Macro Monthly

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UBS Asset Management | Economic insights and asset class attractiveness
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The good news about bad markets

Highlights

- 2022 is shaping up to be one of the worst years on record for 60/40 portfolios.
- The silver lining is that expected returns going forward have improved substantially compared to mid-2021.
- Our five-year expected annual return for a 60/40 portfolio has risen from 3.3% to 7.2% in nominal terms and from 1.2% to 4.4% in real terms since July 2021.
- Better valuations in equities, higher coupons on fixed income and an expected mean reversion of the US dollar over time are the primary drivers of the improvement in our return projections.

Let's start with the bad news: financial assets have performed extremely poorly in 2022. The total return from global stocks is -25% through three quarters of the year. Global sovereign bonds and credit haven't fared much better either, each with total returns of -21% over this same period[1].

The negative stock-bond correlation that prevailed through much of the past 25 years, which helped to simplify portfolio construction, has reversed in the face of persistently elevated inflation and aggressive central bank tightening campaigns. As of mid-October, the year-to-date return from a portfolio with a 60% weighting to US stocks and 40% weighting to US Treasuries is nearly -20% (see Exhibit 1). There have only been three calendar years on record in which the annual performance for this traditional portfolio structure has been worse – and all were more than 80 years ago.

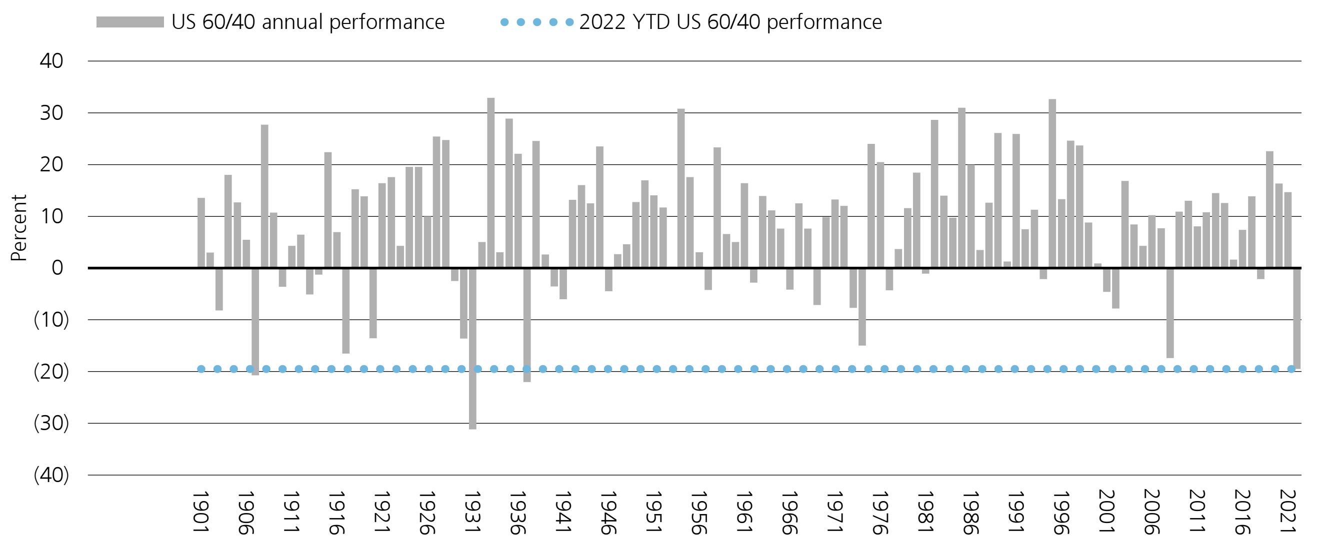
We acknowledge that the near-term macro outlook is unusually uncertain, with a negative skew for economic activity. But we believe the inflation, growth, and geopolitical factors that have caused market strife in 2022 are increasing the potential rewards for medium and long-term investors willing to bear these risks. This is the good news about bad markets.

We develop capital market expectations, which are projections for how we believe that different asset classes will perform over five years given our assumptions for growth, inflation, monetary policy, and other key macro factors. These estimates show that now is a much more attractive investing backdrop compared to 12-15 months ago. In our baseline scenario, expected five-year annual returns for a global 60/40 portfolio are now 7.2%, vs. 3.3% in July 2021, while real (that is, inflation adjusted) returns are 4.4% vs 1.2% (Exhibit 2).

This is the best outlook for returns since at least the fourth quarter of 2018.

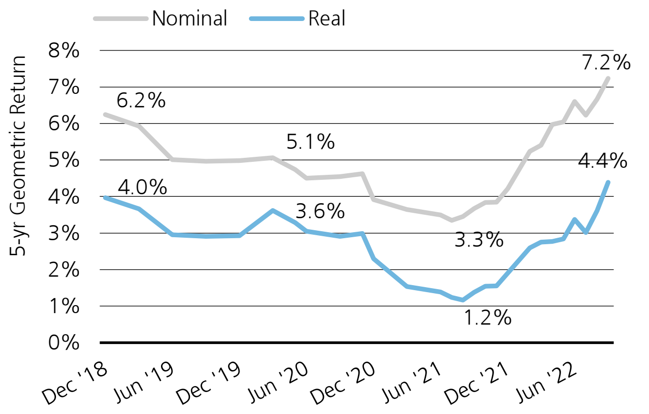
[1] MSCI ACWI Index, Bloomberg Global Aggregate Treasuries Total Return Index, Bloomberg Global Agg Credit Total Return Index

Exhibit 1: 2022 has been one of the worst years on record for a US 60/40 portfolio



Source: UBS-AM, Goldman Sachs Investment Research Division, as of 18 October 2022. Based on performance of S&P 500 and US 10-year Treasury note, rebalanced daily.

Exhibit 2: History of five-year expected annual returns for a global 60/40 portfolio



Source: UBS-AM, as of 18 October 2022. Note: the Y axis shows the annual 5-year geometric return (%) in USD terms. Nominal returns are in current dollars, while real returns are inflation-adjusted. The reference indexes are MSCI All-Country World Index (unhedged USD) and Bloomberg Global Agg (hedged USD).

Key changes to our assumptions

The main driver of better expected returns across asset classes is the improvement in valuations relative to those embedded in our capital market assumptions from mid-year 2021. More favorable valuations, while retaining a similar outlook for real activity, naturally entail higher return expectations, all else being equal. Our expected return on cash has increased substantially, from less than 1.0% to 3.7%, following substantial interest rate hikes by central banks. The extent of monetary tightening is linked to another change in our estimates: the average outlook for inflation over this horizon, which has risen from near 2% to close to 3%. Importantly, while more robust price pressures help improve nominal expected returns, expected real (inflation-adjusted) returns across asset classes have also improved materially.

HOW DO WE DERIVE OUR CAPITAL MARKET EXPECTATIONS?

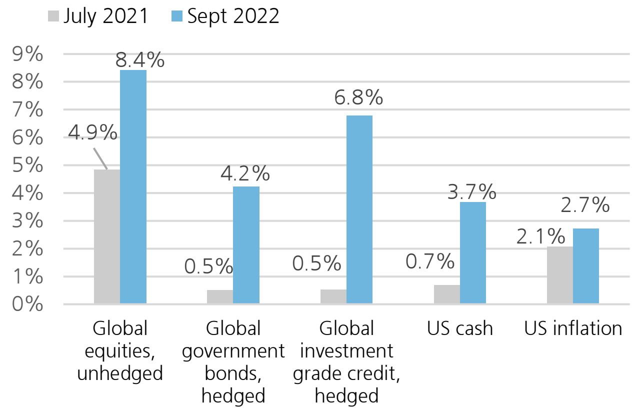
UBS-AM maintains an equilibrium set of long-term assumptions for economic growth and inflation, and a covariance matrix for how 108 different asset classes would be expected to perform outright and in relation to one another given this growth and inflation mix.

These outputs allow us to develop an ideal long-term, equilibrium portfolio. For the more intermediate-term asset allocation process, portfolio construction can be further refined by building out a set of shorter-term (in this case, five-year) cyclical expectations on the outlook for important macroeconomic variables, such as central bank policy rates, inflation, real growth, and currency fluctuations. These estimates are developed through a combination of current market pricing, historical performance and correlation data, and expert judgement.

Our proprietary valuation model (ValMod) uses a discounted cash flow approach to determine a "fair value" for different asset classes and subgroups. The expected cash rate, return on equity, book value, and risk premia are the key inputs used to determine fair value. We then establish a timeline for how long it will take for a given asset to converge to this fair value. Overlaying this mean-reversion process onto our cyclical assumptions for growth and inflation culminates in these five-year return expectations.

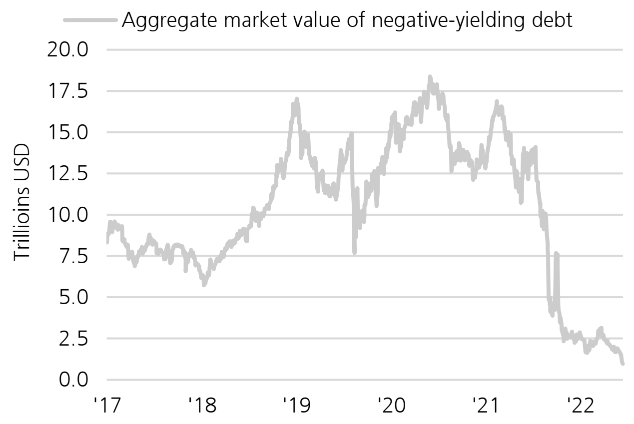
Exhibit 3: Five-year expected returns: Then and now

Significant improvement in expected returns since mid-2021



Source: UBS-AM, as of September 30, 2022. Note: returns shown in USD terms. Reference indexes for these asset classes are the MSCI All-Country World Index (unhedged USD), Bloomberg Global Treasuries (hedged USD), Bloomberg Global Credit (hedged USD), 3-Month Treasury Bill, and US Consumer Price Index.

Exhibit 4: The disappearance of global negative-yielding debt



Source: UBS-AM, Bloomberg. Data as of October 24, 2022.

Currencies are another key consideration. The US dollar has become even more expensive over the past year, which in our projections increases the expected depreciation over time as it reverts towards fair value. We believe this is poised to boost returns for USD-based investors who hold international assets over a five-year horizon.

Return expectations

Across the major liquid asset class of equities, government bonds, and credit, our baseline outlook for expected returns is meaningfully higher as of September 2022 than in July 2021 (Exhibit 3). The improvement in the return profile is most evident in assets that pay a coupon – government bonds and credit – a function of the higher starting point for risk-free rates.

The end of the TINA era ("there is no alternative" besides stocks) is not primarily a bad news story for equities, in our view – it's a good-news story on the outlook for multi-asset portfolios. Diversification may now be achieved in concert with positive expected returns across asset classes. That we have entered a regime in which there are many different ways to make money is a development perhaps best illustrated by the dwindling stock of negative-yielding debt globally (Exhibit 4).

Scenario analysis

We also explore how sensitive our return expectations are to different mixes of growth and inflation over two-year and five-year time frames:

- Deep recession: lower inflation, lower (or negative) growth.
- Stagflation: a sustained period of above-trend inflation and below-trend growth.
- Goldilocks: a moderation of inflation along with above-trend growth.
- Reflation: above-trend inflation and above-trend growth.

As shown in the previous section, the global 60/40 portfolio has a nominal expected annual return of 7.2% and a real expected annual return of 4.4% over the next five years in our baseline projection. Over a two-year horizon, however, the range of possible outcomes remains wide. In the goldilocks and reflation outcomes, expected real returns are in the high single digits (double digits in nominal terms). But in the event of a deep recession or stagflation, expected real returns are negative.

Over a five-year time frame, stagflation is the only scenario in which expected real returns are negative (-5.8%), with a prolonged positive stock-bond correlation that challenges performance in all parts of the portfolio. Real five-year expected annual returns are modestly positive even in a deep recession (0.2%), while expected annual real returns are 5.0% and 7.0% in the goldilocks and reflation scenarios, respectively.

Expected 2Y Returns by Scenario in USD Terms: 30 September 2022

			Stagfla-tion	Goldilocks	Reflation	Deep Recession	Stagfla-tion	Goldilocks	Reflation
Inflation		1.2%	6.0%	2.7%	5.0%				
Economic Growth		0.5%	0.7%	3.0%	3.0%				
Nominal Growth		1.8%	6.8%	5.8%	8.2%				
Cash	3.3%	2.3%	3.8%	3.2%	3.8%	1.0%	-2.1%	0.4%	-1.1%
Global Government Bonds	2.9%	9.8%	-0.1%	2.9%	-0.9%	8.5%	-5.8%	0.1%	-5.6%
Global Corp Bonds	5.4%	6.8%	2.6%	5.9%	5.6%	5.5%	-3.2%	3.1%	0.6%
Global Equity		-15.4%	-15.0%	18.1%	19.6%	-16.5%	-19.8%	15.0%	13.9%
60/40 Portfolio		-4.9%	-8.2%	12.6%	12.5%	-7.1%	-13.7%	9.6%	7.3%

Expected 5Y Returns by Scenario in USD Terms: 30 September 2022

		Nominal Terms				Real Terms			
	Starting Yield	Deep Recession	Stagfla-tion	Goldilocks	Reflation	Deep Recession	Stagfla-tion	Goldilocks	Reflation
Inflation		1.3%	6.0%	2.0%	5.0%				
Economic Growth		1.1%	1.2%	3.0%	3.0%				
Nominal Growth		2.5%	7.3%	5.1%	8.2%				
Cash	3.3%	1.3%	4.6%	3.0%	4.8%	0.0%	-1.3%	1.0%	-0.2%
Global Government Bonds	2.9%	4.0%	1.0%	2.5%	0.5%	2.7%	-4.7%	0.5%	-4.3%
Global Corp Bonds	5.4%	5.4%	4.0%	5.3%	4.6%	5.3%	-1.8%	3.2%	-0.4%
Global Equity		-1.7%	-1.6%	12.4%	15.1%	-3.0%	-7.2%	10.2%	9.6%
60/40 Portfolio Return		1.6%	0.4%	9.0%	10.0%	0.2%	-5.8%	7.0%	5.0%

Source: UBS-AM. Data as of September 30, 2022.

Tactical asset allocation implications

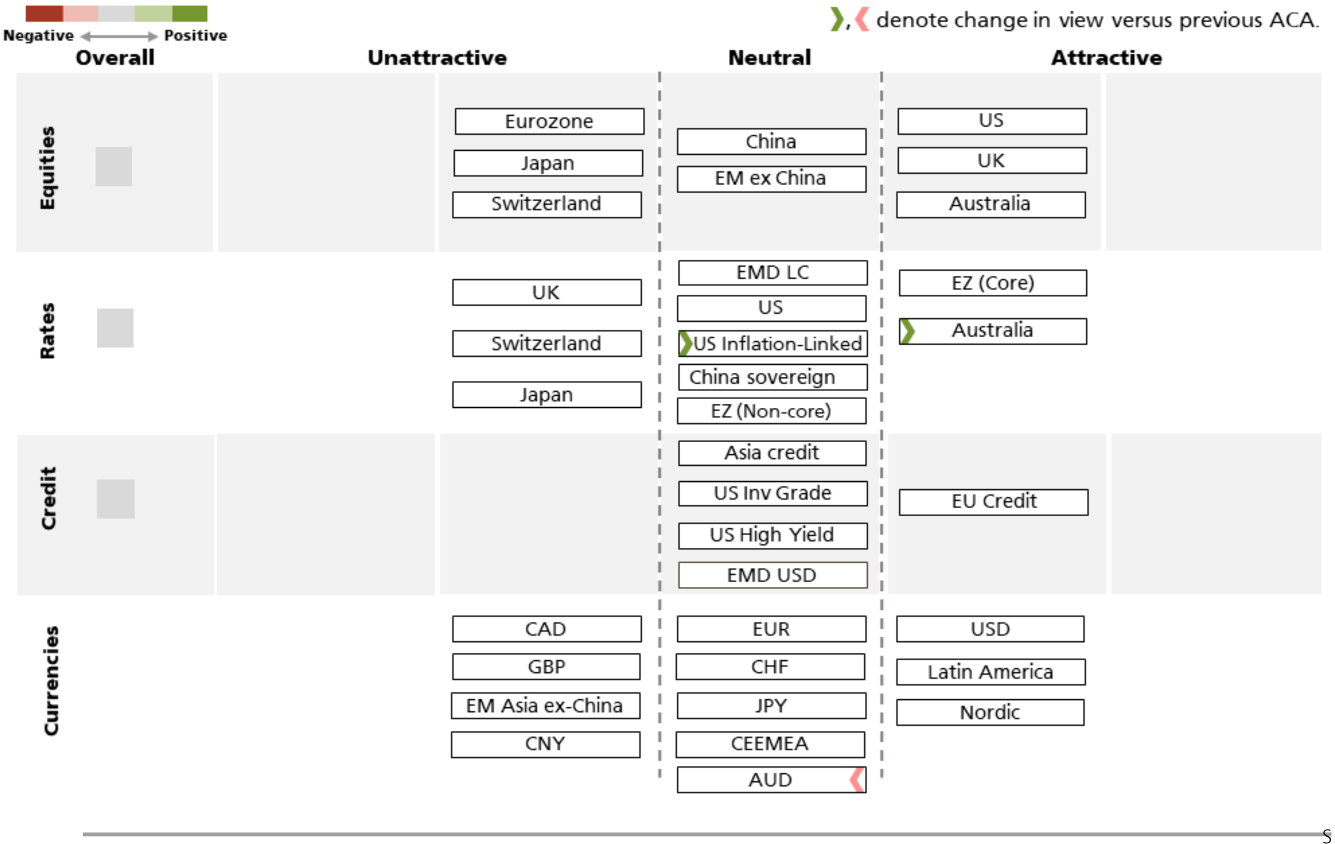
Our five-year capital market expectations send a clear message: 2022's pain may be laying the foundation for better future gains. The medium and long-term investing backdrop is much more appealing now than it was in mid-2021.

However, our tactical asset allocation time frame of three-to-12 months demands that we use a more short-term filter in evaluating potential opportunities. We aim to use a blend of quantitative and qualitative analysis, balancing traditional business cycle dynamics with unique features of the current environment, to add alpha through tactical positioning within and between asset classes. As discussed, the range of return expectations by asset classes under varying macroeconomic scenarios remains wide, particularly under shorter-term horizons. We remain relatively cautiously positioned, with a neutral stance on equities, credit, and duration, and prefer more defensive and acyclical sectors and regions within the stock market.

And while there has been no place to hide this year in global equities, sovereign bonds, or credit, we retain exposure to the US dollar and commodities. These have performed well year to date through Q3, each up 14%, and we believe that they should continue to have diversifying properties, particularly in regimes which would be disruptive for risk assets.

Asset class attractiveness (ACA)

The chart below shows the views of our Asset Allocation team on overall asset class attractiveness as of October 25, 2022. The colored squares on the left provide our overall signal for global equities, rates, and credit. The rest of the ratings pertain to the relative attractiveness of certain regions within the asset classes of equities, rates, credit and currencies. Because the ACA does not include all asset classes, the net overall signal may be somewhat negative or positive.



Source: UBS Asset Management Investment Solutions Macro Asset Allocation Strategy team as of October 25, 2022. Views, provided on the basis of a 3-12 month investment horizon, are not necessarily reflective of actual portfolio positioning and are subject to change.

Negative ⟷ Positive

Asset Class	Overall/ relative signal	UBS Asset Management's viewpoint
Global Equities		– In our view, equities are likely to remain in a volatile range. Stocks remain expensive versus bonds based on the equity risk premium, and earnings as well as revenue estimates are biased lower from here, in our view. However, sentiment and positioning appear extremely depressed, and the potential that economic conditions have not deteriorated as quickly as feared may be a sufficient catalyst for a squeeze upwards in global equities. – We are staying cautiously positioned within equities given the likelihood that economic activity will continue to decelerate. We prefer sectors like health care and consumer staples and regions such as the US and UK, which have a more defensive/acyclical composition. We also are selectively long cyclicality via energy stocks.
US Equities		– American stocks are more acyclical and tend to outperform when global growth is decelerating. – We believe US growth is likely to hold up better than other major developed markets. – However, US equities continue to command premium valuations, which may drag on relative performance if expectations for the Federal Reserve's terminal policy rate this cycle increase further. – For this reason, we prefer expressing relative value positions in US equities in currency unhedged terms.
Ex-US Developed market Equities		– Non-US developed market equities are attractively valued but also highly cyclical and tend to underperform in an environment in which global growth decelerates. – Japanese stocks lack catalysts that would help shrink this valuation gap. – European equities are still vulnerable as Russia continues to wage war against Ukraine. The likely hit to earnings from an economic downturn caused by energy shortages has not been fully priced in, in our view.
Emerging Markets (EM) Equities (ex-China)		– We prefer EM markets with the strongest linkages to commodities based on our expectation that the stabilization of growth in China will buoy commodity demand. – Brazil is our most preferred market in EM. Valuations are attractive, relative performance has room to catch up to the strong appreciation in commodities over the past two years, and the Brazil's central bank has tightened policy sufficiently to control inflation, which affords them more flexibility to respond to any growth slowdown with interest rate cuts.
China Equities		– China's economic recovery remains constrained by zero-COVID policies and enduring softness in the property market. We do not expect major reversals on either of these fronts in the near term. – However, policy is supportive of growth, particularly via infrastructure spending, which is helping activity stabilize. Though improving on the margin, Chinese growth is unlikely to produce major positive spillovers for real activity elsewhere. – We are closely monitoring geopolitical tensions between US and China, as these carry left-tail risks to both operating performance and valuations.
Global Duration		– We believe long-term bond yields should be rangebound due to the combination of enduring recession risks, sticky-high inflationary pressures, and US labor market resilience. – Central banks' commitment to tightening should drive even more flattening of yield curves.

Negative ⟷ Positive

Asset Class	Overall/ relative signal	UBS Asset Management's viewpoint
US Bonds		– US Treasuries remain the world's preeminent safe haven and top source of risk-free yield. The Federal Reserve is poised to take rates to restrictive territory in order to quell inflationary pressures, even if this damages the labor market and puts the expansion in jeopardy. In our view, the Fed will soon slow down the pace of tightening on signs that core inflation has peaked, but the bar to cut rates will be very high until inflation is much closer to target. – The enduring strength of the domestic jobs market is the critical US-centric downside risk to Treasuries. In our view the lack of softening across many labor market metrics despite aggressive tightening, high energy prices, and the retrenchment in global factory activity is putting the Federal Reserve on a path to keep interest rates higher for longer.
Ex-US Developed-market Bonds		– Outside the US, the threats of stagflation and recession are more pronounced. The European Central Bank rapidly exited negative interest rate policy and is poised to deliver additional hikes through Q1 2023. A new tool – the Transmission Protection Instrument – aims to compress unwarranted widening in periphery spreads relative to the core via asset purchases in order to increase the scope for rate increases. – The Bank of England's intervention in gilt markets, along with a change in political leadership, has meaningfully curbed left-tail risks to UK debt. However, the BOE has already pivoted back to asset sales and markets are pricing that it will deliver the most tightening over the next year among developed-market central banks. – The Bank of Japan's policy of yield curve control undermines the utility of much of this market for now. Maturities beyond the 10-year point may be vulnerable should the persistence of inflation or needed central bank tightening drive even more repricing of global duration.
US Investment Grade (IG) Corporate Debt		– US IG all-in yields have become much more attractive given the year-to-date rise in risk-free rates as well as widening spreads. – However, the typically negatively convex performance of credit as market pricing of recession rises provides some cause for tactical caution.
US High Yield Corporate Debt		– High yield spreads have widened materially year-to-date. However, spreads are not close to levels that prevailed at the peak of growth scares in 2011 and early 2016, And we believe global recession risks are at least as high now as they were during those periods.
Emerging Markets Debt US dollar Local currency		– We have a neutral view on EM dollar-denominated bonds due to the balance of carry opportunity and duration risk, which are offset by downside risks to growth. – A more positive carry backdrop for EM local bonds following rate hikes delivered over the course of 2021 has increased the resilience of this asset class even as aggressive Fed tightening is delivered.
China Sovereign		– Chinese bonds are in the process of moving from a high yielder among major economies to a low yielder, diminishing the attractiveness of government bonds somewhat. However, the appeal of Chinese government bonds is bolstered by their defensive characteristics, which are not shared by much of the EM universe, as well as their low beta to global bond indexes. We believe monetary easing and subdued domestic inflation should prevent any sustained upward pressure on yields during the next 3-12 months.
Currency		– We believe the US dollar is well-positioned to remain elevated, if not strengthen further. Positive catalysts for the rest of the world – most importantly, the end of China's zero-COVID policy – are not likely due to emerge imminently. It is also unlikely that the US labor market or US inflation weakens enough to spark the Federal Reserve to reverse course on its plans to keep rates in restrictive territory. – Some EMFX, like BRL, may be poised to outperform cyclical Asian currencies and select G10 commodity exporters given attractive carry.

Source: UBS Asset Management. As of October 25, 2022. Views, provided on the basis of a 3-12 month investment horizon, are not necessarily reflective of actual portfolio positioning and are subject to change.

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