Deep-dive commentary

Macroeconomic indicators

Broad themes

- In November, global equity markets restarted their climb to a new summit after October's performance pitstop. Investors sent stocks to new highs on the belief that the U.S. business environment and profitability will improve under the return of President Trump after his Presidential election victory over the Democratic ticket of Biden-then-Harris. European stocks were the exception as they landed in negative territory for the month and stocks in the Asia Pacific region managed to climb out of a mid-month hole to end in the green. In a sign of the strength of investor enthusiasm and momentum, U.S.-listed ETF inflows, a growing share of the investment market, hit a record in November. One risk to this holiday cheer is the height of the bar for 2025 as many Wall Street sell-side strategists have raised their stock market expectations for the upcoming year with price targets ranging from 6,500 – 7000 for the S&P 500 Index, which ended November at 6,032. The U.S. economy continued to surprise prognosticators as growth revisions were resilient versus sputtering growth engines in Europe and China.
- For November, Global Infrastructure securities were the only segment of Liquid Real Assets to outperform the broader equity market on the back of the higher exposure to energy and utilities companies, especially in the U.S. Global Real Estate Securities, U.S. TIPS, and Commodity Futures posted positive performance but trailed the broader equity markets. Global Real Estate and TIPS benefitted from lower yields on the front-end of the curve while Commodity Futures were supported by strength in cocoa, coffee, and natural gas. Conversely, Natural Resource Equities were weaker for the month, adding to negative performance year-to-date, with mining companies being a particularly heavy yoke on the sector.
- In central bank activity, the U.S. Federal Reserve's FOMC cut its target rate by 25bps to 4.75% to ease monetary conditions in support of a softening labor market while inflation remained subdued. The Bank of England also cut by 25bps, to ease monetary conditions, in their last meeting on November 7th.
- In geopolitical events, the war in Ukraine escalated as Western governments permitted Ukraine to use longer-range weapons to strike targets in Russia, which it did. The move was reciprocated by Russia, which, for the first time in the conflict, fired ICBM (inter-continental ballistic missiles) to strike Ukraine and also loosened its nuclear protocols. Political fighting, while not as physical but none-the-less still impactful, was waged over budgets in the capitals of France, Germany, and the UK. French political turmoil drove a turn of events which stood in contrast to the Eurozone debt crisis a decade ago, as markets sent the yields of French government bonds to levels above those of Spain's and near parity with Greece's, though still well inside Italy's. Germany remained the stalwart of the major European economies with the lowest funding rates of government debt.
- Based on the other macro indicators we track it appeared to be a risk-on type of month as volatility decreased, credit spreads narrowed, and break-even inflation yields fell. The VIX Index fell 9.7 points to end the month at 13.5, a nearly 42% drop. It is worth noting, the end of November tends to be a lower volume period for equity markets given the U.S. holiday, although this could exacerbate market reactions to surprise events. The U.S. dollar (per the DXY Index) strengthened, rising 1.7%, to end the month at 105.7. Gold prices retraced down by -$101 to $2,643, falling -3.7%, suggesting the market is not as worried about U.S. credit risk stemming from fiscal deficits and diminishing central bank independence. Finally, Crude Oil prices continued to weaken, ending the month at ~$68/bbl for WTI.
- With the U.S. presidential election behind us, markets began to focus on potential policy impacts, political turmoil in Europe, and continued regional conflicts, which have the potential to spread. Policy implications can affect growth dynamics, interest rates, and currency strength, all of which filter through corporate balance sheets and cash statements. Corporate profit growth, and cash flow discount rates (derived risk-free rates and risk spreads), impact stock prices and market valuations. While the trend can be your friend, things can turn on a dime, which is why we continue to prefer an all-weather portfolio, which includes an allocation to Real Assets.

Source: DWS and Bloomberg, as of November 30, 2024

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For real assets classes

- Global Real Estate securities saw gains in November but underperformed the broader market. Regionally, the U.S. performed the best and Australia also finished in positive territory, but all other regions/countries saw losses with the Asia ex Japan region falling the most. In the U.S., Hotels rose the most, while Data Centers and Regional Malls also performed notably well. In contrast, Healthcare, Specialty, and Net Lease saw small losses. Across Europe, defensive Swiss real estate stocks were the best performing, followed by European Residential finishing marginally in positive territory. All other segments declined, with Europe Diversified falling the most followed by the Nordics. In the UK, niche property stocks unperformed the Large Caps, but both declined overall. In the Asia Pacific region, Australia Diversified Growth performed the best, while Australia Rental and Japan REITs saw slight gains. All other segments declined, with Hong Kong Developers and Singapore REITs falling the most.
- Global Infrastructure securities rebounded strongly in November and outperformed the broader market. Regionally, the Americas saw meaningful positive returns, the Asia Pacific region rose less, and Europe declined slightly. In the Americas, performance was led by the midstream energy complex. Americas Waste also saw notable gains. Americas Rail and Utilities as well as Latin American Airports rose less, while Americas Communication declined. Across Europe, UK infrastructure stocks were the only segment to see positive returns, while Europe Communications fell the most. Europe Utilities and Transport dropped to a lesser degree. Finally, in the Asia Pacific region, Japan infrastructure stocks saw hefty gains, and Australia infrastructure securities rose mildly, while Asia ex Japan names saw modest losses.
- Commodities saw slight gains in November, while Natural Resource equities declined; both underperformed the broader market. On the physical side, the energy complex was the best preforming, although gains were largely limited to Natural Gas as Crude Oil and most distillate pries declined. Agriculture commodities also rose overall, with big upward price swings seen in Cocoa and Coffee. However, Sugar, Wheat, and the Soybean complex declined. Livestock saw slight declines with Lean Hog prices falling. Industrial Metals prices declined overall with Copper falling the most and only Nickel seeing a gain. Precious Metals were the laggards with Palladium falling the most followed by Silver, while losses in Gold were more modest. In the equities, only the Energy sector saw positive returns with gains in Developed Oil & Gas. Agriculture equites saw slight losses, while Metals & Mining saw more meaningful losses, although the Steel producers managed to see positive returns.

Global real estate

Broad themes

The outlook for commercial real estate has improved in part with the easing of monetary policy and conditions. Both growth and inflation pressures are easing, giving the Fed more optionality regarding additional rate cuts, with the market currently pricing three cuts by the end of 2025. 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, and the labor market and economic growth have remained stable, with markets expecting to see around three cuts by the end of 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. In the U.S. and Europe, revenue growth is expected to maintain its current pace, though leasing activity could increase next year. Valuations are still attractive and could benefit if long-duration bond yields fall.
- Midstream Energy – The negative rate of change is moderating and should improve into next year, and the expected growth from data enter demand for energy continues to buoy the sector. 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 support 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.
- 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. Regulatory and political risks remain in the UK water sector, 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 stimulus, developed economies’ growth trajectory, 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 potential U.S. tariffs.

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 reflect a safety bid. 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 U.S. 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 –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.

Source: DWS and Bloomberg, as of November 30, 2024

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Commodities

Sector-level themes

Energy

- Prices in the Energy complex were mixed in November as Natural Gas returns rebounded strongly, while crude oil and most distillates were in negative territory after knee-jerk selling post U.S. elections. Stronger USD exchange rates and elevated concerns over trade war with China was a drag on oil's demand outlook. De-escalation in the Middle East further reduced likelihood of a supply disruption from Iran. While market participants expect the voluntary production cap by OPEC+R members to extend into 2025, many viewed delay of the scheduled OPEC oil minister meeting as a telltale that there might be disagreement on the production cap within OPEC ranks.
- Natural Gas prices rose in the month, taking its lead from cold weather. Although U.S. inventory is above its 5-year average for this period, the market expects a higher-than-average draw due to the incremental adds for Heating Degree Days (HDD) base. Also, Europe experienced early cold weather. Most of the spot cargos have been taken up by South Asian buyers (India in particular), so increased HDD draws for Northern Europe and Italy came mostly from storage.
- Our view: While overall trading theme remains bearish as any advances will be taken as selling opportunities with risk/reward ratios highly favorable towards additions, and the fundamental supply and demand projection remain challenging for oil price. We expect OPEC+R to extend the voluntary production cut through the first quarter of 2025. While the move should help mitigate the immediate deficit concerns, the longer-term oil price outlook remain dependent on murky demand growth path. Recent cold weather has helped pulling forward natural gas demand, however, longer term weather forecast shows potential return to above average temperature in the coming weeks. This could be a negative headwind for natural gas prices.

Metals

- Industrial Metals posted negative price performance in November. Most industrial metals we track ended the month lower, with Zinc as the outlier with positive returns, while copper fell the furthest. A report of Trafigura buying zinc to cover cancelled warrants for LME warehouses in Asia helped drive up the price. Despite the price move, zinc smelting capacity remains too high, and market expects to see rationalization of smelting capacity as zinc treatment charge remain negative during the current negotiating for 2025 treatment charge, which should lead to more rationalization for smelting capacity over time.
- Precious Metals also declined in November with Palladium falling furthest, followed by Silver, Platinum, and Gold. USD strengthened and recent U.S. rhetoric regarding tariffs for Canadian and Mexican imports raised concerns over potential inflation impacts. Strong U.S. economic data may also lead to slower than expected rate cuts for the Fed. Additionally, investor demand as reflected by ETF holding of gold declined.
- Our view: Lack of Chinese policy measures means USD level and potential U.S. trade policy will play more prominent roles to both base and precious metals. We expect Chinese government to adjust policies as the new Trump administration firms up its policy stance.

Agriculture

- Agriculture commodities outperformed the broader commodity market driven by strength in Cocoa, Coffee, and Corn. Cattle and Cotton prices also moved up slightly, while prices for Soybean Oil, Sugar, Wheat, Soybean Meal, and Hogs were lower. The Coffee market continues to rally, reaching price level not seen since the 1970's. Although Brazil weather conditions have improved, market participants anticipate the drought impact on pollination has already set in, and Brazil is due for a very poor production season in 2025. Contrary to coffee price, the impact of moderating weather is priced into rising expectation of better crop, putting pressure on sugar price.
- Our view: While the demand side factors, particularly the weather in the southern hemisphere, continue to play a more prominent role on agricultural commodity prices, the market is on hold with regards to the demand side impact. Corn exports remains above the 5-year average, and soybean exports rose above the seasonal norm. Both might imply restocking ahead of trade tensions to come.

Source: DWS and Bloomberg, as of November 30, 2024

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