

MONTHLY MARKET MONITOR

# Equity markets continue to rally

October 2025

## Global markets rebound sharply

The artificial intelligence theme continues to be a strong tailwind for equity markets. Fears over a potential US government shutdown and Trump's sector tariffs were not enough to temper the risk-on mindset of equity investors. As has been case for most of 2025, emerging markets continue to outspurt developed markets.

### Highlights



#### Equities

Emerging markets continue to outpace their developed market peers.



#### Bonds

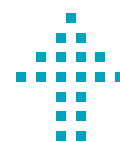
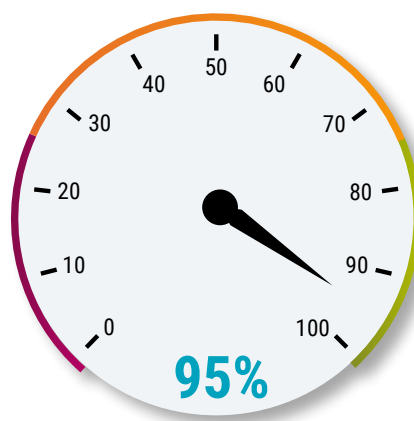
US Treasury yields fell after the Fed rate cut, but fiscal fears pressure sovereign bonds.



#### Alternatives

Gold surged to a new record high due to geopolitical tensions and lower interest rates.

### Robeco Bull & Bear indicator



**1%**

vs. last month

Market's risk mode

## Buy or sell? Our highest conviction views



#### We remain overweight equity

We remain overweight equities with a tilt toward emerging markets, and are gradually warming to non-US developed markets. Investors are looking to China for alternatives to US AI exposures.



#### We are underweight high yield

We remain underweight to high yield credit, viewing it as expensive, with capped upside relative to equities. We are staying neutral on investment grade bonds, where spreads are already tight.

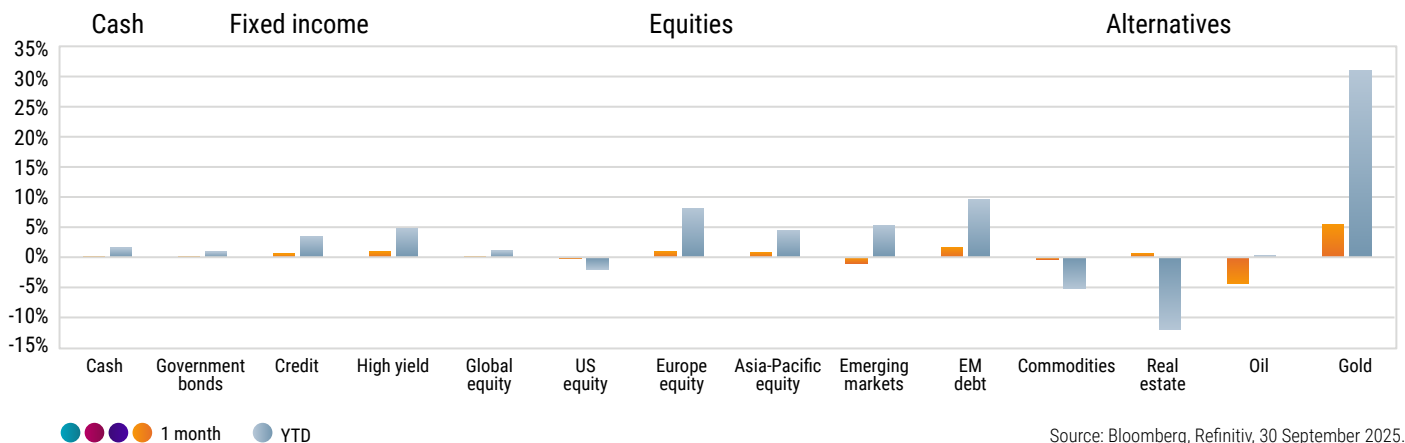


#### Gold is still our favorite hedge

We are comfortable being long on gold and the Japanese yen, as both are well positioned to perform in a high-pressure US economy.

# Asset classes compared

## Asset class performance: September and YtD



### Valuations are stretched, but macro is supportive

- The US market was bolstered by resilient corporate earnings and the Fed's initial rate cut. Q2 GDP growth was revised higher.
- Europe has committed to higher spending, and Japan may pursue growth-friendly measures. China continues to expand fiscal support.

**We remain overweight**



### Bond market too optimistic over US rate cuts

- In government bonds, we prefer to remain on the sidelines, as we believe markets are pricing in too many future Fed rate cuts.
- We are more constructive on emerging market debt in local currency as we expect it will be supported by a weaker US dollar.

**Retaining a high yield underweight**

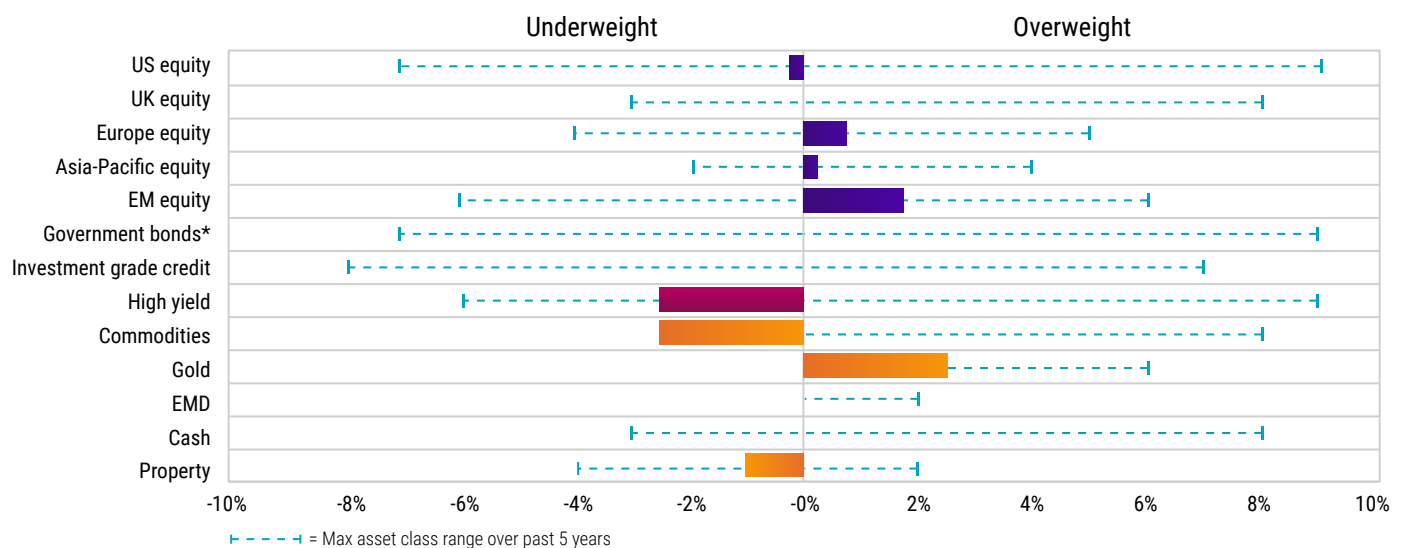


### Keeping our allocation to gold

- Gold prices hit record highs, reflecting investor demand for safe-haven assets amid economic and geopolitical uncertainties.
- Oil prices fell due to oversupply concerns, as OPEC+ considers output increases, and Iraqi oil exports resume.

**Staying overweight**

## Current positioning



Theme of the month

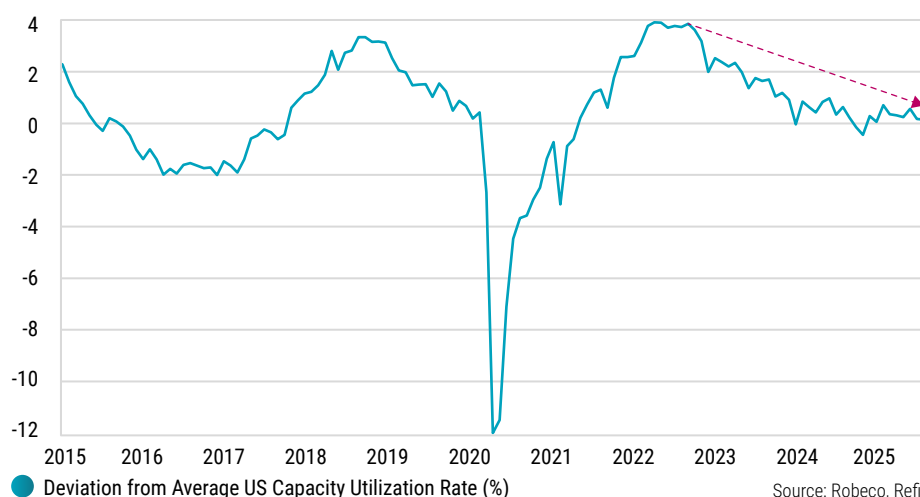
# Full steam ahead: The US economic pressure cooker

*“The US economy is showing signs of a high-pressure environment, where strong growth and full employment coincide with limited economic slack, and are further fueled by tax cuts, low rates, and tariffs that stop deflation from being imported.”*

Colin Graham, Co-head of Robeco Investment Solutions



## The US economy is running out of slack



Source: Robeco, Refinitiv,  
as at 30 September 2025.

The persistence of inflation in a high-pressure economy complicates the Fed's policy decisions. If inflation expectations become unanchored, the Fed may be forced into a more aggressive tightening cycle, with rapid interest rate hikes and possible balance sheet reduction.

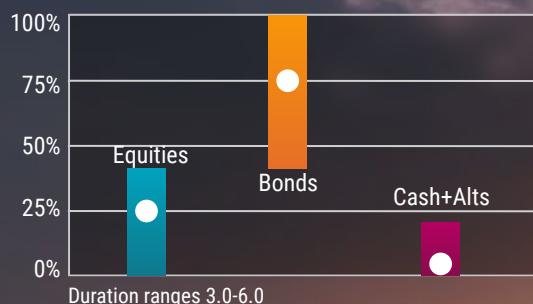
- In a high-pressure economy, equities face a mixed outlook. Strong economic growth and corporate earnings support valuations, but sectors reliant on low rates and thin margins may see downside risk. Mid-cap growth stocks and real estate would be particularly exposed to this.
- Rising inflation and interest rates pose headwinds for fixed income, especially long-duration government bonds. Investment grade credit and high yield with strong fundamentals can offer better risk-adjusted returns than sovereign bonds, but spreads are at historic lows.





# Robeco Multi-Asset portfolios

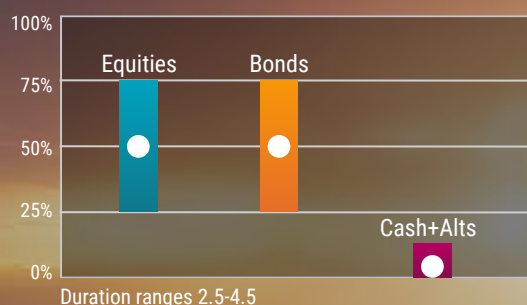
## Sustainable Income Allocation



Income  $\geq 5\%$   
Volatility **7%**

- Stable income + capital appreciation
- Focus on downside protection
- 3-star Morningstar rating

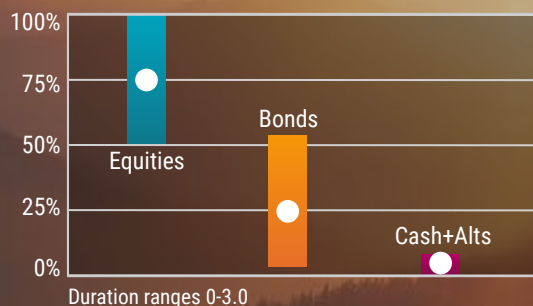
## Sustainable Diversified Allocation



Return  $\geq 6\%$   
Volatility **10%**

- Stable capital growth over long term
- Balanced mix of bonds and equities
- 4-star Morningstar rating

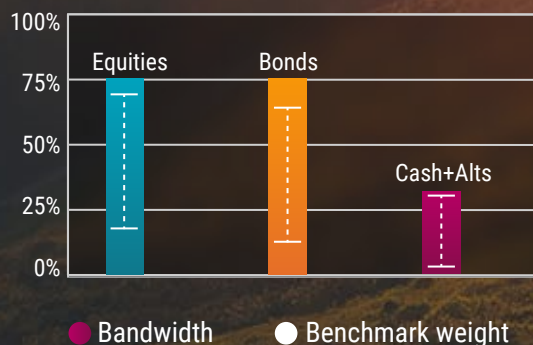
## Sustainable Dynamic Allocation



Return  $\geq 7\%$   
Volatility **12%**

- Equity-like growth with less volatility
- Capital growth focus
- 5-star Morningstar rating

## Flexible Allocation



Cash **+4%**  
Volatility **6-12%**

- Total return approach
- Active allocation from '5y Exp. Returns'
- Flexible alpha hunting strategy

● Bandwidth ● Benchmark weight — — — — — Max 5-year range

Past performance is no guarantee of future results. The value of your investments may fluctuate.



For more information,  
please visit our  
Multi-Asset website

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