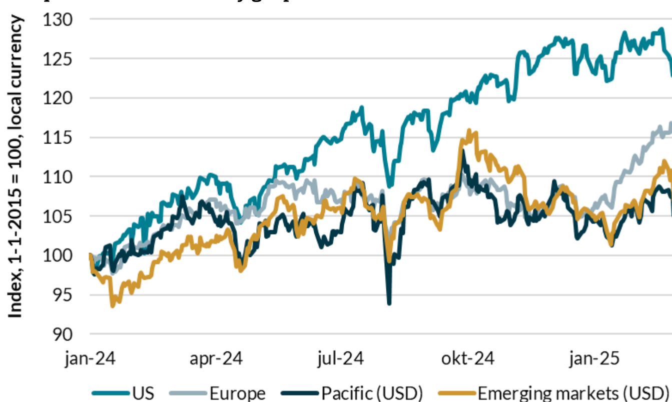
Asset Allocation Outlook

March 2025

- High level of geopolitical uncertainty
- US growth slows, European earnings expectations improve
- Equity overweight spread across industrial nations

The pattern of Europe outperforming versus the US continued in February. Whereas the S&P500 was down by 1.4%, the STOXX 600 climbed by 3.3%. This is remarkable given the moderate outlook for growth in Europe and the high level of geopolitical uncertainty. It's also remarkable in light of the recent developments in bond yields. This is because US bond yields dropped sharply, which in the past few years has generally been positive for equities. Yields likewise fell in Germany and the UK, but to a much lesser extent than in the US.

US equities most affected by geopolitical uncertainties



Source: LSEG, Van Lanschot Kempen

We've recently seen a few warning signs for the US economy. Analysts are also becoming more cautious in their earnings forecasts. We've therefore decided to maintain our equity overweight but to diversify it. From an overweight that was concentrated in the US, we've now switched to an overweight that is spread across the US, Europe and Pacific. We continue to be neutral about emerging market equities.

High level of geopolitical uncertainty

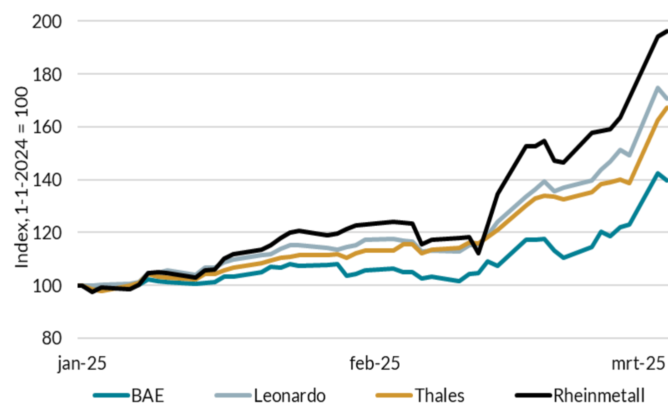
Geopolitical developments are occurring thick and fast. First there was the start of talks between Russia and the US on a ceasefire or peace settlement between Russia and Ukraine. The meetings between Russia and the US in Qatar, from which Europe and Ukraine were excluded, haven't yet led to a tangible proposal. Yet these were quickly eclipsed by the quarrel between US President Trump and Ukrainian President Zelensky. Zelensky came to Washington to talk about a minerals deal with the US. If the US were to become active in the exploration of minerals in Ukraine, this would provide Ukraine with some security guarantees. However, Zelensky was told to leave the White House and came away empty-handed. Shortly afterwards, the US suspended all military aid to Ukraine for the time being. European leaders reiterated their support for Ukraine, but an emergency summit was needed to examine whether it was possible to compensate for the cancellation of US aid. The outcome for the war in Ukraine is still extremely uncertain. What is clear is that this has united Europe and will lead to higher spending on defence. Defence spending is essential but not the best way of boosting growth in the long term. The economic effect of defence spending is generally small, especially now that Europe imports a great deal of defence equipment. For structurally higher growth, it would be better to invest in education, research or infrastructure. However, defence spending will boost the European economy, which is still registering hardly any growth. The amounts mentioned, rising to 800 billion euros, are big enough to have an impact.

There's also a great deal of uncertainty surrounding the import tariffs announced by the US. The import tariff on Chinese products has been raised by a total of 20% in two

steps. Since the beginning of March, Canadian and Mexican imports face a tariff of 25%, although the Canadian car sector has been exempted. Canada and China immediately reciprocated by announcing tariffs of their own. In addition, specific import tariffs apply to steel and aluminium. A salient detail here is that the US has a trade deficit with Canada, but this is due solely to the import of energy. When it comes to the trade of goods, the US in fact has a surplus with Canada, which is fairly uncommon if you look at the US trade balance for goods with other countries. It's quite a risk to impose such a drastic import tariff on your biggest trading partner. We believe there's a high probability of a recession in Canada and Mexico because of the tariffs. The reaction on the financial markets hasn't been that bad in our view. The Canadian equity index reached an all-time high on 30 January this year and is now 5% below that level. The Canadian dollar has depreciated 3% versus the US dollar since the US presidential elections. The Mexican peso has lost 2% in value versus the US dollar. Mexican equities dropped by nearly 4% in two weeks. For the US, these tariffs could push up inflation by as much as half of one percent and squeeze growth by half of one percent to one whole percent.

Trump has also bandied about the idea of tariffs of 25% on European products, including cars. As he's had his hands full with Ukraine, we've not heard anything further about this but think it likely that Europe will also face US import tariffs. The impact of these depends greatly on the number of products subject to levies. Whatever the case, the euro's depreciation of nearly 7% versus the US dollar in recent months will mitigate the effect somewhat.

European defence equities climb sharply



Source: LSEG, Van Lanschot Kempen

Markets were initially rather resigned in their response to the geopolitical uncertainty. We've already mentioned the outperformance of European equities versus their US counterparts. This may be because Europe has so far generally not been a target for import tariffs, or because of the prospect of higher defence spending in Europe.

European defence equities have performed much better than US defence equities this year. The equity prices of major US defence companies such as Lockheed Martin, Northrop Grumman and General Dynamic are down, while the equities of Germany's Rheinmetall have rocketed by more than 80% and Italy's Leonardo by nearly 70%. Incidentally, the outperformance of European equities is also being shored up by political developments in Germany. In the wake of the election, a coalition between the CDU/CSU and SPD looks likely. This coalition could be more stable and resolute than the former three-party coalition. Defence spending will also be increased in Germany and the coalition will probably work on a way of adjusting or bypassing the *Schuldenbremse*, or debt brake, which restricts the government deficit to 0.35% of the GDP. There's talk of higher defence spending and a special fund of 500 billion euros for infrastructure. In general, market movements were small, despite the geopolitical turmoil. Spreads on credits widened slightly in the US but barely changed in the Eurozone. The movement in the US was far from exceptional. Spreads on European government bonds tightened marginally. It may be that speculation about the joint funding of defence spending via the EU is playing a role here. German 10-year bond yields certainly climbed following the announcement of potentially sizeable fiscal expenditure plans. And US equity markets responded especially negatively after the renewed announcement of US import tariffs on Canadian, Mexican and Chinese products. From an all-time high on 19 February, the S&P500 underwent a correction of almost 6.5% up to the start of March.

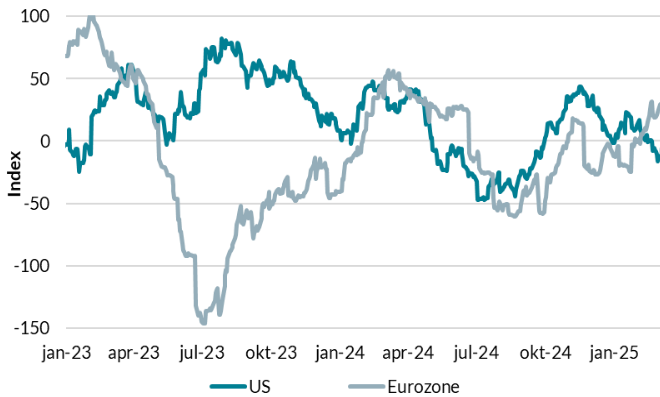
Cracks in US growth

Macro-economic data have recently been worse than expected overall in the US. This can clearly be seen from the economic surprise index calculated by US Citibank. The index measures how data turn out compared to expectations. A downturn in the index means that the data are lower than expected. And the downturn in the US index is marked, while the data in the Eurozone are in fact better than expected.

What are these disappointing US data? According to the two indices that measure consumer confidence, it was down significantly in February. And this is on top of a downturn in January. Consumers are less confident about the job market, their income growth and the equity market. They're also worried about government policy. There isn't yet a downward trend but it's worth keeping a close eye on this, especially as US economic growth derived almost entirely from consumer spending in the fourth quarter and consumer spending was down in January. We know that the savings US consumers accrued during the coronavirus pandemic have now been spent. Nevertheless, we aren't

that concerned about US consumers given their sound financial position, relatively low levels of debt and high levels of capital and solid growth in incomes in January.

Macro-economic data worse than expected in the US, better in the Eurozone



Source: Citibank, LSEG, Van Lanschot Kempen

Another crack in growth comes from manufacturing confidence in the service sector. The downturn in the ISM index for the service sector in January was within the monthly bandwidth for fluctuations, but the downturn in the purchasing manager index (PMI) to below 50, the level that separates growth from contraction, does emit a negative signal. Both indices improved recently for industry. This is positive but may relate to the anticipation of import tariffs, which would make the improvement temporary.

These data give us no reason to adjust our growth forecasts downwards. We'd already taken a slowdown in growth in the US into account and are now seeing confirmation of this. The job market remains sound. Unemployment has fallen from 4.2% in November to 4.0% in January. Employment growth has recently picked up slightly. Jobless claims were up at the end of February. This is partly due to the federal government lay-offs, now that Elon Musk is slashing his way through the government apparatus. The number of jobless claims is still below the peaks of 2023 and 2024 and therefore not a cause for concern.

Eurozone growth remains moderate

The fact that the macro-economic data in the Eurozone are better than expected is positive, but it also tells us something about the expectations, which were extremely low. Even though these macro-economic data are better than expected, they're still barely pointing to growth. The German Ifo index was unchanged in February at its lowest level but one since the coronavirus pandemic. German businesses are now marginally more positive about the future but at the same time more pessimistic about the current situation. The Economic Sentiment Index for the Eurozone climbed a whole point in February following on from its upturn of 1.5 points in January. However, at a level of 96.3 the indicator isn't deviating from the bandwidth of the last few years and continues to point to stagnation. As in the US, the PMI for industry has recently climbed slightly, but this indicator isn't pointing to growth yet either. The PMI for the service sector is doing so though, despite the minor downturns in the past two months.

PMIs for industry have improved, but for how long?

Source: LSEG, Van Lanschot Kempen

To find growth in the Eurozone we mainly need to look to consumers. The downturn in retail sales in December was a setback in this respect but the further recovery in consumer confidence in February, following a dip in December, nevertheless gives some reason for hope. All the more so as consumer purchasing power in the Eurozone is growing on average. Improvements are also visible in the monetary sector. Monetary and credit growth are up somewhat, which points to increasing economic activity.

Interest rate cuts?

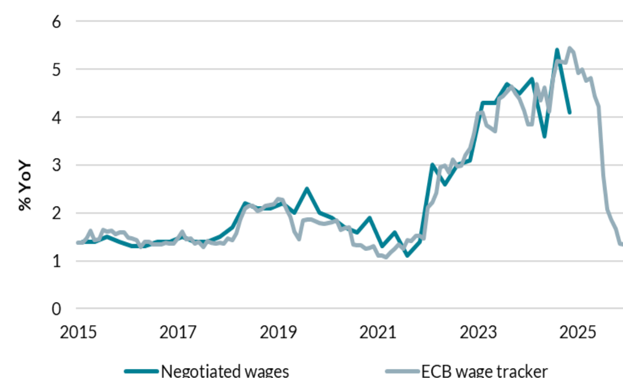
Inflation has been reluctant to come down in the US, Eurozone and UK in the last couple of months. According to the PCE index, the Fed's favourite source of data, inflation stood at 2.5% in January. This is slightly lower than in December but higher than in the second half of 2024. Core inflation declined to 2.6%. This is marginally more encouraging as this is the lowest level since June 2024. Yet you could also say that core inflation has been moving sideways since that date. Wage growth has stalled at just above 4%. It will be difficult to achieve inflation of 2% at a labour productivity growth rate of just below 2% in the last four quarters. A further downturn in housing costs, given the recent housing market data, will help, although the PCE index is less sensitive to these than the CPI index. And rising inflation expectations among consumers will also keep the Fed on the alert. The weaker economic data mean that the expectations for cuts to US interest rates have increased again slightly. A few weeks ago, markets were wavering between one or two interest rate cuts, now

the figure is two to three. This is also behind the downturn in market interest rates we mentioned earlier. All this fits in with our decision last month to buy US government bonds. Incidentally, we believe that the Fed will first adopt a wait-and-see attitude. Inflation is ever-so-slightly too stubborn and there's uncertainty about the consequences of the Trump administration's policies. In the short term, in particular import tariffs will push up inflation. The Fed might view this as a one-off shock that it looks past, but rising inflation forecasts and the 1 percentage point in interest rate cuts it's already made lead us to anticipate the Fed first introducing a pause in its interest rate reduction policy before implementing two further downward steps.

In the Eurozone, headline inflation stood at 2.4% in February. On balance, inflation hasn't dropped further since March last year. Core inflation was 2.6%. This is the lowest rate since January 2022. The downturn in inflation in the service sector from 3.9% in January to 3.7% in February is encouraging. Yet that 3.7% was reached in March last year as well. The downturns in core inflation and service sector inflation are mostly due to sharp upturns last year that have now been removed from the comparison data. This could also help in coming months, but if we look at the monthly price increases, these are still higher than normal. The weak economic growth could lead to inflation falling further, especially if wage growth eases.

And this will happen according to the ECB wage tracker indicator. This indicator is based on thousands of agreements between trade unions and employer organisations and points to wage growth easing rapidly this year.

ECB wage tracker indicator points to declining wage growth



Source: Citibank, LSEG, Van Lanschot Kempen

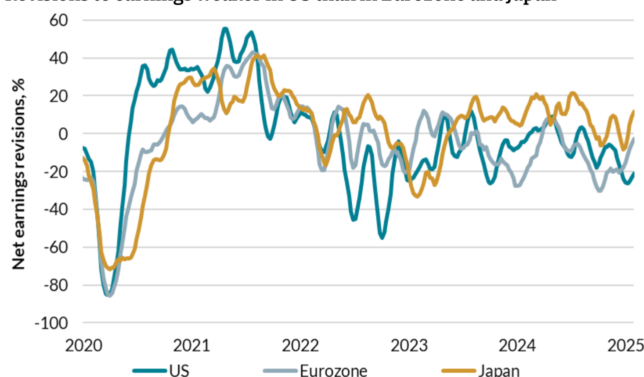
The ECB will probably cut interest rates by a further 0.25 percentage points in early March. At the press conference for the meeting on 30 January, ECB President Lagarde was clear about further cuts to interest rates. However, influential ECB policymaker Isabel Schnabel has floated the possibility of a pause. After all, the ECB has already cut rates by 1.25 percentage points. Incidentally, a pause is perfectly aligned with our outlook and what the markets are pricing in. After the March meeting, another two cuts to rates this year - spread over six policy meetings - allow for pauses.

February's rise in inflation in the UK was no surprise. Yet at headline inflation of 3.0% and core inflation of 3.7%, inflation was its highest in nearly a year. Inflation in the service sector even climbed to 5.0%. With an economy that barely grew in the second half of last year, PMIs that aren't pointing to much in the way of improvement but a job market that is holding up reasonably well and robust wage growth, the Bank of England faces a tough decision. The BoE has already made three interest rate cuts of 0.25 percentage points. Given the mixed data, a pause would seem to be on the cards in March. If the weak economy tempers inflation somewhat, a further two cuts to rates could follow this year.

Equity markets holding up reasonably well

Despite all the (geo)political turmoil that markets need to digest, they're holding up quite well. Overall, the S&P500 got off to a hesitant start this year. It noted a record high on 19 February and is only 3% below that level as of the beginning of March. The VIX index, the panic gauge for the US market, has climbed from 15 to 20, but this is still low. A correction on the S&P500 can easily push the VIX index to 30 or higher. Earnings reported over the fourth quarter by companies in the S&P500 are sound, with earnings growth of 13.4% versus the fourth quarter of 2023. Earnings are more than 7 percentage points higher than expected and growth is spread widely across sectors. Only in the energy and industrial sectors are earnings down. And as earnings are rising more quickly than revenues, profit margins are also holding up well. So much for the review. As to the future we're seeing considerably more analysts adjusting earnings expectations downwards. Of all the revised figures, the number of negative revisions is over 20% higher than the number of positive revisions. On average, the downward revisions are 7% bigger than the upward ones. This has recently squeezed the total level of earnings expectations for 2025. When combined with the high US equity valuations, this serves to make us more cautious. We've reduced the overweight in US equities for the second consecutive month. However, we still foresee sound earnings growth in 2025. And from a contrary perspective, the negative sentiment on US equity markets is positive. We therefore retain a small overweight.

Revisions to earnings weaker in US than in Eurozone and Japan



Source: LSEG, Van Lanschot Kempen

The situation is almost the opposite in Europe. Earnings fell by over 3% in the fourth quarter versus the fourth quarter of 2023. This was nevertheless nearly 8 percentage points better than expected, but at an upturn in revenue of 3.5% this means that margins are under pressure. Analysts are now more positive though. The number of positive and negative revisions to earnings are broadly balancing each other out. From October last year to early February, the number of downward revisions far exceeded the number of upward revisions. Total earnings per share for 2025 hit a low at the end of last year but these have since recovered somewhat. We've increased our European equity weight from neutral to a slight overweight. Economic data that causes positive surprises versus the US are generally accompanied by a better performance by European equities. We believe that earnings dynamics are no longer negative, while valuations continue to be attractive. A more positive outlook based on the absence of import tariffs or an end to the war in Ukraine would seem to be rather premature. The same cannot be said of the improvement in the German political landscape. Finally, there's the exchange rate. The relative growth of earnings in the US versus Europe depends greatly on the exchange rate. A strong US dollar leads to higher earnings in Europe as the earnings that European companies make in US dollars are then worth more in euros. And a strong US dollar is precisely what we've seen in the last couple of months. In September, an American paid 1.12 US dollar for one euro, whereas now they'd only pay 1.05.

We've also increased the weight in the Pacific region slightly. Valuations are likewise more attractive in this region than they are in the US. In Japan, which makes up two-thirds of the index, the long period of deflation has come to an end. Higher nominal growth makes it easier for companies to be profitable. Earnings dynamics, including trends in realised profits, expected earnings and revisions to earnings, are stronger than in the US or Europe. The high inflation and interest rate hikes by the Bank of Japan have the potential to strengthen the yen. This is traditionally negative for Japanese equities. Yet we think that the differences in monetary policy between the US and Japan have already been priced in reasonably well in the exchange rate. In Australia and Hong Kong, which account for 22% and 5.5% of the Pacific index respectively, the earnings dynamics are weaker than in Japan. A recovery in China would be especially positive for both equity indices. We don't have high expectations of this, but if this is better than expected, we'll profit from it to some extent via the overweight in Pacific.

Equity overweight diversification

We've adjusted our equity overweight in our investment policy. From an overweight solely in the US we've switched to overweights in the US, Europe and Pacific. The total overweight is the same, but we've slimmed down the US slightly more in favour of the other two regions. We're seeing the economy slowing marginally and earnings dynamics weakening in the US. We continue to anticipate sound earnings growth in 2025 and have retained a small overweight for this reason. In contrast, the earnings dynamics have in fact improved in Europe and Japan.

We've not made any changes to the fixed income portion of our portfolios. On balance, we still hold an underweight in US investment grade credits. This makes the portfolio sensitive to downturns in US bond yields, but we believe that there's limited potential for further decreases. The underweight in investment grade credits, which we view as unattractive given the extremely tight spreads, is bigger than the overweight in government bonds. Last month we reduced the underweight in US investment grade credits slightly by buying US government bonds. In the Eurozone we continue to hold an overweight in investment grade credits, although the spreads on these are now also exceedingly tight.

Tactical outlook

Asset class	
Equities	**Overweight**
Global equities were down slightly in February. Industrialised markets noted small negative returns, emerging markets a small plus. The loss in the US was slightly bigger than the worldwide loss. European equities continued to climb and earned a better result than their US counterparts for the third month in a row. We anticipate economic growth in all regions in 2025, which is an important reason for our overweight in equities. More expansionary monetary policies will also help, although we think these have already largely been priced in. US macro-economic data and earnings expectations have been less robust in recent weeks. In Europe, however, economic data are better than expected and earnings expectations are stabilising following previous downturns. Japanese companies are profiting from the high nominal growth. These trends have caused us to diversify our equity overweight. From an overweight that was fully concentrated in the US, we've switched to an overweight spread across the US, Europe and Pacific. We hold a neutral position in emerging markets. In making this adjustment, we're moving from an expensive equity region to regions that are more attractively valued. Geopolitical risks, including a potential expansion of US import tariffs, are high, but we don't believe that these will affect growth to the extent that corporate earnings and equities underperform in the long term.	
Government bonds	**Neutral**
US bond yields declined again in February. The downturn in long-term yields was slightly bigger than for short-term yields, causing the yield curve to flatten somewhat. The same picture was visible in the UK, albeit with smaller movements. In Germany, it was short-term yields that fell marginally more quickly than their long-term counterparts. The overall picture for monetary policy hasn't changed all that much, although markets are slightly more convinced about cuts to interest rates in the US than they were a month ago. We believe that the Fed will first wait to see how inflation evolves but anticipate a further two cuts this year after that. We think the ECB will cut rates in early March and make a further two cuts this year. The Bank of England will introduce a pause for now due to the high rate of inflation. We hold a small underweight in Eurozone government bonds, which is mostly the result of the overweight in equities. We hold an overweight in the US. However, given the underweight in US investment grade credits, we still hold an underweight in US investment grade bonds overall. We recently reduced this underweight slightly by buying US government bonds. We think there's limited potential for further downturns in yields in the US. On balance, we continue to prefer equities to bonds.	
Investment grade credits	**Underweight**
Spreads on US investment grade credits widened by 6 basis points in February. Despite this, spreads remain extremely tight. Eurozone spreads remained unchanged after two months of tightening. Such tight levels make investment grade credits unattractive versus government bonds, especially in the US. We've maintained our underweight in this asset class as we believe the chance of an outperformance is smaller than the risk of an underperformance caused by wider spreads. The Eurozone is fast approaching this point too. Yet spreads are less tight in the Eurozone in relative terms and on top of this spreads account for a larger portion of the total interest compensation. This is why we still prefer investment grade credits to government bonds in the Eurozone. As an illustration, total returns on US investment grade credits were slightly lower than those on US government bonds in February. In the Eurozone, credits generated a return that was marginally higher than that on government bonds. As the underweight in the US is bigger than the overweight in the Eurozone, we hold an underweight overall in this asset class.	
High yield credits	**Underweight**
Like equities, Eurozone high yield credits outperformed their US counterparts in February. Eurozone spreads tightened by 13 basis points, while US spreads widened by 19 basis points. Our outlook for high yield credits remains unchanged. We think spreads are extremely tight, making this asset class unattractive in relative terms versus government bonds. Even if the economy continues to grow over the coming quarters, we still view the spreads as small. This is because companies will face higher interest charges. Furthermore, we know that if the solid sentiment on this market deteriorates, the liquidity of these bonds will quickly dry up and spreads will widen. The tight spreads mean there's less upward potential in this class than for equities.	
Emerging market debt	**Neutral**
Spreads on emerging market debt widened slightly in February, but the downturn in the underlying US bond yields was bigger. On balance, yields on this asset class therefore declined. Yields on bonds listed in local currency remained unchanged. Interest compensation on emerging market debt in US dollars remains attractive, despite earlier minor contractions in spreads and the bonds now enjoying a more neutral valuation than other asset classes. Spreads are high in a number of the weak countries. Little risk premium has been priced in for the more robust countries. Growth is holding up well in emerging markets and there's relatively little exposure to Asia compared to emerging market equities or bonds issued in local currency. This reduces the negative risk from weak Chinese growth. Cuts to interest rates by the Fed could boost this asset class, but US import	

Asset class	
tariffs pose a risk. The interest compensation on emerging market debt in local currency is too low compared to developed countries. Currencies could likewise be squeezed by Trump's import tariffs.	
Listed real estate	**Neutral**
Listed real estate has underperformed versus general equities since 2022-2023 when interest rates climbed. Higher interest rates made rental yields less attractive in relative terms and led to higher interest charges for property companies. Since then, this asset class has moved closely in line with interest rate expectations. Following on from the peak in mid-January, US 10-year bond yields are now 60 basis points lower, while we saw smaller downturns in yields in Germany (-20 basis points) and the UK (-40 basis points). This led to positive returns on listed real estate for global developed, the US and (to a lesser extent) Europe in the first two months of 2025. Moreover, with the exception of the office sector, vacancy levels are low. Rental growth is being boosted by inflation and economic growth. We expect this to continue given the small supply of new properties in the real estate sector. We hold a neutral outlook for this asset class. Valuations are relatively cheap versus general equities. Versus interest rates, global developed listed real estate is expensive and European real estate has a neutral valuation in our opinion. Transactions remain at low levels but an increase in transactions in 2025 will create greater clarity on the value of the underlying properties.	
Commodities	**Neutral**
Oil prices fell in February, while the prices of metals and gold climbed higher. On balance, the Bloomberg general commodity index remained virtually unchanged. We see no reason to change our neutral position in commodities. The OPEC countries have maintained their production restrictions but may ease these somewhat in April. A potentially larger supply of oil and the knowledge that the OPEC countries have sufficient capacity to increase production if demand permits this have pushed down oil prices. In the short term, we see no reason for oil prices to rise. Global industry is displaying a slight improvement but insofar as this is being driven by anticipation of US import tariffs this is of a temporary nature. We're not seeing enough of an improvement in China to exert upward pressure on oil and metal prices. The price of gold remains high. We think the gold price is mainly being shored up by the gold purchases of central banks. It's impossible to predict how long this will persist. 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.	

Market review

Equities

	Index	Past month	Past 3 months	From 31-12-2024
Global (MSCI AC)	1131	-2.9%	-2.7%	1.1%
Developed markets (MSCI World)	3731	-3.4%	-3.2%	0.6%
Emerging markets (MSCI EM)	1131	2.6%	2.4%	5.2%
United States (S&P500)	5739	-5.7%	-5.8%	-2.4%
Eurozone (EURO STOXX 50)	569	4.0%	10.7%	12.5%
United Kingdom (FTSE 100)	8683	-0.5%	4.5%	6.2%
Japan (Topix)	2751	0.0%	0.9%	-1.2%
Netherlands (AEX)	911	-1.6%	2.1%	3.7%

Government bonds (10-year)

	Yield (%)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	4.29	-15	14	-28
Japan	1.53	26	48	44
Germany	2.88	51	77	52
France	3.59	50	71	40
Italy	3.94	50	74	42
Netherlands	3.04	48	73	44
United Kingdom	4.68	19	40	10

Investment grade credit

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	88	4	7	6
Eurozone	83	-8	-16	-18

High yield bonds

	Risk premium (bp)	Past month (bp)	Past 3 months (bp)	From 31-12-2024 (bp)
United States	299	33	32	7
Eurozone	282	-15	-24	-29
Emerging markets (USD)	332	17	1	7
Emerging markets (Local currency)	229	29	-1	27

Real estate

		Past month	Past 3 months	From 31-12-2024
Global		-0.5%	-3.4%	2.1%
North-America		-0.5%	-4.0%	1.8%
Europe		-8.2%	-8.7%	-4.8%

Commodities

		Past month	Past 3 months	From 31-12-2024
Bloomberg index		0.1%	7.1%	5.8%
Base metals		4.3%	4.5%	8.4%
Brent oil (USD per barrel)	69.80	-6.1%	-3.3%	-6.6%
Gold (USD per troy ounce)	2914	2.2%	10.5%	11.0%

Returns in local currency
bp = basis point (0.01%)
Data as of 6 March 2025
Source: LSEG, Van Lanschot Kempen

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