INVESTMENT MANAGEMENT

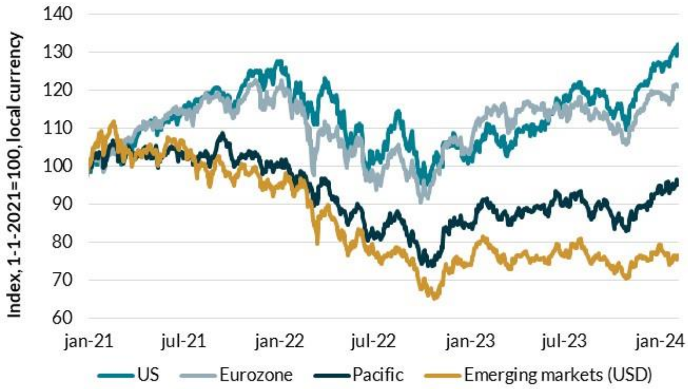
# Asset Allocation Outlook

February 2024

- Equity allocation from underweight to neutral
- Soft landing increasingly likely in the US
- Japanese equities remain attractive

After a hesitant start to the year, equity markets are finding their way upwards again. On balance, this generated small gains in the US and Europe, while Japan enjoyed an extremely good month. Emerging market equities in fact lost ground. It was calm on the bond markets as well. After two months of downturns, bond yields rose again slightly in January. The positive sentiment was also visible in spreads on corporate bonds and bonds issued by peripheral Eurozone countries as spreads on the vast majority of these tightened somewhat. Higher oil prices and lower prices for metals and gold meant that commodities remained more or less unchanged. Real estate was forced to relinquish a large portion of the significant gains it had earned in November and December.

Optimistic mood on equity markets




Source: Refinitiv, Van Lanschot Kempen

The upward trend on the equity market caused the equity weight in our portfolios to increase and approach a neutral level. Given the growing probability of a soft landing in the US, the prospect of central banks cutting interest rates and relatively robust earnings growth in Japan, we decided to confirm the neutral equity weight. We bought Japanese equities at the expense of our cash position, further increasing our overweight in Japan.

## Soft landing increasingly likely in the US

US growth and inflation data communicated the idea of a soft landing for the economy. Growth slowed from 1.2% quarter-on-quarter in the third quarter to 0.8% in the fourth quarter but was still robust. Over 2023 as a whole growth stood at 2.5%. It's worth remembering that this was an economy that many analysts, including us, thought was heading for a recession. Consumers turned out to be much more willing than expected to spend the savings they'd accrued during the coronavirus pandemic and the government also stimulated the economy more strongly than predicted. Most of the growth from the fourth quarter derived from consumer spending, followed by government expenditure and foreign trade. Growth in corporate investment was rather poor. GDP data also show that the price component of private consumer spending excluding food and energy stood at 2% for the second consecutive month. That's precisely the target rate of the US central bank, the Fed. Mission accomplished, you might say.

The positive picture of the US economy was reaffirmed by the purchasing manager indices (PMIs). The PMI for industry climbed to 50.7 in January. It was the first time since April that the index had pointed to growth in the industrial sector. The ISM index for industry, which basically measures the same data as the PMI but has a longer history, hasn't yet passed 50, but the upturn of 2 points to 49.1 was much more pronounced than expected. The upturn to 52.5 in the sub-index for new orders was especially positive. Until June last year, this indicator was

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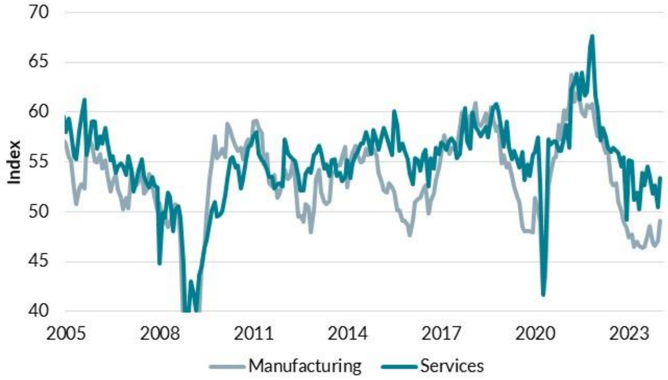
still pointing to a possible recession. The PMI for the service sector climbed to its highest level since June last year in January. The positive picture was confirmed by the ISM index as well. The index for the service sector rose by more than expected in January. While the indicator isn't pointing to strong growth, it's clearly moving in the right direction.

US businesses more confident

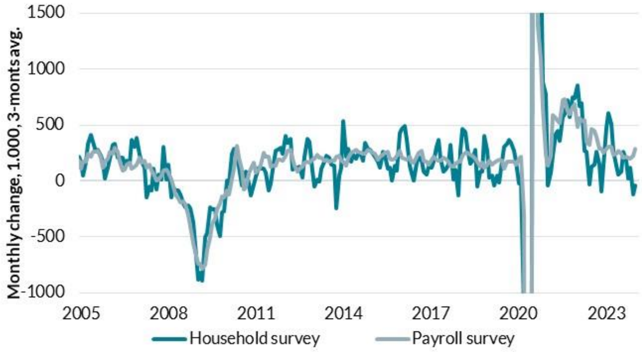



Source: Refinitiv, Van Lanschot Kempen

In industry, production was up in December compared to the same month a year earlier after having fallen for several months. Orders for capital goods likewise increased, although the growth data in industry continue to be tentative. Consumers have become more confident, which can mainly be ascribed to the declining rate of inflation, but the positive sentiment on equity markets is helping as well.

A soft landing means a job market that slows without weakening substantially. Yet according to the latest job data provided by businesses there has been no slowdown at all in recent months. Almost twice as many new jobs were created in January as expected. And in the annual adjustment to data it turned out that more jobs were created over 2023 as a whole than previously thought. Whereas the data were previously displaying a downward trend, this is no longer the case. The employment component of the ISM index for the service sector also provided some relief. In December it had dropped to a level that pointed to a significant slowdown in the job market. Yet this sub-index picked up again in January. It remains to be seen whether this trend will persist as businesses are cautious about taking on temporary staff and have reduced the number of hours their employees are working. The survey of households also depicted a less robust picture of employment. However, data from businesses tend to paint a more accurate picture. Overall, these job market data are also compatible with a soft landing.

Businesses reporting strong employment growth, households less so




Source: Refinitiv, Van Lanschot Kempen

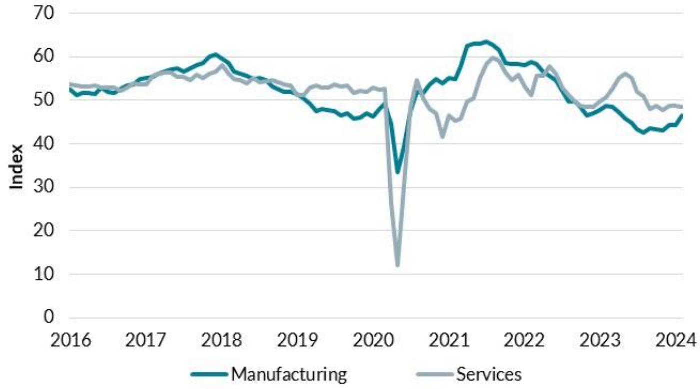
In short, there's now a higher probability of a soft landing. We nevertheless see some warning signs. It's likely that the full impact of tight monetary policies has yet to be exerted on the economy. This process can take 12 to 18 months and the last interest rate hike by the Fed was in July 2023. Interest rates were also raised quickly and aggressively. However, debts generally have longer terms than in the past, which could spread the effect of higher interest rates more over time and lead to a less direct negative effect. Yet monetary tightening is visible in a negative yield curve, stricter lending conditions at banks, a shrinking money supply and weak credit growth.

## Green shoots in the Eurozone?

The Eurozone economy is still refusing to grow. The economy stagnated in the fourth quarter of 2023 and over 2023 as a whole growth only amounted to a paltry 0.5%. And even that was mainly due to the spillover effect of growth from 2022. Growth in Spain and Italy in the fourth quarter of 2023 wasn't enough to offset the stagnation in France and contraction in Germany.

If you look more closely though, there are some green shoots in the European growth landscape. The PMI for industry climbed by 2 points in January and Germany's ZEW index, a volatile but leading indicator, confirmed the positive signal of December. The Economic Sentiment Index likewise confirmed December's upturn in January. However, Germany's Ifo index and the PMI for the service sector were down in January. None of these indicators points to growth but a tentative upward trend is visible.

Business sentiment improving in Eurozone, especially in industry




Source: Refinitiv, Van Lanschot Kempen

Data from industry and retail give little reason for optimism. In November, industrial production fell by 6.4% versus November 2022. The deterioration in order books seems to be bottoming out but so far there's little improvement. Retail sales were down by 0.7% in December versus the same month a year earlier. The catch-up in car sales following the coronavirus pandemic has now come to an end. Car sales have stabilised at a lower level than before the pandemic.

The Eurozone is likewise experiencing sharp monetary tightening and this has led to a shrinking money supply and weak credit growth here as well. Banks tightened their lending conditions even more in the first quarter but to a lesser than extent than in the previous quarter. They also reported that the drop in demand for credit was less pronounced. Here, too, the picture looks to be improving marginally. As in the US, the job market remains tight in the Eurozone. Unemployment has been at its lowest rate of the past three decades for several months now. This is more remarkable for the Eurozone than it is for the US given the lack of growth in the Eurozone. Companies seem to be strongly inclined to hold onto employees in a tight job market. This is positive for households and their income but does pose a risk to corporate earnings.

## Mixed picture in Asia

The picture continues to be rather mixed in Asia. The Chinese economy is still struggling. Stimuli are being announced but they're not entirely convincing. For instance, the central bank lowered the reserve requirements for commercial banks to give them greater flexibility for lending larger amounts of money. Yet given previous liquidity injections into the financial system, this will have little additional impact. Moreover, it's not the supply of credit but demand for credit that's the most restrictive factor. The bankruptcy of the country's biggest project developer, Evergrande, once again demonstrates the magnitude of the problems in the construction sector.

Incidentally, there's huge uncertainty about the impact that liquidating this company's assets and settling its liabilities will have. The PMIs published so far show minor upturns in January and stand at around 50, which indicates little improvement in the economy. Retail sales and investment have stagnated for a couple of months already.

Improvements are visible in the industrial sector in Asia. In January, the Taiwanese and Korean PMIs for industry climbed to their highest levels since May 2022.

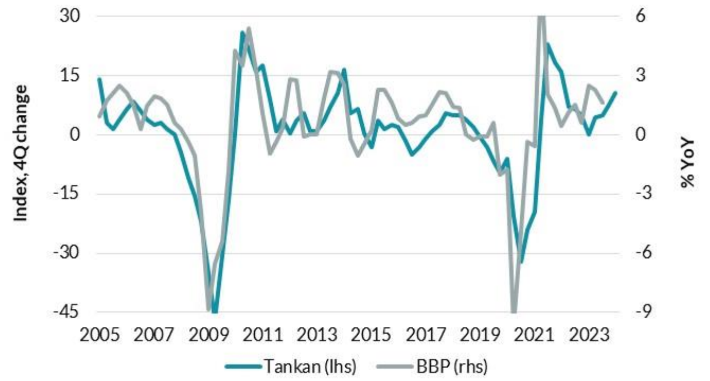
PMIs for industry up in Korea and Taiwan


Source: Refinitiv, Van Lanschot Kempen

Industrial production and exports plummeted in these Asian industrial powerhouses last year but have since bounced back. Yet a measure of caution is due here. The Asian industrial sector has been strongly driven by the stock cycle in recent years. Last year's downturns were the result of rising stock levels when consumers switched from goods to services after the coronavirus pandemic. Stocks have since dwindled again. If production is now also mainly related to the stock cycle, the upturn could well be small.

In Japan it's mostly the PMI for services that is sketching a more positive picture than in the past few months. After climbing for two months in a row, this index is now clearly pointing to growth. The Tankan index, a broad leading indicator published quarterly, is pointing to growth too. Businesses in both industry and services are now more positive, with the upturn in the service sector standing out most. Large businesses in this sector haven't been as positive as they are now since the early 1990s.

Japanese Tankan index pointing to accelerating growth




Source: Refinitiv, Van Lanschot Kempen

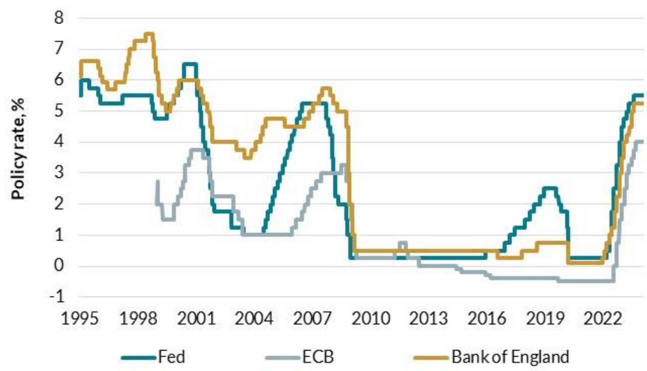
## Central banks cautious

The Fed, European Central Bank (ECB) and Bank of England (BoE) all kept their interest rates unchanged in January and February. This didn't come as a surprise and markets were primarily interested in the commentary from central bankers on the outlook for growth and inflation.

ECB President Lagarde kicked off at the end of January by adopting a cautious stance. The message from December was virtually unchanged. The economy is stagnating with downward risks, and inflation and inflation forecasts are coming down. While the ECB previously warned that financial conditions (such as interest rates, spreads and equity markets) had eased too much, it was now claiming that tighter financial conditions are squeezing demand. Yet according to Lagarde it's still too soon for the policy committee to discuss cutting interest rates. The ECB first wants to see evidence of a decline in wage increases, which accelerated to 4.7% in the third quarter. The debate will nevertheless happen soon, as Lagarde repeated the comment she made at the World Economic Forum in Davos, namely that interest rates are likely to be cut around the summer. The door to lower interest rates is therefore gradually being opened.

Fed Chair Powell likewise made no changes to rates but did move marginally nearer to interest rate cuts. The Fed was no longer talking of the possibility of further interest rate hikes and instead left the way open for changes to interest rates. Powell thinks that the Fed's policy interest rates have peaked and that they will be cut sometime this year. Powell was slightly more balanced in his remarks than in December when he surprised markets by talking of rapid cuts to interest rates. The Fed is willing to keep rates high for longer if this is needed to prevent an acceleration in inflation. It was noticeable that Powell no longer needs to see a weaker economy and job market in order to cut policy interest rates. After all, the rate of inflation has declined over the past few months even in the face of a strong economy and tight job market. The Fed mainly attributes this to the recovery in production chains and improved labour supply. So what is it that the Fed's waiting for? Further proof that inflation is coming down to its target rate of 2%. Six months of positive data are not enough for the Fed and Powell said it was unlikely that there would be enough evidence at the time of the next policy meeting in March.

Policy interest rates have peaked




Source: Refinitiv, Van Lanschot Kempen

The Bank of England was the last of the three major Western central banks to keep rates unchanged. Here, too, a tentative move towards cuts to interest rates was visible. Of the nine-member policy committee, this time two voted in favour of raising rates, six for no change and one for cutting rates. Six members voted in favour of keeping rates unchanged in December as well, but at that meeting three members were still in favour of raising rates. This means that the debate on cutting interest rates has begun. Like the Fed, the BoE referred not only to the option of further interest rate hikes but provided a balanced outlook. The BoE is also closely monitoring the need for keeping interest rates at the current level of 5.25%.

## Response from bond markets

The remarks of central bankers disappointed those who were hoping interest rates would come down quickly. Interest rate cuts in March have now been fairly well ruled out. For this to happen, inflation data will need to be much better than expected. The decline in inflation in fact seems to have slowed very slightly in recent weeks. This makes sense, given the rapid downturns of the past few months and the levels that inflation has now reached. When we convert the core inflation rate (excluding food and energy prices) of the past six months into an annual figure, inflation stood at 1.9% in the US and 2.1% in the Eurozone in December. As far as the Fed is concerned, markets continue to waver between May and June and for the ECB between April and June. For the BoE, the probability of rates being cut in August is estimated at slightly over 50%. Markets were slightly disappointed in the Fed. Two-year bond yields remained unchanged after the decision, while 10-year yields declined marginally. This points to investors having been more worried about the Fed keeping rates too high for too long and in doing so causing an economic slowdown. Following the ECB's interest rate decision, short-term yields in fact fell slightly more than their long-term counterparts.

Yet these movements were quickly cancelled out by positive macro-economic data, especially the data pointing to a soft landing in the US. These pushed yields higher, resulting in slightly higher yields this year overall, although it should be remembered that this follows sharp downturns in the last few months of last year.

**Little potential for lower bond yields in the short term**


Source: Refinitiv, Van Lanschot Kempen

Looking ahead, in the longer term in 2024 we do see some potential for lower bond yields, but this applies less to the short term in light of the recent data. The higher yields in the US count in favour of US government bonds versus the Eurozone. Confirmation of low inflation, interest rate cuts by the Fed and a decelerating rate of growth from the current robust level have the potential to push down US yields during the year, but the potential for interest rate cuts in the short term is restricted by the persistently tight job market and fact that markets expect more cuts to interest rates than the Fed. In the Eurozone, the rate of inflation is falling, the economy is stagnating and interest rate cuts by the ECB are coming into view, which could push down longer-term bond yields. Yet yields are already fairly low here too and expectations are quite high in terms of interest rate cuts by the ECB, which could exert upward pressure on yields in the short term.

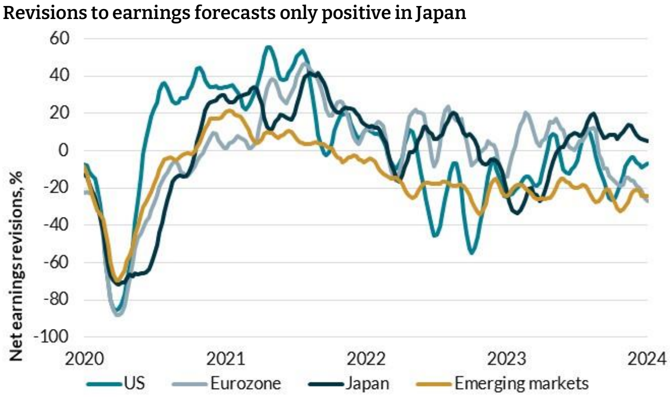
## Positive mood on equity markets

Equity markets continue to be overwhelmingly positive. The S&P500 equity index has recorded an all-time high on no fewer than ten occasions already this year and is approaching the 5,000-point mark. The increased probability of a soft landing is fuelling the positive sentiment.

The earnings season is also playing a part. Companies in the S&P500 have so far reported earnings growth of 4% over the fourth quarter of 2023 versus the fourth quarter of 2022. Incidentally, this growth derives mainly from a small number of large tech companies. They pushed earnings growth in the consumer discretionary and communications sectors up to nearly 50%. Earnings were in fact down in the energy, basic industrial, healthcare and financial services sectors. In total, earnings were 7 percentage points higher than forecast but expectations had been adjusted sharply downwards in advance. In Europe, where even fewer companies have so far published results, earnings have also grown by just under 4% versus the previous year. This is more or less in line with expectations. Weak earnings were also to be found in the energy and basic industrial sectors and strong earnings in the consumer discretionary sector in Europe. Japanese businesses reported earnings growth of 18%, which is 7 percentage points higher than expected.

The trend in corporate earnings is marginally less positive. In the US, realised earnings have been moving sideways for a while and momentum is declining somewhat in earnings forecasts. In the Eurozone, earnings forecast momentum is negative. Earnings forecasts are mainly being adjusted downwards in both regions, more so in the Eurozone. In contrast, in Japan we're seeing positive adjustments to earnings and positive earnings momentum.

**Revisions to earnings forecasts only positive in Japan**




Source: Refinitiv, Van Lanschot Kempen

With the increased probability of a soft landing in the US, concerns about the tenability of corporate earnings in the US are also abating somewhat. What stands out most on the US equity market is the extremely positive sentiment. From a contrary perspective, this generates a risk of further upturns. In light of the ailing economy and declining inflation in Europe, we're still concerned about the tenability of earnings and these concerns appear to be confirmed by the earnings data.

## Investment policy: equities to neutral

Our investment policy has contained an equity underweight for some time. We were concerned about the impact of sharp monetary tightening on economies and in turn on the positive earnings forecasts and, especially in the US, high valuations. These concerns haven't entirely dissipated but we're also seeing enduring resilience from the US economy. The positive trend on equity markets caused our equity underweight to shrink and approach a neutral weight. We've now decided to increase our equity allocation from an underweight to neutral and have opted to expand our overweight in Japan. Monetary policy continues to be extremely expansionary in Japan. Corporate earnings growth has recently been stronger there than in the US and Europe. Moreover, if economic or market trends are worse than expected, the appreciating Japanese yen could offer some protection in the form of a safe haven.

# Market review

### Equities

| | Index | Past month | Past 3 months | From 31-12-2023 |
|---|---|---|---|---|
| Global (MSCI AC) | 983 | 3.0% | 11.2% | 1.4% |
| Developed markets (MSCI World) | 3234 | 3.6% | 12.1% | 2.0% |
| Emerging markets (MSCI EM) | 983 | -1.9% | 3.7% | -3.9% |
| United States (S&P500) | 4943 | 5.2% | 13.4% | 3.6% |
| Eurozone (EURO STOXX 50) | 481 | 2.6% | 9.7% | 1.5% |
| United Kingdom (FTSE 100) | 7613 | -1.0% | 2.6% | -1.6% |
| Japan (Topix) | 2557 | 6.8% | 10.1% | 8.0% |
| Netherlands (AEX) | 824 | 5.9% | 11.9% | 4.8% |

Government bonds (10-year)

| | Yield (%) | Past month (bp) | Past 3 months (bp) | From 31-12-2023 (bp) |
|---|---|---|---|---|
| United States | 4.16 | 11 | -41 | 30 |
| Japan | 0.71 | 11 | -21 | 9 |
| Germany | 2.32 | 18 | -31 | 30 |
| France | 2.82 | 14 | -41 | 26 |
| Italy | 3.90 | 6 | -55 | 18 |
| Netherlands | 2.61 | 15 | -37 | 29 |
| United Kingdom | 4.01 | 22 | -28 | 47 |

Investment grade credit

| | Risk premium (bp) | Past month (bp) | Past 3 months (bp) | From 31-12-2023 (bp) |
|---|---|---|---|---|
| United States | 100 | -9 | -29 | -4 |
| Eurozone | 129 | -14 | -24 | -6 |

High yield bonds

| | Risk premium (bp) | Past month (bp) | Past 3 months (bp) | From 31-12-2023 (bp) |
|---|---|---|---|---|
| United States | 350 | -18 | -54 | 16 |
| Eurozone | 374 | -34 | -91 | -21 |
| Emerging markets (USD) | 392 | -11 | -32 | 8 |
| Emerging markets (Local currency) | 208 | -19 | -9 | -27 |

Real estate

| | | Past month | Past 3 months | From 31-12-2023 |
|---|---|---|---|---|
| Global | | -4.3% | 5.7% | -6.1% |
| North-America | | -4.0% | 7.2% | -5.5% |
| Europe | | -3.8% | 7.3% | -6.4% |

Commodities

| | | Past month | Past 3 months | From 31-12-2023 |
|---|---|---|---|---|
| Bloomberg index | | -2.2% | -8.3% | -2.2% |
| Base metals | | -2.6% | -3.4% | -5.5% |
| Brent oil (USD per barrel) | 77.28 | -2.2% | -9.7% | -0.5% |
| Gold (USD per troy ounce) | 2020 | -1.8% | 1.2% | -2.2% |

Returns in local currency
bp = basis points (0.01%)
Data as of 6 February 2024
Source: Refinitiv

# Tactical outlook

| Asset class | |
|---|---|
| **Equities** | **Neutral** |
| After a hesitant start to the year, equity markets succeeded in finding their way upwards again. On balance, this generated small gains in the US and Europe, while Japan enjoyed an extremely good month. Emerging market equities in fact lost ground. The positive sentiment in the US, where the S&P500 noted a record high on several occasions, is especially remarkable. This is mainly being driven by the robust US economy and increased probability of a soft landing. Interest rate cuts will arrive slightly later than previously anticipated and the expectations for the US are rather aggressive, but in general we think that monetary policy has been reasonably well priced in. We're more concerned about Europe than the US when it comes to corporate earnings. Given the improved economic outlook, we've decided to increase our equity weight from an underweight to neutral. We've bought more Japanese equities and in doing so increased our overweight in the Pacific region. Monetary policy remains extremely expansionary in Japan, while the country is less advanced in the economic cycle and corporate earnings growth is more robust. The defensive nature of the yen could provide a hedge in the event of negative trends. We don't think this is a good time to increase our allocation to US equities due to the exceedingly positive sentiment on the US equity markets. In Europe, we're still very concerned about corporate earnings. In addition to the overweight in the Pacific region we hold a small underweight in the US, a slightly larger underweight in Europe and a neutral position in emerging markets. | |
| **Government bonds** | **Overweight** |
| January's downturn in US 2-year bond yields formed an exception as otherwise yields climbed. In the UK by a fairly large amount at the short and long end of the curve, in Germany and the US mainly at the long end of the yield curve. Viewed fundamentally we think yields could come down further owing to the extremely moderate growth in Europe and declining momentum in the US as well as lower inflation. There's little potential for yields to fall in the short term. The US economy is proving to be resilient, while interest rate cuts will arrive slightly later than expected and a large number have already been priced in. If interest rates remain stable in the short term, US government bonds will profit from the higher rates. Within our overweight positioning we therefore hold an overweight in the US and an underweight in the Eurozone. | |
| **Investment grade credits** | **Underweight** |
| The optimism on financial markets encompassed the market for investment grade credits as well. Spreads tightened in both the US and Europe for the third month in a row. Incidentally, the downturns were extremely small in January, primarily because spreads are already at low levels. We think the tight spreads are at odds with economic indicators that in many cases are pointing to a slowdown in growth. The rating trend, which indicates the level of creditworthiness, is deteriorating due to pressure on profits and corporate balance sheets. Any rise in the default rate will first affect high yield credits but could also translate into concerns about spreads on investment grade credits. US spreads are below the average for the past five years, Eurozone spreads slightly above. Spreads currently account for a historically small portion of the interest compensation on credits. This makes them less attractive versus government bonds. Within investment grade credits we now have a relative preference for the Eurozone versus the US. Spreads are wider in the Eurozone and interest rate sensitivity is lower. | |
| **High yield credits** | **Underweight** |
| Spreads on high yield credits widened in the US but tightened in the Eurozone in January. Like investment grade credits, high yield credits have lost some of their relative attractiveness versus government bonds thanks to the higher yields in the latter asset class. Yet our negative outlook for this asset class primarily derives from the fact that the market for high yield bonds is totally ignoring the possibility of a further slowdown in growth. Spreads stood at 350 basis points in the US at the end of January, in the Eurozone at 374 basis points. This is considerably lower than the average of the past five years for both regions. We see downward risks, such as lower earnings growth and a higher default rate. Companies in this asset class are especially vulnerable to higher interest rates in our opinion. Businesses are often more aggressively financed, frequently also partly via bonds with flexible interest rates and bond durations are shorter on average. | |
| **Emerging market debt** | **Neutral** |
| Emerging market debt listed in US dollars earned a small positive return in January (in euros). The interest compensation and exchange effect offset the negative price effect of the upturn in yields. Bonds listed in local currency were trading flat. Markets paused for breath after responding positively to lower rates of inflation since the end of October and in turn the prospect of central banks cutting interest rates in the first half of 2024. Our neutral opinion on emerging market debt listed in US dollars is a trade-off between the attractive interest compensation, relatively wide spreads versus other asset classes and lower inflation in the US on the one hand and on the other the slowdown in global economic growth we anticipate and the Chinese economy's inability to accelerate. The risk of a recession in the US has nevertheless receded in the short term. Bonds listed in local currency could profit from declining inflation and cuts to interest rates in emerging markets. However, the interest compensation is relatively low versus developed countries and this reduces the relative attractiveness. | |

| Asset class | |
|---|---|
| **Listed real estate** | **Neutral** |
| Listed real estate has a reputation as being a defensive sector in equities and its cashflows are partly linked to inflation. The relatively high amount of debt financing means that higher interest rates and stricter lending conditions at banks pose a risk to this asset class, including in relative terms versus general equities. Lower rates of inflation and in turn lower interest rates enabled listed real estate to rally. In our opinion, the sharp upturns in global listed real estate in November and December mean that expected interest rate cuts by central banks are now being priced in. This was also demonstrated in January when the asset class noted marginally negative returns after interest rates climbed again slightly. Despite the fact that transactions have recently picked up somewhat, they remain at low levels. Property prices could continue to fall before the number of transactions normalises further. We hold a neutral outlook for this asset class. Valuations are relatively low but in the short term we don't anticipate interest rates coming down enough and continue to be extremely concerned about financing in the real estate sector. Commercial banks tightened their lending conditions considerably in 2023. This complicates access to (re)financing and exerts upward pressure on interest charges. | |
| **Commodities** | **Neutral** |
| The general Bloomberg commodity index was more or less unchanged in January. Higher oil prices were cancelled out by lower prices for metals and gold. The movements were small, however. From a cyclical perspective we don't view this as a good time to build up a position in commodities. Stalling growth in global industry and China mean the outlook isn't positive. The limited fiscal stimuli in China, which are leading to moderate growth in investment in infrastructure and homes, is restricting the potential for higher prices in metals. The OPEC countries and Russia are limiting supplies, but this is partly being offset by higher production in non-OPEC countries, especially the US. As a result, the oil market has plentiful supplies. The more expensive gold price is primarily the result of expansionary monetary policies and the large amount of liquidity this has created, as well as gold purchases by central banks. Gold is an interesting investment at times of uncertainty but given its high price a large amount of uncertainty and/or lower interest rates have already been priced in. | |

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**Disclaimer**



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