Asset Allocation Outlook

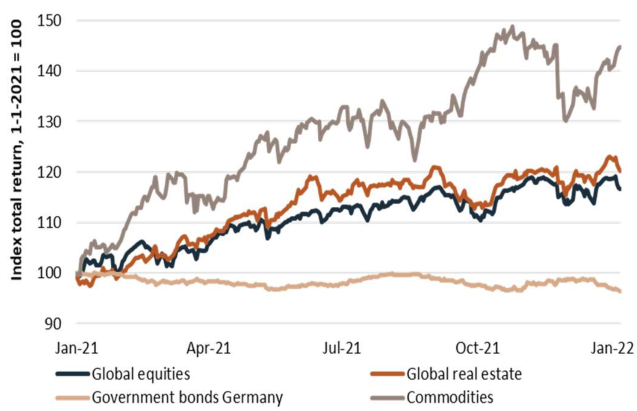
JANUARY 2022

- Omicron: lower hospitalization rates limits economic damage
- Hawkish Fed shocks bond markets
- Investment policy; partial profit-taking on equities

Although the rapid spread of the Omicron variant briefly gave investors the jitters, equity markets closed December higher. The MSCI global equity index noted a plus of nearly 4%[1]. At a return of 1.6% emerging markets again lagged behind industrialised countries, which climbed by 4.2%. That brought another wonderful year for equities to a close, with gains of 16.8% for the global index. There are sizeable differences between regions though. While European equities, which earned a return of 20.4%, were more or less able to keep up with their US counterparts (+26.9%), equities from the Pacific region marked time and emerging market equities were down by 4.6%. The AEX posted an excellent performance of 27.7%, while UK equities lagged behind the global index somewhat at a return of 14.4%.

Even though equities far outperformed bonds, they weren't the best-performing asset class. That honour went to commodities, which were up by 27.1%, driven by the oil price climbing over 50% and the copper price by more than 30%. Incidentally, oil investors generally earned a lower return as they faced a negative roll yield[2] during a large part of the year. Global real estate also did better than equities at an upturn of 23%, again with enormous regional differences, ranging from -17.6% for emerging markets to 38.3% for the US.

2021: a good year for risky assets



Source: Bloomberg, Van Lanschot Kempen

Fixed income finds itself in a very unusual situation: only global High Yield credits generated a positive return. All the other asset classes (government bonds, Investment Grade credits and emerging market debt) closed the year down. Such widespread negative results haven't been seen for the past twenty years.

Equity markets also started the new year in optimistic mood. The US S&P500 equity index

[1] The stated percentages in the first few paragraphs are in local currency (global, Pacific, emerging markets and commodities in US dollars). Total returns were higher due to e.g. dividend payments.

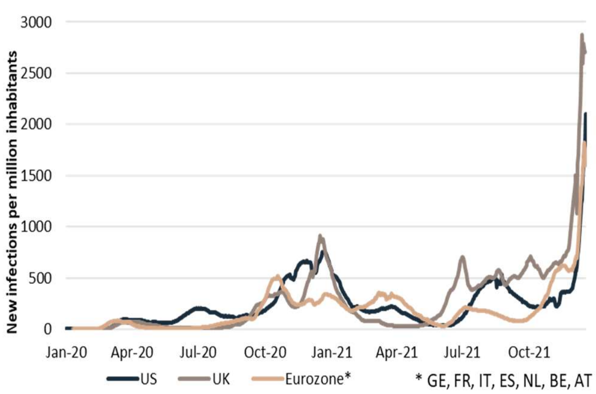
[2] A roll yield occurs when investing in futures. If futures with a longer duration are cheaper than those with a shorter duration, this creates a positive roll yield and vice versa.

climbed to an all-time high on the first day of trading, while the European EURO STOXX equity index followed suit on the third day. Yet interest rates fears are also causing a substantial amount of turbulence. We retain our positive outlook for equities but have taken some profit on our expanded equity weight to bring it back down to the required size.

Growing clarity on Omicron

There are still many unknowns but the contours of Omicron are becoming increasingly visible. What's most noticeable is that Omicron is much more contagious than previous variants. The US reported almost one million new cases of the coronavirus on 3 January. The average number of new cases over seven days stands at over 1,600 per million inhabitants in the US. That's more than twice as many as during the previous highest wave at the start of 2021. In Europe, those countries worst affected by Omicron are France, Italy, Spain and the UK. Average infection rates are nearly as high as in the US in eight of the Eurozone's larger countries.

Omicron variant causes sharp upturn in coronavirus cases



Source: Refinitiv, Van Lanschot Kempen

It's not yet entirely clear how severe Omicron is. So far hospital admissions are rising at a lower rate than in previous waves, despite the faster growth in new cases. It therefore looks as if Omicron leads to a smaller percentage of infected people being hospitalised. Patients also tend to spend less time in hospital and are less likely to end up in intensive care. This may be because the Omicron variant itself is less severe but also because of the higher vaccination rates than during previous waves as well as the booster jabs, which are now being rolled out quickly. Yet it's still too soon to reach firm conclusions. And if the number of cases continues to rise as it has over recent days, there's still a high risk of health services being overwhelmed again. Luckily, there's positive news about medicines for treating the coronavirus, which could alleviate the pressure on health services.

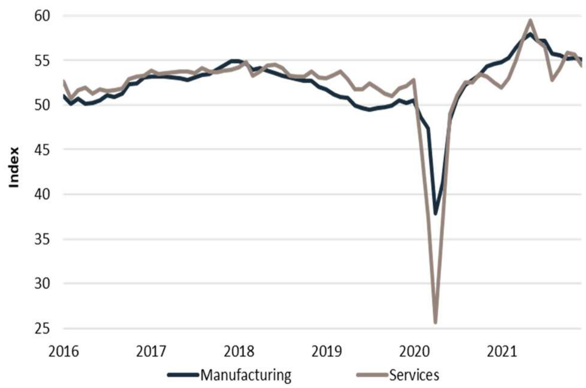
Governments are generally reluctant to impose fresh lockdowns. Austria and the Netherlands are the only Western countries to have entered into hard lockdowns. There is little enthusiasm for renewed restrictions in the US in particular. This will restrict the damage to the economy. In contrast, the Chinese government is adhering to its zero-tolerance policy on the coronavirus. Even low infection rates have led to extremely strict regional lockdowns. This could have a negative impact on the economy.

Growth or shrinkage?

The big question is whether the damage caused by the Omicron wave will be large enough for economies to start shrinking again or whether they'll continue to grow. We believe the latter will be the case, although it could be touch and go for the Eurozone in the first quarter.

First of all, most economic indicators continue to point to growth. This particularly applies to the purchasing managers indices (PMIs) for industry. The global average, whereby we weigh all those countries for which a PMI is available against that country's gross domestic product (GDP), declined marginally to 55.1 in December. Any level over 50 points to growth and 55 to robust growth. The decrease occurred across a broad range of industrialised countries, while an increase was in fact visible for most emerging markets, including China. The drop in confidence was bigger in the service sector, but even there a global average of 54.5 translates into a historically sound level. The surveys used for these indicators include questions about delivery times and price trends. Shorter delivery times and less pronounced price increases point to a tentative improvement in the tightness in production chains.

Purchasing managers indices still at reasonable levels



Source: Bloomberg, Van Lanschot Kempen

Secondly, conditions are mostly positive for families. Employment is growing in the vast majority of countries and together with higher wages (mainly in the US and UK) this is pushing up incomes. Household wealth is also growing and huge amounts of savings accumulated over the past two years are still waiting to be spent. High inflation is curbing spending power and spending but we expect inflation to start coming down over the course of 2022. Consumer confidence fell in the Eurozone in December, probably as a result of the Omicron wave and perhaps also the higher inflation. Yet consumers in the Eurozone continue to be slightly more optimistic than the historical average. Consumer confidence was in fact up in the US, albeit from lower levels.

Thirdly, the investment climate is positive. Corporate earnings are rising, which means there's money to invest. Persisting tightness in production chains means there's also a need to invest. Tightness on the job markets is also compelling businesses to invest more. Low interest rates and a favourable market climate serve to create positive financing conditions for corporate investment. The trend in orders for capital goods is therefore positive in the US and Japan. The tightness is having a greater impact on German industry, especially the automotive sector. With respect to government investment, the US has already approved a sizeable infrastructure package. Additional packages for social services and the climate transition are increasingly fading from the picture. Yet quite aside from the structural implications of that, the US economy doesn't need any additional stimuli at the moment. In the Eurozone, the money from the Next Generation EU fund, 750 billion euros of it, will be distributed to member states. And in China the government has announced its intention to use fiscal policy to stabilise the economy in the wake of the problems in the property sector.

All in all, after a hesitant start to 2022, we anticipate stronger growth from the second quarter.

Less liquidity from central banks

The US central bank, the Fed, had already signalled a significant change in direction on its bond-buying programme in November but it added to that during its December policy meeting. It plans to double the pace at which the purchases are reduced, so the programme will be terminated in March. Fed Chair Powell expressly kept open the option of raising interest rates soon after the end of the programme. In the past, the Fed has always argued in favour of leaving a period of time between the two in order to see how the economy and financial markets react to phasing out the bond-buying. Moreover, the meeting's minutes show that they've already discussed reducing the Fed's balance sheet. They've waited longer on this in the past as well. The Fed's policymakers are now also predicting a higher number of interest rate hikes for the coming year. Back in November, half the policy committee members still thought that interest rates wouldn't be raised. The average prediction was a single interest rate increase. In December, ten of the eighteen members anticipated three interest rate hikes, which is in line with market expectations. Powell's press conference demonstrated how the high inflation had taken the Fed by surprise, as had the rapid recovery on the job market. That recovery continued in December. It's true that fewer jobs were created than expected, but unemployment dropped to 3.9%, below the level the Fed deems to be tenable in the long term. Furthermore, wages rose sharply. The tightness on the job market will therefore continue.

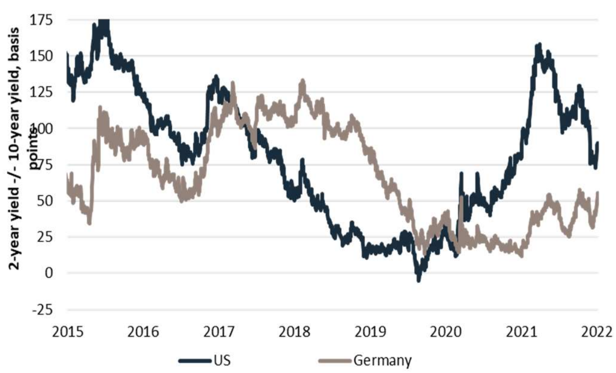
Things were more complicated for the ECB in December. Inflation has also shot up in the Eurozone but less so than in the US and also a larger part of it was driven by energy prices. On top of this, the economy has slowed more due to the Delta and Omicron waves, social restrictions and tightness in production chains.

Nevertheless, the ECB will also spend less on buying bonds in 2022. Purchases under the emergency PEPP programme will be reduced slightly in the first quarter. This programme will end in March. In compensation, the regular bond-buying programme will temporarily be increased. In practice, this means that in the first quarter the ECB will cut bond-buying slightly from 80 billion euros per month, then to 40 billion in the second quarter, 30 billion in the third quarter and 20 billion in the fourth quarter. ECB President Lagarde dismissed all thoughts of interest rate increases. She continues to view inflation as transitory.

Although there had been a great deal of speculation about whether the Bank of England would raise interest rates, the central bank still took the markets by surprise when it did so in December. The surprise derives partly from the inconsistent remarks by policymakers. Markets expected the BoE to leave rates unchanged in December, in the midst of the growing Omicron wave. Yet the bank decided an interest rate increase was necessary given the high inflation and tight job market.

Yields initially climbed following the decisions of the central banks, especially in the UK. Yet capital market yields also rose marginally in the Eurozone and spreads on bonds issued by southern member states widened slightly. At first markets responded with indifference to the Fed's decision, despite the much more aggressive tone from the bank.

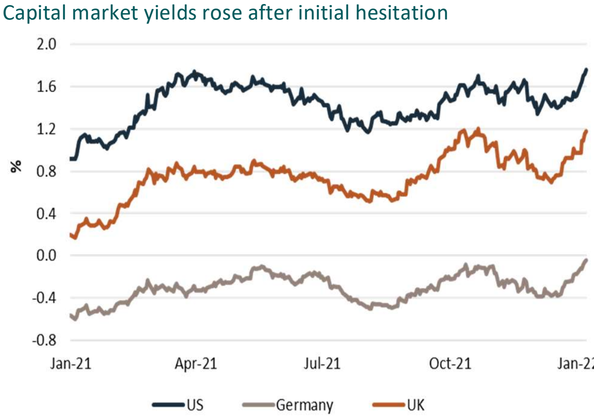
Hints about tighter monetary policy cause yield curves to flatten



Source: Bloomberg, Van Lanschot Kempen

The flattening of the yield curve in the run-up to the Fed's decision was remarkable. Short-term yields climbed but their long-term counterparts didn't. That points to the bond market believing that inflation is temporary and that the Fed won't need to raise rates that much. Yet it may also be that bond investors believe the Fed is making a mistake. Stepping too hard on the brakes now means that the central bank will quickly have to backtrack. That's what happened at the end of 2018. It seems unlikely, however, given that the Fed and the markets aren't currently anticipating sharply higher interest rates. Most forecasts assume interest rate increases of up to 1.5%, which would mean that real short-term rates would still be negative. Another reason why it's unlikely that the Fed will quickly have to go into reverse is that inflationary pressure is now higher, so a less expansionary monetary policy is now appropriate. Capital market yields in the US and Germany did start to climb again towards the end of 2021 but they failed to surpass the 2021 high of 1.74% in the US or get above 0% in Germany. This movement in yields can partly be ascribed to the sizeable number of Investment Grade credits that have been issued. Hedging of interest rate positions and repositioning led to the sale of US government bonds.

Capital market yields rose after initial hesitation



Source: Bloomberg, Van Lanschot Kempen

The 1.74% barrier was broken in the first week of 2022 though. Publication of the Fed's December meeting minutes, at which in addition to discussing tapering of the bond-buying programme and interest rate hikes they also talked about reducing the balance sheet, caused a shockwave on the markets. The nominal US 10-year yield has already climbed by 25 basis points this year and real interest rates by as much as 32 basis points. We anticipate higher yields in 2022, albeit in fits and starts. Yet this does mean that bond returns will remain low or even negative. We continue to be cautious about government bonds and hold a substantial underweight in them. In other fixed income asset classes we occupy a neutral position, with the exception of the overweight in European High Yield credits.

The equity rally: how long will it last?

It's obviously much easier to ask that question than to answer it. Incidentally, the question only applies to equities from industrialised countries. Emerging market equities have been in a downward trend since the start of 2021. The MSCI World index for industrialised countries underwent a maximum correction of 5.6% in 2021, on the advent of the Delta variant in October. When Omicron surfaced, the correction was only 4.7%. For larger corrections we need to go back to September and October 2020, when the MSCI World index dropped by about 8%. Yet the equity rally has really been ongoing since the end of March 2020 when the MSCI World index plummeted by 34%. Since that low, the prices of equities from industrialised countries have doubled. The US leads the way in this recovery with an upturn of 114%, followed by the Eurozone at 87% and Japan at 65%. These are of course enormous percentages, but it must be remembered that earnings have also undergone a sharp recovery. Realised and expected earnings have risen by 50-60% since the lows in 2020. This justifies a large portion of the equity rally, especially in the Eurozone and Japan. In the US, equities are now significantly more expensive than they were before the coronavirus pandemic when measured by price/earnings (P/E) ratio. The difference between the US on the one hand and Europe and Japan on the other is mainly due to the tech giants, which profited from more people working from home and shopping online. The high valuations make us slightly more cautious about US equities, in which we hold a neutral position. These high valuations and traditionally greater sensitivity to higher interest rates combine to make US equities vulnerable. This was demonstrated once again in the first week of the new year. Earnings are rising in all regions, however, and earnings forecasts are being adjusted upwards. The forecasts for the Eurozone are quite moderate. In addition to the recent decline in P/E ratios, this is the reason why we've concentrated our equity overweight in Europe. Finally, there's the risk from Omicron. Europe has had a tougher time from the coronavirus than the US in recent months but the latter is now catching up fast. The country's lower vaccination rate and slower start to the booster campaign lead us to doubt whether the risk has been fully priced in to the growth outlook for the US. If forecasts are cut, this has consequences for expected earnings and in turn for US equities with their high valuations.

In short, we believe the equity rally is more likely to persist in Europe than in the US.

Investment policy: partial profit-taking on equities

As part of our investment policy we hold an overweight in equities. There is a risk of a less favourable mix of growth and inflation. Yet for the time being we believe that corporate earnings will be robust enough to compensate for this. We are more positive about Europe than the US though and as a result our overweight is concentrated in Europe. We're taking profit on a portion of that overweight. The equity rally had pushed the overweight over our target weight and we're now bringing it back down to the target size.

Equity markets are also being shored up by the trends on the bond markets. The low yields make equities attractive in relative terms. The risk premium on equities can be calculated by comparing the earnings yield (the earnings per share versus the price, or the reverse of the P/E ratio) with yields on government bonds. In the US, the risk premium based on expected earnings is 2.9%; close to the long-term average. In Europe, however, the premium is as high as 6.5%, far above the long-term average. Equity investors are therefore being rewarded for their risk-taking. On top of this, the performance risk on bonds is asymmetrical. The low yields and the greater risk of higher yields than of even lower yields means there's a higher risk of a low or negative return than of a high or positive return. Considerations of this type mean that equities remain a relatively attractive investment.

Market review

Equities

	Index	Past month	Past 3 months	From 31-12-2021
Global (MSCI AC)	1226	-0.3%	3.5%	-1.5%
Developed markets (MSCI World)	3178	-0.2%	4.3%	-1.7%
Emrging markets (MSCI EM)	1226	-0.8%	-2.2%	-0.5%
United States (S&P500)	4677	-0.2%	6.3%	-1.9%
Eurozone (EURO STOXX 50)	4306	0.7%	5.1%	0.2%
United Kingdom (FTSE 100)	7485	2.0%	5.8%	1.4%
Japan (Topix)	1996	0.3%	2.9%	0.2%
Netherlands (AEX)	788	-2.2%	1.4%	-1.2%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2021 (bp)
United States	1.76	29	19	25
Japan	0.14	8	7	7
Germany	-0.04	33	14	13
France	0.29	31	13	9
Italy	1.15	-4	-44	10
Netherlands	0.06	29	11	8
United Kingdom	1.18	45	10	21

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2021 (bp)
United States	92	-3	7	0
Eurozone	94	-4	8	-1

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2021 (bp)
United States	298	8	5	15
Eurozone	306	-26	-14	-12
Emerging markets (USD)	369	1	10	0
Emerging markets (Local currency)	327	-19	-37	-14

Real estate

		Past month	Past 3 months	From 31-12-2021
Global		-1.1%	6.7%	-2.1%
North-America		0.0%	11.1%	-2.9%
Europe		-1.5%	4.6%	-1.9%

Commodities

		Past month	Past 3 months	From 31-12-2021
Bloomberg index		4.8%	-1.0%	2.1%
Base metals		5.3%	4.0%	0.9%
Brent oil (USD per barrel)	81.75	8.9%	2.5%	5.1%
Gold (USD per troy ounce)	1797	0.7%	2.2%	-1.7%

Returns in local currency
bp = basis points (0.01%)
Data as of 8 January 2022
Source: Bloomberg

Tactical outlook

Asset class	
Equities	Positive

Equity valuations have already fallen substantially this year, but that doesn't mean equities are cheap. Based on the forward price-to-earnings ratio, global equity prices are 9.6% higher than the average of the past five years and more than 25% higher than the average of the past 20 years. US equities are more expensive than European or emerging market equities. Japanese equities are reasonably cheap. Moreover, US equity valuations haven't dropped as much as those in other regions. In terms of risk and return, equities are attractive compared to government bonds and credits. Lower growth, higher inflation and less liquidity from central banks will create a less favourable climate for equities in 2022 than in 2021. Growth is likely to be better in the US, but inflation and monetary policies are more positive in Europe. Value equities, which usually respond positively to higher interest rates compared to growth equities, have recently barely profited from the higher rates. These value equities are overrepresented in sectors that were greatly affected by the coronavirus pandemic. We believe that the style rotation to value equities is still to come. Our overweight is made up entirely of European equities, in which value equities are more strongly represented. Emerging market equities are attractively valued versus their US counterparts but there's little difference versus Europe or Japan. In a slowing global economy and given the negative risks relating to the Chinese economy, we've decided to retain our neutral position in these.

Government bonds	Negative

Central banks in the US and UK had already signalled a significant change of direction towards tapering their highly-expansionary monetary policies over the past few months. Interest rates have already been raised once in the UK. The US central bank is quickly scaling back its bond-buying programme and most of the Fed's policy committee members predict three interest rate hikes this year. The ECB continues to be more cautious but will also slash the pace of its bond-buying in 2022. Yet capital market yields remain extremely low, especially considering the positive outlook for growth and inflation trends. US yields look to be on their way to surpassing their 2021 high of 1.74% and German yields could well revert to positive figures again within the foreseeable future. If UK 10-year bond yields (currently 1.07%) succeed in passing last year's high of 1.2%, that would be their highest level since March 2019. Less expansionary monetary policies, a positive outlook for growth and gradually declining inflation lead us to expect slightly higher capital market yields. At the current low levels, this translates into low or negative returns on government bonds. We believe that the upward pressure on yields is greatest in the US.

Investment Grade credits	Neutral

After widening substantially in November, spreads on Investment Grade credits tightened again in December; by 7 basis points in the US and 13 basis points in the Eurozone. In the US spreads tightened slightly more than the upturn in underlying government bond yields, causing yields on Investment Grade bonds to fall marginally on balance. In the Eurozone, yields on Investment Grade credits rose very slightly. Despite positive returns in November and December, over 2021 as a whole the return on Investment Grade bonds was negative in both the US and the Eurozone. Companies in this asset class are mostly profitable and in good financial shape. The default rate is low. Although spreads are tight, we don't expect them to widen significantly, especially in the Eurozone. The economic outlook continues to be sound to good and although the ECB is likely to reduce the pace of its bond purchases in 2022, it will continue to shore up the bond markets. The US Fed is also being prudent about tapering its stimulatory policies. However, the Fed's scaling back of its bond-buying programme could cause spreads to widen slightly over the course of 2022. Our neutral outlook mainly reflects the fact that we don't anticipate any major changes to spreads. The risk of higher underlying capital market yields is expressed in our underweight in government bonds.

High Yield credits	Positive

Spreads in the High Yield segment tightened faster than those in the Investment Grade segment, which is logical given the higher volatility of these bonds. That translated into a positive return in December. The performance over 2021 as a whole was also positive, making High Yield the only positive exception among the fixed income asset classes. Credit rating agencies have systematically adjusted their forecasts for default rates downwards. We believe that the current economic recovery will be enough for these to be adjusted downwards even further. This has led us to view the current spreads on High Yield as slightly attractive, with a preference for Europe due to its lower credit risks. In the Eurozone, the difference between spreads on High Yield and on Investment Grade credits is higher than the 5-year average.

Listed real estate	Neutral

Globally the upturn in listed real estate of 6.0% in December was larger than that on equities (3.9%). Listed real estate profited more from the more positive climate overall, at only slightly higher interest rates. In regional terms, the US noted the highest increase at over 8%. The UK was the closest behind at 3.6%, while in emerging markets listed real estate prices remained more or less unchanged on balance. That was an improvement after three consecutive months of losses. Sectors such as logistics, data centres and storage are leading the recovery in industrialised countries, despite the high valuations found in these sectors. Occupancy rates are extremely high thanks to more people shopping online and working from home. The desire of businesses to operate at higher stock levels is providing further support here. However, the higher interest rates in the US after the end of the year exerted pressure on these growth sectors within real estate. Retail real estate continues to lag behind given the uncertainties surrounding the Omicron variant combined with the potential long-term impact of online shopping. For offices there are question marks relating to the long-term impact of more people working from home. Demand for A-list locations is expected to remain high, however, and the amount of space per employee to increase. Real estate can provide a hedge against rising inflation but higher interest rates are negative. Real estate should profit if inflation forecasts rise more sharply than nominal interest rates. Given the high valuations in the logistics, data centre and storage sectors and the structural uncertainties created by more people working and shopping from home, we hold a neutral outlook for this asset class.

Emerging market debt	Neutral

Turkey again stole the show in this asset class, albeit in a negative way. A central bank that cuts interest rates while inflation spirals out of control doesn't go down well on the financial markets. The Turkish lira has plummeted and insurance premiums on Turkish government bonds have shot up, as have capital market yields. Turkish long-term bond yields climbed by as much as 305 basis points to over 23% in December. Luckily central banks in other emerging markets are acting more sensibly. Central banks in countries such as Russia, Poland, the Czech Republic, South Africa, South Korea, Brazil and Mexico raised interest rates in 2021. Higher interest rates now seem to have been largely priced in by the market. Yields on bonds listed in local currency fell for the second consecutive month in December, this time by 5 basis points. Yields on bonds listed in hard currency dropped by 13 basis points due to the tighter spreads. Despite the sudden change in outlook in relation to US monetary policy, we view the restrained response of emerging market debt listed in US dollars to the higher US bond yields as encouraging. Emerging markets are in better shape than they were at the time of the 2013 taper tantrum and markets are better prepared, which serves to reduce the risk of turbulence on these markets. We find the interest rate compensation on these bonds attractive. Spreads on bonds listed in US dollars are less tight in relative terms than on Investment Grade and High Yield credits. The US central bank's tapering of its bond-buying programmes is a risk due to the potentially higher yields and a stronger US dollar. The slowing Chinese economy will also lead to less activity in emerging markets.

Commodities	Positive

The overweight in commodities consists entirely of gold. Gold occupies a diversifying role in the portfolio. This role is traditionally reserved for government bonds but the extremely low yields are making that increasingly difficult. Nevertheless, bonds once again proved their worth as protectors of capital in a diversified portfolio in November. Gold does of course involve a much higher level of risk than government bonds and this has led us to adopt a small overweight. Gold's protective role wasn't needed in 2021. Real estate, commodities and equities earned sound results, causing investors to ignore gold and the price to fall by 3.5%. In the short term the gold price reacts strongly to real interest rates in the US. Low real interest rates are positive for the price of gold. Since the summer, however, gold has failed to profit from the low real interest rates. The current rate implies that there is upward price potential for gold. This was partly realised in December when the gold price climbed by 3.0%. Commodities picked up again in December, primarily driven by the higher oil prices. The OPEC countries and Russia are adhering to the planned production increases but investors questioned whether they will be enough if demand for oil continues to rise. Moreover, there's uncertainty as to whether all the OPEC countries will be able to meet the higher production targets. Given the uncertainty surrounding the economic outlook, weather conditions and production and the fact that the oil price remains high, compared to the levels seen in the last few years, we don't believe this is a good time to invest in oil.

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