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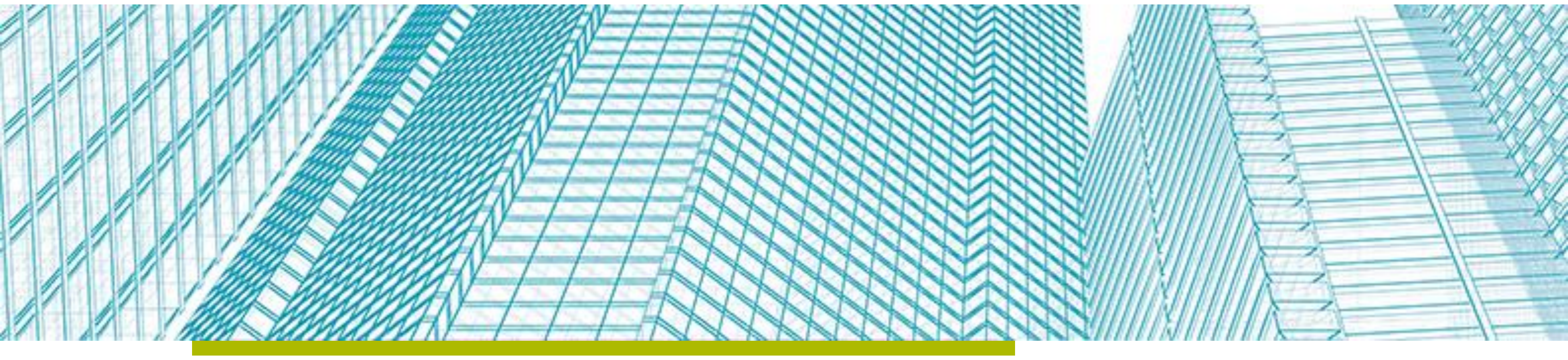


Fixed Income Outlook Q3 2017

Will central banks spoil buoyant market sentiment?

Kommer van Trigt
Head Global Fixed Income Macro team

Our key themes

- *Hawkish rhetoric from central banks is not marking a key inflection point*

In recent weeks, synchronized hawkish rhetoric from major central banks has pushed bond yields higher. Key comments from European Central Bank President Draghi and Bank of England Governor Carney triggered speculation that a shift away from the period of extremely low or negative interest rates and quantitative easing (QE) is imminent. The Fed is openly contemplating when to start reducing its balance sheet and raised official target rates in June for the fourth time this tightening cycle. Then there's China, where the People's Bank of China (PBOC) is trying to find a balance, tightening monetary policy to address excessive leverage in the financial system without causing a credit crunch.

In Figure 1 we have pictured the different economic blocs in the cycle. To us it makes sense for central banks to start policy normalization, with buoyant financial markets and world economic growth likely to move up in the coming years. However, lackluster price pressures and structural problems, such as low productivity growth and high income inequality, indicate that this policy normalization will turn out to be very gradual. So don't expect central banks to step on the breaks aggressively and derail financial markets. Other tail risks, like China's alarmingly rising leverage, are better positioned to emerge as a catalyst for a spike in financial markets volatility.

'Don't expect central banks to step on the breaks aggressively'

- *Treasury and Bund yields to converge as Trump fails to deliver*

Compressed yield levels in European core bond markets look unattractive versus US bonds from a risk/reward perspective. We expect the US-German yield differential to converge. The economic upturn in the euro area gathers pace while in the US a growth impulse via tax cuts looks far off and the Federal Reserve's projected rate hike path is challenged by a shortfall in inflation. As the differential between 10-year German and US yields still trades close to historical highs, we prefer US Treasuries to German bunds.

- *Emerging local debt has further to go*

We stick with our positive stance on emerging (local) debt, although substantial return differentiation between countries will continue to be a feature of this asset class. In several countries there is scope for (further) monetary stimulus as inflation is falling. This should be supportive for their respective local rates. As inflation is moving lower, real yields continue to look attractive versus other bond markets, especially those in the advanced economies. The inflows into the asset class can continue, as the positioning of global fixed income investors in this segment does not look extreme yet. The local rates market of Mexico remains our favorite. Recently, we also initiated a long position in the Russian ruble after it had come under pressure when EU and US sanctions were extended and oil prices had dropped.

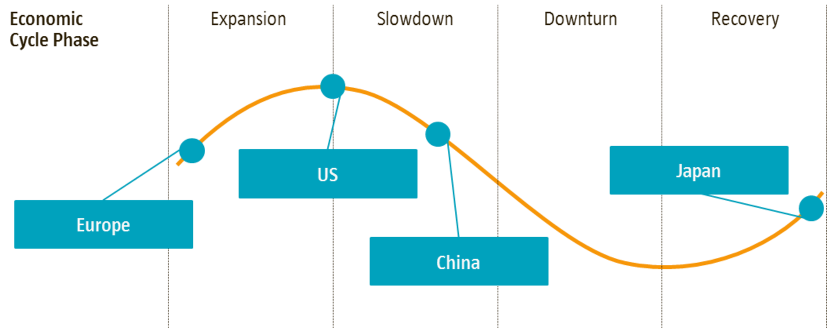
- *Peripheral spreads can widen as ECB bond buying is gradually phased out*

We re-initiated a short position in the Italian and Spanish bond markets. In the aftermath of the French elections, peripheral spreads have tightened. The main reason for our change in positioning is that current spreads do not compensate for the move to monetary policy nomalization (i.e. the gradual phasing out of ECB bond buying).

- *Constructive on subordinated financials; more cautious on high yield and Asian credit*

Our preferred credit category is subordinated financials. Their valuation is attractive versus other credit categories. Furthermore, an environment of rising yields and steeper yield curves is supportive for the financial sector. Asian credit and high yield corporate bonds look less attractive given current valuations.

Figure 1 | Where are we in the cycle?



	Expansion	Slowdown	Downturn	Recovery
Growth	Accelerating and above	Decelerating towards trends	Falling rapidly below trend	Recovering to trend
Inflation	Rising and reaching target	Rising and above target	Falling below target	Below target
Central Bank Policy	Tightening bias	Tightening cycle maturing	Easing rapidly	Stable simulative policy

The chart above summarizes our view on the business cycle conditions for the four main economies. It gives a comprehensive overview of our opinion on growth, inflation and central bank policy.

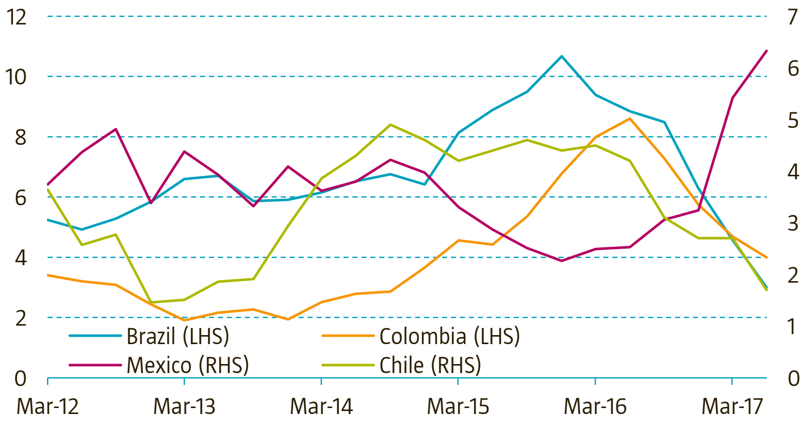
In focus

We believe that emerging market local debt is an attractive investment proposition in both absolute terms and relative to other fixed income asset classes. This opinion is based on our assessment of valuations, technicals, and fundamentals across the asset class. One theme that runs through these factors is the current period of falling inflation in most emerging countries, which is clearly encouraging for lower bond yields.

When taking a longer term perspective on the inflation outlook across emerging economies, it is worth pointing out that many countries now have floating exchange rates, inflation-targeting central banks, and better control of budget deficits. These structural changes mean that economic imbalances, which usually lead to inflation, are much less likely to develop now. In fact, inflation is falling in most emerging countries, particularly across Latin America (Figure 2). Global commodity price increases during 2013 and the first half of 2014, followed by food price increases due to the El Niño effect in 2015 and 2016, created inflationary pressures across Latin America. These were compounded by falling foreign exchange rates against the USD after the Federal Reserve had slowly started to tighten monetary policy in May 2013. The response from most regional central banks to these shocks has been encouraging for bond investors, in that they have tightened monetary policy in order to prevent inflation from accelerating. This response has led to the current fall in inflation and has enhanced the long-term credibility of monetary policy making in the region.

Interestingly, Mexico is an obvious laggard when you look at its current inflation rate, but we are confident that the government and central bank will be successful in driving down inflation in the near future, just as their regional neighbours have been recently. There are two country-specific factors that have driven Mexican prices higher, i.e. the weakness in the peso up to and after Donald Trump's election as US President in November 2016, and the final liberalization of domestic oil and gas prices at the start of 2017. Not only are the worst calendar effects of these factors now behind us, the Banco de México has also increased interest rates significantly in order to counter the risk of additional inflation pressure or higher inflation expectations. In anticipation of the central bank's success in fighting inflation we are positioned in the belly of the Mexican swap curve.

Figure 2 | Inflation in selected Latin countries



Source: Bloomberg, Robeco

Treasuries

Valuation: regional differences

It is a stretch to talk of attractive valuations in any developed government bond market nowadays, but regional differences do exist. US Treasury yields hardly responded to the recent decline in inflation expectations, as two rate hikes and the announcement on balance sheet reduction acted as a counterbalance. Real yields in the US have thus become positive again. This is different for European rates. Despite decent growth and reasonable inflation, 10-year German Bunds trade at around 0.5%, as the massive size of the ECB's bond buying program continues to push yields down. The difference between 10-year yields in both regions has thus increased significantly, and is now close to the highest level since 1989.

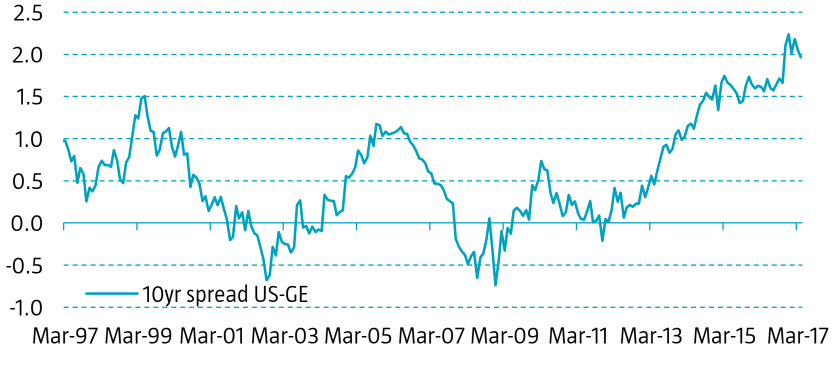
Technicals: tilting to the downside

Technicals have been one of the most supportive arguments for bonds over the last years, but this technical is fading. The Fed will likely start reducing the balance sheet in September, while the ECB is expected to taper further from January 2018 onwards. The current debate is about whether the stock or the flow of QE drives bond markets. The stock of QE continues to rise, as the amount of bond buying by the ECB and the BoJ will be higher than the size of balance sheet reduction by the Fed for at least the next 18 months. But the flow is decreasing: as the ECB is reducing purchases, the Fed will reduce its balance sheet and the BoJ is secretely reducing its purchase amount to keep the level of 10-year yields in place. What is clear is that the era of ever-more stimulus to revive growth or inflation is behind us.

Fundamentals: another argument for convergence

European economies are improving rapidly; we expect 2% growth for the Eurozone, which is in line with our projecton for US GDP growth this year. What differed thus far was the level of inflation. While Europe still struggled with deflation fears, US inflation expectations jumped due to promises of fiscal stimulus by the new government. Deflation fears have vanished in Europe, although we do not expect a sustained rise of inflation above 1.5% in the coming years. In the US, markets have adjusted their expectations on tax cuts and infrastructure spending. If we exclude owners equivalent rents, core CPI declined to only 0.4%. Rent increases, which rose considerably over the past years, seem to have peaked. We therefore project inflation to decline moderately in the US, meaning that also on this front regional differences are becoming smaller.

Figure 3 | Yield differential between 10-year US and German bonds



Source: Bloomberg, Robeco

Credits

Valuation: not a screaming buy

Credit spreads edged lower in the second quarter. Both US investment grade and high yield spreads are now near 2014 lows. European investment grade spreads are coming closer to the 2015 lows. Subordinated financial bonds have outperformed so far this year but still offer value. High yield looks most expensive in relative terms. The spread pick-up of USD debt over EUR debt after accounting for hedging costs is not impressive. We stick to our preference for European over US credits. Asian credits are also perceived to trade rich, especially when compared with other emerging regions and asset categories. The spread on the iTraxx Asia ex-Japan index hovers around multi-year lows at a time of increasing political risk in the region and lingering China growth risks (Figure 4).

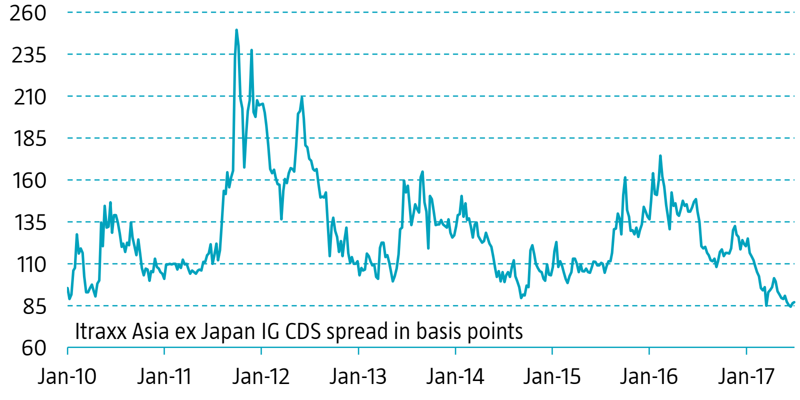
Technicals: still positive

In the midst of monetary policy normalization talk, a massive amount of stimulus continues to be added to global financial markets. The Bank of Japan and European Central Bank are now responsible for the bulk of this liquidity flood. This continues to be a clear support to the demand for corporate bonds. With central and commercial banks buying government bonds, the private non-bank investor community is forced to scale up further in higher yield assets. The Fed is preparing markets for a gradual reduction of its balance sheet, starting most likely in the fourth quarter. A significant sell-off in global rates could harm investment grade credit retail fund flows as total returns could turn negative. However, over the first half of 2017 all credit subcategories were in positive territory.

Fundamentals: credit fundamentals have stabilized

In recent quarters, credit fundamentals have stopped deteriorating as revenue and EBITDA (earnings before interest, taxes, depreciation and amortization) growth improved. US high yield also found support in commodity prices trading off the lows. Encouraging economic activity data in the euro area also contributed to a corporate friendly environment. In the US there is stability in consumer spending data while animal spirits are visible in Mergers & Acquisitions, but not in capital spending. Growing losses on auto loans and student loans are too small to derail the US economy. Household deleverage in mortgage debt has progressed in recent years.

Figure 4 | Asian investment grade credits trade at multi-year tights



Source: Bloomberg, Robeco

Emerging (local) debt

Valuation: local yields remain attractive

In general across emerging countries, local yields and currencies appear undervalued compared with both history and advanced economies. Although on aggregate emerging bond yields have been falling since February 2016, inflation in several countries has also declined, leaving many real yields at attractive levels. These real yields look particularly attractive when compared with those available in G7 countries, where financial repression continues, most noticeably in Japan and the Eurozone. We expect this valuation advantage to support the emerging local bond asset class over the next quarter. Emerging currencies will also be supported by this yield advantage, but face the challenge of a weakening terms of trade advantage, as the rally in commodity prices has faded.

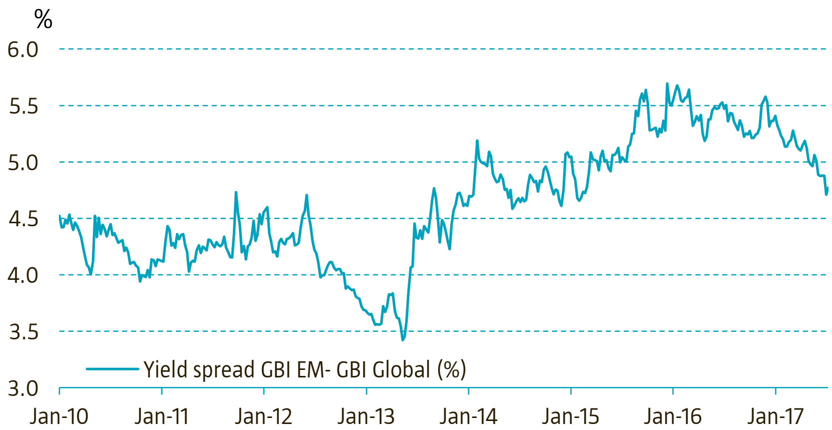
Technical: continued strategic inflows expected

Inflows into the asset class this year have been very strong and are expected to continue due to improving fundamentals and attractive relative valuations. Support also probably comes from dedicated fund positioning, which is not extreme, and global fund / strategic inflows which appear to have underweight emerging local exposure from a historical perspective. The principal risk to this technical support is faster than expected removal of monetary accommodation by advanced central banks, driving global real rates higher. Significant RMB weakness would also probably disrupt the current supportive global sentiment.

Fundamental: a mixed picture from growth and inflation

Global growth continues to increase moderately, particularly in advanced economies, which is helping to improve the fundamental outlook for emerging countries. However, there is little evidence of domestically driven growth in many emerging economies and medium-term concerns about increasing debt levels persist. The good news is that inflation has declined more than the market had expected in most emerging countries, which gives central banks room to ease policy. This mix of fundamentals is supportive of further gains in local bond markets, with more gains probably coming from yield declines than increases in exchange rates.

Figure 5 | Yields emerging local versus global government bonds



Source: Bloomberg, Robeco

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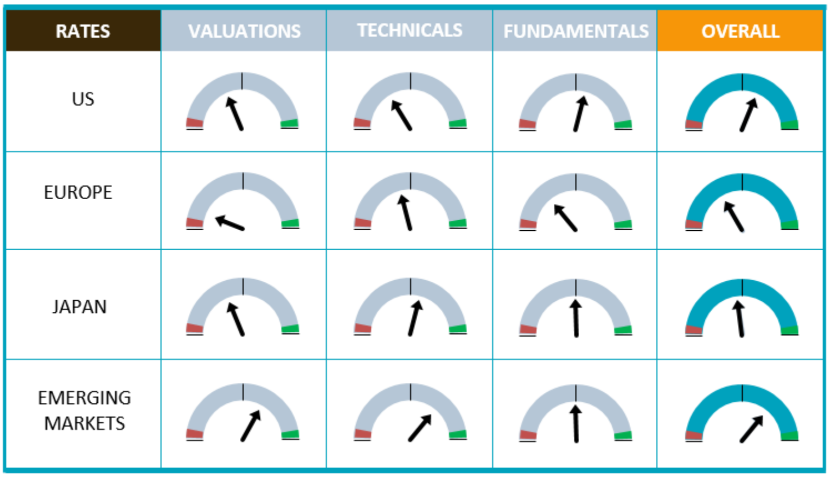
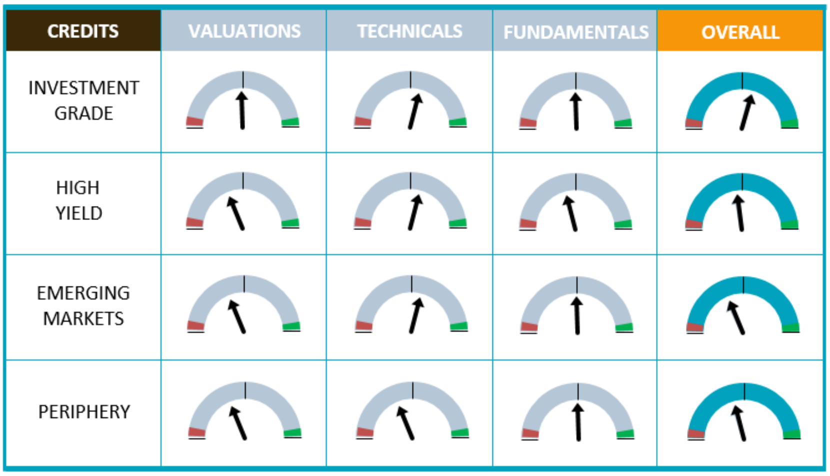
Global Macro top-down investment framework





The chart above summarizes our views on the attractiveness of government bond markets and specific fixed income assets, based on valuation, technicals and fundamentals.

Portfolio positioning

Highlights Robeco Global Total Return Bond Fund*

- *Duration:* The portfolio's overall duration equals 5.8 years, which is around 1 year lower than the reference index. There is a clear preference for US interest rate exposure (3.3 years) over European interest rate exposure (1.1 year) and Japanese interest rate exposure (0.8 year). The portfolio holds an outright short position at the very front end of the German yield curve.
- *Credits:* The fund has significant holdings in European subordinated financial bonds. The exposure was slightly increased to 9% of the portfolio. Most of these holdings are lower Tier 2 and investment grade. The fund's effective exposure to corporate high yield bonds was lowered somewhat to 2%. In total around 25% of the fund is invested in corporate bonds.
- *Euro peripheral government debt:* the portfolio holds an outright short position in Italian 10-year bond futures. There is a preference for Irish government bonds.
- *EMD:* The allocation to emerging local debt is close to 3.5%. Additionally, the fund holds a discretionary long position in the Mexican rates market in 5-10 year maturities.
- *FX:* The exposure to emerging currencies is around 4%, the Russian rubble being part of the position. The exposure is held against short positions in both the euro and the US dollar.

Highlights Robeco All Strategy Euro Bonds*

- *Duration:* The portfolio's duration is 6.5 years, against 6.7 years for the Barclays Euro Aggregate index. The fund has a small outright short positon in German 2-year Schatz futures. The fund holds a 0.7 long position in 10-year US Treasuries against a short position in 10-year German bonds.
- *Credits:* The exposure to cash credits equals 32% with an additional 5% in European asset-backed securities (ABS). The fund has a preference for European subordinated financial bonds. The overall exposure to this credit market segment amounts to 7.3%. The majority of these holdings consists of lower Tier 2 bonds and has an investment grade status.
- *Euro peripheral government debt:* the portfolio holds an underweight position in Italian government bonds and Spanish government bonds. There is a preference for Irish government bonds.
- *FX:* There is no currency position outside the euro.

*Positions as of July 7 , 2017

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