

MONTHLY MARKET MONITOR

ROBECO
The Investment Engineers

Rising yields test markets' conviction

September 2026

Strong growth meets fiscal concerns

Solid economic growth and healthy earnings continued to support risk assets in August. However, higher bond yields, rising oil prices and growing concerns around US fiscal policy increased investor focus on inflation and market credibility.

Highlights



Equities

Emerging markets outperform as earnings and growth remain resilient.



Bonds

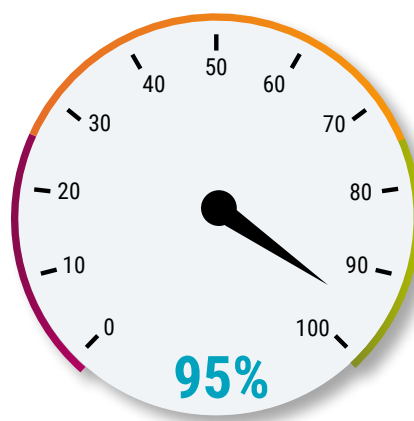
Higher yields reflect sticky inflation and growing fiscal concerns.



Alternatives

Gold and oil rally as investors seek inflation protection.

Robeco Bull & Bear indicator



2%

vs. last month

Market's risk mode

Buy or sell? Our highest conviction views



Maintain an equity overweight

We remain constructive on equities. Earnings revisions continue to support markets and nominal growth is resilient. A softer dollar should also be a supportive backdrop for emerging market equities.



Cutting credit exposure

Credit spreads remain close to historic tights, limiting upside potential. We continue to prefer higher-conviction opportunities in equities, gold and emerging market debt.

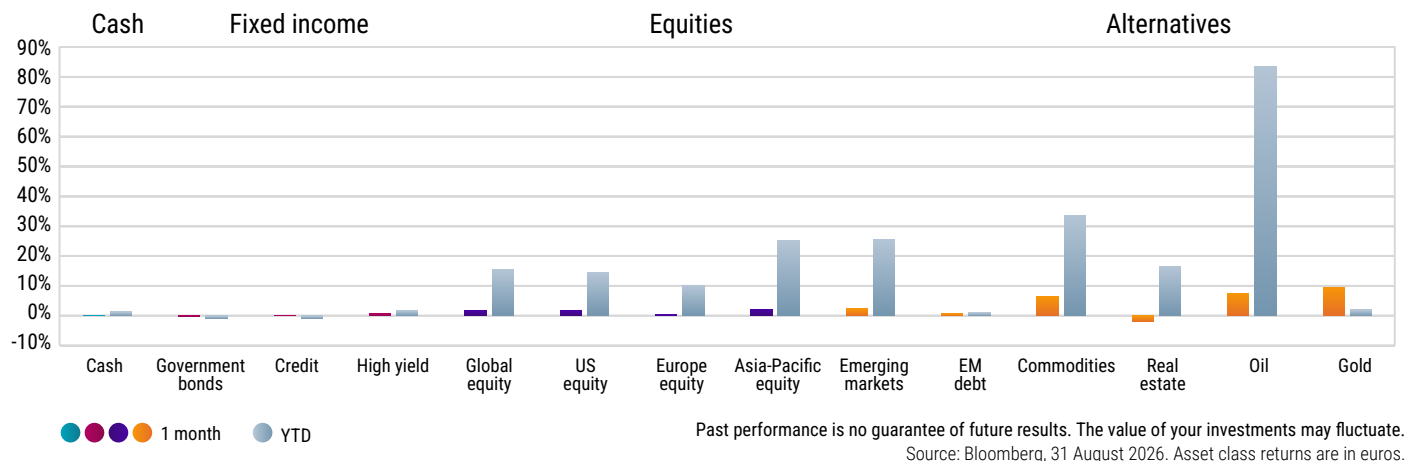


Retain a small gold overweight

Gold remains supported by sticky inflation, a softer dollar and renewed central bank demand. It also provides diversification should fiscal concerns and market volatility intensify.

Asset classes compared

Asset class performance: August and YtD



The world keeps running hot

- Resilient economic activity, healthy labor markets and continued productivity gains continue to support corporate earnings.
- With the US dollar gradually softening, we expect the environment to remain supportive for global and emerging market equities.

Overweight



Credit offers limited value

- Credit fundamentals are healthy, but spreads close to historical tight leave little room for compression, limiting returns.
- We continue to prefer emerging market debt, where attractive yields and stronger inflation-fighting measures are more compelling.

Overweight EMD

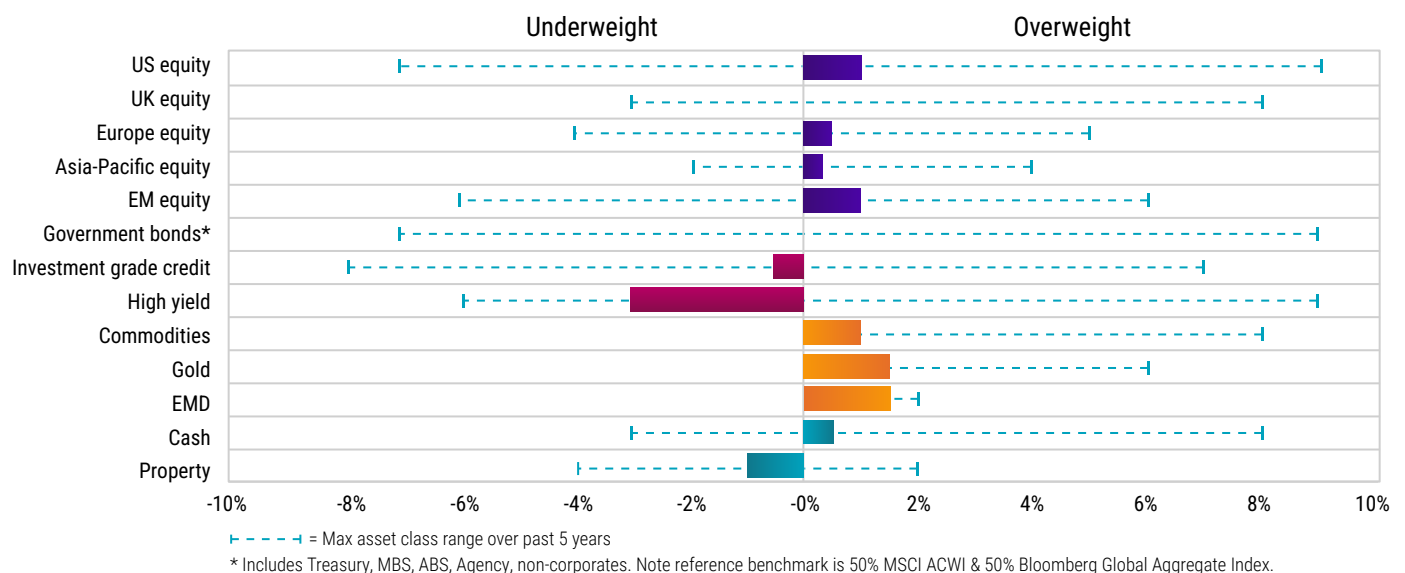


Gold benefits from the outlook

- Persistent inflation, a softer dollar and concerns around fiscal sustainability continue to be a supportive backdrop for gold.
- Central bank purchases remain robust and growing investor demand for diversification could provide an additional tailwind.

Retain an overweight

Current positioning



Theme of the month

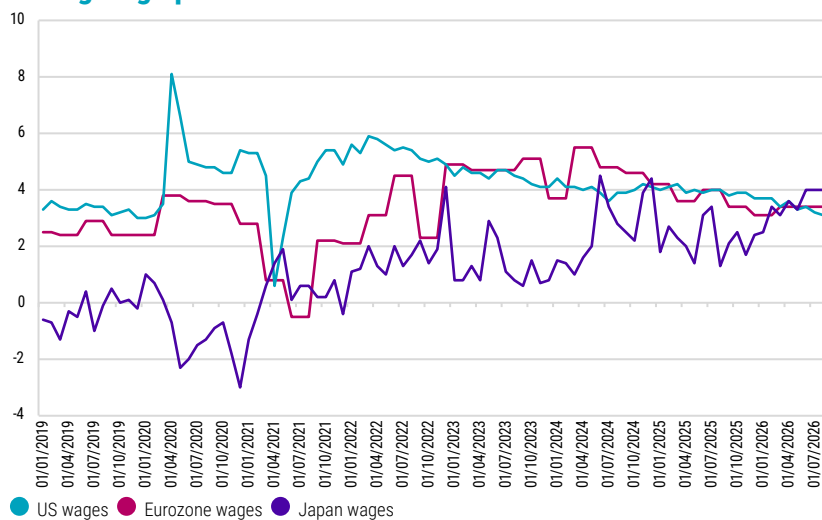
Central bank divergence: To raise, or not to raise?

“Inflation is becoming increasingly a regional issue: the US remains hot, Europe faces energy-driven pressures, and Japan benefits from structural reflation. As central banks diverge, regional fundamentals should matter more than global trends.”

Colin Graham, Co-head of Robeco Investment Solutions



Cooling wage pressures limit second-round inflation risks



Source: Robeco, Bloomberg, 31 August 2026.

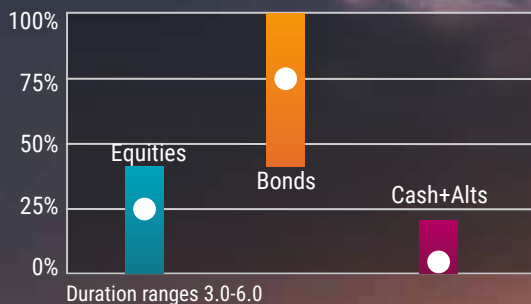
Inflation remains the key market driver, but its source also differs by region. US pressures reflect resilient demand, fiscal support and investment; Europe is more exposed to energy and external shocks; and Japan's reflation is supported by wage growth and domestic demand.

- Wage growth remains a key indicator. Moderating wage pressures suggest weaker second-round effects, reducing the risk of a sustained inflationary spiral, and supporting a gradual stabilization in inflation.
- The key distinction is between sticky and accelerating inflation. We expect inflation to remain elevated but manageable, allowing central banks to stay cautious without materially restricting growth. The main risk is a more aggressive policy response to expectations.



Robeco Multi-Asset portfolios

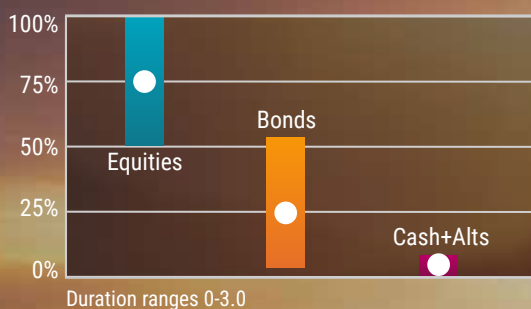
High Income Allocation



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

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

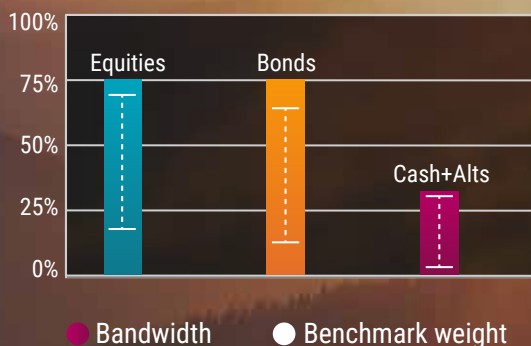
Dynamic Allocation



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

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