Quarterly Investment Strategy
Third Quarter 2023

UOB Asset Management

Upside risks outweigh downside risks

Right By You

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Executive Summary

Summary

- **Recession:** Our base case is for an economic slowdown that does not see a significant rise in unemployment, thus averting a hard landing recession.

- **Inflation:** This is moderating faster than most investors' expectations, but it remains uncertain when it will fall to the critical threshold levels of 3.0 per cent needed for the Fed to comfortably cut rates.

- **Fixed Income:** However, with interest rates at or near their peak, fixed income losses now seem far less likely. We expect the 10-year US Treasury bond yield to range between 3.5 to 4.0 per cent in 2H 2023.

- **Equities:** We think there is room for upside surprises if the global economy proves more resilient than expected. We remain neutral on this asset class, but see distinct stock picking opportunities.

- **Asia:** We continue to favour this region relative to the developed markets as it appears more resilient, is more attractively valued and can potentially benefit from China's pro-growth policies.

Key Trends

Room for more optimism

At the start of the year, we noted that markets in 2023 would ultimately be driven by the fundamental trends in inflation, the resilience of the global economy, and the reaction of central banks. We thought we were relatively optimistic about the chances for inflation to decline and the global economic slowdown to be mild. At the halfway point of the year, it is starting to feel like we were not optimistic enough.

Improving inflation, but not fast enough

While almost all economists were predicting a recession by the middle of 2023, most economists are pushing back their expectation of a recession to 4Q23 and even that is looking less likely. Core inflation has moderated but there is still some debate if it is improving fast enough for all central banks to pause interest rate hikes.

Uneven trends, but no hard landing

We still expect an economic slowdown or technical recession. However, this is unlikely to involve significant increases in unemployment. Rather, we increasingly think the global economy is suffering rolling recessions where certain goods sectors will experience recession-like conditions, but broad service sectors will not. We also think rents and wages are moderating faster than the reported CPI numbers imply. This gives central banks room to pause interest rate hikes, and economies around the world look unlikely to decline significantly.

Overweight fixed income, neutral equities

We continue to overweight fixed income as a beneficiary of higher yields and the expected near-term pause in interest rate hikes. But we also think equities have room to surprise if the global economy proves more resilient than expected. Equities also carry greater risks on a risk-adjusted basis. As such, we still give equities an overall neutral weighting.

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Global investment strategy

Summary

- **Market drivers:** Inflation, economic resilience and central bank policy are key to market performance in 2023.
- **Improving fundamentals:** We see good reasons for optimism on economic fundamentals.
- **Risks:** However, technical risks overhanging global markets suggest the need to remain cautious.

Good signs of progress

If, at the start of the year, analysts had sight of the economic data now emerging, we doubt they would have been so uniform in making recession calls. At this halfway mark, GDP is tracking higher than expected and employment is far higher than expected. As such, it seems to us unrealistic for labour conditions to transition from their current strength to recessionary levels by the end of the year. **That is just not the way labour markets work.** We would therefore expect a softening of market consensus from a global hard landing towards a milder form of recessionary conditions.

We find the growing theory of a rolling recession to be a credible explanation of the inconsistent data trends. A rolling recession is one where different parts of the economy suffer a recession at different times but the overall economy does not turn down into a coordinated and deep recession.

Currently, we think there is evidence of a "goods sector" recession. Manufacturing indices, and many goods sector indices are at very low levels that would be consistent with a recession. But service sectors are behaving as though they are still recovering and growing after reopening from COVID.

A downturn in manufacturing is usually aligned to a peaking of demand for services. This is because the start of a manufacturing decline tends to trigger weakness in other economic sectors. However, it would appear that in the current post-COVID recovery, many service sectors have yet to return to their pre-COVID levels of employment. This means that they are less susceptible to a downturn compared to previous cycles.

We conclude that rolling recessions imply subdued levels of economic activity but not necessarily a significant recession that will cause unemployment to rise. This would be consistent with a "soft landing" and we think this has become increasingly likely going into the second half of 2023.

Improving inflation trends

We continue to be encouraged by inflation trends and think that **inflation will decline enough by the end of the year that central banks will be able to stop hiking rates.** We would argue that the only reason current core inflation numbers are above target is due to previously high rental growth numbers driving the index up.

But current market data on rents across the US is showing a rapid decline and it is only a matter of time before CPI data catches up. Also, it is possible that the US Fed will start to acknowledge this trend by pausing interest rate hikes even before these rental declines are reflected in the reported CPI numbers.

The counter-argument to our view is that the US Fed will wait until CPI fully catches up with the rental market data. This is because at the end of 2021, high CPI numbers were driven by a few items that looked transitory, but new items came in to take their place. And the overall CPI numbers have stayed high ever since. Many would argue that the US Fed is not going to back down this time until all items in the calculations improve.

This debate is likely to persist through the rest of the year. However, we already see signs that the Fed is nearing the end of its rate hike cycle. As more parts of the CPI data improve, there will be increased pressure on the Fed to signal a rate pause followed by a cut, possibly next year.

New technical risks are emerging

The improving trends in the economy could potentially justify an even stronger weighting in equities, but we remain neutral due to the weight of technical risk issues that overhang the markets. **While we prioritise fundamentals, near-term technical risks cannot be ignored.**

Firstly, we are concerned about liquidity issues in the markets. Money supply growth has turned negative and it can be highly correlated with equity markets. Additionally, the resolution of the US debt ceiling crisis means a large amount of new debt will start to kick in again. This effectively sucks cash out of the markets and tightens liquidity further.

Secondly, while the US equity market has performed reasonably well in 2023, the breadth of the market has not been very strong. The top 10 stocks have accounted for much of the S&P 500 returns through the end of May. We think this narrow market breadth is hiding weaker-than-expected investor confidence at this stage in the cycle.

Thirdly, the combination of weak earnings per share growth and high valuations gives us pause in the chase for further equity market returns. In the US, Europe and Asia, earnings growth appears likely to end 2023 with levels at low single digits. This is supportive of the soft-landing view. However, the combination of low earnings growth and above-average valuations could limit any potential equity run in the second half of the year.

In general, we would expect key fundamentals such as resilient economic growth to be a more important driver of long-term market trends than technical indicators like liquidity and sector breadth. But in the shorter term, these issues serve as a warning not to get overly aggressive in 2023.

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Global asset allocation

Summary

- **Favour fixed income over equities as the former offers better risk-adjusted returns.**

Fixed Income: Overweight

When growth slows, fixed income usually outperforms

In a complicated investment landscape, fixed income offers attractive yields with the potential for even greater gains if growth slows. As of the end of May, the yield on a 5-year US Treasury was 3.75 per cent and the average investment-grade spread was 1.5 per cent. **This implies that investment grade bonds could offer average yields of 5.25 per cent, which is in line with Singapore inflation rates and above those across most of Asia.**

Additionally, unlike the impact of last year's rate hikes, this year's strong yields are less likely to be eroded by capital losses. And if a deeper-than-expected recession occurs followed by an accelerated pace of rate cuts, fixed income capital gains could see a boost.

Equities: Neutral

Good multi-year potential, but short-term risks remain

We think equities will likely remain volatile in the near term as growth fears and near-term technical issues create gyrations in the markets. However, based on our analysis, most of the slowdown has already been priced into equities. Hence for the coming quarter, we would suggest holding equities based on a neutral weighting.

Cash: Underweight

Opportunities for cash to be deployed to lock in yields

As most asset classes performed poorly in 2022, and current bank deposit rates are higher than we have seen in a decade, investors may be comfortable staying in cash. However, we would caution that current cash rates may not last that long. **Investors may want to lock in today's higher yields via exposure to slightly longer-duration fixed income assets.**

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Asset allocation strategy

Sector	View	Notes
Equities	N	**Rationale:** In the past quarter, economic data released week after week suggests that the global economy is continuing to show relative resilience. As a result, economists have had to keep delaying their recession forecasts. **Risks:** Market liquidity is weak, the market breadth is bad and earnings growth projections remain weak.
Fixed Income	+	**Rationale:** Bond yields are higher than they have been in a decade and inflation has peaked. Interest rates are near their peak. The investment clock says it is time to buy bonds. **Risks:** Inflation could surprise on the high side and trigger further rate hikes.
Cash	-	**Rationale:** Investors may be tempted by cash rates. But these are already falling. As more investors try to lock in good yields for longer, the demand for investment opportunities is set to grow. **Risks:** If global growth proves resilient then the global economy could end up trapped in the slowdown quadrant for an extended period, enabling cash to outperform.

++ : Strong Overweight + : Overweight N : Neutral - : Underweight -- : Strong Underweight

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Global equity outlook

Summary

- **SO FAR THIS YEAR:** Global equities have been performing well on the back of economies that have proven more resilient than expected.

- **OUTLOOK:** Prospects for continued strength are improving. However, sustained market performance will need global economies to continue to overcome the burden of high interest rates and defy recession expectations.

DEVELOPED MARKETS: Neutral

The US led upward surprises in 2Q23 and has caught up with Europe in performance

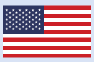
At the start of the year, Europe markets surprised on the upside as it became clear the winter energy shortage was not materialising. But in the second quarter, the baton shifted elsewhere. US economic data started to fit a "Goldilocks" outlook with resilient economic growth and improving inflation. Meanwhile, Japan quietly turned into an outperformer. Overall, recession fears are greatest in the developed markets but these regions can offer upside if they continue to defy expectations.

DEVELOPING MARKETS: Neutral

China is holding Asia back

China's reopening has disappointed markets. First, the economic rebound was delayed as COVID rapidly spread through the country on reopening. Then the housing sector's structural problems appeared to overhang markets. We continue to think the economic uplift from China's reopening and the low levels of inflation will support Asian equity market performance in 2H23. However, we have dialled back our expectations to a neutral outlook.

Regional strategy

Country	View	Notes
US 	N	**Rationale:** The US is likely to be the country most directly affected by rising interest rates as the US Fed has been the most aggressive central bank in fighting inflation. But the US also has the best market for growth stocks that could start to outperform as interest rates peak. **Risks:** The US remains the epicentre of recession risks as the US Fed has been the most aggressive central bank focused on slowing growth and inflation.
Europe 	N	**Rationale:** Europe overcame its energy crisis risks in 1Q23, but then growth started to disappoint in 2Q23 leaving the outlook mixed for 3Q23. **Risks:** Europe still faces risks of an escalation in the conflict in Ukraine, which appears set to see an upsurge in hostilities.
Japan 	N	**Rationale:** Japan was quietly an outperformer in 2Q23. It is a cyclical beneficiary of upside global economic surprises and a structural beneficiary of renewed shareholder-focused corporate returns efficiency. **Risks:** The yen is usually a safe haven asset, but in a world of higher rates, it is the least rates-supported currency.
Asia 	N	**Rationale:** Despite the disappointing impact of China's reopening, we expect this to continue, thereby supporting Asia's prospects in 2H23. **Risks:** Markets appear focused on the developed markets and may continue to ignore Asia despite better economic growth.

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

Asia equity

Summary

- **GROWTH:** Expectations for the region have moderated. We remain positive over the mid to long term but are cautious about the near term.

- **CHINA IMPACT:** The country's faltering economic recovery is likely to filter through to the Asian business cycle.

- **DOMESTIC DEMAND:** We expect a divergence in performance within Asia as economies with stronger domestic private demand growth are likely more resilient.

NORTH ASIA: Less constructive

China downgraded from overweight to underweight

China's reopening has been distinctly two speed. On the one hand, the country is still seeing strong pent-up consumer demand. On the other hand, fixed asset investments remain sluggish.

We note that softness in PMI data over the past two quarters points to continued weakness in economic activities ahead. In addition, geopolitical concerns have heightened considerably. As a result, while valuations appear attractive, any near-term upside is likely to be capped by weak investor sentiment.

We downgrade Hong Kong to underweight as China's reopening appears priced in, while high interest rates and declining property prices remain headwinds. Korea remains an underweight as valuation is unattractive amid a still deteriorating corporate earnings backdrop.

On a more positive note, we have upgraded Taiwan to overweight from underweight as the secular growth in Artificial Intelligence (AI) adoption is likely to sustain the rally in the technology-centric domestic equity market.

We continue to underweight India. Corporate profitability is vulnerable to further downside risks although valuations are now less stretched.

ASEAN: Mixed outlook

Singapore and Malaysia upgraded from neutral to overweight

Singapore is a relatively safe harbour and valuation is attractive against a positive earnings momentum. Likewise, Malaysia is a relatively defensive and low-beta market. We also upgrade Philippines to neutral from underweight as the rollout of monetary and fiscal policies could potentially offset the consumption slowdown.

In contrast, we are downgrading Indonesia from overweight to neutral. Indonesia's domestic market has outperformed year to date and the strength that the country has shown in terms of its GDP growth now appears largely discounted. Thailand remains a neutral, given limited upside in the near term. This is due to the country's political overhang despite improving earnings momentum.

We retain our underweight call on Vietnam due to the dual headwinds coming from corporate bond default risks and a stagnant domestic property market.

SECTORS: Defensive

Our positioning is tilted towards defensive sectors such as Consumer Staples and REITs

Alongside this, we favour selective tech names with a greater AI focus. On the other hand, we suggest reducing exposure to Consumer Discretionary and Communication Services sectors, notably Chinese e-commerce/Internet names.

Key risks to our cautious outlook include a stronger-than-expected rebound in China's economy, extended above-trend inflation and reduced geopolitical tensions between US and China.

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Asia country strategy

Country allocation	View	Notes
Mainland China	-	**Rationale:** Valuations are attractive but near-term upside likely capped by weak investor sentiment amid heightened geopolitical tensions. **Risks:** Real estate market recovers earlier than expected, domestic consumption accelerates and geopolitical relationship improves.
Hong Kong market	-	**Rationale:** China reopening appears priced in. High interest rates and declining property prices remain as headwinds. **Risks:** Improved China/HK political relationship.
India	-	**Rationale:** Corporate profitability is vulnerable to further downside risks although valuations now appear less stretched. **Risks:** Corporate earnings outlook improves and infrastructure spending accelerates.
Indonesia	N	**Rationale:** Strength in GDP growth driven by resilient private consumption appears partly discounted. **Risks:** Spike in commodity prices, strong Rupiah.
Malaysia	+	**Rationale:** Relatively defensive and low beta market within ASEAN. **Risks:** Political noise.
Philippines	N	**Rationale:** Rollout of monetary and fiscal policies could potentially offset consumption slowdown. **Risks:** Inflationary pressures easing faster than expected.
Singapore	+	**Rationale:** A relatively safe harbour. Valuation is attractive against a positive earnings momentum. **Risks:** Drastic slowdown in growth with major trading partners (US, EU, China).

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

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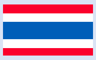
Asia country strategy

Country allocation	View	Notes
South Korea 	-	**Rationale:** Valuations unattractive against a still-subdued corporate earnings backdrop. **Risks:** Global semiconductors downcycle normalises earlier-than-expected, strong non-tech consumption growth, falling geopolitical risks (US, Japan, China).
Taiwan market 	+	**Rationale:** Secular growth in AI adoption is likely to sustain the rally in the tech-centric domestic equity market. **Risks:** Global tech sector recovers slower than expected, cross-strait relationship worsens.
Thailand 	N	**Rationale:** Earnings momentum is set to improve but limited upside near term owing to political overhang. **Risks:** Slump in oil price, earlier-than-expected political resolution.
Vietnam 	-	**Rationale:** Dual headwinds from corporate bond default risk and a stagnant domestic property market. **Risks:** Recovery in domestic property market, corporate bond default risk recedes.

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

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Global fixed income outlook

Summary

- **INTEREST RATES:** We believe that developed economies are close to the end of their rate hike cycle.
- **YIELD CURVE:** As a result, yield curves can be expected to steepen in 2H23.
- **Yields are expected to edge lower making it more meaningful to extend duration.**

End of cycle dynamics in play

There are signs of inflation flare-ups in certain developed economies, particularly in the UK. The UK aside, we believe that G7 countries are close to, if not already at the end of, their interest rate hiking cycles.

Meanwhile, US Treasury yields have ticked slightly higher since the last quarter. However, the end-of-cycle dynamics simply mean that any uptick should be viewed as a chance to re-assert long positions.

If our view of having reached the terminal point in the hiking cycle holds true, developed market yield curves should start to steepen in the second half of the year.

Sector strategy

Sector	View	Notes
Developed Market (DM)	+	**Rationale:** Despite recessionary fears, developed market economies have trudged along steadily with hard economic data holding up. **Risks:** Inflation has proven to be sticky in certain countries like Australia and Canada and we could see yet another uptick.
DM Government	+	**Rationale:** We view the upward move in yields as a chance to re-enter long positions given better levels. **Risks:** Increased supply could see yield move higher again.
DM Credit	+	**Rationale:** After the brief spike in spreads following the Silicon Valley Bank episode, spreads have calmed down significantly which gives us the confidence to re-enter long positions. **Risks:** Credit spreads can widen in a hurry should recessionary fears take hold.
Emerging Market (EM)	N	**Rationale:** EM fundamentals are improving, the technicals are supportive and valuations are fair. We remain neutral on the back of an uncertain global growth outlook in 2H23. **Risks:** EM credit spreads are vulnerable to a sharp slowdown in the global economy.
EM Government	N	**Rationale:** Credit spreads are moving sideways as expected, justifying our view that carry will remain the main driver of returns. **Risks:** An external tail risk event such as a reversal of the disinflationary trend led by food or commodity prices, coupled with a global growth slowdown.
EM Corporate	N	**Rationale:** EM corporates have performed in line with EM sovereigns and we expect this to continue. **Risks:** An extended period of high interest rates could start to weigh on corporate profits, especially for those companies that are highly leveraged.

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

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Global fixed income outlook

Sector	View	Notes
EM Local Currency	-	**Rationale:** Certain local politics have proved to be tricky. We prefer to avoid the sector totally for now. **Risks:** Despite various headwinds, the EM local currency space still provides significant carry.
Duration	+	**Rationale:** Even with no hard landing expected, we expect yields to edge lower over a one-year horizon which means that it would be more meaningful to extend duration. **Risks:** Rates could be held higher for longer resulting in some missed carry advantage given an inverted yield curve.
Yield Curve	+	**Rationale:** The yield curve can steepen very quickly once the notion of rate cuts takes hold. **Risks:** Should the Fed really 'skip' instead of pause, we could see the yield curve further invert.

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Emerging market fixed income

Regional strategy

Sector	View	Notes
Latin America	-	**Rationale:** Political risk is still highest in this region and parties with less-centrist views remain popular, hence fiscal discipline could be replaced by more popular policies. **Risks:** Supportive commodity prices could lead to higher fiscal revenues to offset increased social spending.
CIS/EE*	+	**Rationale:** The divergence between Europe's gas prices and global oil price could benefit importers and exporters equally. **Risks:** Higher gas prices will drag overall growth lower for the EE countries.
Middle East	N	**Rationale:** We expect oil prices to find a bottom which should prove to be positive for the region as a whole. **Risks:** The deficits of the whole region could widen out if oil prices start falling again.
Africa	-	**Rationale:** Lower commodity prices will be a drag on external accounts, while inflation remains high. **Risks:** A stronger pickup in demand from China and more stimulus from the country could boost broad commodity prices.
Asia	N	**Rationale:** Market conversations continue to be dominated by downside risks. Given the uncertainty on recession timing in an environment of low visibility and high macro uncertainties, we prefer Asian investment-grade carry trade in defensive sectors. **Risks:** Worsening of the global growth slowdown could spill over to Asia. Also, negative headlines from defaults, restructuring of asset management companies, re-rating and other idiosyncratic events tend to have a knock-on impact on the sector.
Singapore	-	**Rationale:** Growth forecast might still remain at 0.50-2.50 per cent but we see more downside risks than upside risks. **Risks:** Growth could prove to be resilient once non-oil domestic exports rebound.

* Commonwealth of Independent States and Central and Eastern Europe
Views above are hard currency-based unless stated otherwise

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

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Global currencies outlook

Summary

- **USD:** Neutral against major currencies but expected to strengthen against Asian currencies.

- **USD looks sets to strengthen against the CNY.**

Despite threatening to break out of well-defined ranges on several occasions, the US dollar index traded mostly sideways through the year. Movements were not dissimilar to those of US Treasury yields, which also moved laterally.

One factor we expected to be a support factor for USD was its safe-haven appeal. But despite a brief scare caused by the Silicon Valley Bank/Credit Suisse Bank crises in March, the market has been mostly well-behaved year-to-date.

Going forward, we are neutral on the USD against the majors for the upcoming quarter, but we are constructive on its strength against Asia currencies, particularly the CNY as reopening trades get unwound.

Currency strategy

Currency	View	Notes
US Dollar **USD**	N	**Rationale:** The USD has largely held within a well-defined range since the turn of the year and we do not expect anything to change. **Risks:** Should recessionary fears spike higher again, USD could appreciate very quickly.
Euro **EUR**	N	**Rationale:** While ECB should see two more hikes, its terminal rate is still much lower than the US. **Risks:** Should markets reprice the terminal rate of the ECB much higher, the EUR could gain further strength.
Japanese Yen **JPY**	-	**Rationale:** The BoJ seems unlikely to alter its monetary policy in the near term despite a formal review of its yield curve control. **Risks:** The BoJ could yet abolish its yield curve control policy which would see yields spike higher.
Singapore Dollar **SGD**	-	**Rationale:** Growth risks are tilted towards the downside with a technical recession not ruled out. **Risks:** Should export figures rebound quickly, we might still see full-year growth surprise on the upside.
China Renminbi **CNY**	-	**Rationale:** The boost from reopening has run its course and high-frequency leading economic indicators have turned south again. **Risks:** The PBoC could yet introduce macro prudential measures to limit CNY weakness.

++: Very positive +: Positive N: Neutral -: Negative --: Very Negative

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