



Analyse de marché & allocation

L'équilibre des risques au Moyen-Orient s'est déplacé

Le 13 avril, l'Iran a lancé l'opération "True Promise" en représailles à l'attaque israélienne contre le consulat iranien en Syrie. Cette opération a constitué la toute première attaque directe contre Israël à partir du sol iranien, faisant pencher la balance des risques au Moyen-Orient vers le bas selon notre analyse.

Bien que l'attaque de plus de 300 drones et missiles n'ait pas fait de victimes, grâce au système de défense aérienne israélien Iron Dome, Benny Granz, membre du cabinet de guerre israélien, a déclaré que son pays riposterait "d'une manière et à un moment qui conviennent".

Cela laisse planer le risque d'une nouvelle escalade dans la région, car la démonstration de force iranienne pourrait convaincre Israël de remonter préventivement la courbe des risques en éliminant les capacités nucléaires iraniennes.

La hausse des primes de risque géopolitique renforce la fin de la désinflation en douceur

Si l'échec de l'attaque iranienne par Israël et ses alliés a été suivi d'un soulagement initial sur les marchés financiers, le sentiment est devenu plus baissier depuis, dans un contexte de désinflation mondiale qui s'enlise et de perte de confiance des membres du conseil d'administration de la Réserve fédérale américaine quant à leur capacité à réduire les taux d'intérêt dans les meilleurs délais.

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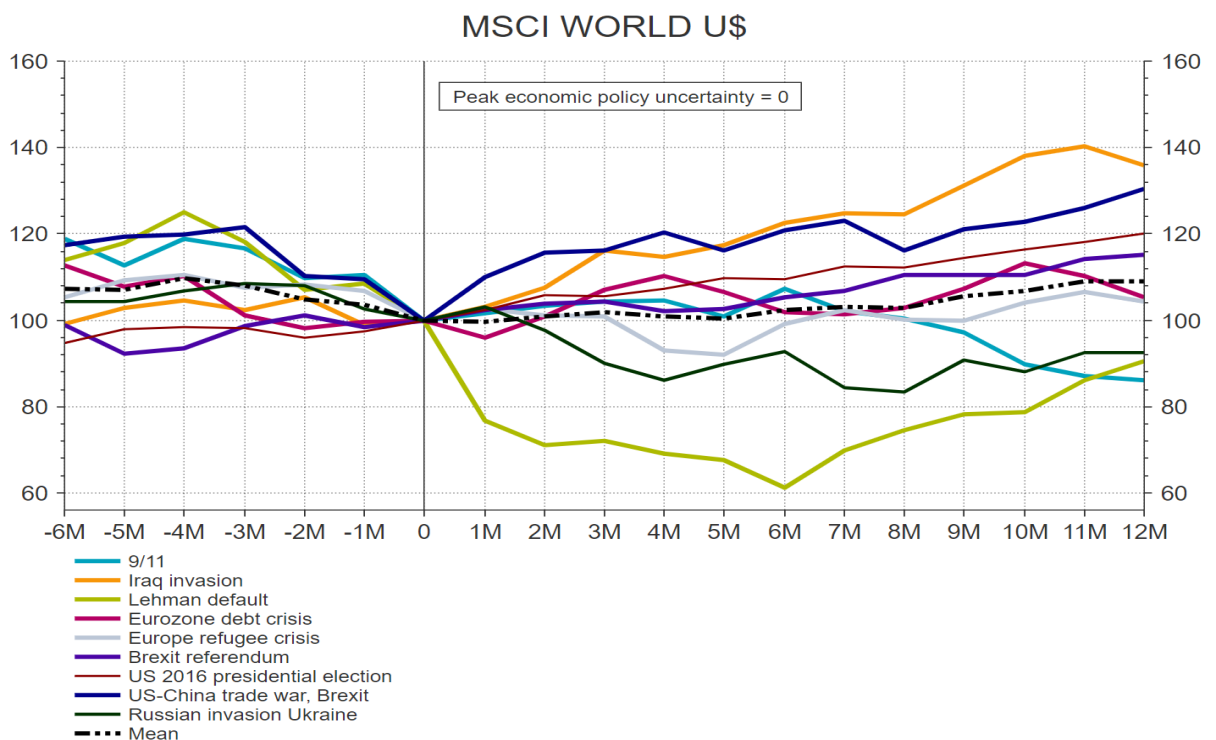
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Notre tableau de bord des risques montre que la volatilité (à la fois sur les marchés des actions et des obligations) s'est fortement corrigée en raison de la perspective de taux d'intérêt plus élevés et plus longs et des troubles au Moyen-Orient.

Les biens de consommation de base (un secteur défensif) ont commencé à surperformer le marché dans son ensemble, ce qui indique que la direction du marché des actions pourrait être en train de changer. Le bitcoin, indicateur de la liquidité du marché, a plongé sous sa moyenne mobile à 30 jours pour la première fois depuis février. L'augmentation des primes de risque géopolitique dans les matières premières clés telles que le pétrole renforce également le point de vue selon lequel les taux seront plus élevés pendant longtemps, en raison de l'inflation inattendue induite par les matières premières.

Les surprises inflationnistes américaines sont devenues positives en raison de la hausse des prix de l'essence. Le risque élevé de surprises inflationnistes positives (en partie dû au risque d'événements géopolitiques en 2024) a été l'une des raisons pour lesquelles nous avons adopté une position surpondérée sur les matières premières le 19 mars, à côté d'une reprise cyclique attendue dans l'industrie manufacturière mondiale. Pourtant, à la suite de l'attaque iranienne, nous n'avons pas augmenté notre surpondération des matières premières, car nous ne sommes pas convaincus de la nature et du calendrier des futurs événements au Moyen-Orient.

En tant qu'investisseurs, nous devrions essayer d'éviter de devenir des "généralistes de salon". Personne ne sait avec certitude si les parties concernées ont la volonté d'échapper à un cycle de vengeance autodestructeur. Les marchés ne peuvent évaluer que le niveau d'incertitude entourant les résultats macroéconomiques, et non la séquence spécifique des événements géopolitiques futurs qui pourraient déclencher ces chocs macroéconomiques. Par conséquent, les actifs à risque comme les actions ont généralement tendance à se redresser uniquement lorsque l'incertitude géopolitique a atteint son paroxysme, ce qui ne peut être évalué qu'a posteriori.



Source: LSEG Datastream, Robeco

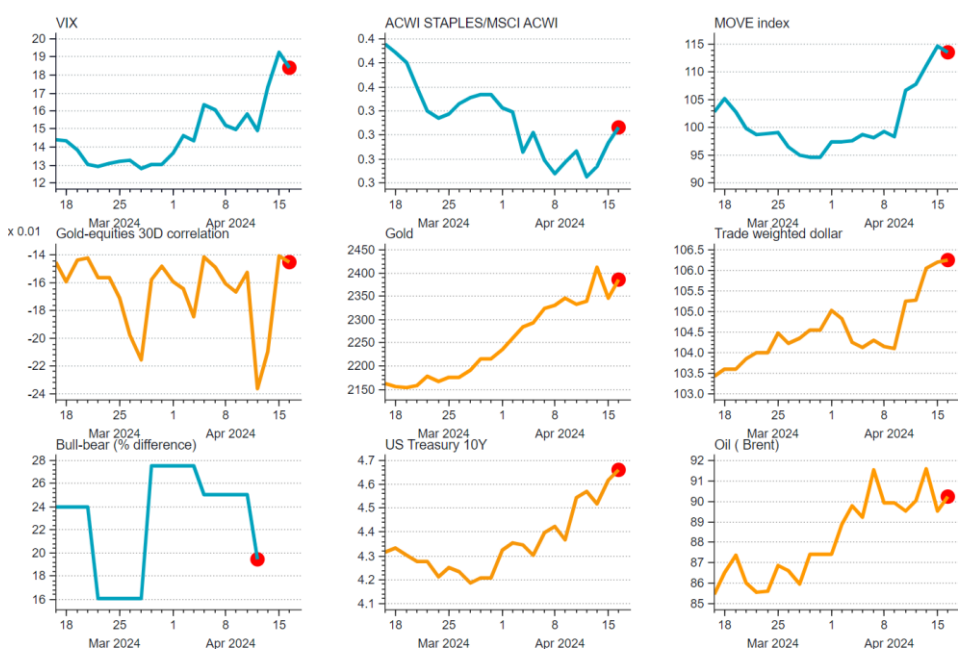
Changement de point de vue - prise de bénéfices sur les actions en raison de la détérioration du rapport risque/rendement tactique

Compte tenu de ce qui précède et de la baisse généralisée de l'appétit pour le risque sur les marchés financiers, nous avons décidé cette semaine de prendre des bénéfices sur notre surpondération des actions japonaises (TOPIX) et de ramener la pondération des actions du portefeuille à un niveau neutre par rapport à l'indice de référence. Alors que nous nous rapprochons du mois de mai, la saisonnalité des actions est sur le point de devenir négative, tandis qu'il incombe désormais aux entreprises de réaliser des bénéfices supérieurs au premier trimestre pour maintenir le rallye du marché à flot. Avec environ 8 % des entreprises américaines ayant publié leurs résultats, cela s'avérera difficile, car les premières fissures sur le front des bénéfices apparaissent chez certains des "Magnificent 7", leaders de la technologie, comme Apple et Tesla.

Sur les marchés obligataires, nous faisons preuve de patience en augmentant la durée des bons du Trésor américain. Des émissions supplémentaires pourraient être nécessaires si les recettes fiscales américaines déçoivent, tandis que le rythme actuel du resserrement quantitatif pourrait se poursuivre plus longtemps, tout comme la série de surprises positives en matière d'inflation aux États-Unis. Cela permet au moins de contrebalancer la demande de valeurs refuges. Selon notre modèle, la juste valeur des obligations américaines à 10 ans se situe actuellement autour de 4,75 % après la publication d'un indice des prix à la consommation de base de 3,8 % en mars.

Au lieu de cela, nous avons renforcé notre position sur le segment 5-10 ans de la courbe, car cette section est susceptible de s'accroître, que l'atterrissage se fasse en douceur ou non. Nous avons supprimé notre position courte sur le segment à 2 ans de l'opération papillon initiale, car le marché sur la partie la plus courte de la courbe a maintenant complètement basculé vers notre perspective plus élevée et plus longue pour 2024. Bien entendu, nous continuerons à suivre de près les événements dans les semaines à venir.

Risk dashboard



Source: LSEG Datastream, Robeco

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