

MONTHLY MARKET MONITOR

# Rollercoaster month that ends with recovery for equities

December 2025

## Equities started on the back foot before staging a strong rebound

Early weakness in November reflected profit-taking and valuation concerns in crowded AI and Big Tech names, along with uncertainty around the prolonged US government shutdown and a modest pullback in near-term Fed rate-cut expectations. As these pressures eased and solid earnings reasserted themselves, equities recovered their lost ground.

### Highlights



#### Equities

Most large-cap stocks beat earnings expectations and posted healthy EPS growth.



#### Bonds

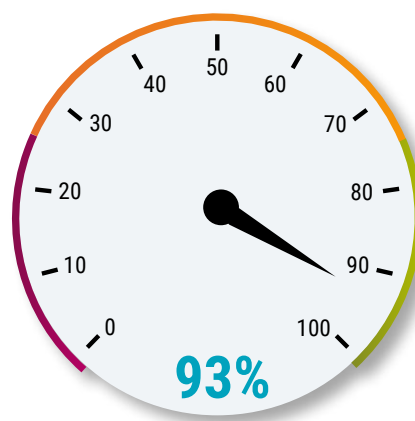
Credit was softer than equities and is now pricing in a US interest rate cut in December.



#### Alternatives

November saw the biggest monthly drop in bitcoin since mid-2021.

### Robeco Bull & Bear indicator



**5%**

vs. last month

Market's risk mode

## Buy or sell? Our highest conviction views

+

#### We remain overweight equity

We are still constructive on equities. We expect fiscal stimulus in both the US and Europe, and further rate cuts from the Fed. Emerging market stocks look more attractive on a valuation basis.

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#### Underweight to high yield

Credit remains our least-favored asset class. It is not just that valuations are expensive; we also see limited upside. As a result, we prefer to swap part of our credit risk for equity risk.

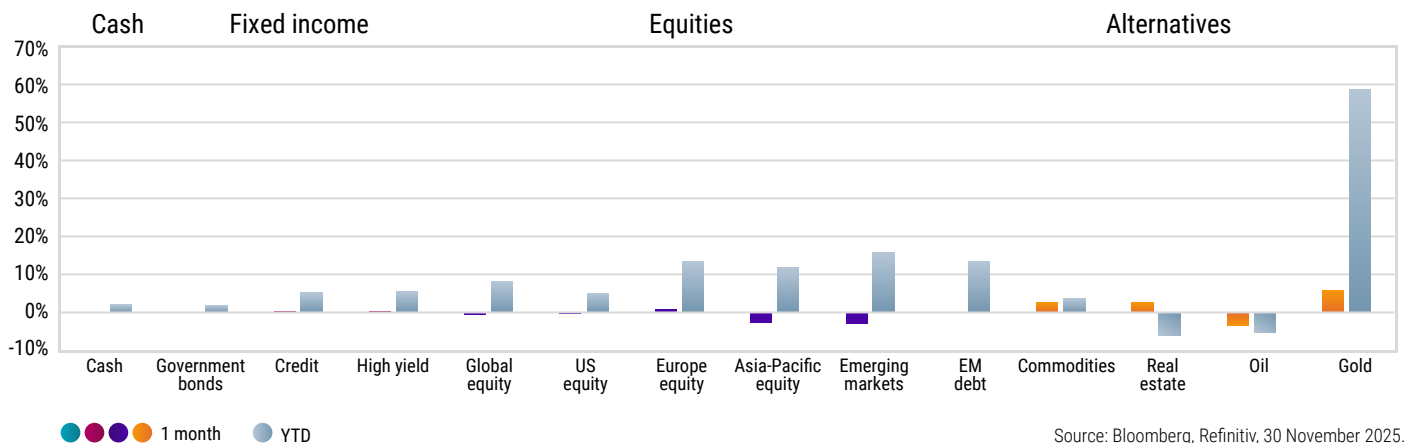
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#### Recently took profits on gold

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: November and YtD



### Fiscal stimulus and Fed rate cuts support equities

- Valuations are elevated overall, but emerging markets and Europe look appealing, and are well positioned for strong performance.
- US large caps continue to enjoy strong profits, and US markets remain closely linked to AI, which we believe is far from peaking.

Remain overweight



### Opposing forces mean a mixed outlook for bonds

- Widening budget deficits are emerging when many developed markets have high debt-to-GDP levels, putting pressure on yields.
- On the other hand, very few central banks are still hiking rates, which keeps downward pressure on the short end for yields.

Retaining a high yield underweight

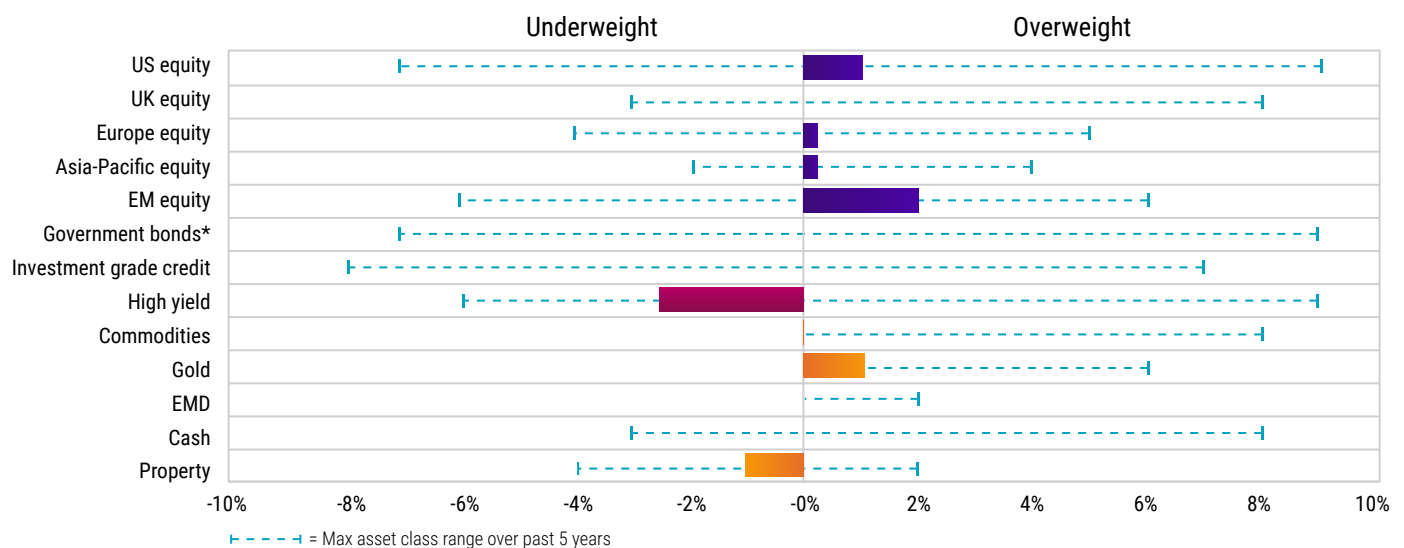


### Trimmed exposure to gold

- We have cut our gold exposure, but view this as temporary, as we believe that the asset class has not yet seen its cycle high.
- We remain negative on real estate. The asset class is very rate-sensitive and stickier inflation in 2026 is not supportive.

Retain an overweight

## Current positioning



\* Includes Treasury, MBS, ABS, Agency, non-corporates. Note reference benchmark is 50% MSCI ACWI & 50% Bloomberg Global Aggregate Index.

Theme of the month

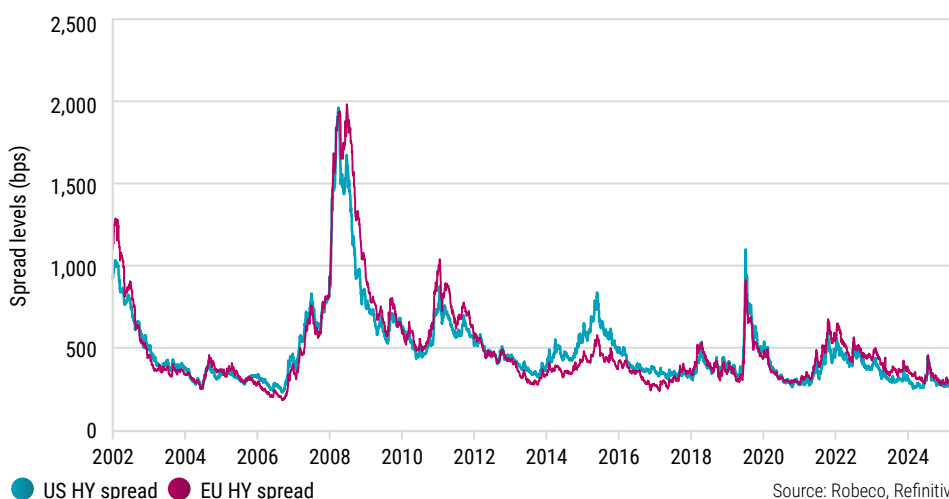
# The strange case of Dr Equity and Mr HY-de

*“We see a clear bifurcation in the balance of risks between equity and equity-like asset classes. Historically, high yield (HY) and equities both perform well in similar macro environments. In 2026, however, we expect this correlation to break down.*

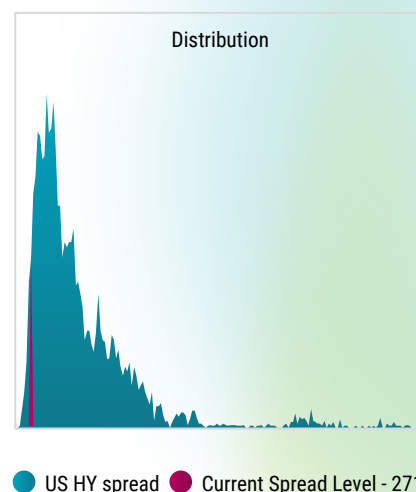
Mathieu van Roon, PM of Robeco Investment Solutions



## Historic high yield spread development & distribution



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



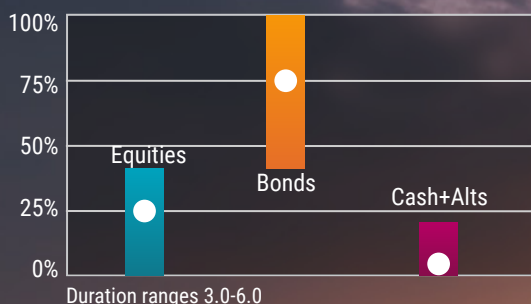
On the one hand, US and European equity markets and large investment grade corporates are full of optimism, fueled by robust earnings and AI's potential. On the other hand, the real economy – especially in the US – and leveraged HY issuers have deteriorating fundamentals.

- High yield faces a tougher outlook than equities, with weaker fundamentals, higher refinancing costs and softening consumer demand. With spreads near historic tights, upside is limited, and returns depend mainly on carry trades, making HY far less compelling for 2026.
- Overall, we maintain a cautious stance on HY given tight spreads, rising supply and a challenging macro environment. Equities, by contrast, stand to benefit from fiscal support, AI-driven earnings and robust flows. The risk of a shift from Dr Equity to Mr HY-de is growing.



# Robeco Multi-Asset portfolios

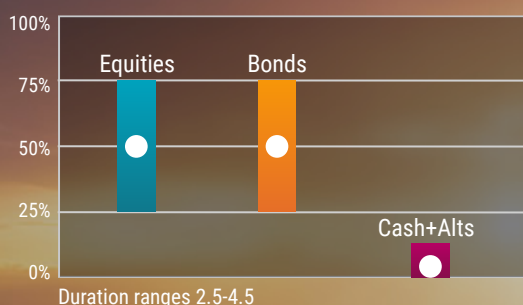
## Sustainable Income Allocation



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

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

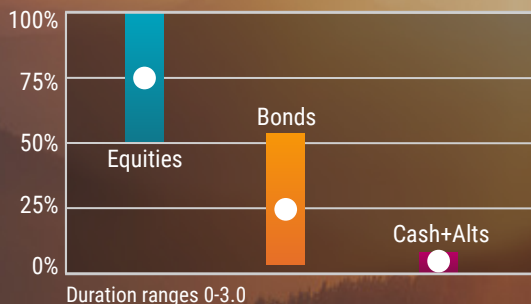
## Sustainable Diversified Allocation



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

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

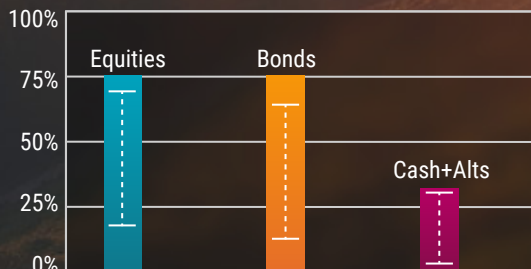
## Sustainable Dynamic Allocation



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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