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BILBoard July 2022 – Competing narratives

The market is oscillating between two competing narratives – one focused on durably higher inflation and the other on the growing risk of recession. Stubbornly high inflation means that, for now, central bank hawks still have the upper hand – but for how long is yet to be seen. We advocate staying safe and liquid in the fixed income space. In our equity allocation, we have further reduced cyclicality in our sector selection, while regionally, we have doubled exposure to China, a clear outlier in the global tightening cycle.

Read more here in your preferred language: EN FR LU DE NL

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