

Multi-asset market outlook
Can equities sail on through the Siren call of higher bond yields?

October 2026

General overview

Higher government bond yields and ongoing oil shock

Multi asset	1mo	3mo	YTD	1yr	3yr	5yr
Oil Index (USD)	9.9%	38.7%	99.5%	87.7%	19.7%	21.6%
GSCI Commodities (USD)	7.2%	25.9%	60.5%	62.1%	14.8%	17.8%
Emerging Markets (UH, EUR)	1.7%	0.3%	27.6%	33.7%	21.2%	9.4%
MSCI World (UH, EUR)	1.1%	2.5%	15.6%	19.2%	18.6%	12.3%
EMD local currency (UH, EUR)	0.5%	0.9%	3.5%	5.7%	4.9%	2.8%
Cash (EUR)	0.2%	0.6%	1.6%	2.2%	3.0%	2.2%
Emerging Markets (LC)	-0.4%	-2.9%	23.1%	30.0%	24.5%	10.9%
MSCI World local currency	-0.8%	1.8%	12.4%	16.2%	21.0%	12.5%
MSCI World (H, EUR)	-0.9%	1.5%	11.1%	14.5%	19.4%	10.8%
EMD hard currency (UH, EUR)	-0.9%	-2.9%	1.4%	3.7%	5.6%	1.5%
Global Gov Bonds (H, EUR)	-1.9%	-3.3%	-3.6%	-3.4%	1.0%	-2.7%
Global inflation-linked bonds (H, EUR)	-2.0%	-3.0%	-2.2%	-1.8%	1.1%	-3.7%
Global investment grade bonds (H, EUR)	-2.3%	-3.5%	-3.1%	-2.8%	3.5%	-1.6%
Global high yield (H, EUR)	-2.7%	-2.5%	-0.7%	1.1%	7.7%	2.2%
Global real estate (UH, EUR)	-3.1%	-5.1%	9.8%	8.9%	9.5%	3.3%
Gold (USD)	-6.3%	3.2%	-4.4%	7.3%	29.9%	18.0%

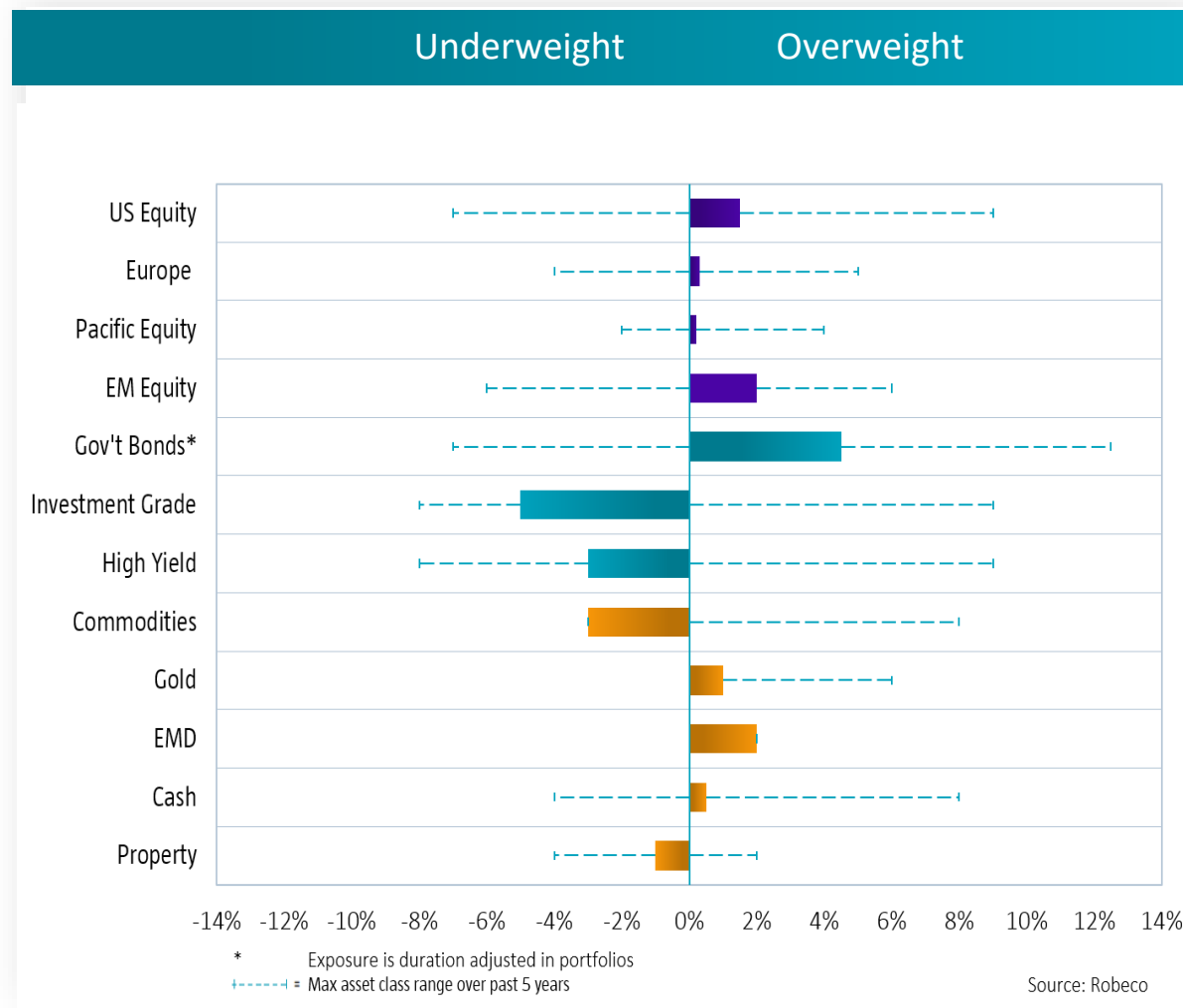
Investors focus on concerns about US and French government bonds

- > Global markets declined, heavily pressured by rising yields and higher oil prices. Performance was deeply bifurcated: while AI-driven technology gained, cyclical and rate-sensitive sectors fell sharply.
- > Sovereign bonds slumped globally as yields surged to multi-decade highs. Central bank tightening pushed the 10-year US Treasury yield up significantly. Credit spreads widened, hurting corporate and emerging market debt.
- > The US dollar strengthened broadly against major developed and emerging currencies, driven by higher domestic interest rates and resilient economic data.
- > Commodities advanced overall as supply uncertainties pushed oil prices higher, though gold fell sharply due to the surging dollar and rising bond yields.

Past performance is no guarantee of future results. The value of your investments may fluctuate.
Source: Robeco, Bloomberg. All market data to 30 September 2026 unless mentioned otherwise.

Robeco multi-asset views

Investment Solutions multi-asset strategy positions (50:50 portfolio)



We maintained our risk-on stance but increased hedging in Europe

- > Our multi-asset portfolios maintained long global equity positions during a seasonally weak period, still favoring US and emerging markets, and remaining long on emerging market debt.
- > We continue to believe that rate expectations in Europe are too high given the economic headwinds and increased risk around the French political and debt outlook.
- > We remain cautious on oil, as we cannot predict the likelihood of future skirmishes between the US and Iran, as their fragile ceasefire holds and then breaks again. We added to gold as prices found short-term buyer support.
- > We switched our high-yield hedging from the US to Europe as the Eurozone debt market looks more vulnerable. In addition, we added to our US dollar holdings, funded by selling euros, as rate differentials compressed.

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Theme of the month

Can equities sail on through the Siren call of higher bond yields?

Will higher yields reduce the attractiveness of equities?

- > Higher bond yields are tempting investors away from equities by offering attractive, lower-risk returns. With US 10-year Treasury yields above 5%, the traditional valuation argument suggests equities should weaken because higher borrowing costs and discount rates reduce the present value of future earnings.
- > Higher future bond returns have closed the equity risk premium expected; in the US, this is close to zero, where no additional return over a risk-free asset is currently expected from stocks.
- > The current inflation outlook differs materially from 2022. Post-pandemic demand stimulus has faded, wage growth has moderated, and core inflation has fallen. Although headline inflation remains higher – partly because of energy costs – long-term inflation expectations have remained relatively stable. This suggests rising yields reflect economic growth and fiscal spending, which is good for equities.

Inflation pressures are muted so far but earnings are stellar

Indicator	Current levels	12 months ago	YoY move
US core CPI	2.4% (Aug 26)	3.1% (Aug 2025)	–0.7pp*
Wage growth (Atlanta Fed)	4.1% (Aug 26)	4.0% (Aug 2025)	+0.1pp
US 10-Year Treasury yield	5.27% (Sept 26)	4.14% (Sept 25)	+1.1pp
US 10-Year breakeven inflation	2.36% (Sept 26)	2.34% (Sept 25)	+0.0pp
S&P 500 trailing EPS growth	31% (Sep 26)	11.5% (Sept 25)	19.5pp

Source: Robeco, Bureau of Labor Statistics (BLS), Atlanta Fed, Bloomberg, Federal Reserve Economic Data (FRED), Refinitiv. *percentage points

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Theme of the month

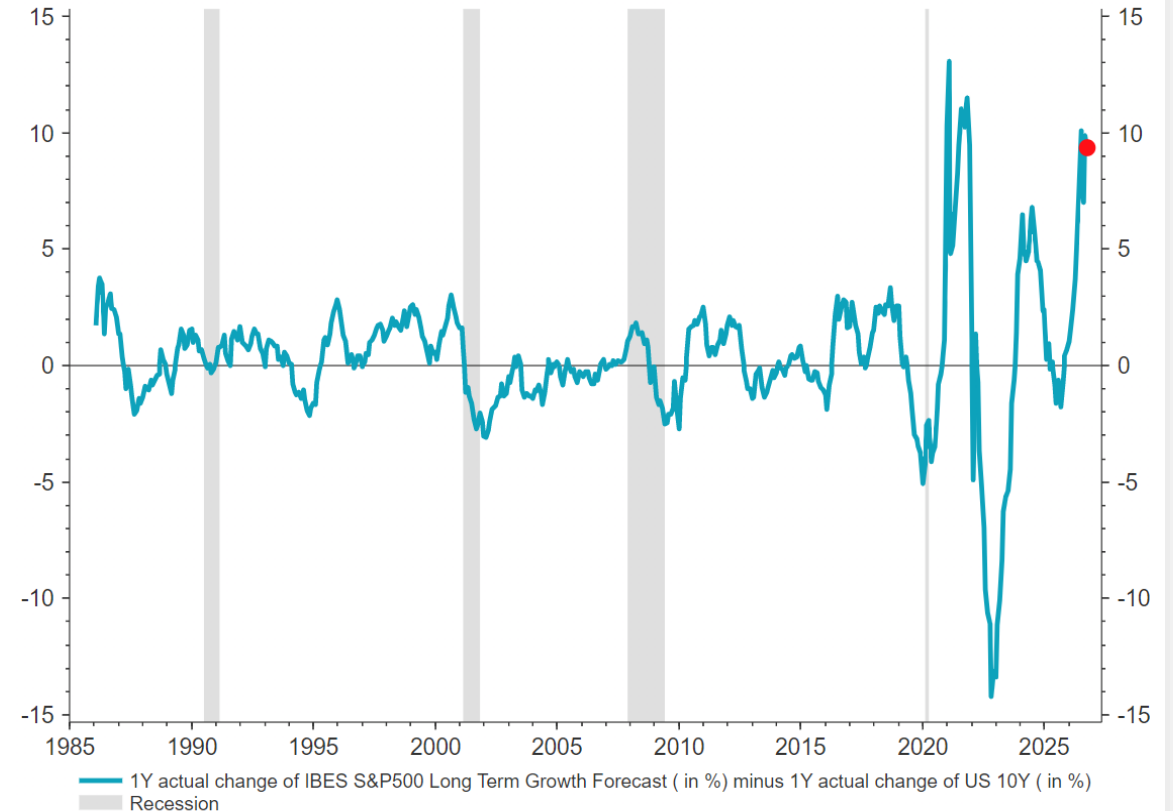
Can equities sail on through the Siren call of higher bond yields?

Equity returns are being driven by earnings and sentiment

- > The principal support for equities is robust corporate earnings. US trailing earnings growth is around 28–31% year on year, comfortably exceeding the Treasury yield of about 5%. With bond yields rising, equity investors will have to navigate stormy waters.
- > Equities can continue advancing if wage and input cost pressures remain contained, earnings growth significantly exceeds the rising cost of capital, and yields rise for growth-related rather than inflationary reasons.
- > The chart shows the gap between US trailing earnings growth and US bond yields. Investors should nevertheless be selective, particularly in Europe, where the Sirens' song is stronger due to weaker growth and fiscal constraints.

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US earnings growth levels are still high compared to bond yields



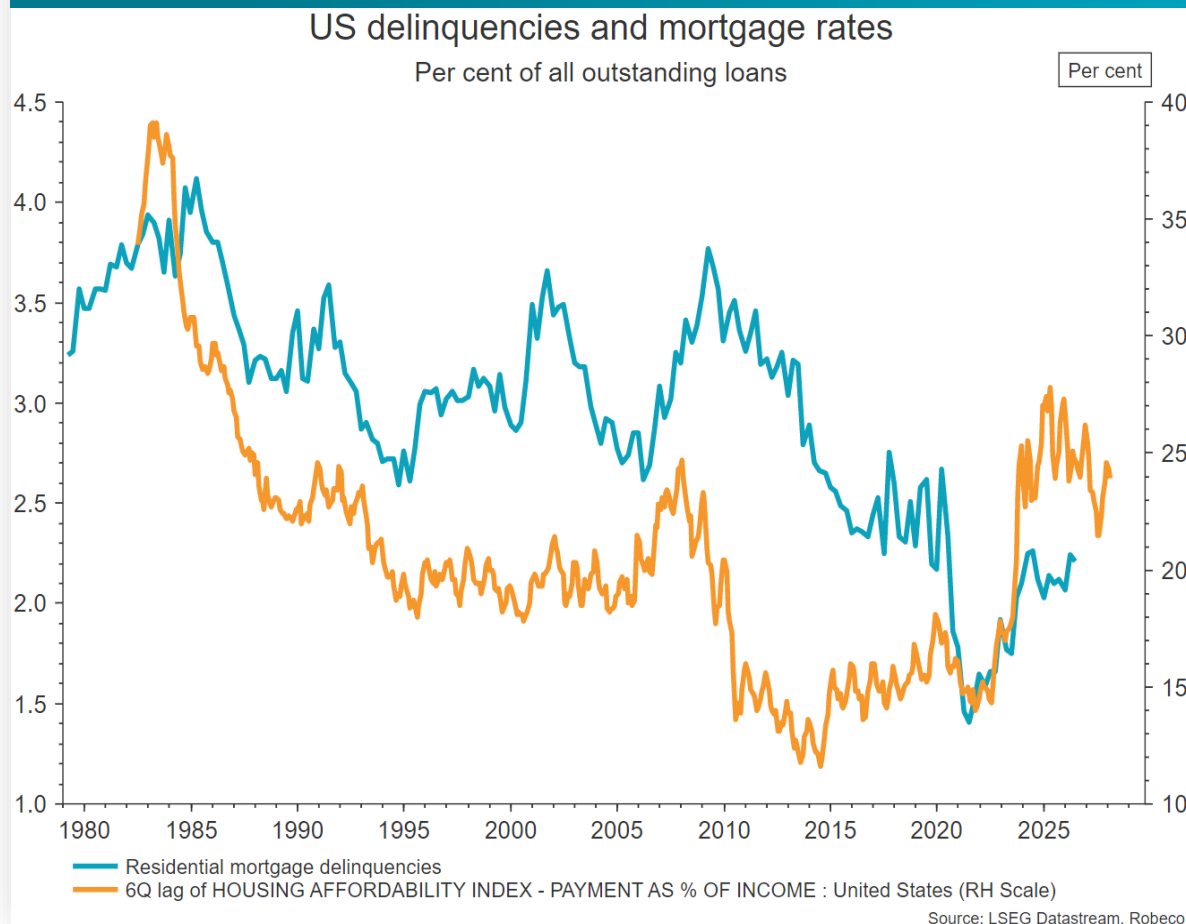
Source: LSEG Datastream, Robeco

Source: LSEG Datastream, Robeco, September 2026

Economy

A K-shaped economic reality endures

US mortgage delinquencies are set to rise further



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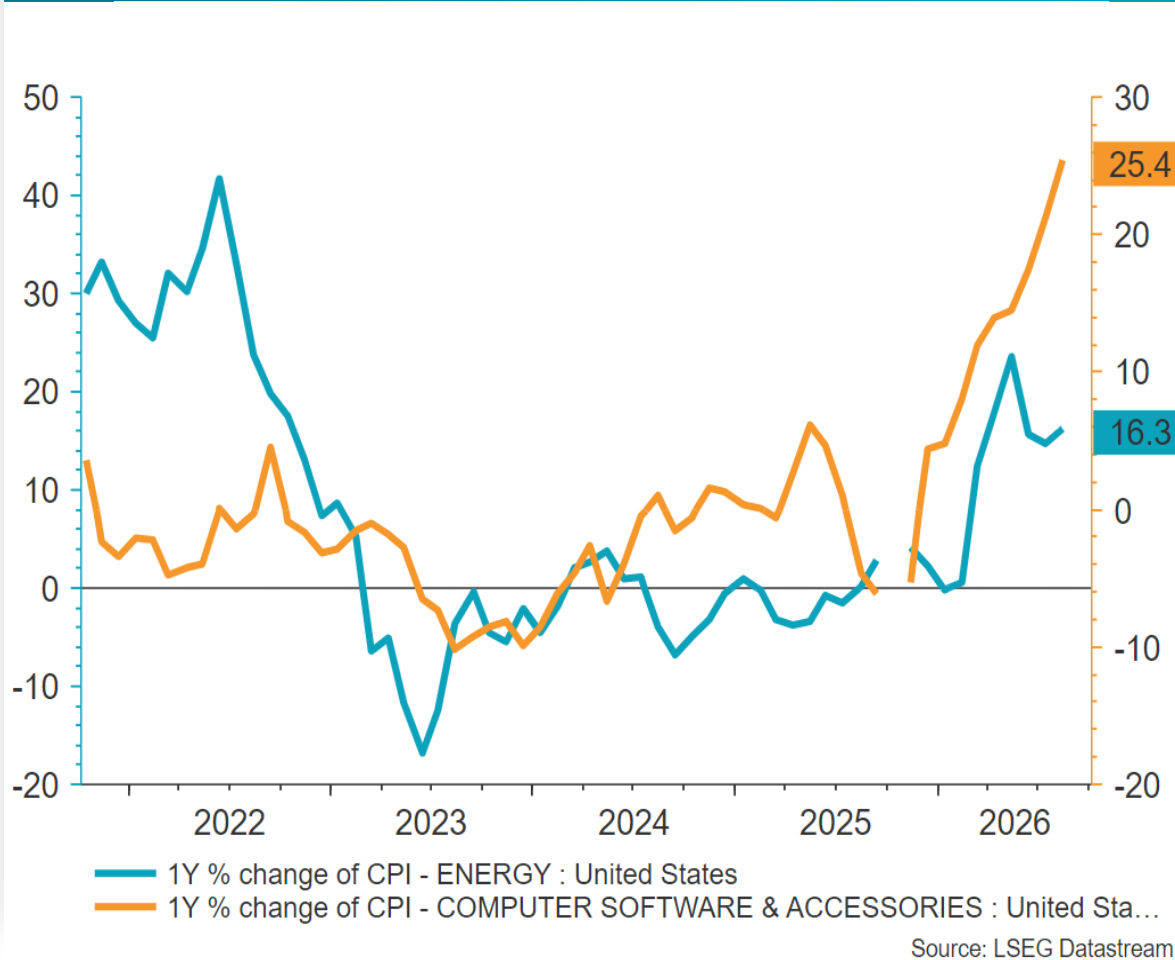
Economies are stronger than expected against a worsening backdrop

- > We are in a genuine cyclical upswing, despite the ongoing volatility in energy from Middle East tensions, and the mounting tightening effect from the surge in real yields. This upswing is confirmed by the JP Morgan manufacturing PMU rising to 53 in September, indicating accelerating expansion. Additionally, our business cycle indicator shows expansion for the 14th consecutive month.
- > Despite these unexpected shocks, both in the real economy and the bond market, our base case in Expected Returns predicting 'A synchronized shift' – with a global cyclical upswing not unlike 2017 – is still on track. With the exception of China, most large economies are seeing macro data that surprises to the upside. The US economy grew by 2.2% in Q2, according to the latest estimate, instead of 1.5%, for example.
- > Things look rosy, though one needs to be mindful of leads and lags. The US consumer's ability to spend is increasingly inhibited by the steady rise in mortgages rates, lowering housing affordability.

Economy

Several forces keep inflation at bay

Rising energy and IT costs: increasingly intertwined in the AI era



Source: Robeco, Bloomberg. All market data to 30 September 2026 unless mentioned otherwise.

Inflation is the dog that hasn't barked... and may not after all

- > The Fed has recently reiterated its inflation mandate. Despite the bond market rout, market-implied inflation expectations have remained firmly anchored around 2.3%. While the term premium has increased lately, it is insufficient to explain the bond market volatility. The relative stability in both the term and inflation premium shows the bond sell-off is more about recognizing the underlying resilience and upward growth trajectory of the US economy, as well as the increased competition for capital.
- > We find that there is currently a gap between the surge in energy prices and the level of inflation surprises in developed markets. This might suggest that corporates are not fully passing on higher input costs to consumers. The recent decline in the "percentage of companies expected to raise selling prices" from the NFIB survey supports this view.
- > On the other side of the equation, a 'low hire/low fire' labor market also might moderate labor bargaining power, keeping demand pull inflation and second-round effects in check. This stands in sharp contrast to the 2021/22 environment.

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