2023 Global Investment Outlook: Mid-Year Update

Adapting to Unpredictability

Emirates NBD

WEALTH MANAGEMENT

2023 Global Investment Outlook: Mid-Year Update

Introduction

From one concern to another, a Goldilocks Interlude

When we titled our 2023 Global Investment Outlook “Adapting to Unpredictability”, we meant it. It wasn’t a pessimistic stance, but the idea was that with high uncertainty everywhere, building bulletproof portfolios was more important than trying to predict the future. The good news: after the “crash of everything” of 2022, we were convinced that diversification would work again in 2023. We reviewed our strategic asset allocations, feeding our models with the new parameters of expected return, risk, and correlation. Then, we implemented the results, without strong judgmental deviations. This led us, notably, to materially increase our allocations to stocks from developed markets, and to reduce cash.

So far, it wasn’t a bad idea. The first half of the year has been – unpredictably – very positive across markets, led by spectacular returns from developed market stocks. To illustrate, the US S&P 500’s performance in the first half of the year was simply its best since 2000. It wasn’t alone: all developed regions did great, and all major asset classes were positive in H1.

Has unpredictability disappeared? Certainly not, even if the medium-term trends of key macro drivers are somewhat clearer. Inflation has probably peaked in the West, but the descent has only started. Both the absolute numbers and their pace of normalisation are far from desirable levels. The consequence is that central banks will maintain the pressure: a few more hikes ahead, but most importantly, policy rates will stay high for long, until inflation convincingly abates.

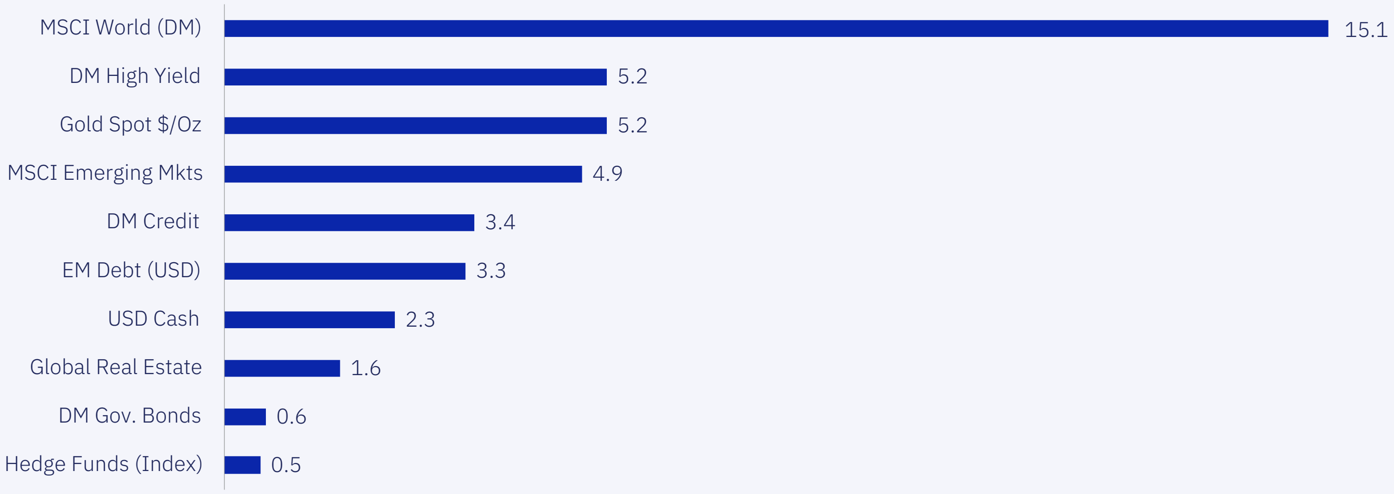
This is not good news for growth. While manufacturing activities in the West are already in contraction, and not far in China’s “factories of the world”, everything relies on services which should also fade. Growth is obviously the next big concern: we are currently in an intermediate, temporary “interlude” where many markets have stopped worrying about inflation but are not yet concerned about activity.

Thus, unpredictability remains. First, we still have several possible scenarios for the relative trajectories of growth and inflation, from a worst-case stagflation to an ideal “Goldilocks”. Second, the timing is unknown: unemployment is low, consumption is resilient, and the private sector is not overleveraged; this can last for some time. Finally, when recession risk takes centre stage, will the market panic about earnings, or celebrate the end of monetary tightening?

We do not have definitive answers, which is why we focus on portfolio positioning, with so far, great results in H1. Bottom-line, we have started to turn more defensive, through both asset allocation and a bias towards quality, but not in a radical way. You will find all details in the following pages.

Maurice Gravier
Group Chief Investment Officer

Exhibit 1: H1-2023 net US$ % returns, major asset classes



Source: Bloomberg as of June 30th, 2023

Key Views and Positioning

Uncertain outlook ahead: balanced but increasingly defensive positioning

Exhibit 2: Recommended portfolio positioning (TAA) vs long-term strategic allocation (SAA) - June 30th, 2023

ASSET CLASS	CAUTIOUS			MODERATE			ADVENTUROUS		
	TAA	SAA	+/-	TAA	SAA	+/-	TAA	SAA	+/-
Cash	**16.1**	**10.0**	**6.1**	**10.7**	**5.0**	**5.7**	**8.3**	**2.5**	**5.8**
US Dollar Cash	16.1	10.0	6.1	10.7	5.0	5.7	8.3	2.5	5.8
Fixed Income	**50.6**	**53.0**	**(2.4)**	**30.3**	**32.0**	**(1.7)**	**18.5**	**20.0**	**(1.5)**
DM Government Bonds	31.1	30.0	1.1	6.7	5.0	1.7	1.9	0.0	1.9
DM Investment Grade Corp.	16.4	15.0	1.4	16.6	15.0	1.6	6.8	5.0	1.8
DM High Yield	2.0	4.0	(2.0)	3.0	5.0	(2.0)	3.0	5.0	(2.0)
Emerging Markets Debt	1.0	4.0	(3.0)	4.0	7.0	(3.0)	6.8	10.0	(3.2)
Equity	**20.9**	**22.0**	**(1.1)**	**41.4**	**42.0**	**(0.6)**	**59.3**	**60.0**	**(0.7)**
Developed Markets	14.9	17.0	(2.1)	31.4	34.0	(2.6)	45.1	47.5	(2.4)
Emerging Markets	6.1	5.0	1.1	10.0	8.0	2.0	14.2	12.5	1.7
Alternatives	**12.3**	**15.0**	**(2.7)**	**17.5**	**21.0**	**(3.5)**	**14.0**	**17.5**	**(3.5)**
Gold	3.9	4.0	(0.1)	4.8	5.0	(0.2)	4.7	5.0	(0.3)
Hedge Funds	5.5	7.0	(1.5)	8.8	11.0	(2.2)	5.6	7.5	(1.9)
Global Listed Real Estate	2.9	4.0	(1.1)	3.9	5.0	(1.1)	3.7	5.0	(1.3)

H1-2023 TAA Performance –
Respectively +4.3%, +6.6%, +8.5%

All three profiles outperform their respective Morningstar category. Our multi-asset funds implementing the same strategy are also in the first quartile of Bloomberg global ranking over the period.

Outlook –
Confident in the short-term, clouds on the horizon

Economic activity is showing signs of slowing down but so far without deterioration in the labour market. Western central banks should hike interest rates again, although relatively marginally, and keep them at high levels for long, until core inflation convincingly abates. This heightens the risk of economic contraction on a medium-term horizon. Meanwhile, China’s recovery is fading, which raises the probability of material policy support ahead. We remain confident in the capacity of the GCC region to be resilient despite OPEC+ extending a production cut, especially as non-oil sectors remain robust.

Positioning –
Slightly defensive, with an overweight on safe sources of income in DM

We overweight money market funds, for their unparalleled risk-adjusted return, flexibility and downside protection. We thus underweight alternatives, except gold, close to neutral. We overweight quality bonds but underweight the riskiest ones more. Our equity allocation is close to neutrality, with a preference for emerging markets over developed ones, due to their growth and valuation differential.

Cross Asset

A year of different halves

- Resilient growth and moderating inflation conjured the comeback of Goldilocks
- A growth slump is delayed but not denied with rates high for longer
- Risk assets will grind higher until they are hit by restrictive policy and credit tightening
- Emphasis on income generation should save the second half

The comeback of Goldilocks

Investors have celebrated resilient growth and the falling of inflation by buying risk assets aggressively, with equity and credit reaching valuation highs for the year and no longer looking cheap in absolute terms. Lingering concerns about a recession have been replaced with its denial, but cracks in hard data could eventually break the resurgence in animal spirits.

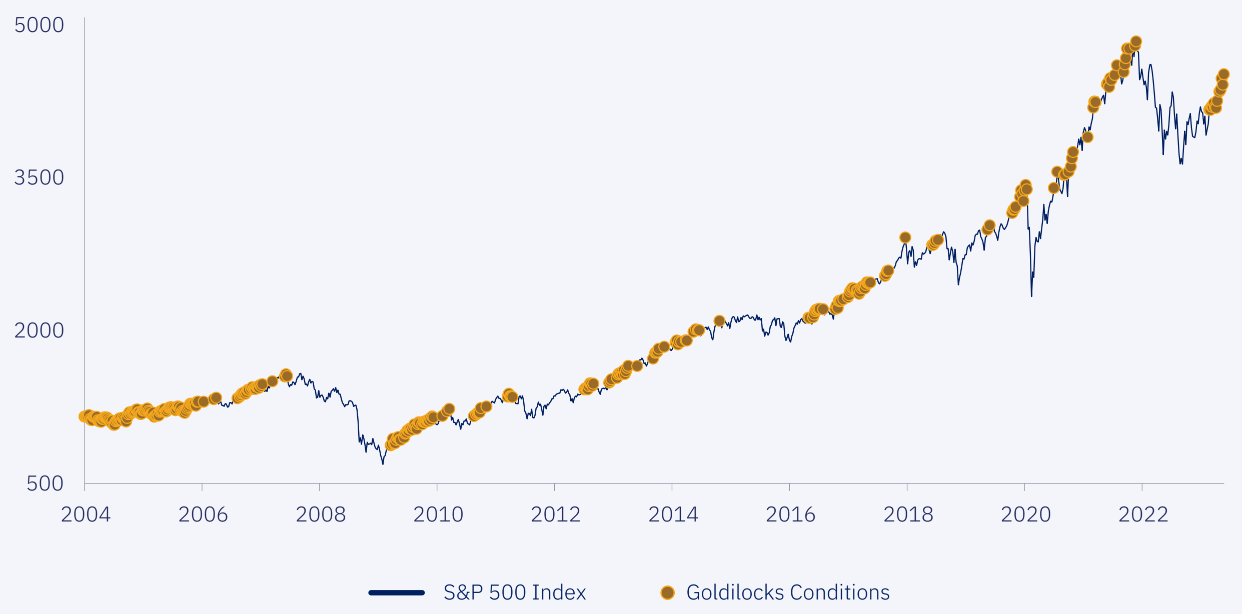
Activity is normalising from post-pandemic excesses but effects of tightening will make themselves felt and weigh on sentiment

Across the DM countries the service sector growth boost is now fading and outsized strength is being replaced with more moderate expansion rates rather than outright weakness. In spite of the manufacturing slump, overall activity is holding up well and this is reflected in global GDP growing above trend as per the June business confidence readings, alongside longer dated bond yields recording new highs. Inflation in the G7 countries is also falling apace from its mid-year peak, and it is the direction of travel that counts. Hence, the picture of market-friendly conditions is complete, and until further notice, equities have the potential to grind higher and credit spreads to remain tight. There are nuances across regions, with the growth-inflation trade-off more favourable in the United States than in Europe, or than in the UK marred by outright stagflation. China sits at the opposite end of the spectrum, in a recovery phase that is still tentative and requires stabilisation via further stimulus, but that should come into its own by the end of the year. Yet, it is not all gold that glitters. DM growth rates are eventually expected to reverse course as the cumulative effects of central bank tightening make themselves felt. High policy rates for long mean consumer demand destruction, and the deeply inverted US yield curve spells trouble both for banks via unfavourable business conditions and for businesses via tighter credit. We have dubbed the current phase a Goldilocks Interlude, as we believe resilient growth and receding price pressures will be followed by growth and inflation, both falling possibly by year-end. Inflation will not go back to target without a growth slump, hence the Interlude followed by the Demise.

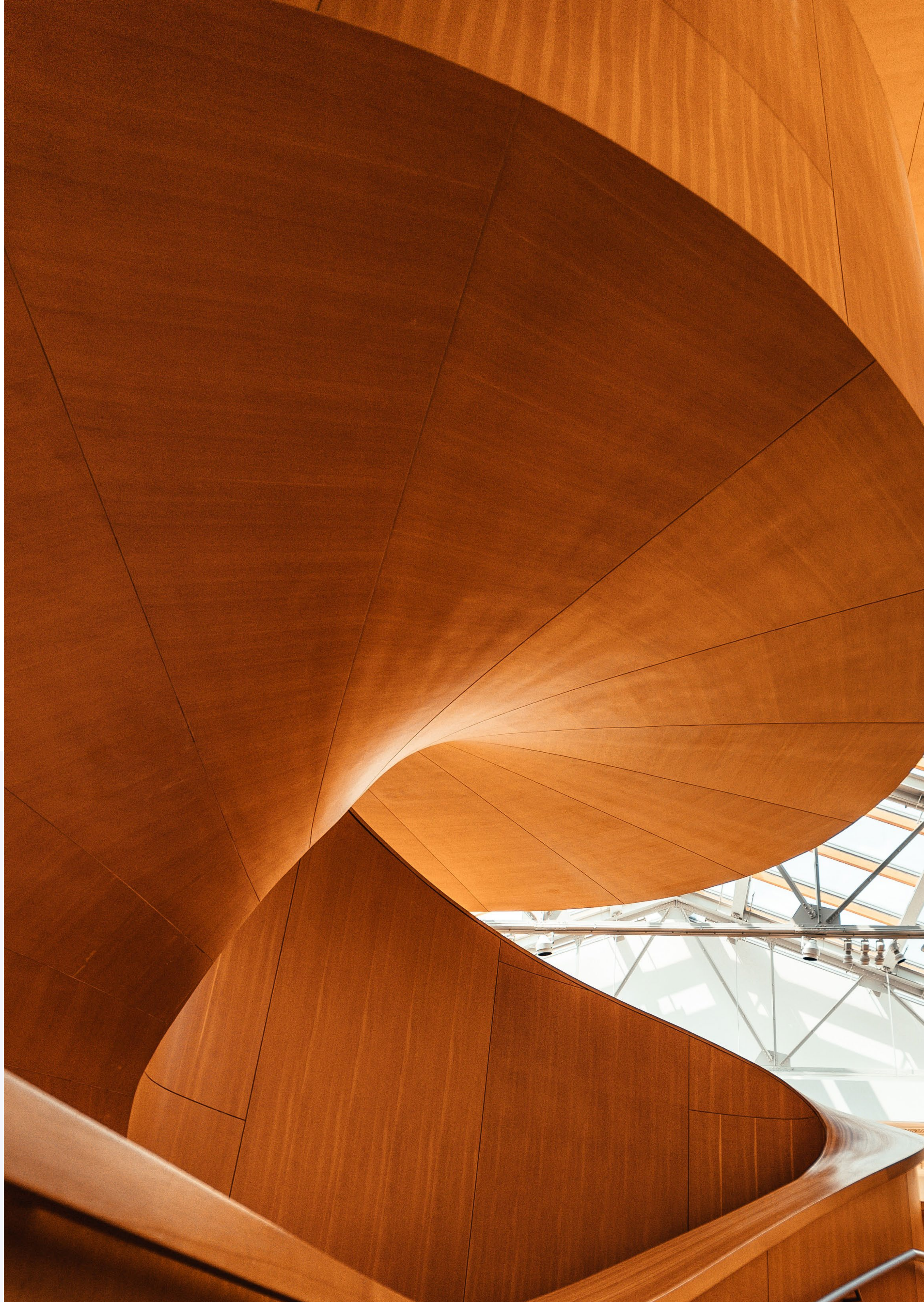
Uncertain outlook favours emphasis on income generation versus broad-based risk taking

Our global multi-asset portfolios are tactically leaning toward a defensive stance. We carry a significant cash overweight, against an underweight in fixed income and alternatives, while equities are close to neutral. In relative terms we see DM equities as fully priced and prefer to strive for growth in emerging markets. In fixed income we have a strong quality bias, while in alternatives the underweight is concentrated in (cyclical) real estate and hedge funds. We see the comeback of relatively safe yields as a great opportunity to de-risk portfolios while gaining steady returns.

Exhibit 3: The Goldilocks Interlude reigns for now until its Demise in the latter part of the year (index level)



Source: CIO Office, Bloomberg Data as of June 30th, 2023



Equity Strategy

The return of tech and the growth factor

- The World Growth Index is up +25% in H1, led by the tech sector and the potential of generative AI boosting productivity. A multiyear trend starts, but it's not just mega tech that will gain.
- Expect DM equities to be range bound in H2 with limited upside and a 10% return for EM equities

After the negative shocks of the recent years, from COVID to inflation and geopolitics, 2023 surprised with a positive one: the massive global interest around ChatGPT unleashed sparkling perspectives for immense AI-driven productivity gains. Global tech was up +35% in H1, fuelled by an average 70% gain for the seven leading mega caps. We don't see the tech rally as a repeat of the 2000 dotcom bust as these are profitable companies with growing revenue streams. We advocate quality in a higher rate environment (low leverage and sustainable cash flows) and a focus on future trends: AI use in all industries, big data analytics, cybersecurity, genomics and EV adoption in a shift to a lower emission world. Tailwinds for equities in H2 include a peaking of interest rates across the US, UK and Eurozone, the resurgence of the EM consumer and fading fears about the stress of US regional banks. DM earnings decline seen at a trough, a function of peaking interest rates (meaning central bank action is key), labour costs and raw materials. Energy prices are stable and supply chains back to pre-COVID levels. We see rising risks around credit tightening and liquidity, exacerbated by little margin of safety from rising valuations.

Exhibit 4: Equity indices: CIO Office 2023 estimates & year-end fair values

Region	US	Europe	Japan	UK	EM	China	India	GCC
Index	S&P 500	MSCI Europe	Nikkei	FTSE	MSCI EM	MSCI China	MSCI India	MSCI GCC
Currency	USD	EUR	JPY	GBP	USD	HKD	INR	USD
Index June 30th, 2023	4450	155	33189	7532	989	61	2143	695
H1 Performance	15.9%	8.9%	27.2%	1.1%	3.5%	-6.0%	3.6%	0.3%
	End 2023 Estimates							
EPS Growth	0%	-1%	10%	-4%	10%	10%	20%	4%
Price/Earnings	20.2	13.0	21.5	10.5	12.0	12.0	24.5	15.0
Fair Value	4500	153	34000	7200	1100	67	2400	720
Upside/Downside	17.2%	7.5%	30.3%	-3.4%	15.0%	4.4%	16.0%	4.0%
Add Dividend Yield	1.6%	3.6%	1.9%	4.3%	3.0%	2.5%	1.5%	3.6%
Expected Return 2023	18.8%	11.1%	32.2%	0.9%	18.0%	6.9%	17.5%	7.5%

Source: Bloomberg, CIO Office, June 30th, 2023

Developed Markets: Overweight Japan, neutral US, underweight Europe

Japan: Corporate focus on ROE and CAPEX as well as a weaker Yen should continue to be supportive.

US: Surprising resilience of the U.S. economy, even with higher rates. Positive sentiment around AI behind the gains of the S&P 500 and Nasdaq in H1, leaving valuations elevated (20X forward P/E for the S&P 500), but not unduly so. Corporate margins stable. Our long-term conviction perseveres, with a growth focus on tech and healthcare companies. For income we look to sustainable dividend payers.

Eurozone: Tightening cycle still a headwind as is inflation. High beta to China trade and exposure to geopolitical tensions. UK equities are at low valuation but monetary tightening will maintain pressure.

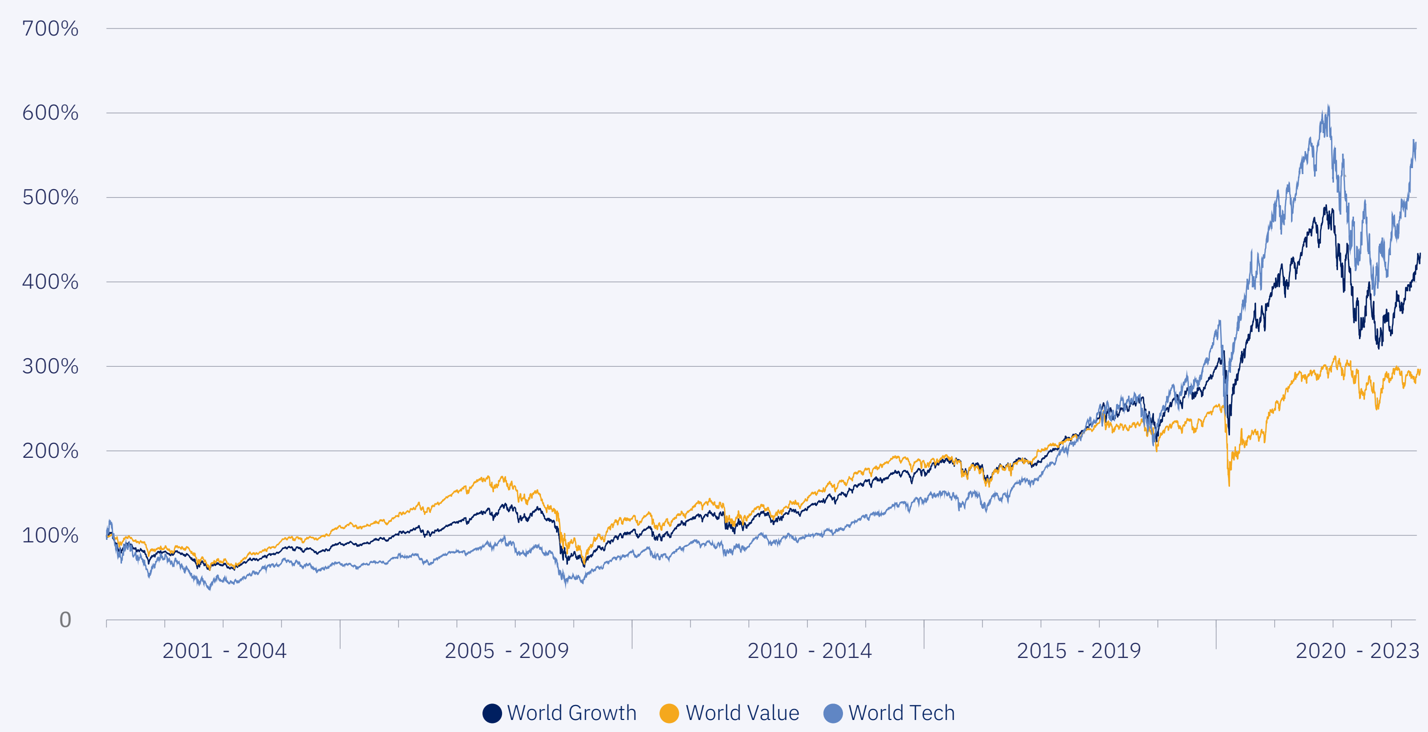
Emerging Markets: Overweight UAE/India, neutral EM Asia/ LATAM, underweight EMEA

Positive UAE & GCC: Beneficiaries of oil prices ($70+ for Brent), budget surpluses and economic reforms. Many sustainable dividends payers, while equity markets gain in breadth and depth.

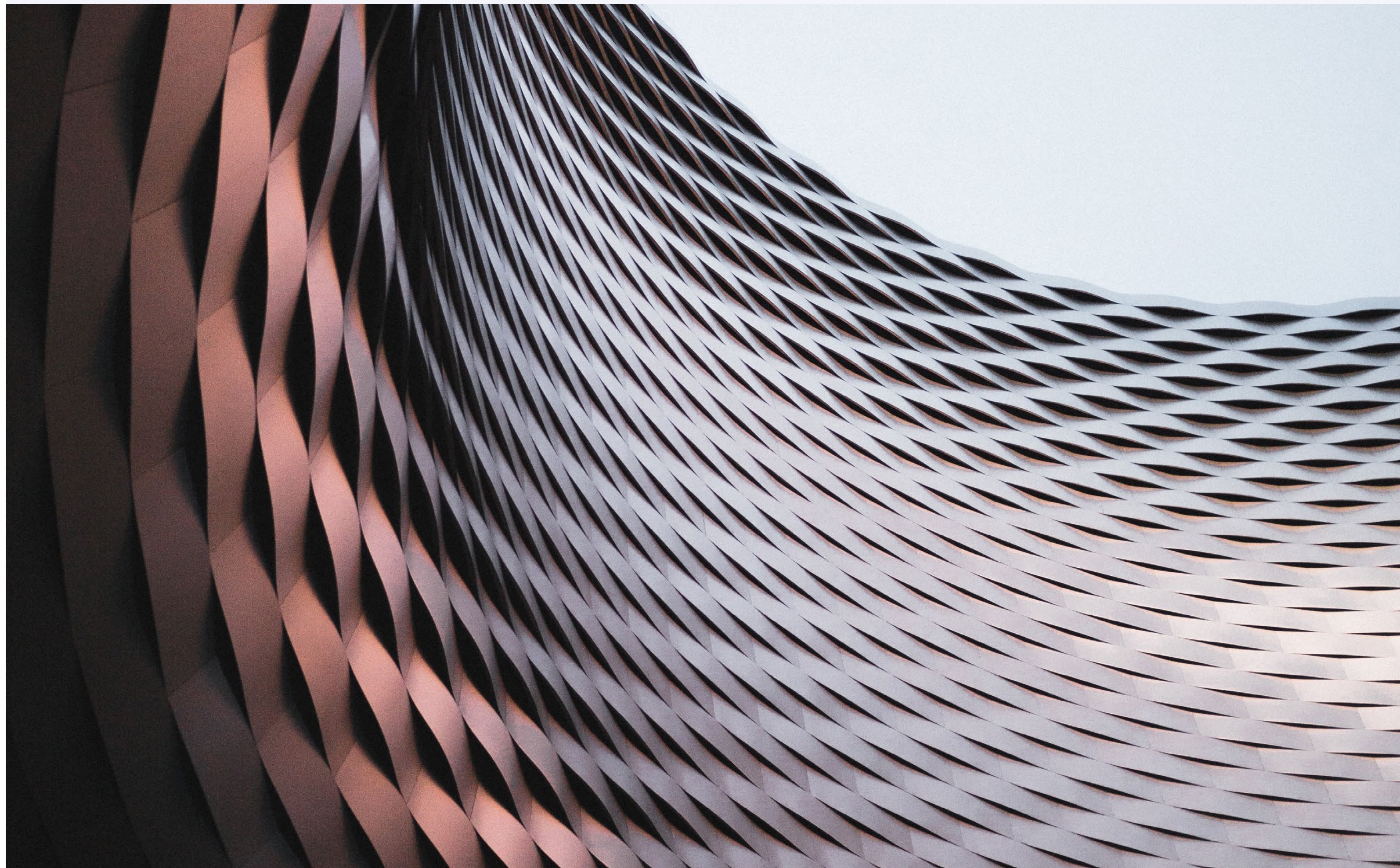
Neutral China: China stimulus is slow and market participants are hard to convince. Real estate and relations with the US (tech restrictions) are concerns. Patience will pay.

Positive India: High economic and profit growth (+17% CAGR next three years) justify the rich equity valuations. Domestic demand, geopolitical positioning and demographics in favour. Consumer-led growth.

Exhibit 5: Tech in a new AI avatar could continue to rally



Source: Bloomberg, CIO Office, June 30th, 2023. % indices rebased to 100. January 1st, 2000.



Fixed Income Strategy

Opportunity in higher-for-longer paradigm

Exhibit 6: CIO Office 2023 year-end fair value estimates

	Current Yield	Current Spread (bps)	New Yield/Spread Estimates
US 10Y Treasury Bond	3.84%	-	**3.40%**
Global Investment Grade	5.11%	124	**150-175 bps**
Global High Yield	9.20%	491	**675-700 bps**
Emerging Markets Debt (USD)	7.53%	326	**450-475 bps**
GCC Debt	5.39%	116	**150-175 bps**

Source: CIO Office, Bloomberg Data as of June 30th, 2023

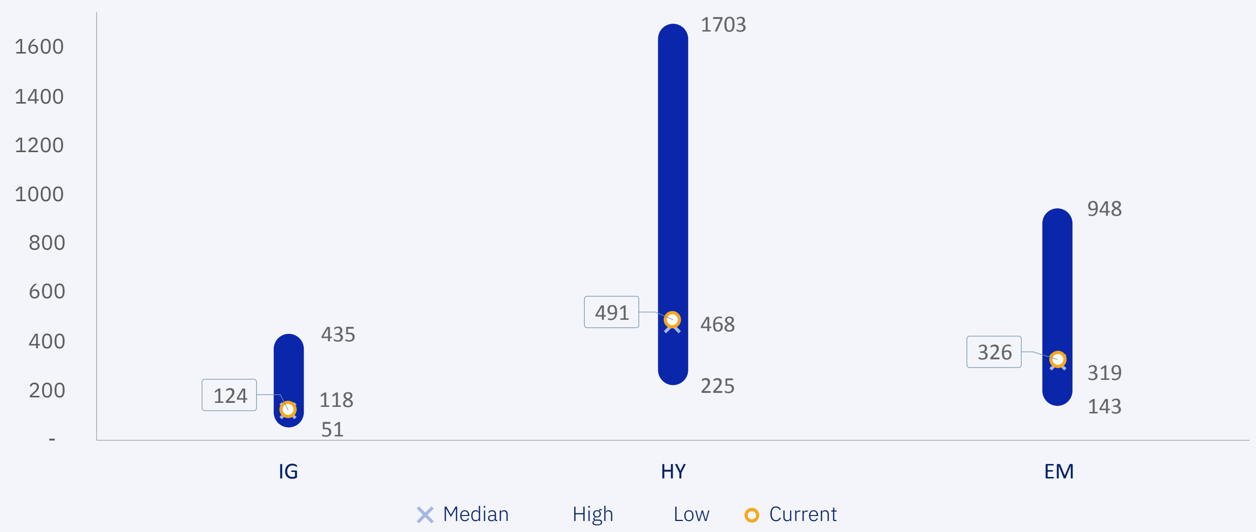
Patient fixed-income investors may find a once-in-a-generation opportunity in the current Fed tightening cycle. While our Emirates NBD Research colleagues expect the Fed to most probably pause after the July FOMC meeting, it's important to note that the central bank has historically tended to cut rates seven to eight months after the pause. We believe that their pause this time could be longer than usual due to the strong labour market and stubborn inflation in the US. However, once the Fed starts the process of rate cuts, we should see capital appreciation in developed market government bonds. We recommend that investors with a time horizon of at least two years include government bonds in their portfolios. Additionally, bonds as an asset class have regained their diversifying power in a multi-asset context.

It's important to note that most central banks are entering the end game in their fight against inflation, so the stakes are high to get the trajectory right. The market predicts that the ECB may have some hikes left, while the BoE has even more to do. However, market predictions for BoE may be over-aggressive, making it an excellent time to accumulate GBP credit without taking FX risk. We suggest avoiding duration exposure in JPY since the Japanese Central Bank may need to normalise their dovish policy to take account of the strong growth and higher inflation numbers.

Our overweight in Government Bonds should protect investors against any unexpected negative events that could impact markets. All the credit segments we currently track are trading at relatively expensive relative levels, close to their 20-year median, and despite a slowing global economy. As a result, we don't see much potential for spread compression. There is hardly any compensation in corporate high-yield and emerging markets credit to take on the risk with such tight spreads. Therefore, we maintain our underweight in both segments. In investment-grade corporate, the yields are attractive again, and we recommend the barbell approach to benefit from higher yields on the front-end, and capital appreciation possibility from the long end of the asset class. This is the only credit segment where we recommend an overweight allocation.

GCC debt markets have shown resilience compared to the broader emerging markets, and we like debt from this region to provide good carry without outsized credit risk. In the last six months, we have seen several rating upgrades of GCC issuers. We recommend investing in long-duration Investment-grade government-related entities and in subordinated debt from large and solid regional banks.

Exhibit 7: Credit spread dispersions over last 20-year horizon



Source: CIO Office, Bloomberg Data as of June 30th, 2023

Contributors

Maurice Gravier – Chief Investment Officer
Email: mauriceg@emiratesnbd.com

Giorgio Borelli – Head, Asset Allocation and Quantitative Strategies
Email: giorgiob@emiratesnbd.com

Anita Gupta – Head, Equity Strategy
Email: anitag@emiratesnbd.com

Satyajit Singh, CFA – Head, Fixed Income Strategy
Email: satyajitsi@emiratesnbd.com

Nawaf Fahad Ali Mousa AlNaqbi – Equity Strategist
Email: nawafalna@emiratesnbd.com

Shaheen Ahli – Equity Analyst
Email: shaheena@emiratesnbd.com

Ayushi Somani, CFA – Fixed Income Analyst
Email: ayushis@emiratesnbd.com

Muna Alawadhi – Investment Analyst
Email: munaaaa@emiratesnbd.com

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