



Point de vue Economie de Schrödinger : quand ouvrir la boîte ?

Sustainable Investing Expertise by
ROBECOSAM

Connaître la situation réelle de l'économie américaine sera essentiel pour évaluer les risques dans les mois à venir, estime Colin Graham, investisseur multi-actifs.

Points clés

- **États-Unis : entre « récession » et « opportunité d'investissement », les points de vue sur l'économie américaine font le grand écart**
- **Les chocs de l'offre étant négatifs et les créations d'emplois positives, les données sont contradictoires**
- **L'incertitude autour des résultats d'entreprise se traduit par une augmentation des risques baissiers**

Colin Graham compare le débat actuel sur la situation économique des États-Unis au « chat de Schrödinger », une expérience de pensée imaginée en 1935 par le physicien autrichien Erwin Schrödinger, pionnier de la mécanique quantique.

Le physicien a émis l'hypothèse qu'un chat enfermé dans une boîte avec un flacon de gaz mortel et une source radioactive pourrait se retrouver dans deux états simultanés (mort et vivant), selon que l'atome radioactif se désintègre ou pas. S'il se désintègre, le flacon se brise et le chat meurt. Mais ce n'est qu'en ouvrant la boîte que l'observateur peut savoir avec certitude dans quel état se trouve le chat à l'intérieur.

« Nous pouvons faire le parallèle avec l'économie américaine, car à l'heure actuelle, les observateurs ne savent pas dans quelle situation elle se trouve exactement », explique Colin Graham, responsable des stratégies multi-actifs chez Robeco. « Les avis divergent et vont de la récession déjà commencée (deux trimestres consécutifs de croissance négative du PIB) à l'opportunité d'investissement à long terme, en passant par un ralentissement modéré seulement. Ainsi, le consensus change toutes les semaines, voire tous les jours ou toutes les heures.

Ce n'est qu'avec plus de temps, de données et de recul que ces deux états de l'économie convergeront et que les participants du marché pourront ouvrir la boîte (métaphoriquement parlant). Une autre complication est que nous ne savons pas quelle est la situation de référence, puisque depuis peu, le point de départ ne remonte plus aux premiers confinements dus au Covid mais aux rallys éclairs qui ont suivi.

À l'avenir, des changements structurels sont à prévoir dans l'économie (travail hybride, blockchain) – c'est-à-dire que même la référence historique utilisée dans cette période de volatilité est remise en question. »

Si les États-Unis éternuent, le reste du monde s'enrhume

La santé économique des États-Unis est vitale pour planifier des investissements multi-actifs car elle influe sur les valorisations de milliards de milliards d'actions, d'obligations d'État et d'obligations d'entreprise (crédits), ainsi que sur la valeur du dollar lui-même. Une récession provoquée par les hausses de taux d'intérêt mises en œuvre pour lutter contre l'inflation entraînerait une chute des actions et des obligations d'État, et il deviendrait difficile de savoir où allouer les capitaux.

« L'économie américaine est confrontée à de nombreuses difficultés depuis 12 mois : augmentation des taux, chocs des matières premières et des chaînes d'approvisionnement, pression sur le coût de la vie et demande excédentaire », commente Colin Graham. « Pourtant, les indicateurs retardés tels que l'emploi, l'inflation et les coûts du logement continuent de suggérer une "économie forte".

Selon nous, cela raconte ce que nous savons déjà : que l'économie américaine était en vie avant d'être confrontée aux difficultés. La politique monétaire n'est plus en état d'urgence et les conditions financières se sont resserrées à cause de l'augmentation des taux et de la vigueur du dollar américain.

Ainsi, les banques centrales atténuent les effets de second tour de l'inflation et deviennent plus dépendantes des données. À notre avis, cela montre qu'elles se tournent de plus en plus vers l'évaluation en temps réel de la vigueur économique. Autrement dit, se fier aux niveaux d'inflation et d'emploi revient à conduire une voiture en regardant dans le rétroviseur. »

Les actions et les obligations intègrent des perspectives différentes

Quelles seront donc les conséquences pour les investisseurs en ce début de quatrième et dernier trimestre 2022 ? « Les investisseurs ont une vision prospective et essaient d'anticiper les niveaux de performance à divers horizons temporels, ce qui est l'une des raisons pour lesquelles les marchés sont inefficaces », indique Colin Graham. « En juin, à l'aide de notre analyse de scénarios, nous avons constaté que le plus-bas atteint par les actions et les spreads de crédit élevés commençaient à intégrer différentes perspectives, dont les plus mauvaises concernent le segment high yield.

Les catalyseurs de marché expliquant ce tournant ont été la baisse des attentes en matière de taux d'intérêt, la réduction des rendements obligataires, le ralentissement de l'inflation globale et la génération de résultats, associés à des positionnements très baissiers. Le mélange idéal pour provoquer un rally des actifs. »

Décomposition des catalyseurs

« Si nous décomposons ces éléments catalyseurs pour déterminer lesquels sont durables, le positionnement est difficile à évaluer car les données ne révèlent qu'une partie de l'histoire. Mais nous pouvons conclure que les principaux indicateurs de sentiment sont passés d'un niveau extrêmement baissier à un niveau moyen, de sorte qu'il n'existe aucun signal positif à l'heure actuelle.

Deuxièmement, l'inflation reste élevée, et la Fed continuera d'augmenter ses taux jusqu'à ce que la demande diminue et que l'emploi baisse suffisamment pour stabiliser l'inflation à moyen terme. D'où les craintes d'un resserrement trop important de la politique monétaire, car l'outil des taux d'intérêt s'est émoussé et les problèmes

d'approvisionnement ne dépendent pas de la politique de la banque centrale. En outre, la Fed n'est jamais parvenue à ralentir l'économie à partir de ces niveaux d'emploi et d'inflation sans provoquer de récession.

Enfin, la saison des résultats du deuxième trimestre a globalement été bonne, mais si on gratte un peu le vernis, tout n'est pas aussi rose qu'il n'y paraît, puisque les moteurs de croissance se situent dans le secteur de l'énergie et dans le nombre limité de valeurs. »

Augmentation des risques baissiers

Tout cela aboutit à des perspectives plus sombres. « Le moral des ménages se détériore, les prix d'achat augmentent, et l'indice américain d'accession à la propriété se rapproche des bas niveaux atteints en 2006 et 1989, ce qui n'augure rien de bon à l'approche de l'hiver », analyse Colin Graham.

« Les bilans des entreprises sont bons et certains secteurs ont réussi à répercuter l'augmentation des prix des intrants, mais les bénéfices seront plus difficiles à générer et l'on peut s'interroger sur le niveau de confiance accordé aux résultats actuels pris en compte dans les valorisations.

La dévalorisation pourrait être plus abrupte que prévu actuellement. Alors que nous nous dirigeons vers la fin de l'année et que nous sommes sur le point d'ouvrir la boîte de Schrödinger, et de voir dans quel état se trouve vraiment la situation économique américaine, nous pensons que les risques baissiers augmentent. »

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