UBP House View

November 2024

MARKETING COMMUNICATION

Union Bancaire Privée

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Investment universe contracts

Trump is back. His unsurprising return to the White House signals a new political era poised to deliver a stronger-than-expected economic boost, driven by business-friendly policies and lower taxes. In light of this shift, we have upgraded our conviction on US equities from 3/5 to 4/5, as the US remains our favourite market in an increasingly fragmented economic world.

Indeed, the investment landscape continues to contract, with the eurozone becoming more complex to interpret and continental Europe growing more polarised. Switzerland and Scandinavia, however, stand out as hubs of 21st-century growth and innovation. Meanwhile, performance across Asia remains dispersed: China is an unstable market, likely to face added pressure from higher tariffs under Trump's policies, while India is well-positioned to fuel regional growth. Meanwhile, in Latin America, assessing prospects remains a challenge due to political unrest.

Reflecting this, the rise in ETFs cannot fully meet the demands of a disparate growth environment, which requires greater granularity and a deeper understanding of the various markets. To navigate this and identify the most promising regions, a more active approach is essential.

Key Takeaways

1 MACROECONOMY

We expect growth to be more fragmented in 2025, along with fiercer competition between the US and China.

2 EQUITIES

Anticipating a boost in earnings growth from the Trump administration, we have raised our rating on US equities from 3/5 to 4/5.

3 FIXED INCOME

We have reduced our conviction on investment-grade bonds from 4/5 to 3/5 due to historically tight spreads.

4 PRECIOUS METALS

Trump's potentially inflationary agenda is poised to support the price of silver, prompting us to strengthen our outlook on the metal from 3/5 to 4/5.

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Macroeconomic environment

Following the elections, the new US economic policy will boost nominal growth

RESILIENT BUT FRAGMENTED GLOBAL GROWTH WITH THE RETURN OF AMERICAN EXCEPTIONALISM

In 2024, US activity set the tone for global growth, which came in at around 3.3%. The United States avoided a recession thanks to strong consumer spending, investments in new technologies and ongoing fiscal expenditure.

By 2025, global growth should still be close to 3.1%. The US economy is expected to slow slightly to around 2%, but Trump's return to the White House and the likelihood of a Republican-majority Congress should lead to an economic policy that boosts nominal growth. US gross domestic product (GDP) could thus remain on a trajectory of close to 2.5% thanks to tax cuts. However, a sharp and widespread increase in US tariffs is likely to jeopardise industrial activity and boost inflation.

China's economy is still not a stable centre of growth. The prospect of further economic sanctions by the United States could prompt the Chinese authorities to refocus on their domestic market and no longer hesitate to implement a strong fiscal stimulus to counter export constraints.

2025 GDP GROWTH IN MAIN COUNTRIES

Source: UBP

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We expect growth to be even more fragmented in 2025, with fiercer competition between the US and China, while the rest of the world will be trying to emerge from marked economic sluggishness.

MULTIPLE GROWTH DRIVERS

That said, several dynamic growth centres are likely to emerge despite the risks of a trade war. Asia should stand out as a growth driver, even if China's contribution is still uncertain. The resilience of the Asia region should be fuelled by growth in India (6.5%), combined with a recovery in the Association of Southeast Asian Nations (ASEAN).

In Europe, economic activity in 2025 is expected to reach 1.0% in the euro area and 1.6% in the United Kingdom. Growth rates will vary, with Spain (2.0%) and Portugal (1.9%) maintaining their momentum, whereas countries such as Germany (0.7%) and France (0.8%) could lag behind. The latter two countries are likely to suffer from budgetary constraints, slow industrial transformation towards new growth sectors, and political instability.

INFLATION DOWN, BUT NOT OUT

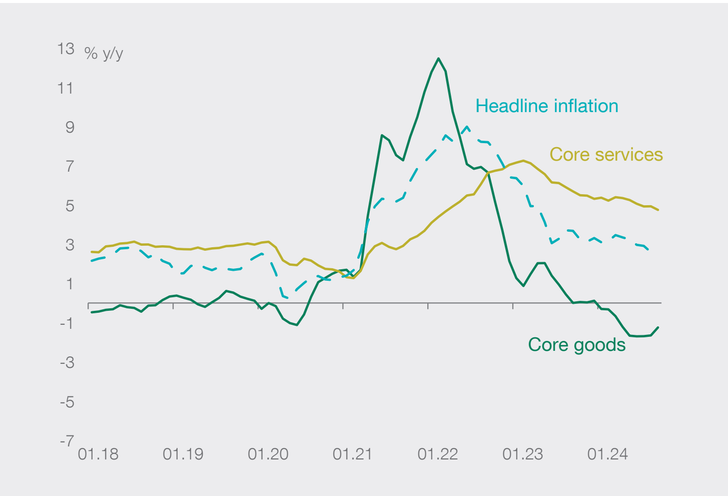
Inflation and monetary policy: more contrasts between countries in 2025

Inflation in 2025 is poised to show contrasting trends. Disinflation is likely to persist in the early months of 2025, with favourable base effects on core prices in developed countries. However, in the quarters that follow, inflation could rebound to around 2.5%, or even to 3% in the United States if fiscal policy is once again strongly expansionary and tariff hikes are such that they add 1–2 points to inflation.

The resilience of the global economy will also depend on policy support. In high-growth countries, it will not be necessary to cut policy rates below neutral, particularly by the Fed, and it should be sufficient to ease credit constraints to support investment.

As for the other countries, the exit from stagflation is likely to be slow, especially if there is no fiscal room to manoeuvre. In the eurozone, the European Central Bank (ECB) could be justified in cutting rates faster in the short term to offset weak activity and the downturn in inflation expected in the first few months of 2025. However, the ECB might be reluctant to give the impression of de facto supporting the biggest-spending countries such as France, Belgium and Italy, which must first get back on the road to fiscal rigour.

US INFLATION: MAJOR SECTORS



Sources: Fed, BLS

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Strategy

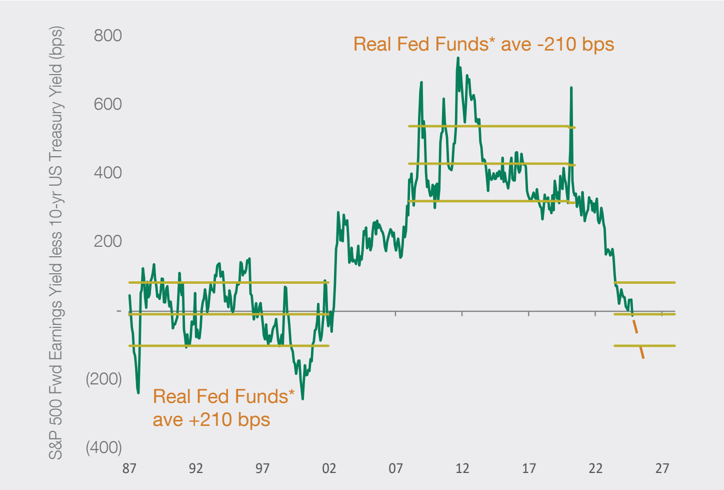
WHEN HIGHER BOND YIELDS MAY BEGIN TO BITE FOR EQUITIES

In October, we noted that the 50 bps rate cut and guidance for aggressive rate cuts delivered by the Fed in September would equate to US 10-year yields likely trending towards 4.5% as they have in recent weeks. However, a bottoming in inflation – as we expect in 2025 –, combined with increased spending expected from the new Trump administration, leaves investors facing further upside risks on US bond yields in the year ahead.

Against this backdrop, our caution on long-maturity, low-risk bonds has proved warranted, with risk-free and investment-grade bonds underperforming high cash yields in 2024 despite exposing investors to more meaningful interest rate volatility. In contrast, though, the rise in long-term bond yields since their September low has not been a hindrance to equities; this may begin to change as we enter 2025.

Indeed, to the surprise of many, US equities have been resilient to rising bond yields not only since September, but also since their 2020 lows. We ascribe this resilience to the unwinding of the historical "cheapness" of US equities relative to all-time-low bond yields through much of the 21st century. In other words, as bond yields have returned not only to their pre-pandemic levels but to levels seen at the turn of the century, comparative equity valuations could return to the levels they saw more than two decades ago.

A 5% 10-YEAR US TREASURY YIELD WOULD LEAVE US EQUITY VALUATIONS APPROACHING THE 1987 AND 2001 PEAKS



Sources: Bloomberg Financial L.P. and UBP.
Note: the dashed orange line represents the S&P 500 forward earnings yield differential assuming 5% 10-year US Treasury yields in 2025.
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It would take US Treasury yields of 5% and beyond before equity valuations become more extreme

For investors, this process of unwinding the historical cheapness of equities can continue through year-end. The 2024 rally in equities as bond yields have largely moved sideways leaves US equity valuations compared with current bond yields only back at their averages seen from 1987 to 2002. It would take bond yields continuing on their path to reach 5% and beyond before equity valuations compared with bond yields become more extreme.

For bond investors, relative value/arbitrage strategies have historically delivered bond-like carry without the same degree of interest-rate volatility as bonds, and can offer shelter should bond yields continue their rise in 2025. Equity investors can look to macro and long/short strategies once bond yields near 5% to capitalise on the prospect of volatility in equities should this transpire.

US equity valuations remain fair relative to bond yields, even given the recent rise in Treasury yields.

Asset allocation

1

Despite a stronger US dollar, precious metals are unlikely to lose their lustre

2

Mid-caps are currently trading at a 25% valuation discount versus large-caps

3

Investors will face added upside risk on US bond yields in the year ahead

The return of Donald Trump as US President will have implications on asset allocation strategies. With a strong domestic focus and an expansionary agenda, Trump's administration could drive equities and precious metals to outperform fixed-income assets, as the risk of accelerating inflation returns while fiscal challenges persist. Simultaneously, hedge funds are likely to continue absorbing a higher-volatility regime in portfolios. We are therefore adjusting our portfolio allocation and directional views accordingly.

In the wake of a likely Republican clean sweep of Congress, the persistence of a robust economic backdrop may limit returns for fixed income assets. While carry strategies continue to have some merits in portfolios, we have lowered our level of conviction on investment-grade bonds from 4/5 to 3/5 given the historical tightness of spreads over Treasuries. We have also reduced allocations to bonds in portfolios to finance higher-risk assets such as domestically-oriented US equities and precious metals.

For equities, we expect the Trump presidency to drive higher earnings growth for US-based companies, mainly fuelled by economic stimulus, less stringent regulatory constraints and lower corporate tax rates. This outlook is favourable for the technology and financial sectors, and especially US mid-cap companies that will benefit from domestic growth policies. Conversely, rate-sensitive sectors may face challenges, and non-US equities such as European or emerging market ones are likely to continue underperforming under a Trump administration. To align with these views, we have upgraded our US equities rating from 3/5 to 4/5, while keeping our rating on Europe at 3/5 and emerging markets at 2/5, with an exception being made for India. We have upgraded financials and consumer discretionary, while downgrading utilities and consumer staples (*see the Equities section below for further details*).

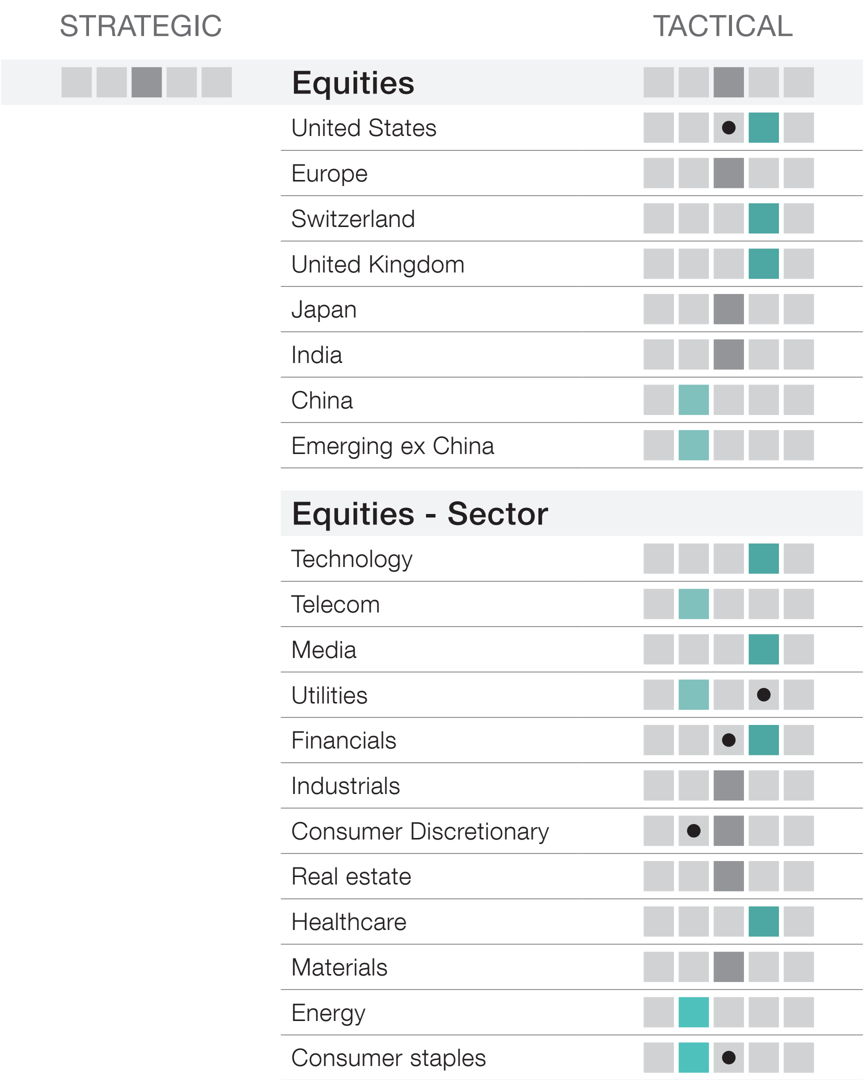
Despite a stronger US dollar, precious metals are unlikely to lose their lustre under the potentially inflationary agenda of President Trump. Therefore, we rounded off our final allocation to precious metals by initiating a new strategic position on silver.

Directional views

LOW CONVICTION | BASE LINE ALLOCATION | HIGH CONVICTION

PREVIOUS VIEW ● (no dot means no change)

Strategic (long-term view) and tactical (1–6 month) on broad asset classes, November 2024



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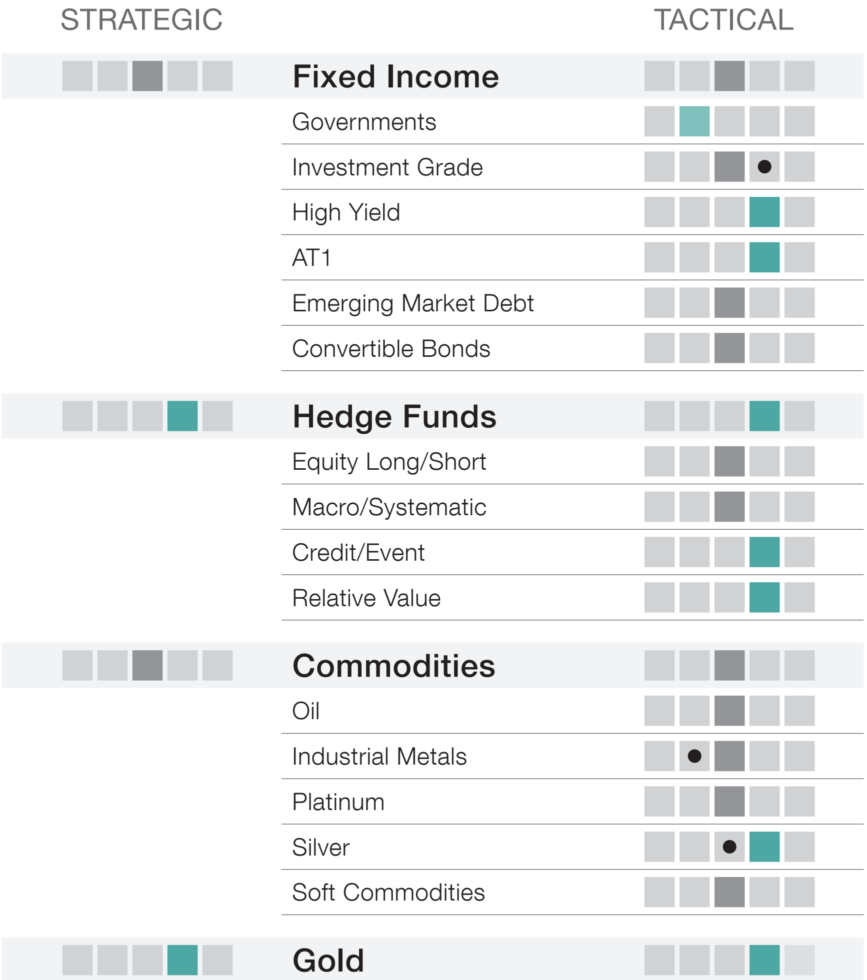

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Asset classes

EQUITIES

ADJUSTING SECTOR VIEWS

US domestic equities stand to gain the most from a Trump administration, while emerging markets may continue to face challenges from a stronger dollar and ongoing tariff discussions. Fragmented European markets are also likely to experience a negative impact, as investors shift their preferences toward the greater visibility that US corporates provide. With a clean sweep of Congress likely, the expansionary US economic environment is expected to support domestic earnings, especially when compared with the rest of the world. Although earnings growth expectations for large- and mid-cap companies are similar for 2025 at 15% and 16%, respectively, mid-caps are currently trading at a 25% valuation discount versus large-caps. This segment, with approximately 76% of its revenue generated domestically, is positioned to benefit significantly from stronger US growth.

From a sector perspective, financials and technology are well positioned to be the primary beneficiaries. Technology's earnings growth is structural and less dependent on the election outcome – although it will benefit from lower corporate taxes –, while earnings revisions in the US financial sector could surprise on the upside, driven by the Trump administration's policies. US banks are expected to benefit from a steeper yield curve, an acceleration in credit lending, and a more favourable regulatory framework; the sector's 12x forward P/E ratio appears attractive in this context. We have therefore upgraded financials' rating from 3/5 to 4/5. Additionally, we have upgraded consumer discretionary from 2/5 to 3/5, reflecting the improving outlook for the US economy and US consumers' improving confidence.

Conversely, we have downgraded interest rate-sensitive sectors, such as utilities, from 4/5 to 2/5, and consumer staples from 3/5 to 2/5.

FIXED INCOME

CARRY STRATEGY REMAINS ATTRACTIVE

October and early November saw a sharp rise in rates, with US 2-year and 10-year yields climbing by 60 basis points to 4.3% as a Trump win became more apparent. Despite spreads tightening to record levels, investment-grade (IG) bonds still declined by 1.1% over the month, moderating their year-to-date gains to 4.8%. Meanwhile, high-yield (HY) spreads tightened more significantly, effectively neutralising the rate impact, and preserving their nearly double-digit year-to-date performance.

In Europe the upward rate movement was particularly pronounced in longer maturities, resulting in a steepening of the yield curve and restoring a positive 25 basis points (bps) spread between 2-year and 10-year German yields, which had been negative for 24 months.

In line with our October House View, we continue to caution that the Fed's projected rate-cutting path for 2025, as well as its long-term 3% neutral rate, may be overly optimistic. We maintain our view that the rate is more likely to settle closer to 3.5–4.0%, especially given persistent inflationary pressures.

Our target for 10-year Treasuries of 4.75–5.0% is based on a 3% stabilised Fed funds rate (September FOMC projection). However, there is a risk of overshooting this target due to robust economic growth, persistent inflation, ongoing fiscal stimulus, and our expectation of a higher long-term Fed funds rate. Given these dynamics, we continue to hold minimal exposure to the long end of the curve and reaffirm our conservative duration strategy, favouring a position close to 3 years versus a neutral position at 4 years.

From a credit-risk perspective, we anticipate that a Trump presidency could lessen regulatory burdens, introduce economic stimulus, and reduce corporate taxes. Coupled with our expectations of resilient US economic growth, these factors underpin our constructive view on high yield, where we maintain a significant overweight position. While high-yield spreads are historically tight, we remain comfortable with this stance due to the positive macro backdrop. Notably, our exposure to high yield is primarily through AT1 bonds (where we see structural spread compression), and senior loans, where spreads remain favourable compared with traditional high yield.

In the investment-grade segment, spreads are already trading at their tightest levels since the great financial crisis; combined with our cautious duration stance, this limits the return prospects for investment-grade bonds to carry. Consequently, we have downgraded our view on investment grade from 4/5 to 3/5, accompanied by a reallocation of a portion of our investment-grade exposure to equities, where we anticipate a more attractive risk-return profile.

CONVERTIBLES

A MONTH OF TRANSITION

In a month lacking clear directions in the markets – except higher yields –, global convertible bond indices managed to deliver positive returns. This is particularly notable as equity markets ended the month in the red in a late risk-off move. The outperformance of convertible bonds' underlying companies, mainly coming from the US, explain this pattern. The asset class was indeed helped by some specificities, the number one being its exposure to MicroStrategy through five different issues and USD 4.3 billion of nominal. The shares of the companies progressed by 45% in October, helped by the positive narrative around bitcoin. After this transitional month, November got off to a busier start, with the US presidential election and the Fed meeting in the first week of the month, while corporate earnings are accelerating.

HEDGE FUNDS

EQUITY-BASED STRATEGIES OUTPERFORM

On average, equity long/short managers continued to perform well in October despite traditional equity indices finishing in negative territory. Most of those funds benefited from a sustained level of dispersion both within and between sectors. Interestingly, for multi-manager funds, both discretionary and systematic equity allocations added significant contributions, as they also benefited from dispersion. Last, a tactical bet on Chinese equities allowed one global macro manager to strongly outperform its peers, as most other funds struggled on various currency- and rate-related trades. Relative value managers experienced a positive month across the board on the back of healthy levels of volatility on both rates and equities, with tightening credit spreads.

PRIVATE MARKETS

INFRASTRUCTURE INVESTING: A NEW FORM OF SAFE HAVEN?

Classifying infrastructure within a global asset allocation can be complex. It offers bond-like features, including stable, contracted cash flows, a long-term investment horizon, and high credit quality. Simultaneously, infrastructure exhibits equity characteristics, such as growth potential and operational upside through management efficiency. These hybrid attributes position infrastructure as an attractive modern safe haven, providing investors with stability, low to no correlation with other asset classes, and growth potential in uncertain market conditions, ultimately enhancing overall portfolio resilience.

CURRENCIES

THE DOLLAR BOUNCES BACK

In October and early November, the US dollar rose against most G10 and emerging market currencies, reflecting better-than-expected US labour market data, and a rise in cyclically sensitive 2-year yields. However, the Fed's November meeting was notable for several reasons. First, the Fed will not assume anything in relation to the new Trump administration's economic plans. This means it will not front-run an assumed tariff or higher inflation regime with higher rates, at least in the coming months. Second, there was no discussion of an end to its QT programme, which implies that there are upside risks to US 10-year yields. In the short term, we do not expect a severe appreciation of the greenback.

The USD's rise led to a pronounced upward move in the USD/JPY, which rose to 154.00. Markets have moved to price out Bank of Japan (BoJ) rate hikes until January 2025.

The Swiss franc weakened modestly, reflecting lower-than-expected October inflation data, which resulted in markets pricing in a terminal Swiss National Bank (SNB) deposit rate of only 0.25%. We think there is only limited scope for further CHF weakness in the short term.

COMMODITIES

PRECIOUS METALS: A SILVER LINING

Following the US presidential election, gold fell by just under USD 100 to lows of around USD 2,670 per oz. The decline reflected broad US dollar appreciation once the election result became official. We maintain a highly constructive stance on gold, reflecting elevated global debt dynamics, robust central bank demand and potentially higher inflation in the second half of 2025.

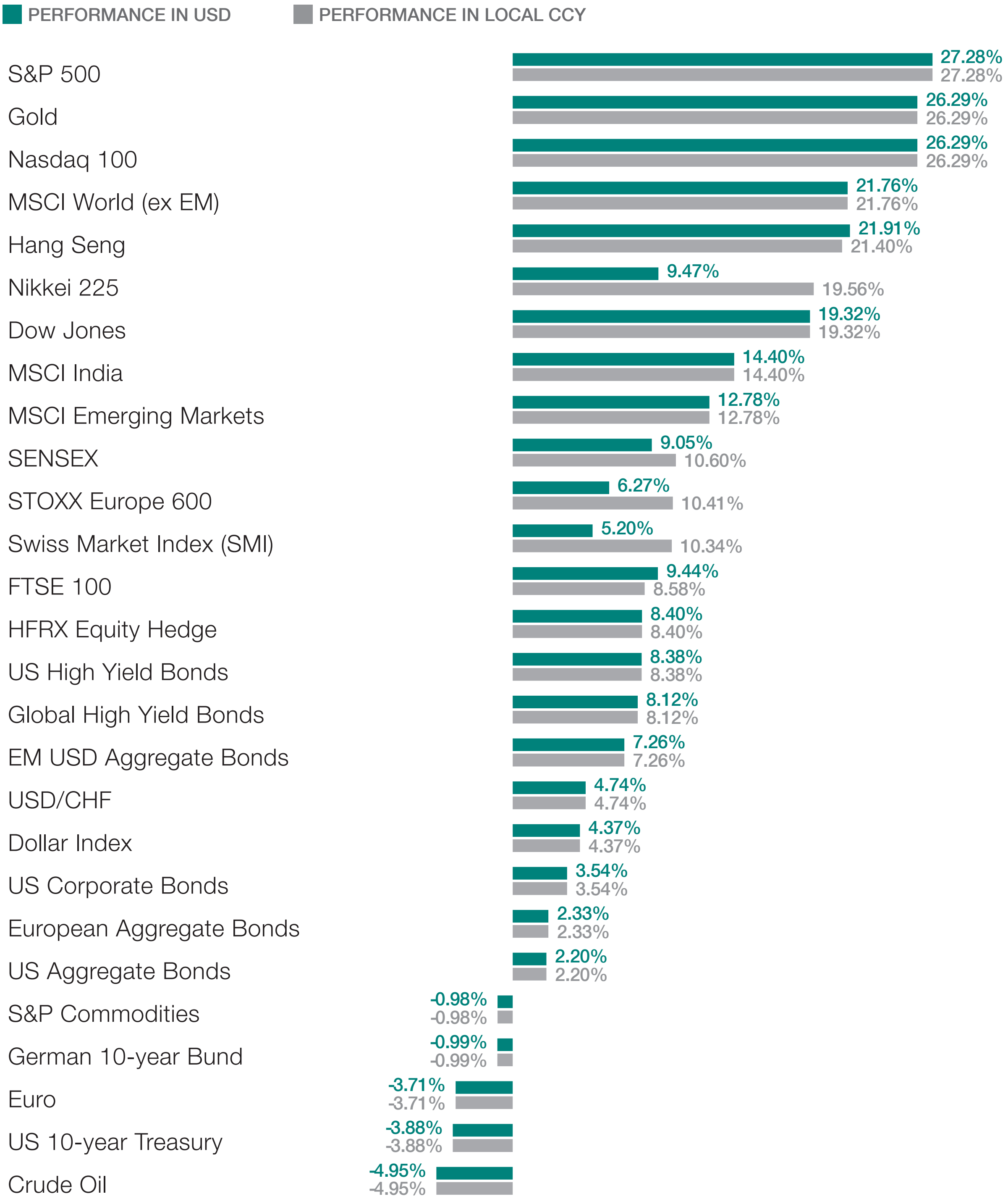
Silver rose to highs of just under USD 35 per oz during October. Silver remains deeply undervalued compared with gold, and the forthcoming Chinese fiscal stimulus announcement should lead to a continuation of the recent rise in the prices of industrial metals. We felt that this will propel silver towards fresh highs, and we are targeting a move towards levels of USD 40 per oz in 2025. As a consequence of these factors, we have raised our conviction rating on silver from 3/5 to 4/5.

OIL: EXPECTED TO BE STEADY

In October, Brent crude fell from highs of above USD 80 per barrel to lows of around USD 71 following Israel's attack on Iranian military targets. The attack did not threaten Iran's oil infrastructure, and oil prices fell as a result. OPEC extended its production cuts until year-end, which were expected to add another 400,000 barrels to global supply. We anticipate that oil prices will remain steady around their current levels of USD 75–79 per barrel coming into year-end, and we note that there is a possibility of a small rise when China announces its fiscal stimulus. We maintain a neutral conviction rating of 3/5.

Market performances

2024 YEAR-TO-DATE RETURNS (%), DATA AS AT 11 NOVEMBER 2024



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