Deep-dive commentary

Macroeconomic indicators

Broad themes

- After five consecutive months of gains, global equity markets took a breather in October, posting only the second month of negative performance for the year. Risk assets declined in the latter part of the month as higher interest rates and softer economic growth indicators became evident. A slight pickup in inflation also called in to question the pace and timing of future rate cuts from the U.S. Federal Reserve. Additionally, the poor showing late in the month was influenced by disappointing leading economic index data and weaker-than-expected job openings numbers. In a sign of strength for the U.S. consumer, a primary driver of growth for the U.S. economy, retail sales came in higher than expectations and the unemployment rate ticked down a tenth of a percent, beating expectations by the same amount.
- The Real Assets classes followed suit by posting negative performance. Global Infrastructure securities, TIPS, and Commodity Futures outperformed broader global equities on a relative basis. Global Real Estate securities fell the most, followed by Natural Resource equities. Global Infrastructure securities were aided by oil storage and transportation (OSTs) companies in the U.S. and Canada, Waste companies in the Americas, and infrastructure securities in Japan. Europe and Asia were the underperforming Infrastructure regions and Communications companies had a poor showing globally. Global Real Estate securities were weighed down by stocks in the UK, Canada, and Europe. U.S. Real Estate securities were relative outperformers as Data Centers, Office, Healthcare, and Regional Malls managed positive performance but were hampered by returns from the Industrial, Self Storage, Net Lease, and Residential sectors.
- In central bank activity, the market is pricing in 1-2 rate cuts by the U.S. Federal Reserve that would bring rates down to 4.5%, from the current 5.0% rate. The European Central Bank (ECB) cut its main policy rate by 25 bps, its third such move this year as inflation and growth slowed. Other central banks looked to ease monetary policy and spur growth by reducing rates during the month, including the Bank of Canada (-50 bps), Reserve Bank of New Zealand (-50bps), South Korea (-25bps), Colombia (-50 bps), and the Dominican Republic (-25 bps). Meanwhile, the Bank of Japan (BoJ) has held rates steady once again after two 25 bps increases earlier this year, and there has been no consensus signaled on the direction and timing of further rate hikes.
- In geopolitical events, U.S. presidential candidates, Donald Trump and Kamala Harris, continued to hit the campaign trail as markets started to price in a Trump victory. The Ukraine-Russia conflict remains ongoing, with both sides striking and making further progress into one another's sovereign borders. In the Middle East, Israel struck at Hezbollah members and military targets in Lebanon, invading its Southern border. Israel also retaliated against Iran for a strike early in the month by hitting military targets in the country but alleviated some concerns by avoiding energy and nuclear facilities.
- Of the other macro indicators we track, equity market volatility (per the VIX Index) rose early in the month, settled down mid-month, and finally ended October higher by 6.4 points, at 23.2, a 38% jump ahead of U.S. elections. Inflation breakevens ended the month slightly higher, with the 5-year up 29 bps to 2.38% and the 10-year up 14 bps to 2.33%. Credit spreads contracted in October, marginally for BBBs at only 7bps lower to 1.15%, while high yield spreads tightened further, down 16 bps to 3.05%, the lowest level since January 2022. The U.S. dollar (per the DXY Index) strengthened, rising 3%, to end the month at 104. Gold prices continued to climb, setting a fresh all-time high and ending the month 4% higher with a spot price of ~$2,745/oz. Finally, Crude Oil prices bounced around in the month before ending the month at ~$69/bbl for WTI.
- Continued conflicts in the Middle East and Eastern Europe could still have a future impact on many asset prices. The U.S. presidential election in November brings a great deal of uncertainty itself for policies both domestic and foreign. The U.S. economy appears to see smooth sailing and will avoid a recession for another year, but it could change in a hurry. With all this in mind and many other unknowns, we continue to prefer an all-weather portfolio, which includes an allocation to Real Assets.

Source: DWS and Bloomberg, as of October 31, 2024

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For real assets classes

– Global Real Estate securities saw sharp losses in October and underperformed the broader market. Regionally, the UK, Canada, and Europe dropped the most, while the U.S. held up the best. In the U.S., Data Centers saw robust gains, while Office, Healthcare, and Regional Malls also saw positive returns. Industrial, Self Storage, and Net Lease fell the most. Across Europe and the UK all segments declined. Nordic property stocks saw material losses, with UK Large Caps and Europe Diversified names also making meaningful moves lower. Defensive Swiss real estate stocks and Europe Retail held up the best in the region. In the Asia Pacific region, all segments also declined, with Hong Kong Investors and Developers falling but performing the best, while Hong Kong REITs dropped more. Japan saw Developers decline and REITs fall even more. Singapore saw REITs outperform Developers, while Australia Diversified Growth held up better than Australia Rental names.
– Global Infrastructure securities declined in October but outperformed the broader market. Regionally, the Americas posted positive returns, while the Asia Pacific region declined with losses even greater in Europe. In the Americas, performance was led by the midstream energy complex, with both U.S. and Canadian OSTs (oil storage & transportation) rising, although MLPs declined. Americas Waste also saw small gains. Losses were greatest in Americas Communication, followed by Americas Rail, while Americas Utilities declined to a lesser extent. Across Europe, Transports fell the least, followed by Utilities, while UK infrastructure stocks and Europe Communications fell more. Finally, in the Asia Pacific region, Japan infrastructure stocks rose, but losses in Asia ex Japan names and steeper losses in Australia infrastructure stocks pulled the region into negative territory.
– Commodity prices declined in October but bested broader equities, while Natural Resource equities underperformed the broader market. On the physical side, only the Livestock and Precious Metals segments increased. Lean Hogs were the top commodity performer. All the Precious Metals rose, with Palladium prices rising the most and Platinum the least. Conversely, all the Industrial Metals saw prices decline, with Nickel falling the most and Aluminum seeing just a marginal decline. Within Agricultural commodities, only Soybean Oil and Sugar saw prices rise, while Soybean Meal, Soybeans, and Coffee fell the most. The Energy complex saw sharp losses in Natural Gas, but Crude Oil and all of the distillate products saw price gains. In the equities, all sectors declined, with the heaviest losses in Metals & Mining, with Bulk falling the most. Agriculture saw Chemicals hold up relatively well. Developed Oil & Gas saw just a small decline while emerging counterparts fell much more.

Global real estate

Broad themes

The outlook for commercial real estate has improved in part with the easing of monetary policy and conditions. The U.S. election brings a level of uncertainty, but this has been overshadowed by monetary policy. Both growth and inflation pressures are easing, giving the Fed more optionality regarding additional rate cuts, with the market currently pricing another cut by the end of the year. Sector fundamentals are slowly improving, with lower rates providing a tailwind to initial earnings guidance. Private market values have firmed with lower lending costs, and transaction volumes are accelerating. Bank lending is easing, while public REITs retain access to the capital markets, with unsecured debt being a competitive advantage. Companies are increasingly tapping the equity markets to fund accretive development/acquisitions, with the prospect of more IPOs in 2025 after seeing a few REIT IPOs in 2024. We maintain a slight defensive tilt but are more balanced in the near-term given the probability of both declining economic growth and inflation for the fourth quarter of 2024.

Sector-level themes

– Net Lease – acquisition volumes and spreads improving as cost of capital benefits from lower rates
– Industrial – leasing has improved, but occupancy gains pushed to 2025 as SoCal still soft; supply outlook moving favorably
– Healthcare – senior housing and skilled nursing occupancy still accelerating; less recovery in life science leasing
– Retail / Malls – leasing demand remains robust; low tenant distress favors malls but strips fundamentals accelerate in '25
– Data Centers – AI euphoria strong but fear of overinvestment tempering enthusiasm; power availability still scarce
– Hotels – group remains strongest while leisure and business transient have softened
– Self Storage – rate of change in market rent declines improving although still negative; green shoots of demand materializing
– Residential – apartment fundamentals better than expected amid supply; watching for move outs to buy on lower rates
– Office – absorption still weak but stabilizing; tenant activity starting to show green shoots, and availability could be peaking

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Global infrastructure

Broad themes

We remain focused on relative valuations and companies that can maintain and grow cash flows as we assess opportunities within the space. Inflation data has eased, but the labor market and economic growth have begun to show some weakness, and markets expect to see at least one cut of 25 bps before 2025. In the U.S., 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, but current earnings growth is tepid at best. In the U.S. and Europe, revenue growth is expected to maintain its current pace, though leasing activity could increase next year. Despite recent strong performance, valuations are still attractive and could benefit if long-duration bond yields moderate.
- Midstream Energy – We remain cautious on natural gas, but the negative rate of change is moderating and should improve into next year. Tension in the Middle East could support oil prices, while Saudi Arabia's decision to seek market share could provide weakness. Company balance sheets remain strong, which should buoy the sector if fundamentals weaken further.
- Transports – Fundamentals remain mixed across asset types and geographies. Toll road traffic has recovered; we expect modest growth going forward. European and Mexican airports see strong demand for leisure travel, and the situation involving airline fleets taken offline and impacting traffic numbers should improve. U.S. Rail freight volumes have likely bottomed, but broader growth is still needed for a catalyst. East coast port strikes remain a risk.
- Utilities - U.S. electric utilities are at the nexus of robust data center development, increasing electrification, and decarbonization trends and we regard it as the best infrastructure growth sector. In Europe, we favor electric grid and renewable generators over gas utilities despite low growth outlook. Regulatory and political risks remain in the UK water sector remain, but upcoming determination will give some clarity. Utilities should continue to benefit from capex spend due to favorable policies on renewable energy projects and EV charging stations.

Natural resource equities

Broad themes

Key themes include the scope of China's economic fiscal and monetary stimulus, developed market economies' growth considering larger fiscal spending and 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 the U.S. election.

Sector-level themes

- Base Metals producers – Chinese stimulus, the potential impact of possible U.S. tariffs, and the scope of supply losses are key. We remain cautious on China's property markets while stimulus-driven improvements temper our otherwise negative outlook for steel and iron ore. Pockets of strength elsewhere (e.g. grid, infrastructure) keep us relatively constructive on aluminum and copper. Supply-side concerns, lack of investment, and broadening of policy support present upside risk for metals prices, while tariffs, China's weak property sector, and depressed consumer confidence create downside risks.
- Precious Metals and mining companies – Key focal points include a dovish bias from central banks, central bank buying, geopolitical events, and structural government debt and deficit concerns. Physical demand in the East remains a key driver and Western ETF purchases have picked up as the safety bid gains global appeal. Platinum & Palladium have lagged and remain sensitive to changes in industrial/manufacturing activity.
- Paper & Forestry – Supply chain constraints have eased; cost inputs are mixed but stable overall. In downstream areas such as containerboard, destocking headwinds have largely abated and capacity utilization has improved, leading to a tighter supply-demand backdrop in the US while Europe remains a bit looser. Pulp prices are close to marginal cost and may be bottoming, although new supply likely limits upside for now. Lumber prices continue to face challenging housing affordability, but supply curtailments are slowly helping balance the market.
- Energy companies – Crude oil failed to break out following the Iran-Israel escalations and has remained rangebound, as geopolitical tensions appear a few steps away from any material supply disruptions. Oil prices are near the low end of their range over the past 18 months on a combination of manic sentiment, tepid demand for diesel and gasoline, and concerns over OPEC supply growth and cohesion. Absent a meaningful rebound in demand, we expect rallies to be fleeting, and the return of OPEC+ supply in 2025 could pressure prices lower. Natural gas prices remain rangebound as production follows prices up and down, major directional moves most likely to be a function of local weather developments.

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Commodities

Sector-level themes

Energy

- Prices in the Energy complex declined again in October, weighed down by Natural Gas returns. Within oil distillates, Heating Oil and Gasoline outpaced WTI and Brent Crude and Gas Oil, all of which had positive performance. Geopolitics drove prices at the margin as Israel struck military targets in Iran but avoided more price sensitive assets such as oil and nuclear facilities. Iran announced intent to retaliate against Israel but had yet to take action. On the supply side, OPEC+R decided to extend its voluntary cut one more month, while meaningful fiscal support for Chinese economy from the recent NPC meeting all supported oil demand and pricing. Actual demand for jet fuel remained strong, but gasoline demand growth has been moderate on year over year basis. Russian refineries continued to trim production with margin remain challenging for refining across the globe.
- Natural Gas prices fell in the month, taking its lead from weather expectations. Near term demand was expected to be lower given the outlook for warmer than average temperatures in the U.S., as well as in Europe. On the supply side, a deal between Slovakia and Hungary to import natural gas from Azerbaijan via Ukraine's pipeline resolves the supply uncertainty in Europe for 2025.
- Our view: While overall trading theme remains bearish as any advances will be taken as selling opportunities with risk/reward ratios highly favorable toward additions to existing short positions, geopolitical factors continue to dominate oil price action. All in all, we still see further downside across the energy complex, mired by the occasional headlines out of the Mideast that could quickly inject a risk premium, most likely producing an opportunity for short-sellers to increase their positions. Natural gas remain well supplied both in the U.S. and globally. The Golden Pass LNG project will be delayed to 2026, which may create negative price pressure for U.S. and positive price support in 2025.

Metals

- Industrial Metals posted negative price performance in October. All industrial metals we track ended the month lower, with Nickel falling the furthest, followed by Copper and Zinc, while Aluminum was only slightly negative. With global manufacturing PMI remaining below 50 for developed countries, the market continues to focus on the Chinese government's economic support programs for direction for base metals. For aluminum, bauxite supply remains very tight despite shipping restarting from Guinea.
- Precious Metals saw prices rise in October, with Palladium performing the best and Gold making new all-time highs over the course of the month. Platinum managed a positive gain as well but didn't keep up with other precious metals. Demand for gold from investors been strong as an alternative currency and an inflation hedge. Palladium price rose sharply after news came out that the U.S. government was considering sanctioning Russian Palladium supply. Russia's production accounts for 60% of annual supply, which mostly goes China, followed by about a quarter going to the U.S. Platinum price rose slightly in sympathy.
- Our view: Across the commodity complex, base metal stands to benefit the most from any new stimulus measures from NPC. While there are talks about large fiscal spending program, it is far from certain about the course of China's economic policy. We may see a breather on gold prices post U.S. elections with investors price out election uncertainty.

Agriculture

- Agriculture commodities underperformed the broader commodity market, despite gains in the Livestock segment, hogs specifically. Soybean Oil performed well, but was more than offset by Soybean Meal, Coffee, Soybeans, Cotton, Cocoa, Corn, and Wheat. Soybean planting in Brazil has been running well above historical averages. Global vegetable oil prices rose with supply constraints.
- Our view: Post the U.S. production season, agricultural commodity prices remain volatile due to uncertain weather in Brazil, tension with Russia, and potential trade war between the U.S. and China. Fundamentally, Chinese consumption growth remains tepid, though new policy support could alter the trajectory. In the near term, supply risks would likely remain the main driver for agricultural commodity prices.

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