Market update | Liquid real assets

As of May 31, 2024

Macroeconomic indicators

Broad themes

_ Global equities resumed their upward trajectory in May as reported earnings generally beat expectations and as investors' inflation concerns eased, leading to lower sovereign bond yields. On the positive side, China has started to show signs of improvement on the economic front, and their major stock market gauges have been on the upswing since bottoming in early February of this year. Additionally, market participants have been largely discounting the conflicts in Israel and Ukraine. These events, along with expected central bank easing, have led to lower volatility and seen many stock market indices notch new all-time highs during May. However, China still needs to grapple with faltering property markets, inflation in the U.S. is still running above the U.S. Federal Reserve's (Fed's) target level, and there are signs of economic growth slowing around the globe. While bond yields did rise late in the month, they still ended May at a lower level than April's end, with the 10-year U.S. Treasury falling about 17 bps to end May at 4.50%, giving way to a solid month of equity returns.

_ All the Real Assets classes rose in May, but only Global Infrastructure securities bested the broader markets on the back of strong returns from Americas and Europe Communication. Global Real Estate Securities followed, rising on solid performance from property stocks in Europe and the UK. Natural Resource equities and Commodities trailed, with both seeing positive results from the metals and agriculture segments but weighed down by energy. TIPS were the laggards.

_ In central bank activity, the Fed held a policy-setting meeting early in the month, and while no action on rates was taken, Chairman Powell's press conference tilted dovish, and the committee somewhat surprised investors with a reduction in the pace of Treasury runoff from the Fed's balance sheet. However, later in the month, minutes from the same meeting were decidedly more hawkish. The European Central Bank (ECB) did not hold a meeting in May but appears to be on track for its first rate cut this cycle at its meeting in early June. The Bank of England (BOE) left rates unchanged in May and had expectations of its first rate cut pushed back until late in 2024. Meanwhile, the Bank of Japan (BoJ) did not hold a meeting this month but indicated it intervened in the currency markets to help support the yen, which continues to weaken.

_ On the inflation front, the U.S. saw its Consumer Price Index (CPI) for April come in mostly as expected and lower than March, with core (excluding volatile food and energy) at 3.6%, while core Personal Consumption Expenditures (PCE), the Fed's preferred gauge, at 2.8% for the third month in a row, indicated disinflation may be stalling out. UK inflation for April, while above expectations, saw CPI fall to 2.3%, the lowest since July 2021, while core CPI was higher at 3.9% but also continued to decline from prior months. Estimated Eurozone inflation for May (released May 31) was above expectations and rose from April, with CPI at 2.6% and core CPI at 2.9%.

_ In other macro indicators we track, equity market volatility (per the VIX) eased, ending May at 12.9 and falling into the high 11's at times during the month. Inflation breakevens saw slight declines, with the 5-year down 7 bps to 2.36% and the 10-year down 5 bps also to 2.36%. Credit spread movement was mixed, but spreads remained tight, with the BBB spread shrinking by 4 bps to 1.21% and high yield spreads widening by 6 bps to end May at 3.50%. The U.S. dollar (per the DXY Index) weakened slightly, falling by 1.5% during May to end the month at 104.7. Gold continued to rise during the month, breaking its all-time highs and crossing above $2,425/oz briefly before ending May with a spot price of ~$2,327/oz. Finally, Crude Oil prices eased on demand concerns, falling by 5.3% and closing out the month at ~$77/bbl.

_ Heading further into 2024, we maintain our optimism that the U.S. could see a soft- or no-landing scenario but note that economic growth is slowing and the timing of Fed easing remains a wildcard, as does the November presidential election. Europe and other regions appear closer to cutting rates (or raising them in Japan), which could lead to a divergence in currency, asset class, and regional equity market returns. Given these concerns, we continue to favor a diversified, all-weather portfolio that could include an allocation to Liquid Real Assets, with its low correlation to other asset classes.

Source: All data from Bloomberg, as of 5/31/2024

_ **For real assets classes:**
  _ Global Real Estate securities moved higher in May but underperformed the broader equity market. The UK and Europe were the top-performing regions with strong returns, while Japan was the worst performing with sharp losses, and Asia ex Japan also lagged, ending the month close to flat. Australia and the U.S. outperformed on a relative basis, while Canada underperformed but with positive returns. In the U.S., performance was the best in Healthcare, Industrial, and Regional Malls, while Data Centers and Self Storage also outperformed. Hotels were the worst performers with losses, and Office lagged with flat results. In Europe and the UK, strength was broad-based, with UK Large Cap property stocks and Diversified Europe the best performers, while defensive Swiss names were the only notable underperformers, but still with positive results. In the Asia Pacific region, the best performance came from Australia. Singapore saw slighter gains in both REITs and Developers, while Hong Kong was mixed. Japan saw sharp losses in Developers and smaller losses in REITs.
  _ Global Infrastructure securities advanced in May, outperforming the broader equity market. All regions saw gains, with the Americas leading the way, while the Asia Pacific region had slighter returns, and was then followed by Europe. In the Americas, returns were boosted higher by Communication names, which rallied on the easing of interest rates. Americas Utilities had modest gains, while Rail and Waste were closer to flat. The Americas Midstream energy segment was mixed, with Oil Storage & Transportation (OSTs) names moving higher while MLPs declined. Across the Asia Pacific region, Asia ex Japan infrastructure saw meaningful gains, followed by Australia, with Japanese names essentially unchanged for the month. Finally, in Europe, Communication stocks led the region, followed by Transport, and the Utilities sector. However, UK infrastructure stocks made a marked move lower, which contributed to Europe's lagging performance.
  _ Commodity prices moved broadly higher in the month, while Natural Resource Equities outpaced underlying commodities; both underperformed broader equities. On the physical side, the Precious Metals and Agriculture segments led the way, while the Energy and Livestock (due to Lean Hogs) segments posted declines. Within metals, prices for Silver, Platinum, Aluminum, Nickel, Gold, Copper, and Zinc all gained, while Palladium prices fell. Inventory builds in the U.S. weighed on prices for Energy, especially WTI Crude Oil and Brent Crude Oil, along with distillates such as Gasoline, Heating Oil, and Diesel, with Natural Gas being the notable exception by posting positive performance on warmer weather. In the Agricultural commodities, prices for Wheat, Soybeans (including Oil and Meal), Coffee, Cocoa, and Corn advanced, while Cotton and Sugar prices declined. Within the equities, companies in the Agriculture and Metals & Mining segments posted the strongest returns, especially those in Paper & Forestry, Agricultural Chemicals. Metals & Mining names were up with gains in Base, Bulk, and Precious Metal producers, but the Steel sector saw a minor drop.

Global real estate

Broad themes

The outlook for commercial real estate remains stable, with the decline in U.S. 10-year Treasury yields since the end of April providing optimism. Although the timing and pace of Fed cuts remains uncertain, recent macroeconomic data suggests that both growth and inflation are softening, giving the Fed more optionality regarding rate cuts. Sector fundamentals have started to improve as the market enters peak leasing season and this outlook continues to improve in the back half of 2024. Private market values have firmed marginally despite interest rate volatility, with recent apartment and industrial transactions reflecting cap rate compression. Bank lending remains tight, but public REITs retain access to the capital markets, with unsecured debt continuing to be a competitive advantage. We have moved to a balanced portfolio tilt, with the near-term rate of change in operating fundamentals and macroeconomic regime driving positioning.

Sector-level themes

_ **Net Lease** – acquisition volumes and spreads weak but marginally improving as cap rates have moved higher
_ **Industrial** – leasing volume disappointed in Q1 and occupancy recovery pushed out to Q4; supply outlook still favorable
_ **Healthcare** – senior housing has the strongest growth, then skilled nursing; less optimism on medical office and life science
_ **Retail / Malls** – leasing demand remains robust; minimal tenant distress and new supply favors malls over strips
_ **Data Centers** – optimistic on better pricing power and power limits curtailing supply; AI euphoria fueling next growth cycle
_ **Hotels** – group remains strong while business transient improving; higher-end outperforming economy
_ **Self Storage** – aggressive competition for new customers depressing rents; no signs of housing stimulating demand yet
_ **Residential** – fundamentals better than expected amid supply wave; Coastal outperforming Sunbelt; SFRs screen favorably
_ **Office** – absorption still weak but stabilizing; tenant activity starting to show green shoots, but availability remains high

Global infrastructure

Broad themes

We remain focused on relative valuations and companies that can maintain and grow cash flows as we assess opportunities. Volatility will likely continue; however, recent inflation data and expected economic growth have trended within expectations, particularly in the U.S., with the market still expecting about one or two rate cuts this year. Infrastructure should benefit given its inflation passthrough traits and necessity-based assets, and a lower cost of capital in the form of lower long-duration bond yields would also be a positive. We expect performance dispersion to continue, affording active managers alpha opportunities.

Sector-level themes

- **Communications** – Sound fundamentals should support U.S. towers given their stable cashflows. However, tenant churning this year may lower near-term growth. In the U.S. and Europe, organic growth is expected to maintain its current pace, though leasing activity could increase later this year. Names within this space could benefit if long-duration bond yields moderate. Weak stock performance has created relative value, but we see no immediate catalyst on the horizon.
- **Midstream Energy** – We expect volatility to continue and that the negative rate of change in gas infrastructure to moderate in 2H24. We are more constructive on crude oil-exposed names and expect OPEC production cuts and rising demand to support the price of oil. Company balance sheets remain strong, which should buoy the sector if fundamentals weaken, as valuations are generally undemanding.
- **Transports** – Fundamentals remain mixed. Toll road traffic has recovered; we expect modest growth going forward. European and Mexican airports see strong demand for leisure travel, but airline fleets taken offline are impacting some airports more than others. U.S. Rail freight volumes have likely bottomed, but broader growth is needed for a catalyst.
- **Utilities** – U.S. regulated utilities fundamentals are improving, and multiples should benefit in a slowing macro environment, but higher for longer rates continue to weigh on the sector. In Europe, we favor electric grid and renewables over gas utilities. In the U.K., regulatory risks remain in the water sector, but electric names screen attractive. Utilities should benefit from capex spending due to favorable policies on renewable energy projects, datacenter demand, and EV charging stations.

Natural resource equities

Broad themes

Themes include the scope of China's economic stimulus and carry through to commodities demand, developed market economies' growth trajectory considering larger fiscal spending and potentially easing monetary policy, and dearth of capacity due to low capex levels. This space is also impacted by geopolitical developments including the Ukraine-Russia conflict, Middle East tensions, and several elections around the world in 2024.

Sector-level themes

- **Base Metals producers** – The extent of Chinese stimulus boosting demand and the scope of supply losses is key. We remain pessimistic on China's property markets (and thus steel and other construction materials), but pockets of strength elsewhere (e.g. grid, infrastructure, manufacturing) keep us constructive on aluminum and copper. Supply-side concerns present upside risk for metals prices, although prices have moved up quickly with macro and speculative flows picking up.
- **Precious Metals and mining companies** – Precious metals prices broke out recently despite nominal and real rates edging higher. Key focal points including a dovish bias from central banks, central bank buying, geopolitical events, and structural government debt and deficit concerns. Physical demand in the east remains strong although ETFs have seen outflows broadly. Platinum & Palladium should remain sensitive to changes in industrial/manufacturing activity.
- **Paper & Forestry** – Supply chain constraints have eased; cost inputs are mixed but stable overall. Destocking headwinds have abated in areas, but an uncertain demand outlook with growing capacity keeps a ceiling on upstream and downstream prices for now. Lumber prices have fallen after a tepid spring buying season and on the heels of higher interest rates. New home construction activity will ultimately depend on how rates and affordability evolve with fiscal and monetary policy.
- **Energy companies** – Crude oil failed to break out following the Iran-Israel conflict escalations, and geopolitical tensions appear a few steps away from any material supply disruptions. Oil prices are closer to the low end of their range over the past 18 months on a combination of manic sentiment, recent weak demand for diesel and gasoline, and a marginally disappointing OPEC+ decision to phase out voluntary production cuts faster than expected. Absent a meaningful rebound in demand, we expect rallies to be fleeting. Natural gas prices should remain a function of local weather developments.

Commodities

Sector-level themes

Energy

_ The oil complex declined in May. U.S. inventory shoed counter seasonal builds in the latter part of the month and prices also fell ahead of the OPEC+ meeting in a sign that discussions might be more contentious than believed earlier. Gasoline and other distillate products also showed inventories building to which the market reacted negatively. While Ukraine’s drone strikes on Russian refineries has had an impact on Russia’s distillate product exports, the rest of the world has been able keep up supply with demand. Markets have largely faded the risk of geopolitical conflict between Israel and Iran and have returned to focusing on supply-demand dynamics. Iran is set to increase output by 300k to 400k barrels per day which would bring total production back to 3.8MM barrels per day, similar to the pre-Trump era. Despite the U.S. imposing further sanctions, it is unlikely to have any impact on Iran’s exports.

_ U.S. Natural Gas prices reversed course and rose this month. Production curtailment in the U.S. has been effective, and DOE data reflects slower inventory building heading into the summer. Weather has also played an important role as portions of the U.S are expected to see warmer weather adding to electricity demand. Late in the month, a gas leak was detected in Norway’s natural gas pipeline which forced Equinor to suspend natural gas delivery, increasing prices in Europe.

_ **Our View:** We continue to lean bearishly on crude as China's oil demand and economic outlook could deteriorate amid declining credit impulses and slowing money supply growth. Keeping the country's liquidity constrained at a time when the U.S. Fed may keep rates higher for longer could stifle its economic recovery and demand for oil. Additional OPEC+ output cuts, could help to buoy crude oil prices, but added supplies in the second half of this year, could challenge OPEC’s resolve to keep the markets balanced.

Metals

_ **Industrial Metals** continued to climb in May. China’s positive macro data continues to support investor interest in copper. However, late in the month, euphoria for copper demand started to recede with apparent exhaustion of speculative longs in New York and persistently high refined inventories in China indicative of delated demand at elevated prices. Issues with a gas pipeline affected refining operations in Queensland, have delayed shipments of Aluminum, which has seen its price rebound and may lead to additional supply disruptions in the short-term. Political unrest in New Caledonia has interrupted the export of Nickel ore. While Nickel is well supplied, the disruption has potential to cause the supply-demand balance to enter deficit in the short term.

_ **Precious Metals** were among the strongest commodity performers in May with Silver rising the most, although Palladium prices declined. Strong on-shore prices in China continues to support Silver, which outperformed Gold again this month. Gold prices continues to follow market sentiment towards potential rate cuts by the U.S. Fed. Platinum continues to perform well as use in catalytic converter is expected to remain robust given recent strength in internal combustion engine vehicle sales. The CEO of one of the biggest Palladium producers in South Africa stated during a conference that he believes there must be significant production rationalization for Palladium before prices could rebound

_ **Our view:** We reiterate our view that the strong performance in industrial metals is overly driven by speculation and lacking sufficient fundamental support to be sustained, at least in the short-term. We see downside in copper, nickel and zinc. We remain of the view that a sustained rally in industrial metals will prove difficult without a recovery in Chinese property activity, which we do not anticipate. We continue to like aluminum on a relative basis. We like silver as a pro-cyclical long hedge against a short in industrial metals. Longer-term we see a more favorable fundamental setup across industrial metals.

Agriculture

_ **Agriculture** commodities generally rose in May, while Livestock declined. Prices for grains were up across the board; in particular, Wheat prices were up sharply. A Black Sea weather report suggests that cold weather may further reduce Russia’s Wheat yield this year. Additionally, the USDA’s forecast for inventory of Wheat and Corn were below market expectations, mainly from reduced acreage, adding not upward pressure. Sugar and Cotton were notable decliners. Sugar prices fell as improved weather prospects in Brazil and India were a relief to a potential shortfall of sugar production this season. Cotton exports from the U.S are near the 5-year median but are significantly lower year-over year.

_ **Our view:** We continue to see relatively attractive risk-reward in Sugar, Cotton, and Cotton, with our bullish view underpinned by a relatively tight global supply-demand equation. We have turned bearish on Wheat and remain bearish on Soybeans due to an improved supply outlook (mainly in Argentina) and weaker global demand (China).

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