PICTET WEALTH MANAGEMENT

Our Asset Class Outlook for 2023

The revenge of the 60/40 portfolio

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FLASH NOTE

SUMMARY

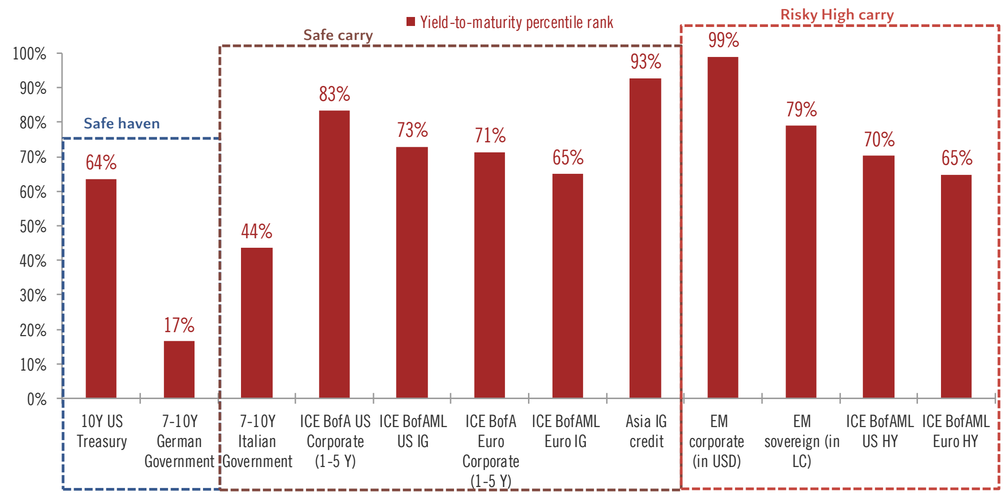
- In a context of moderating inflation and economic slowdown, we believe long-dated US Treasuries' safe-haven status could come back to the fore and that they will serve to protect multi-asset portfolios in case of a US recession. For this reason, we have moved from neutral to overweight on US Treasuries.
- We expect high-yield (HY) credit spreads to widen significantly later next year as the recession damages companies' profitability, so we remain underweight on HY bonds in general and favour quality in credit. Even if yields are juicier in the HY segment, US and euro investment-grade (IG) bonds offer attractive coupons for buy-and-hold investors without having to take on too much duration or credit risk. These considerations should not be ignored in today's volatile fixed-income markets and explain our neutral stance on both US and euro IG corporate bonds.
- We expect the US dollar to decline in 2023, underperforming most other major currencies. But exchange rates could be volatile again given high global uncertainties. Our 12-month projection on the EUR/USD rate is USD1.10.
- DM equities are expected to lack support from earnings growth in 2023 as margin compression should eat into the positive effects of continued sales growth and share buybacks. High valuations are the main reason for our equity underweight, especially in the US.
- EM equities will have to deal with the same macro challenges as DM equities but should nonetheless benefit in relative terms, starting from a more depressed starting point (both in terms of valuations and earnings). As economic activity recovers from recessionary conditions, the US dollar weakens and financial conditions improve, we would expect EM equities to outperform in the second half of next year.

US TREASURIES' SAFE-HAVEN STATUS SET FOR A COMEBACK

Ten-year and 30-year US Treasury yields have recently fallen below the effective US federal funds rate. While the long end of the US yield curve is likely being pushed lower by expectations inflation will moderate, the probability that the US Federal Reserve (Fed) is approaching the end of its hiking cycle and growing risks of recession, the two-year Treasury yield remains above 4% as the Fed is still forecast to hike further at upcoming policy meetings. The result has been an inversion of the yield curve to an extent not seen since the early 1980s.

In a context of moderating inflation and economic slowdown, we think long-dated US Treasuries' safe-haven status could come back to the fore and that they will serve to protect multi-assets portfolios in case of US recession. For this reason, we have moved from neutral to overweight on US Treasuries. We foresee the 10-year US Treasury yield hovering between 3.2% and 4.2% next year, ending 2023 at around 3.5%. However, we remain neutral on core euro government bonds, as we expect more elevated inflation in Europe and large net issuance by the German government to finance substantial fiscal stimulus will keep the 10-year Bund yield around 2%.

Chart 1: Yield percentile rank compared to history



Source: Source: Pictet WM CIO Office & Macro Research, FactSet, 5 December 2022, history: since 2000, except for emerging markets (EM) corporate bonds in USD (2011) and EM sovereigns in local currency (LC) (2003)

A RISING DEFAULT RATE NEED NOT BE SUCH BAD NEWS FOR IG CREDITS

Year-to-date, HY bonds have outperformed their IG counterparts as they have been less penalised by rising rates, in part due to their higher coupons. But even though HY bonds offer historically juicy yields, we expect the tables to be reversed in 2023. Signs of economic slowdown emerging in the US and Europe lead us to expect a recession early next year. Recessions have historically led to a rise in default rates that is usually synonymous with spread widening and poor performance for HY corporate bonds. Moreover, the rise in leveraged loans in recent years has left 50% of US HY and 40% of euro HY debt at floating rates. The recent sharp rise in rates exposes

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companies with leveraged loans to higher funding costs just as profits are slowing. We therefore expect HY spreads to widen significantly later next year as the recession damages companies' profitability. For these reasons, we remain underweight HY bonds in general and favour quality credit instead.

Finally, even if noninvestment bonds offer higher yields, the yields on short-to-medium-term IG bond yields are also elevated by historical standards. At 5.3% and 3.8%, respectively (according to ICE BofAML 3-to-5-year maturity buckets indexes on 5 December), IG bonds in the US and Europe offer attractive coupons for buy-and-hold investors without the need to take on too much duration or credit risk. These considerations should not be ignored in today's volatile fixed-income markets and explain our neutral stance on both US and euro IG corporate bonds.

A DECLINE OF THE US DOLLAR LOOKS ON THE CARDS

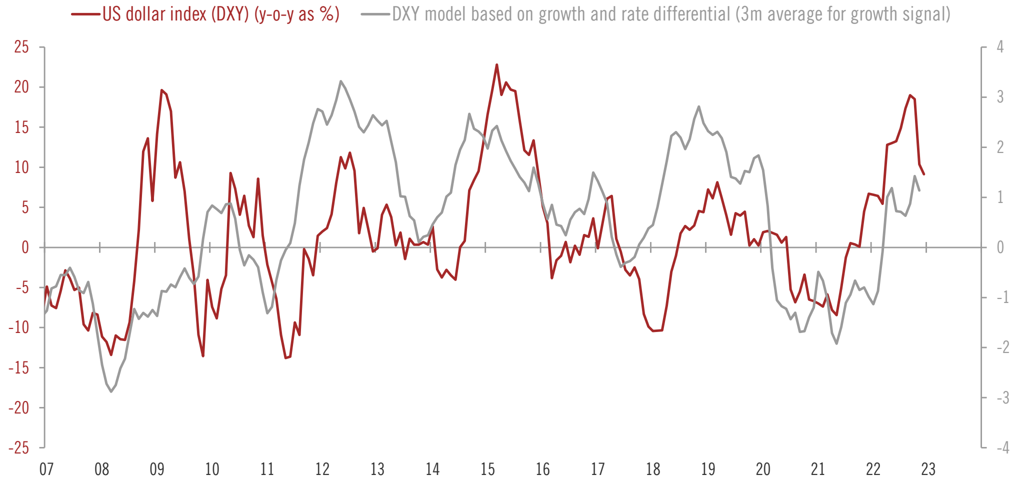
Aggressive Fed tightening and weak global risk appetite have helped the US dollar for much of this year. External shocks such as the war in Ukraine and the resulting concerns over energy supply in the euro area as well as China's zero-covid policy (which has exacerbated domestic economic worries) have also weighed heavily on major alternatives to the US dollar, reinforcing the latter's status as the currency of choice in 2022.

But evidence is mounting that the US dollar may have reached a volatile top. Long-term drivers such as historic overvaluation, the US's large current account and fiscal deficits suggest that the greenback is ripe for a significant reversal, with less support from interest rate and economic growth differentials next year. This forecast remains conditional on fewer external shocks— but given their intensity in 2022 and recent developments, this risk may be less acute in 2023.

That said, recent weakness in the greenback looks overdone in the short term, especially in view of current rate differentials and the possibility that Chinese reopening does not run smoothly. Overall, we see the euro declining from the current rate of around USD1.05 to USD1.00 on a three-month horizon, but expect the single currency to rebound to USD1.10 at the end of next year.

Global risk appetite will determine the performance of other currencies. Currencies such as the Japanese yen could perform well in the first half of next year, when we expect western economies to dip into recession, while some cyclical currencies could outperform in the latter part of 2023 as the economic picture improves. That said, given elevated global uncertainties, volatility in the FX market is likely to remain high, making it difficult to make any prognosis about timings.

Chart 2: US dollar index vs. model based on growth and rate differentials



Source: Source: Pictet WM CIO Office & Macro Research, Refinitiv, 6 December 2022

DM EQUITIES: MARGIN PRESSURE WILL STIFLE EARNINGS GROWTH

While our central scenario is for a shallow recession in Europe and the US next year with negative real GDP growth, persistent inflation may still allow for GDP growth in nominal terms. There is a decent historic correlation between sales growth and nominal GDP growth, which, if it holds up, should support mid-single-digit growth in corporate revenues in 2023 across the DM equities space. Our 2023 forecast for sales growth in Europe is above bottom-up consensus.

After rebounding in 2021 and holding up in 2022, profit margins could narrow next year. Indeed, wage costs are still increasing and corporations' ability to pass on cost increases to customers will decline next year with decreasing inflation. Our central forecast of a mild contraction in margins could lead to a slight decrease in earnings per share next year, with margin compression counterbalancing the positive effects of sales growth and share buybacks. Margin compression is the main factor why our 2023 earnings outlook is currently more cautious than consensus expectations.

This year, equity valuations declined more in Japan and Europe than in the US, where the S&P 500 is trading above its 25-year average. We expect pressure on US valuations to continue into 2023 as the relative attractiveness of US equities is challenged by higher yields in fixed income.

Due to differences in valuation, we have a slight preference for European equities over US ones, but we remain underweight in both places. We remain neutral UK and Japanese equities. Stock indexes in both places should benefit from China's reopening in 2023: Japan thanks to its business position in Asia, and UK blue chip indexes through exposure to commodities.

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Chart 3: 12-month forward price-earnings (PE) ratios

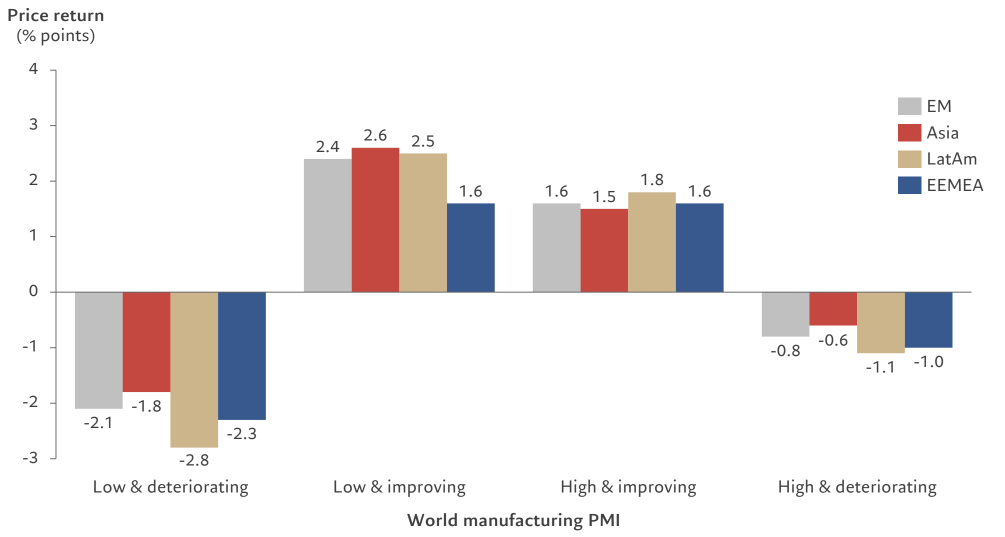
Source: Pictet WM CIO Office & Macro Research, FactSet, 1 December 2022

EM EQUITIES SHOULD BENEFIT FROM A CYCLICAL REBOUND

EM equities are entering 2023 at a relatively depressed level, which naturally leaves them with some rebound potential should the macro environment improve. Unlike developed-market equities (the US in particular), 12-month forward earnings per share on the MSCI EM index are already below their pre-covid levels. Having hit a long-term trough in October, EM valuations are still relatively cheap.

While macro drivers look more supportive than in previous years, a shallow recession in the US and Europe in the first part of 2023 may prove challenging for EM equities. In the second half, a receding US dollar, lower long-term sovereign yields and improvements in business activity should help lift EM stock indexes.

Chart 4: MSCI EM returns according to world manufacturing PMI (since 2010)



Source: Refinitiv, FactSet 10 November 2023

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China's reopening could also add to positive momentum in the EM complex from Q2 onwards, although we remain aware of the risk of a disorderly Chinese exit from 'zero covid'. Other drivers, such as the impact of sticky inflation on monetary policy as well as developments in the Ukraine conflict and US/China relations, are also major 'known unknowns'.

We would favour defensive EM equity markets to start with before switching to more cyclical ones once macro data stop deteriorating and a pivot in major central banks' monetary policies is within sight.

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