



# Perspectives mensuelles

## Une myriade de cygnes noirs : des surprises qui pourraient bousculer nos perspectives 2023

Sustainable Investing Expertise by  
**ROBECOSAM**

- Des objectifs d'inflation et de taux d'intérêt pouvant susciter des inquiétudes
- Possibilité d'un dividende de la paix en Ukraine et d'investissements favorisant la neutralité carbone
- Surveillance des réseaux sociaux, des changements de régime et des marchés fragiles

Les investisseurs espèrent que la nouvelle année aura au moins pour qualité de ne pas être l'*annus horribilis* que fut 2022. Dans nos perspectives intitulées « Souffrir à court terme pour profiter à long terme », nous avons annoncé que 2023 serait une année de récession, et que les investisseurs devraient attendre que l'inflation, les taux d'intérêt et la montée du dollar atteignent leur pic avant que la situation ne s'améliore.

Le consensus n'est pas aussi optimiste, mais si l'on doit retenir quelque chose du passé, c'est que rien n'est jamais gravé dans le marbre. Quels événements (bons ou mauvais) pourraient donc remettre en cause ces scénarios ? En ce début 2023, l'équipe Solutions multi-actifs durables de Robeco présente dix « cygnes noirs » potentiels et leurs éventuelles conséquences.

### Perspectives mensuelles

Janvier 2023

Colin Graham,  
Responsable des stratégies multi-actifs



## 1. Boucle d'Or ou la revanche des trois ours

Comme la soupe dans le célèbre conte pour enfants, ce scénario est celui d'une économie ni trop chaude ni trop froide, mais juste à bonne température. « Dans ce scénario, l'inflation américaine atteindrait un pic qui ne serait pas suivi d'une récession, le dollar baisserait et la Fed pourrait dormir tranquille tout en restant vigilante », explique Colin Graham, responsable des stratégies multi-actifs chez Robeco.

L'expansion budgétaire post-covid ralentirait et agirait comme un frein sur la demande excessive. Les obligations High Yield deviendraient alors très intéressantes pour les investisseurs multi-actifs puisque les prévisions de taux de défaut diminueraient.

## 2. La panique

Autre scénario, la Fed pourrait se lasser du niveau bas des taux à long terme et revoir son objectif d'inflation, en annonçant une pause structurelle par rapport au précédent régime, lequel est largement resté en place depuis la crise financière mondiale.

« La Fed pourrait affirmer que l'objectif de 2 % est bien trop proche de zéro et que la prochaine récession pourrait faire tomber l'économie dans la déflation », indique Colin Graham. « Cela créerait de la panique, et les obligations libellées en dollars généreraient des rendements négatifs pour la troisième année consécutive. »

## 3. La déflation

Plus grave encore est la perspective d'une déflation. Si la baisse des prix est une bonne nouvelle, elle signifie que les consommateurs cesseront d'acheter à court terme, préférant attendre que les prix baissent encore, ce qui entraînerait une récession pure et simple.

« Dans ce scénario, si la déflation est plus souvent évoquée que l'inflation dans l'actualité de la Bourse et de l'économie réelle, cela signifierait que les banques centrales pilotent l'économie en regardant dans le rétroviseur, ce qui provoquerait une crise majeure », prévient Colin Graham.

## 4. Le greenwashing, et dorénavant l'« impact washing »

La tendance visant à améliorer les aspects environnementaux, sociaux et de gouvernance (ESG) des entreprises a énormément gagné en importance et constitue le fondement des investissements chez Robeco. Le problème est que cela a également entraîné une augmentation du greenwashing : les entreprises et les investisseurs se vantent d'œuvrer en faveur de l'ESG sans pouvoir étayer leurs dires, à des seules fins de communication et de marketing.

Un autre phénomène grandissant est celui de l'« impact washing », à savoir des entreprises ou des investisseurs qui prétendent avoir un impact positif sur le terrain, alors que les preuves ou même les indicateurs de mesure sont discutables.

« Les allégations en matière de durabilité pourraient donc être surveillées de plus près par les régulateurs, les médias et les investisseurs. Résultat, les grandes institutions financières auront du mal à prouver ces allégations dans les différents aspects de leurs activités », commente Colin Graham.

Au lieu de se concentrer sur l'amélioration de l'ESG et de créer de la valeur pour leurs actionnaires, les entreprises pourraient finir par vendre ou désinvestir d'activités qui ne répondent pas aux critères ESG et se retirer des marchés où les critères de durabilité des régulateurs sont élevés.

## 5. Des risques récompensés

Un problème moins connu concerne l'appétit pour le risque des investisseurs multi-actifs, c'est-à-dire le niveau de risque qu'ils peuvent tolérer. En la matière, on rencontre le plus souvent des fonds « prudents » (peu risqués, centrés sur les obligations d'État plus sûres), des fonds « équilibrés » qui offrent plutôt un mélange d'actions et d'obligations, et des fonds « agressifs » qui peuvent très bien investir dans des titres beaucoup plus risqués.

Le problème est qu'en 2022, il n'existe presque plus de différence entre ces trois catégories. « Fin décembre, les performances de ces trois profils évoluaient dans une fourchette de 20 points de base (en euros) », souffle Colin Graham. Si cela se reproduit en 2023, nous connaîtrions une deuxième année de rendements négatifs dans les fonds équilibrés, similaire à ce que nous avons observé lors de l'éclatement de la bulle technologique en 2001-2002.

## 6. Une chance de paix

Mais il n'y a pas que des mauvaises nouvelles. La majorité du consensus estime que la guerre en Ukraine, qui a généré tant de volatilité sur les marchés en 2022 et déclenché une incroyable inflation dans le monde, se poursuivra. Si la paix devait survenir, ce serait un bouleversement, cependant bienvenu.

« Un dividende de cette paix pourrait être la sécurisation des frontières de l'Ukraine, avec « l'aide » de l'Europe, et la reprise des exportations de blé, de pétrole et de gaz, ce qui mettrait fin aux goulets d'étranglement », indique Colin Graham. Les autres pays relâcheraient alors leurs restrictions en matière de déplacements et d'échanges commerciaux, ce qui favoriserait la baisse de l'inflation et une relocation plus rapide des chaînes d'approvisionnement. Les économies mondiales verront leurs coûts énergétiques baisser, en particulier en Europe.

## 7. La réglementation des réseaux sociaux

Les réseaux sociaux sont un autre champ de bataille où les mots remplacent les armes. Les réglementations plus strictes visant les géants technologiques qui ont favorisé les valeurs « Growth » pourraient bénéficier aux titres « Value » à la place.

« À mesure que les problèmes de protection des données en ligne reviennent sur le devant de la scène, de nouvelles réglementations pourraient être imposées aux grands réseaux sociaux et plateformes technologiques », estime Colin Graham. Il en résulterait un changement en matière de leadership sur les marchés actions : les entreprises « Value » caractérisées par une gestion rigoureuse de leurs capitaux et des résultats de qualité seraient mieux récompensées en termes relatifs.

## 8. Un changement radical de régime

Il existe aussi la possibilité d'un changement radical de régime, comme au Royaume-Uni, qui a vu se succéder trois Premiers ministres en 2022. « L'année 2023 sera la première de ce siècle sans aucune élection dans les pays du G7 », fait remarquer Colin Graham.

Nous pourrions cependant assister à un changement radical de politique en cas de renversement d'un régime « majeur », comme nous l'avons vu outre-Manche avec Boris Johnson, puis Liz Truss un mois plus tard, ce qui a déclenché d'importants pics de volatilité.

## 9. Un chamboule-tout

Le bref mandat de Liz Truss et son désastreux projet de « mini-budget » qui a obligé la Banque d'Angleterre à prendre des mesures d'urgence pour protéger l'industrie des pensions de retraite ont en effet montré à quel point certains systèmes financiers restent fragiles.

« Dans ce scénario, les actifs privés connaîtraient un tarissement de la liquidité, les stratégies LDI (investissements adossés au passif) seraient remises en cause et les banques davantage surveillées suite à une crise des cryptomonnaies », prédit Colin Graham. Cela exposerait les investissements qui n'étaient financés que parce que les liquidités étaient alors « disponibles ».

## 10. Une décarbonation en bonne voie

Enfin, l'engagement à atteindre une économie neutre en carbone pourrait réserver une belle surprise. « En matière de climat, on ne fera pas marche arrière : les preuves du réchauffement climatique ne cessent d'augmenter et la COP27 a montré que la volonté politique est essentielle pour trouver le bon équilibre entre ambition climatique et mise en œuvre », déclare Colin Graham.

À long terme, atteindre la sécurité énergétique signifie qu'il faut investir davantage dans les technologies vertes et les solutions climatiques afin de combler le fossé entre ambition et mise en œuvre. Nous pourrions assister à la mise en place d'un « super fonds » multinational soutenu par plusieurs gouvernements et destiné à faciliter la transition vers le zéro carbone.

## Rester contrariant

Personne ne possède la boule de cristal capable de prédire parfaitement les événements qui affecteront les performances des marchés. Et même si c'était le cas, l'histoire récente montre que les investisseurs peuvent toujours induire la mauvaise réaction de marché.

Chez Robeco, l'équipe Solutions multi-actifs durables se prépare à une nouvelle année agitée et prévoit d'investir en gardant un état d'esprit contrariant, ce qui a généré de la valeur en 2022. Nous sommes également intimement convaincus que la bataille du climat et la transition climatique s'accéléreront à nouveau.

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Robeco is temporarily deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

#### **Additional Information for investors with residence or seat in Uruguay**

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.