job market is tight. For equities we see a negative climate of low or negative economic growth, persistent inflation and central banks that raise interest rates higher. European equities enjoy the advantage of much lower valuations than their US counterparts.

For Eurozone bonds we view rising yields as a risk, especially now that we believe the expectations for central banks are too low. We therefore hold an underweight in these and are keeping interest rate sensitivity low by concentrating the investments in shorter duration bonds. In our opinion, high yield credits are vulnerable to higher interest rates, less liquidity and more cautious commercial banks. These often precede an upturn in the default rate.

Market review

Equities

	Index	Past month	Past 3 months	From 31-12-2021
Global (MSCI AC)	988	1.2%	6.0%	7.0%
Developed markets (MSCI World)	2797	1.4%	6.6%	7.5%
Emerging markets (MSCI EM)	988	0.0%	1.4%	3.3%
United States (S&P500)	4101	1.4%	6.4%	6.8%
Eurozone (EURO STOXX 50)	4315	0.5%	8.6%	13.8%
United Kingdom (FTSE 100)	7635	-3.9%	0.7%	2.5%
Japan (Topix)	2023	0.2%	8.3%	6.9%
Netherlands (AEX)	758	-0.3%	5.7%	10.1%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2021 (bp)
United States	3.34	-61	-34	-54
Japan	0.43	-8	-4	0
Germany	2.25	-47	-2	-32
France	2.76	-44	-2	-36
Italy	3.55	-1	196	-78
Netherlands	2.60	-47	1	-30
United Kingdom	3.43	-42	-6	-24

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2021 (bp)
United States	138	18	-22	8
Eurozone	167	19	-2	0

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2021 (bp)
United States	467	70	15	-2
Eurozone	502	73	-4	-10
Emerging markets (USD)	486	35	-62	34
Emerging markets (Local currency)	320	62	24	35

Real estate

		Past month	Past 3 months	From 31-12-2021
Global		-6.7%	-4.6%	-1.9%
North-America		-8.8%	-4.6%	-2.1%
Europe		-9.7%	-10.4%	-5.0%

Commodities

		Past month	Past 3 months	From 31-12-2021
Bloomberg index		-1.2%	-0.7%	-4.4%
Base metals		-2.9%	0.1%	-2.2%
Brent oil (USD per barrel)	84.94	-0.4%	9.1%	0.2%
Gold (USD per troy ounce)	2038	9.9%	9.6%	11.6%

Returns in local currency
bp = basis point (0.01%)
Data as of 5 April 2023
Source: Bloomberg

Tactical outlook

Asset class	
Equities	**Negative**

Despite the turmoil in the banking sector, equity markets closed March with a positive performance. There were major underlying differences, however. Growth equities noted a gain, value equities a loss. This also explains the differences between the US, Eurozone and UK. The best performer was the US, the most offensive market, while the most defensive market, the UK, yielded a loss. Yet the high weight occupied by the financial sector also affected the Eurozone and UK. We believe the relief about the limited direct impact of the turmoil to be justified and don't anticipate another financial crisis. It could nevertheless lead to further monetary tightening, which isn't positive for equities. Furthermore, we think that the expectations for central bank policy interest rates have been reduced by too much. We view a climate of low growth or recession, persistent inflation and central banks raising interest rates as negative for equities. It's highly unusual for the low to be reached on equity markets before a recession starts or before central banks switch to cutting interest rates. Moreover, we believe earnings will need to be adjusted further downwards and that valuations haven't yet been adjusted for the possibility of a recession. The underweight is larger in the US than in Europe because of the higher US equity valuations, warning signs that herald a recession and weaker earnings growth.

Government bonds	**Negative**

Central banks raised interest rates in spite of the turmoil in the banking sector. And despite the message that interest rate cuts aren't yet on the cards, the markets think otherwise. The expectations for the Fed's interest rate policy in particular have been adjusted sharply downwards, but also for that of the ECB and to a lesser extent the Bank of England. This pushed yields down substantially. Two-year bond yields fell by 79 basis points in the US, 45 basis points in Germany and 24 basis points in the UK in March. Ten-year bond yields were down by 40 basis points, 33 basis points and 36 basis points respectively. We believe that the turmoil in the banking sector will only have a minor direct impact. In the long term, it could lead to tighter financial conditions and lower growth. For the time being, however, central banks will continue to prioritise combating inflation. Expectations therefore seem to have been adjusted too far downwards. We have decided to retain our small position in Eurozone bonds and in relatively short durations, which restricts the interest rate risk.

Investment grade credits	**Neutral**

Spreads on investment grade credits widened by 14 basis points in the US and 22 basis points in the Eurozone in March. Incidentally, spreads were even wider at the height of the turmoil. As the underlying yields on government bonds fell more rapidly, yields on investment grade credits decreased. Spreads only widened by a small amount given the potential risks for this asset class, but this reflects the market outlook that there is no prospect of a financial crisis, only specific difficulties at certain banks. We agree with this analysis. Despite the drop in yields, we continue to find them attractive from a historical perspective. In the US they are higher than dividend yields on equities, although this is somewhat distorted as US companies are returning a relatively large amount of capital to investors via share buyback programmes. We retain our neutral weight owing to the tightening monetary policies and high risk of a recession. Spreads are not yet at levels that match a recession and slowing earnings growth.

High yield credits	**Negative**

Spreads on high yield credits widened by 43 basis points in the US and 63 basis points in the Eurozone in March. In the US spreads widened less than the underlying yields on government bonds, causing yields on high yield credits to fall. This wasn't the case in the Eurozone, however, as yields on high yield credits climbed. At the end of March, yields on these bonds were more than 8% in the US and Eurozone. These may sound attractive but a recession hasn't yet been fully priced in on this market either. In a recession, spreads in this asset class can easily reach 1,000 basis points. These stood at 412 basis points in the US and 434 basis points in the Eurozone at the end of February. This means that a negative scenario of slowing growth and high inflation has only been partly priced in. We see downward risks as well, such as lower earnings growth and a higher default rate. It's also becoming considerably more expensive for businesses to refinance high yield bonds, which have shorter durations on average than their investment grade counterparts. We retain our negative outlook.

Asset class	
Emerging market debt	**Neutral**
The return on emerging market debt issued in US dollars was marginally positive (in local currency). Spreads widened owing to the turmoil on the financial markets but the return was still positive because yields on US government bonds fell more sharply. Bonds in local currency (EMD LC) likewise earned a small positive return thanks to lower interest compensation. The reopening of China is positive for emerging markets, as is declining (goods) inflation in the US because the latter reduces the pressure on government bonds issued by emerging markets. The turbulence in the banking sector is expected to abate gradually in response to the intervention of central banks and regulators. This means there's still no prospect of the Fed cutting interest rates, partly because of the strong rate of service inflation and robust job market. Despite China's reopening, slowing global economic growth, a recession in the US in the second half of this year, weakness in the global industrial sector and in turn lower exports from emerging markets pose downward risks to this asset class. Given the relatively high interest compensation we hold a neutral outlook for emerging market debt in US dollars and in local currency.	
Listed real estate	**Neutral**
Listed real estate has a reputation as being a defensive sector in equities. Moreover, its cashflows are partly linked to inflation. Higher interest rates do pose a threat to this asset class though, including in relative terms versus general equities. On top of this, the asset class is sensitive to lending conditions at banks due to the relatively high amount of debt financing (especially in Europe). Banks are expected to tighten their lending conditions following the turbulence in the banking sector first in the US and shortly afterwards in Europe. This will complicate access to refinancing and exert upward pressure on interest charges for businesses. Listed real estate was therefore hit hard on the market in March (globally -2.9%, in Europe -12%). We hold a neutral outlook for listed real estate despite the cheap valuations. In light of the robust job market it's too soon for central banks to switch to cutting interest rates, as a result of which the interest rate pressure will only ease slightly at best. The anticipated stricter lending conditions at banks will lead to higher interest charges for listed real estate. Moreover, not all property valuations have been downgraded, which will also have an impact on the balance sheets of listed real estate companies.	
Commodities	**Neutral**
The general Bloomberg commodity index noted a loss of 2.2% in March. Oil prices fell by about 3% and metal prices by 0.7%. Gold profited from the turmoil in the banking sector and climbed by 7.8%. The ongoing downturn in metal prices is remarkable in light of the reopening of the Chinese economy. This supports the theory that the reopening will be more domestic in nature and require fewer commodities, but also that the consumption of goods will be low in the US and Europe. Oil prices initially fell sharply in response to the turbulence in the banking sector because of the higher risk of economies slowing. Prices rallied somewhat when the problems turned out to be restricted to a handful of banks with specific difficulties, but the announcement by the OPEC countries and Russia of production cuts of 1.1 million barrels a day had a bigger impact. These countries obviously view a price of 85 to 90 US dollars as the lower limit. With Russia supplying fewer commodities because of sanctions, in general tightness could easily arise on commodity markets. Yet for this to happen the global economy will need to pick up, while it's in fact slowing at the moment. The decrease in tightness on the commodity markets compared to earlier this year can also be seen from the decline in backwardation. Spot prices are still higher than futures prices but the difference is smaller than in the recent past. This makes commodities a less interesting investment.	

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