

# Macro Monthly

For global professional / qualified / institutional clients and investors and US retail clients and investors. For marketing purposes.

UBS Asset Management | Economic insights and asset class attractiveness  
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## This cycle needs a new playbook

### Highlights

- Equity market internals and sovereign bond yields suggest that investors are underestimating the runway for above-trend economic growth.
- Household and corporate balance sheets are in a favorable position, fiscal policy will stay relatively loose, and capex intentions are strong.
- Sticky high inflation and the removal of monetary accommodation should lead to higher bond yields over time and support more cyclically-oriented equity exposures.
- China's growth rate is poised to structurally slow, but a series of cyclical catalysts should support a stabilization of activity in 2022.
- In the very near term, the Omicron variant may weigh on reflationary positioning, but underlying economic momentum should remain intact.

*(This is an abridged version of our year-ahead outlook that appears in Panorama.)*

We believe this expansion is poised to deliver stronger nominal growth than what investors have become accustomed to. Positioning for this outcome also provides an asymmetric risk-reward opportunity. In the very near term, the Omicron variant is causing mobility restrictions that will likely weigh on activity, particularly in Europe. Ultimately, much of this economic momentum that was building prior to this new variant will be retained, in our view, with strength in developed markets more than offsetting a more modest growth outlook in China going forward.

Mounting evidence of the robust growth backdrop may prove particularly beneficial to procyclical regions and sectors across risk assets, while leading to higher bond yields as well. We see six ways in which this cycle will be different – and on net, better – than the one that preceded it. We believe that investors should adjust to these new realities.

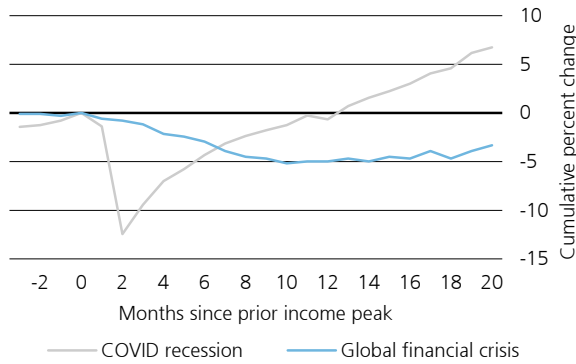
### 1. Better starting points

Many obstacles faced by households and businesses in the early stages of the last cycle are not present this time around.

The US labor market's aggregate paycheck is already 6.7% above its February 2020 level, compared to being 3% below its August 2008 peak at this point following the financial crisis when consumers were still deleveraging following the housing bust. Employees in the European Union have also enjoyed a faster return to the pre-pandemic levels of compensation relative to the aftermath of the financial crisis.

Current labor income growth of above 9% year-on-year in the US is more than sufficient to support solid increases in real consumption, even amid the stiffest price pressures in three decades. All-in borrowing costs for US investment grade companies remain near record lows, thanks in large part to the unprecedented fiscal and monetary response to

**Exhibit 1: Robust income growth underpinning consumption**



Source: UBS-AM, Bloomberg. Data as of 31 October 2021.  
 Note: Month 0 for Global Financial Crisis is December 2007 and is March 2020 for COVID-19 pandemic.

the pandemic. That is a much better set of initial conditions for hiring and investment than prevailed in the opening phase of the long-lived, pre-pandemic expansion.

**2. A higher fiscal floor**

We believe most of the heavy lifting by governments to support this expansion is well in the rear-view mirror. But an important difference in this cycle compared to the last one is that fiscal policymakers are taking more of a prolonged ‘do no harm’ approach, without a quick pivot to severe austerity in the cards. Measures of the fiscal stance that adjust for economic slack imply that the developed-market fiscal policy will probably stay easier through 2023 than at any time since 2010.

**3. Supply chain induced inflation**

We believe the supply chain obstacles that weighed on consumption and investment in 2021 are poised to continue – and perhaps intensify in the near term due to the Omicron variant – but lessen in severity over the course of 2022.

Shortages connected to supply chain snarls have been material contributors to above-trend inflation around the world. This inflation reduces consumers’ purchasing power in real terms

**Exhibit 2: Fiscal policy staying loose for longer**

Cyclically-adjusted primary balance for G20 economies



Source: UBS-AM, IMF, Bloomberg. Data as of 30 November 2021.

and can prompt central banks to tighten policy to curb excess demand. However, there are some silver linings, too: broad-based inflation is also a symptom of an economy that is maximizing its productive capacity, thanks in part to the fiscal support deployed over the past two years. It is only once those limits are hit, on an industry-by-industry basis, that there is a real incentive to boost supply, so long as the demand backdrop remains firm. Ultimately, we believe the combination of increased capacity to alleviate bottlenecks and strong growth in labor income will outweigh the effects of higher prices, resulting in demand delayed, not destroyed in 2022.

**4. Stronger investment expectations**

The aforementioned supply constraints are, in some instances, consumers’ way of telling corporations to increase capital expenditures.

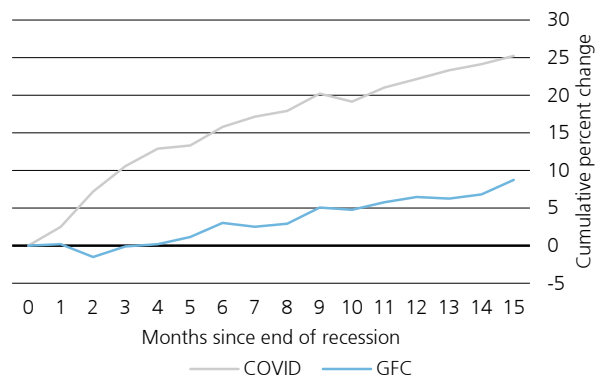
The response from corporations: we are, and there’s more to come. The recovery in capital goods shipments, a proxy for business investment, has been much stronger in the 15 months since April 2020 than the same period following June 2009.

Banks are easing access to credit for corporations that want to borrow, and the demand for commercial and industrial loans is picking up. Surveys from regional US central banks also point to strong capex intentions. As supply chain snarls resolve, more of these plans for business investment will be realized.

The sluggish growth environment of the past decade kept the range of realized macroeconomic outcomes fairly narrow. A higher-pressure economy means that the volatility of macroeconomic outcomes is also likely to increase – and this should feed into higher market volatility.

A higher floor for rates and equity market volatility would be a welcome development for active managers seeking to generate alpha through security selection and for multi-asset portfolios looking to adjust positioning opportunistically when markets overreact to economic surprises.

**Exhibit 3: Capital goods shipments imply far superior outlook for business investment**



Source: UBS-AM, Bloomberg. Data as of 31 July 2021.  
 Note: Month 0 for Global Financial Crisis is December 2007 and is March 2020 for COVID-19 pandemic.

## 5. Less monetary support

The surge in short-term rates since mid-September, which has since partially retraced, suggests that rate hikes across many advanced economies are likely to begin in 2022 – and indeed, some, like the Reserve Bank of New Zealand, already have. On the surface, this is a potential catalyst for volatility in risk assets. For the Federal Reserve, this would mean a much quicker pivot to tightening policy compared to the more than six-year lag between the end of the 2009 recession and ensuing lift off. In addition, we believe market participants are currently underestimating how much central banks will raise rates over the course of this cycle.

However, investors must bear in mind that this withdrawal of support is linked to positive economic outcomes. We believe the removal of monetary accommodation will be a function of not just the stickiness of price pressures, but also the strength of growth and progress towards full employment.

## 6. China

The outlook for Chinese activity is far and away the biggest potential cloud on the economic horizon. We believe that a destabilizing downturn in real estate, which has captured investors' attention due to the travails of several highly-indebted developers, will be avoided. However, we must acknowledge that the risks of this have risen, and, perhaps more importantly, that trend growth in China has diminished.

Reorienting the country's growth model towards increasing consumption and enhancing technological capabilities to reduce dependence on foreign markets is unlikely to be a smooth process. It is doubtful that the opportunities for productive investment will be as vast or realized as quickly as credit-intensive growth driven by real estate and infrastructure have been. Our view is that above-trend growth in major developed markets will be more than enough to offset a moderation in China's expansion.

Notwithstanding the structural trend, there are a series of catalysts over the short term that point to the stabilization and

perhaps modest pickup in Chinese activity. Robust demand from the US and European Union are driving the Chinese trade surplus to a record, underpinning domestic production. A turn in the credit impulse before the year is out should put another floor under activity. And we also believe that a more comprehensive recovery in Chinese mobility will be in the offing following the Winter Olympics, supporting efforts to rebalance growth towards consumption.

## Asset allocation

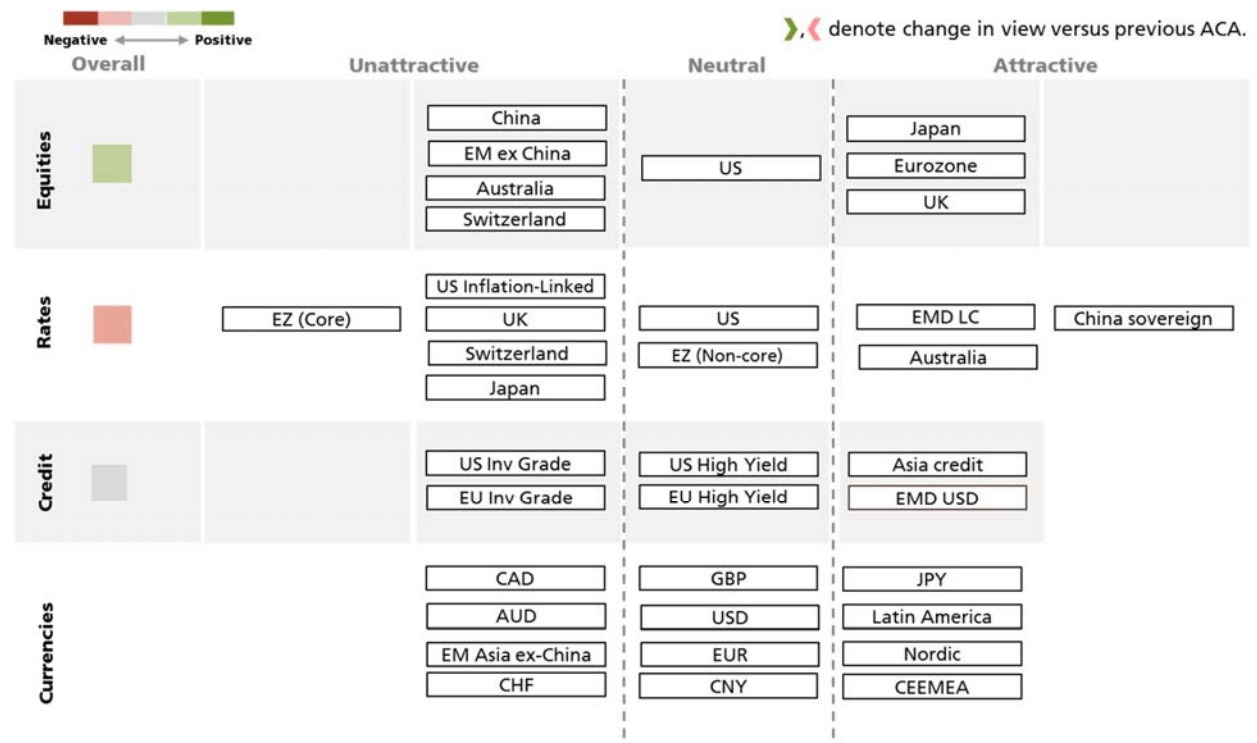
Our core conviction is that equity market internals and sovereign bond yields suggest that investors are underestimating the runway for above-trend economic growth. We are cognizant that such periods have been fleeting in recent history, which helps explain the market skepticism. Market pricing suggests a return to mediocre growth is consensus, and there is a higher burden of proof for this view to be realized. If economic activity unfolds as we expect, especially if Omicron is not a larger drag on growth than previous variants have been, we are confident this high bar will be surpassed.

In our view, risk assets most levered to cyclical strength – sectors such as US small caps, as well as financials and energy and regions such as Japan and Europe – are well positioned to outperform in a world of upside growth surprises that propel bond yields higher. Exposure to commodities, both directly and through energy equities, is also useful from a portfolio construction standpoint if inflation proves to be disruptive to both stocks and bonds.

We have high confidence in our call for above trend growth in 2022, but are not wedded to it. Should downside risks to activity mount – deeper and more disruptive waves of the virus, a hard landing in China, or fiscal drag proving more material than we anticipate – we are prepared to be nimble in adapting to such changes. And we plan to pivot to more attractive risk-reward opportunities if our optimistic macroeconomic outlook is reflected excessively in asset prices.

### Asset class attractiveness (ACA)

The chart below shows the views of our Asset Allocation team on overall asset class attractiveness, as well as the relative attractiveness within equities, fixed income and currencies, as of 2 December 2021.



Source: UBS Asset Management Investment Solutions Macro Asset Allocation Strategy team as at 2 December 2021. 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.



Asset Class	Overall signal	UBS Asset Management's viewpoint
<b>Global Equities</b>	■	<ul style="list-style-type: none"> <li>– Our outlook for stocks over the next 12 months remains positive. The economic recovery is likely to continue in 2022 on the back of robust global growth, still accommodative financial conditions, and progress on the broad administration of effective COVID-19 vaccines.</li> <li>– Improving earnings expectations are likely to underpin continued gains in global equities despite elevated valuations. The equity risk premium is near the floor of the previous cycle, which may cap upside as policy risks start to become more two-sided and growth momentum peaks.</li> <li>– We see more upside in relative value opportunities that offer attractively priced exposure to re-accelerating activity in developed markets compared to beta exposures. However, in the very near term, the Omicron variant may weigh on mobility and challenge reflationary positions as well as broad risk exposures.</li> </ul>
<b>US Equities</b>	■	<ul style="list-style-type: none"> <li>– US equities continue to command premium valuations. The sectoral composition drives this dynamic, with a higher weighting towards acyclical defensive technology than other markets. This characteristic may not prove a boon in the event that real rates rise or investors aim to boost cyclical exposure. Accordingly, we prefer US small caps and equal weight to market cap indexes.</li> <li>– Continued strong earnings, robust balance sheets, and accommodative policy from the Federal Reserve should continue to support US equities, but fiscal/tax policy risks are becoming more two-sided.</li> </ul>
<b>Ex-US Developed market Equities</b>	■	<ul style="list-style-type: none"> <li>– Non-US developed market equities are attractively valued and have significant exposure to the global economic recovery.</li> <li>– Both earnings and valuations have more room to run in ex-US developed market equities.</li> <li>– Earnings growth in Europe and Japan is poised to outstrip that of US, and this superior performance is not well reflected by the relative performance of these regions in 2021.</li> <li>– Continuity and more stimulus following the Japanese election may serve as a catalyst for investors to increase exposure to the region, which is underweight across global portfolios relative to history.</li> </ul>
<b>Emerging Markets (EM) Equities (ex-China)</b>	■	<ul style="list-style-type: none"> <li>– A stabilization of growth in China amid measured policy support is a positive for the asset class, particularly for countries with the tightest economic and financial linkages. Resilience in industrial metals continues to point to a strong foundation for real activity.</li> <li>– However, EM equities continue to face near-term challenges that include less impressive earnings revisions relative to DM, renewed strength in the US dollar, and slower administration of vaccines.</li> </ul>
<b>China Equities</b>	■	<ul style="list-style-type: none"> <li>– Concern over China's real estate market and uncertainty on the timing and magnitude in policy support constitute important downside risks to activity and procyclical positions.</li> <li>– Policy actions designed to limit the power of major internet companies may linger as a headwind for this pocket of the market.</li> <li>– The peak in credit tightening has passed, in our view. An upcoming turn in Chinese fiscal support and credit impulse during the fourth quarter may stabilize domestic activity, with some positive spillovers for global cyclical assets.</li> <li>– We prefer international equities where the recoveries are less mature and earnings revisions are more supportive.</li> <li>– The new US administration will likely be more predictable in its relations with China, while continuing the process of economic decoupling in areas of strategic importance.</li> </ul>
<b>Global Duration</b>	■	<ul style="list-style-type: none"> <li>– Long-term bond yields have risen well off their year-to-date lows as major central banks begin to signal the withdrawal of policy support.</li> <li>– Inflation risks remain tilted to the upside and global economic activity is poised to remain robust well into 2022.</li> <li>– We expect increases in real rates in particular, as well as measures of inflation compensation, to contribute to a renewed rise in yields.</li> <li>– Global yields have increased even as macroeconomic risks increased, a sign that there was previously too much pessimism priced in.</li> <li>– Sovereign fixed income continues to play an important diversifying role in portfolio construction, and remains particularly effective in hedging downside in procyclical relative value equity positions.</li> </ul>



Asset Class	Overall signal	UBS Asset Management's viewpoint
<b>US Bonds</b>	■	<ul style="list-style-type: none"> <li>– US Treasuries remain the world's preeminent safe haven and top source of risk-free yield. The Fed's responsiveness to inflation risks has limited the appeal of curve steepeners (a rise in the spread between long-term and short-term yields), but the curtailment of policy accommodation is conducive to higher yields across the curve.</li> <li>– We expect weakness in US bonds to continue as domestic activity picks up from Q3 to Q4, inflation remains uncomfortably elevated well above the central bank's target, and global activity remains firm.</li> <li>– The Federal Reserve may accelerate its tapering plans in light of faster than expected improvements in the labor market and persistent upside inflation surprises.</li> </ul>
<b>Ex-US Developed-market Bonds</b>	■	<ul style="list-style-type: none"> <li>– We continue to see developed-market sovereign yields outside the U.S. as unattractive. The Bank of Japan's domination of the Japanese government debt market and success in yield curve control diminishes the use of the asset class outside of relative value positions. The looming discussions about reducing the European Central Bank's QE program coupled with a strong outlook for European growth in 2022 are factors that may compress periphery spreads, but perhaps at the expense of rising core borrowing costs, as well.</li> </ul>
<b>US Investment Grade (IG) Corporate Debt</b>	■	<ul style="list-style-type: none"> <li>– Spreads have fully retraced thanks to policy support and an improving economic outlook, while all-in borrowing costs are well below pre-pandemic levels. US IG is one of the few sources of quality, positive yield available and therefore a likely recipient of ample global savings. However, the duration risk embedded in high-grade debt as the economy recovers as well as the potential for spread widening should threats to the expansion arise serve as material two-sided risks that weigh on total return expectations for this asset class.</li> </ul>
<b>US High Yield Bonds</b>	■	<ul style="list-style-type: none"> <li>– We expect carry, rather than spread compression, to drive total returns in HY going forward. The coupons available will continue to attract buyers in a low-yield environment.</li> <li>– The asset class is more attractively valued and has less sensitivity to rising interest rates than IG bonds. However, strong relative performance in September as global equities declined makes US high yield less attractive on a tactical basis.</li> </ul>
<b>Emerging Markets Debt</b>		<ul style="list-style-type: none"> <li>– We have a positive view on emerging market dollar-denominated bonds due to the balance of carry opportunity and duration risk.</li> </ul>
US dollar	■	<ul style="list-style-type: none"> <li>– Asian credit is enticingly valued and poised to perform well in environments in which growth expectations improve or plateau, so long as highly adverse economic outcomes fail to materialize.</li> <li>– The more rangebound environment for the US dollar removes one previous tailwind for the outlook for total returns in EM local bonds.</li> </ul>
Local currency	■	
<b>China Sovereign</b>	■	<ul style="list-style-type: none"> <li>– Chinese government bonds have the highest nominal yields among the 10 largest fixed income markets globally as well as defensive properties that are not shared by most of the emerging-market universe. We believe that cooling domestic economic growth and inclusions to global bond market indices should put downward pressure on yields during the next 3-12 months.</li> </ul>
<b>Currency</b>		<ul style="list-style-type: none"> <li>– The removal of accommodation by the Federal Reserve puts a higher floor under the dollar, which also serves a useful hedging role in portfolios where duration is underweight and procyclical relative equity positions are preferred.</li> <li>– EMFX like RUB and BRL, which are supported by continued monetary tightening, are well-positioned to outperform even in a rangebound to upwards USD environment, while cyclical Asian currencies and select G10 commodity exporters are poised to struggle.</li> </ul>

Source: UBS Asset Management. As of 2 December 2021. 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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