CUSTOM SOLUTIONS | GLOBAL BALANCED RISK CONTROL TEAM | PATH | 2 January 2023

In January markets rebounded, providing a window of opportunity to capture returns. Towards the end of December, we began increasing risk to take advantage of this, and continued to add to risk assets during January. We see 2023 as a year of transition, with a number of opportunities in the first half, but also fat-tail risks to be managed.

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A Year of Transtion

Though US inflation is moderating, the greatest risk we see is the potential for inflation to re-emerge in 2H2023, which could happen if the Federal Reserve stops hiking too early. In the meantime, we anticipate the reduction of macro events with negative tail risk including key factors such as moderating inflation, and a strong labour market supporting consumption. In many ways factors driving markets in 2023 appear to be behaving in the opposite direction to last year. Inflation peaking and falling (for now), central banks ending their tightening cycle, the US dollar stabilising or even weakening and China reopening, indicate it is time to act whilst markets are favourable.

2022 Drivers		1H 2023 Drivers
Inflation rising	→	Inflation falling
Rising policy rates	→	Falling policy rates
US dollar strengthening	→	US dollar stablising/weakening
China weakening	→	China re-opening

We are therefore more constructive on both the global and US macro view. Supported by labour markets, we see a rising probability of the US Federal Reserve achieving a soft-landing. On the upside there is even the possibility of runaway markets. However, we are monitoring the labour market closely, as any deterioration could signal a re-emergence of negative tail risk.

Investment Implications

Against this positive backdrop, with the downside risk having diminished for now, as mentioned we have been increasing our exposure to risk assets since the end of December and throughout January. We remain positive global equities ex-US and have incorporated opportunities in credit and higher beta fixed income, such as emerging markets and high yield, which do well in a risk-on environment.

However, we are managing the tail risks through some partial offsets, cognisant that the environment could turn, should inflation pick up again. We have increased exposure to commodities, as a hedge against inflation. Whilst we have increased exposure to equities, recognising equities' interest rate sensitivity, we are reducing fixed income duration. We have also been seeking higher yields, to offset the increased capital risk from equities, so have been emphasising high carry assets in fixed income and in equities, such as banks and energy.

This is reflected in the tactical changes we made over January:

European Banks Equities

We moved further overweight European banks, which have continued to benefit from higher rates in the eurozone, boosting net interest margins and benign asset quality trends, after a recession has been averted. Valuations slightly above recession trough levels are still discounting a lot of risks and we believe do not appropriately reflect the earnings growth over the coming year, nor the capital return to shareholders.

Japanese Equities

We moved underweight Japanese equities since we expect the yen to strengthen on general dollar weakness and on the expectation that the Bank of Japan will give up its yield curve control framework later in 2023, due to increasing inflationary pressures. The FX translation tailwind for Japanese earnings from a weaker yen in 2022 is thus likely to turn into a headwind.

Chinese Equities

We moved further overweight Chinese equities given China's reopening, easing regulatory headwinds and a reprioritisation of growth, which we believe is likely to drive outperformance. Accumulated household savings are supporting consumption and growth in a post-lockdown China.

US Long Duration

We neutralised our US long duration exposure as disinflationary trends gain momentum in the short-term, which reduces upside risks to the Fed terminal rate. We expect long duration yields to remain range bound if recession risks do not materialise.

Italian Government Bonds Duration

We neutralised Italian Government Bonds from our previous underweight stance. After a strong rise in 2022, yields are now at levels that offer significant carry compared to German Bunds. At the same time, spreads could compress further as GDP growth in the eurozone should re-accelerate over 1H 2023, after the significant decline in energy prices.

USD High Yield

We moved from underweight to neutral in USD High Yield. Near-term recession risks have diminished on a sustained strong labour market and a more pragmatic approach by the Fed, which signalled a pause to rate hikes some time in 1H 2023 and which supports some risk taking. However, USD High Yield still screens expensive compared to EUR High Yield.

EUR High Yield

We moved overweight European High Yield, to take advantage of spread valuations that still incorporated a “gas premium” compared to USD High Yield, given the European energy crisis of 2022. Spreads should continue to tighten as European GDP growth troughs in the winter, reducing credit risks and encouraging risk taking by investors. The asset class saw significant fund outflows over 2022 and we expect market participants will want to re-build positions over the coming months.

Emerging Markets Hard Currency Debt

We moved further overweight Emerging Markets Hard Currency Debt (EM HC), given emerging market economies are ahead of developed markets in terms of their rate hiking efforts to control inflation. EM HC still offers attractive carry and spreads could compress, as global growth stabilises on China re-opening and Europe emerging from its energy crisis. A more benign outlook for US duration supports EM HC further.

Mexican 10-Year Yields

We moved from neutral to overweight Mexican 10-Year Bonds, given elevated real yields, accelerating inflows into EM Debt and easing Mexican inflation driven by slowing food inflation, as indicated by already declining fertiliser prices.

Brent Crude Oil

We moved overweight brent crude oil at the end of December and increased this overweight during January. The recent selloff appeared excessive in light of a likely tight market throughout 2023. Fundamentals are positive, as we see upside risks to oil demand from the reopening of the Chinese economy. At the same time there are downside risks to Russian supply, as sanctions fully come into force in 2023.

Copper

We initiated an overweight in copper, given low inventory levels and structural headwinds to supply, yet increased demand from China reopening and long-term “green” demand.

EUR/USD

We moved even further overweight the euro against the US dollar. We expect rate differentials are to support EUR/USD as the Fed is likely to pause hiking before the European Central Bank. Further, China’s reopening should support the Euro area’s economy.

USD/JPY

We increased our underweight to the US dollar relative to the Japanese yen, given the Bank of Japan's surprise yield curve control adjustment in November and our expectation of a complete abandonment later in 2023, which should support rate differentials in favour of the yen. China's reopening should also be supportive.

The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results. See Disclosure section for index definitions.**

Tactical Positioning

Asset Class	--	-	=	+	++
Equity					
US	Latest view				
US Health Care				Latest view	
Eurozone			Latest view		
Eurozone Banks					Latest view
Global Energy					Latest view
UK			Latest view		
Japan		Latest view	Previous view		
Asia ex Japan			Latest view		
Emerging Markets (ex-China)				Latest view	
China				Previous view	Latest view
Global Growth		Latest view			
Global Infrastructure			Latest view		
Global Property			Latest view		

Latest view   Previous view

Source: MSIM GBaR team. Previous view is as of 31 December 2022 and current view is as of 31 January 2023. For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the GBaR team's view on each asset class. A negative signal indicates a negative or underweight relative view, a positive signal indicates a positive or overweight relative view.

Asset Class	--	-	=	+	++
Fixed Income					
IG Credit			Latest view		
European IG Credit				Latest view	
USD High Yield	Previous view		Latest view		
EUR High Yield			Previous view		Latest view
EM Sov Debt HC				Previous view	Latest view
EM Sov Debt LC			Latest view		
EM Corporate Debt			Latest view		
LatAm Short Duration Debt				Latest view	
Mexican 10-Year Yields			Previous view	Latest view	
US Treasuries		Previous view	Latest view		
EU Core Gov. Bonds			Latest view		
EU Peripheral Gov. Bonds		Previous view	Latest view		
UK Gilts		Latest view			
JGBs		Latest view			
Commodities					
Gold			Latest view		
Oil				Previous view	Latest view
Copper			Previous view	Latest view	
Currencies					
EUR/USD				Previous view	Latest view
GBP			Latest view		
USD/JPY	Latest view	Previous view			

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Barbell approach: A strategy of investing on the two opposite ends of risk spectrum at the same time. For example investing in anticipation of a risk-on scenario, but also investing as a hedge, in anticipation of a risk-off scenario.

BTPs: Italian Government Bonds.

Earnings per share (EPS) is a company's net profit divided by the number of common shares it has outstanding.

Fed Funds Rate: The interest rate that banks charge other institutions for lending excess cash to them from their reserve balances on an overnight basis.

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