JANUARY 2025

InView

Global house view & investment perspectives

Divergence of the economic cycle

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Editorial

Welcome to the January edition of *InView: Monthly Global House View*. In this publication we consider significant developments in the world's markets, and discuss our key convictions and themes for the coming months.

Moz Afzal
Chief Investment Officer

The month of December saw a consolidation of the gains made in the first eleven months of the year following the re-election of Donald Trump to the White House. For 2025 as a whole, the MSCI All Country World Index rose 17.5% (in USD, net dividends reinvested), led once again by the US market and in particular by the Magnificent 7 mega-caps.

The improving growth outlook for the US economy, together with expectations of tax cuts and deregulation under the new Trump administration, supported the stock prices of US listed companies. A corollary, however, was an upward revision to the expected path of the fed funds rate, confirmed by Chairman Powell's comments after the last Federal Open Market Committee meeting and the subsequent increase in US Treasury bond yields. Higher rates also encouraged a strengthening of the US dollar; the trade-weighted US dollar index rose to its highest level since late 2022.

The divergence of the economic cycle between the US and the rest of the world was illustrated by central bank meetings in December. Although the Federal Reserve cut the fed funds rate by 0.25%, it signalled that there is limited room for further easing in 2025. In contrast, the European Central Bank indicated that it will continue to cut interest rates in 2025 to counter downside risks to growth while the Swiss National Bank surprised with a 0.50% cut in December. The Bank of Japan postponed its expected rate increase and expressed caution on the extent to which rates will increase in 2025. In China, the central bank said that it will continue to pursue "supportive" monetary policy to help offset the negative impact to the economy from the large property sector debt overhang.

For the beginning of 2025, or at least until President Trump's inauguration on 20 January, we expect the upward trend in bond yields and stock market indices to continue. The outlook will then depend to a large extent on the policies of the new US administration in terms of trade, taxation and deregulation. Geopolitics, in particular developments in the Middle East and Ukraine, could also influence investors' perceptions of risks, especially with regard to European markets.

In terms of portfolio allocation, we maintain a preference for equities, especially US and European, a neutral exposure to fixed income securities and an underweight to liquidity.

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Global Allocation

Based on a balanced mandate, the matrix below shows our 6-12 month view on investment strategy

Going into 2025, no changes are being made to our broad asset allocation. Our overweight to equities is maintained, fixed income is held at a neutral position, while alternatives and cash are underweight. Close attention will be paid to Donald Trump's inauguration on 20 January, with any necessary allocation changes being made closer to the date. If markets start 2025 very strongly, this could provide a reason to take some risk off the table, with the start of Trump's presidency a potential catalyst for market sentiment to change. This is not a given but we expect nonetheless to assess the market environment closer to the inauguration date.

	Allocation versus the benchmark	Weighting change from last month*
FIXED INCOME	●	↔
EQUITIES	+	↔
ALTERNATIVES	–	↔
CASH & MONEY MARKET	–	↔
FX	●	↔

– Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

*Note that arrows reflect any adjustment to allocation weighting and is not necessarily a full upgrade or downgrade.

Fixed Income

No changes are being made to our fixed income allocation after having cut rates exposure and increased credit last month. Sovereign bond exposure had been cut across currencies on the expectation of higher risk premia as Trump returns to office. With Trump coming in and pro-growth policies likely to be enacted, the risks of significant spread widening has reduced, providing a more positive environment for high yield bonds. We added to both USD and EUR high yield but remain underweight. Recently the US leading indicator has remained negative in 6-month annualised terms, while the lagging indicator has started to dip into negative territory. While this is not cause for panic, it is something to take note of in the context of rising auto loan and credit card defaults in the US. This could point to adding to duration in coming months as a way to hedge risk in a multi-asset portfolio.

		Allocation versus the benchmark	Weighting change from last month
	Rates	+	↔
USD	Investment Grade	+	↔
USD	Sovereign	+	↔
EUR	Investment Grade	+	↔
EUR	Sovereign	–	↔
GBP	Investment Grade	+	↔
GBP	Sovereign	●	↔
CHF	Investment Grade	+	↔
CHF	Sovereign	–	↔
	Credit	–	↔
USD	High Yield	–	↔
EUR	High Yield	–	↔
	Hybrids	●	↔
	Asset-backed Securities	–	↔
	Convertibles	+	↔
	EM Local Currency	–	↔
	EM Hard Currency	–	↔

– Underweight + Overweight ● Neutral

↔ No change ↑ Increase ↓ Decrease

Equities

No changes are being made to the equity sub-asset allocation, having added to US exposure in the aftermath of the election. Despite the increase we still hold an underweight position to US equities versus the benchmark. While there are improved macro and risk factors in the US, we see little scope to increase exposure beyond the neutral weighting due to the sizeable weight of the US within the MSCI World Index benchmark. There is a possibility that European equities may close the gap with US equities in the coming months so we maintain our slight overweight to the region. Our valuation model points to European and UK equities being among the cheapest regions, while the US continues to look relatively expensive. The latest Bank of America fund manager survey shows that optimism over Chinese growth accelerating is viewed as the most bullish development in 2025 and we believe that this justifies our overweight allocation to Asian equities as a barbell approach to US equity risk.

	Allocation versus the benchmark	Weighting change from last month
North America	–	↔
Europe	+	↔
UK	+	↔
Switzerland	●	↔
Asia ex-Japan	+	↔
China & Hong Kong	+	↔
India	●	↔
Indonesia	●	↔
Korea	●	↔
Malaysia	–	↔
Philippines	●	↔
Taiwan	–	↔
Thailand	–	↔
Other	+	↔
Japan	–	↔
Latin America	●	↔
EMEA	●	↔
Thematic/Global	●	↔

– Underweight + Overweight ● Neutral
↔ No change ↑ Increase ↓ Decrease

Equity Sectors

North America	Allocation versus the benchmark	Weighting change from last month
Energy	–	↔
Materials	–	↔
Industrials	+	↔
Consumer Discretionary	+	↔
Consumer Staples	–	↔
Health Care	–	↔
Financials	+	↔
Information Technology	–	↔
Communication Services	–	↔
Utilities	●	↔
Real Estate	+	↔

– Underweight + Overweight ● Neutral
↔ No change ↑ Increase ↓ Decrease

Europe	Allocation versus the benchmark	Weighting change from last month
Energy	●	↔
Materials	+	↔
Industrials	–	↔
Consumer Discretionary	–	↔
Consumer Staples	●	↔
Health Care	+	↔
Financials	–	↔
Information Technology	–	↔
Communication Services	+	↔
Utilities	+	↔
Real Estate	+	↔

– Underweight + Overweight ● Neutral
↔ No change ↑ Increase ↓ Decrease

Equity Sector Views

UK

Following the outcome of the US election and an increasingly more resilient US macro recovery outlook, we have increased our exposure to internationally focused UK industrial names which are likely to benefit from this outlook, many of which will also benefit from the recent strengthening of the US dollar.

We continue to see an opportunity for the outperformance of UK midcaps over the coming quarters, reversing a multi-year period of underperformance through high inflation and interest rates as both of these factors normalise. Information Technology has been a sector in which we have found specialist UK companies trading on attractive valuations in our view backed by strong structural growth tailwinds.

This year we have also increased our weighting towards consumer discretionary given our more constructive outlook for improving real incomes for consumers. Our exposure is balanced between internationally focused Hotel & Leisure businesses as well as domestic UK recovery geared names, such as housebuilders, which will be supported by both falling rates and the new Labour government which aims to reform the planning permission system to boost economic growth.

US

We increased the portfolio cyclicality following the US election results. The election outcome lessened unpredictability while Trump's policies are expected to deliver benefits to US companies in the upcoming months. Specifically, we are overweight in industrials, consumer discretionary and financials. Following the nomination of Robert Kennedy Junior as health secretary, we downgraded our allocation in consumer staples and healthcare, owing to question marks on how aggressive his policies may be. We are underweight to defensive "bond proxy" stocks. Rising inflation expectations could result in interest rates staying high for an extended period. This scenario could put additional downward pressure on the valuation of defensive stocks.

Europe

Recently we have added to cyclical sectors such as financials and industrials although both remain underweight. These trades were funded by a slight reduction in healthcare and consumer staples. Our focus has been on adding capital to small and mid-caps versus the mega caps in the region.

Alternatives

Previously we slightly increased our alternatives exposure, focusing on hedge funds and commodities. We expect that hedge funds could be poised to exploit more opportunities in a Trump regime. Meanwhile in our view Trump may be bearish for the oil price but better for the broader industrial and soft commodities. Insurance positioning remains overweight versus the benchmark, with our exposure being a useful portfolio component given its uncorrelated nature.

	Allocation versus the benchmark	Weighting change from last month
Hedge Fund	●	↔
Private Markets	●	↔
Real Assets	●	↔
Commodity	–	↔
Insurance	+	↔

– Underweight + Overweight ● Neutral
↔ No change ↑ Increase ↓ Decrease

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