GLOBAL INVESTMENT OUTLOOK
QUARTERLY UPDATE

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THE POST-PANDEMIC ENVIRONMENT STARTS TO SHAPE UP

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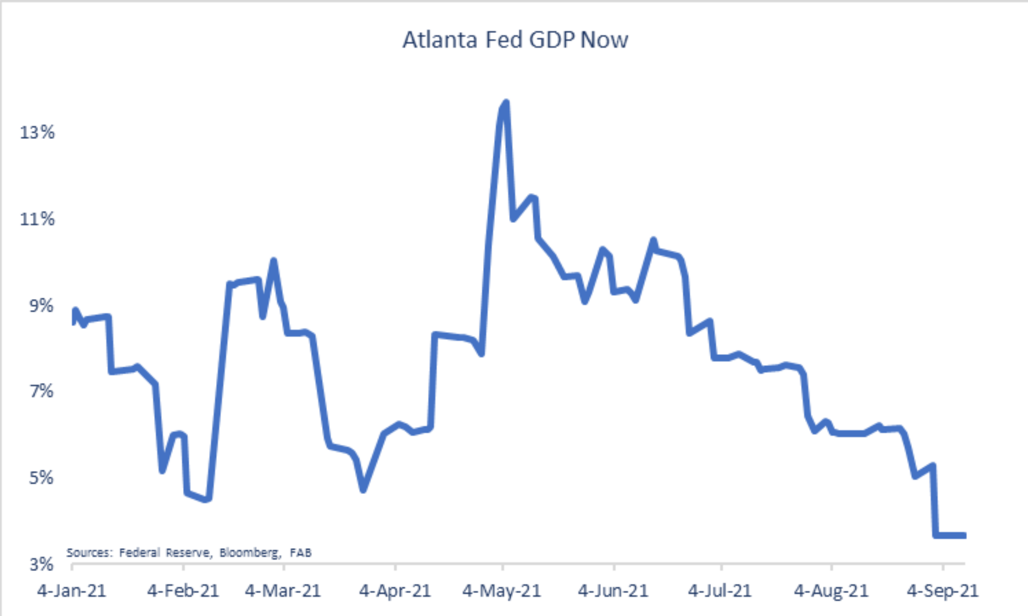
- The US and the Chinese economy have slowed in the third quarter.
- Despite the slowdown, the Federal Reserve is still expected to start tapering its asset purchases soon.
- Hopes of a new version of 'Abenomics' have buoyed Japanese sentiment.
- The European Central Bank plans to continue to buy assets until it completes its 1.35 trillion euro program.
- The FAB AAC is overweight in equities, IG and EM bonds. It is underweight cash and neutral in gold.



Daniel Kahneman and Amos Tversky, the psychologists who originated many of the concepts used in behavioural finance, talk about an 'anchoring bias'. It is an inherent tendency to believe that things will continue to be as they are. This, Kahneman and Tversky explain, is partly why it is hard to slow down after a driver exits a highway.

Analysts seem to have started the year affected by this bias. Their economic growth and even profit expectations have proven excessively bearish, as they expected the dire economy of 2020 to continue in some form or another. Anyone listening to these analysts would have retrenched into defensive assets — and would have watched risk assets fly.

By the start of September, the S&P 500 was up 20.5%, though at the time of writing US stocks had endured a few weeks of losses that pushed the year-to-date gains down to 16%. It is still at 4,357.04, far ahead of most predictions at the start of the year, and close to those expressed in FAB's Global Investment Outlook, which were above-consensus and called for the S&P 500 to end the year at around 4,400.

The performance was similar across most risk asset classes. Even after giving back some gains in September, the Bloomberg Commodity index was up nearly 29.3% for the year-to-date. The US Corporate High-Yield Index average premium over US Treasuries has fallen by 67 basis points so far this year. And even if this premium has increased from the all-time low of 262 basis points hit in July, it is still near record lows.

The Atlanta Fed's GDP Now tracker fell to 3.65% in September, its lowest this year

Now, the question becomes whether analysts will extrapolate the great run of this year so far into next year — and whether they will be wrong if they do so. Depending on how the situation is framed, investors should probably be concerned about the near-future, but any near-term downside in markets may well provide an opportune entry point for risk assets and indeed for years to come.

As the Federal Reserve governors prepared to unveil their latest quarterly summary of economic projections, the US economic recovery had already decelerated. The GDP Now tracker compiled by the Atlanta Fed, which uses live inputs to update the bank's economic model, suggested a growth rate of 3.65% just before the September Fed meeting. This was reflected in the Fed's downward revision of its previous 7% expected US growth rate for this year, to 5.9%.

This deceleration may not delay the Fed's tapering of its asset purchases, though. The asset purchase program was instituted as an emergency measure to shore up 'financial conditions', which determine how difficult it is for the average company to get funding, and is calculated by looking at credit spreads and stock market volatility. It is, hence, the market component of the Fed's models. And markets have been great this year.

Both the ECB's 'Pandemic Emergency Purchase Programme' and the Fed's various programs, including its unprecedented intervention in the high-yield bond market, seem to have worked quite well. Bankruptcies were high last year, but well short of the wave seen in the 2008-2009 crisis, or of forecasts. Stock markets have not only stabilized, they have recovered in extraordinary fashion.

The average yield premium over Treasuries of US corporate bonds in the BBB category, the lowest investment-grade, has fallen to 106 basis points, from a high of 337 basis points on March 23rd, 2020. To put it in perspective, before the crash last year, the lowest this premium had been was 114 basis points. Last week, it hit an all-time low of 104 basis points.

In almost every way, it seems like there is no need for additional asset purchases to stabilize financial conditions. Last week's Fed statement confirmed it is very likely to go ahead with its decision to reduce the pace at which it has been buying bonds, from the recent US$80 billion of Treasuries and US$40 billion of mortgage-backed securities.

However, as the US starts to reduce the amount of liquidity it is adding to the system, the People's Bank of China is likely to have to loosen its monetary policy further. The PBOC has already cut the required reserve ratio of major banks once this year, in July, as the Chinese Purchasing Managers Index fell below 50, a sign that the country's economy was shrinking.

The potential restructuring of China Evergrande Group, the world's largest and most indebted real estate developer, has probably added to the reasons why the Chinese central bank may have to ease monetary policy. The company is near defaulting on interest payments on nearly US$14 billion of offshore bonds and more than US$304 billion in liabilities.

While it is unclear what kind of exposure Chinese banks may have to the company, and whether it poses a systemic risk, the number of wealth management products and the impact on the access to funding that this event is having on other real estate developers are likely to have created a buzz in Beijing.

While Chinese regulators may be trying to send a clear message that the central government does not bail out highly leveraged private companies, it also would not want a string of defaults impacting the banking system and leaving thousands of people unsure whether they will get apartments for which many have already made down-payments.

One of the ways to ease the situation might be to loosen monetary policy and even, perhaps, to use targeted policies to prompt banks and other financial institutions to continue providing working capital to property developers. Either of these options may remove some of the market concerns about the Chinese economy, and the sector in particular.

That shoring-up scenario may appear unrealistic to some, yet we believe it seems pretty likely. Add to this the fact that many parts of Asia (Australia, New Zealand and Singapore, just to name three) continue to restrict movement, and therefore have not fully enjoyed much of an economic boost from any normalization so far. Even the places that have reopened still have some restrictions in place.

If this year global GDP expansion has been driven mainly by the US, next year that balance could shift to other parts of the world. Naturally, America will also benefit, especially the larger multinational companies.

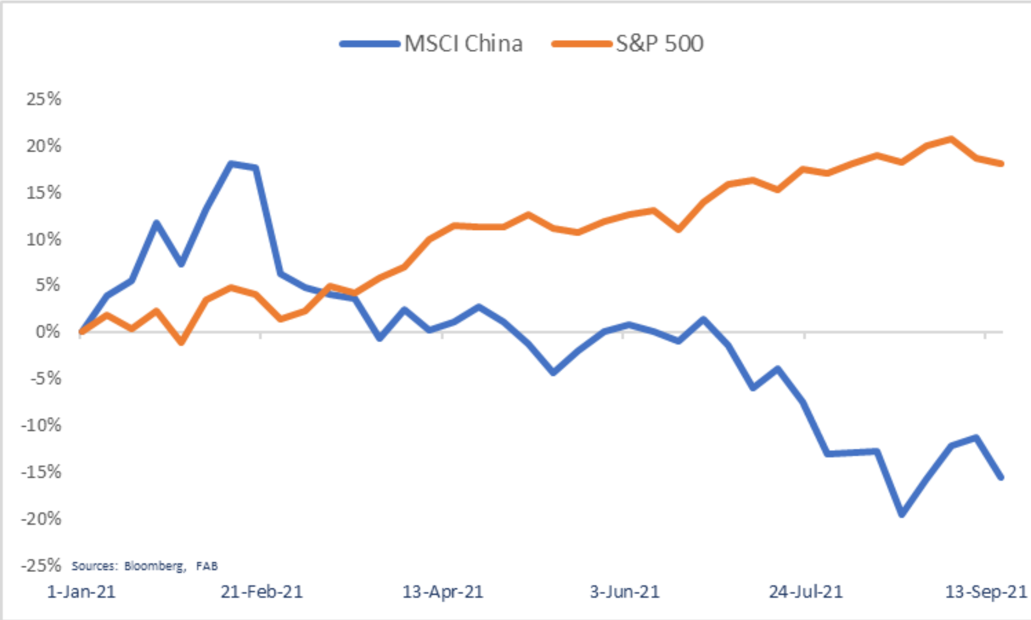
The most important conclusion from that, though, is that even if there is a bit less monetary stimulus from the largest central banks going forward, there is enough pent-up demand in the world to keep pushing the global economic engine forward. This suggests that risk assets can continue to do well, even if they may face a hiccup along the way.

Since it began to become clear that Evergrande may be in trouble, in May, the Bloomberg China High-Yield credit index has fallen 14%, pushing its yield up to 14.6%. Property company bonds, which make up nearly two thirds of the index, were the worst affected. This move, along with other manners of aversion to the Chinese property sector, has the potential to push some other companies in the sector into bankruptcy, as their access to working capital gets cut. That said, however, the construction industry drives nearly a tenth of Chinese GDP.

The Chinese composite PMI fell below 50 in August, signaling a contraction

Equities

- Regulatory uncertainty has weighed on Chinese stocks so far this year .
- The MSCI China is down almost 18% year-to-date while the S&P 500 has gained 16%.
- There is room for further gains in US markets, but some Asian markets may offer better value.



Global stock markets tend to be highly correlated, and most of them follow the US. However, as the Chinese market rose in prominence over the past decade, it may have begun to shift that dynamic, even if slightly. The MSCI China, while a growing part of global indices, is less correlated with the US than other key indices. Over the past five years, the MSCI China's monthly moves had a 53% correlation with the S&P 500, while the STOXX 600, for one, had an 85% correlation.

Over the past few years the correlation of other large EM indices has also shifted to follow China more closely. The IBOVESPA, the Brazilian stock index, for instance, has had a monthly correlation with the S&P 500 of 56%, down from 76% between 2010 and 2015, while the South African index has seen its correlation to the US fall to 61%, from 69%.

This means that what happens in China has become more important for other emerging markets. This is key, given that Chinese equities have experienced a poor year so far, while the US market has done very well. In reality, by many measures the Chinese market is now cheap. It now trades at 14.7 times expected 12-month forward earnings, compared to 21.9 times for the S&P 500. The US index was trading at 26.5 times trailing 12-month earnings, while the MSCI China Index was at 17.5 times on September 20th. The trailing 9x multiple discount is the deepest in a decade, with the exception of the last week of August, when it hit 10x.

This extreme divergence, comes at a time when a growing chorus of analysts are calling for a correction in US stock markets. The S&P 500 had had seven straight months of gains and had logged more than 50 records by the time September began, one of the best winning streaks of the index in recent history. It has lost 4.8% in September, but slowing earnings growth suggests there may be room for a further pullback, even if modest. Any such correction may be healthy and an opportunity in an ongoing global equity bull market.

The MSCI China has lost almost 18% this year while the S&P 500 is up some 16%

Few analysts are calling for a revival of the Chinese bull market. These bearish views appear less related to earnings growth, and more to sentiment. The median estimate for earnings growth for the main Chinese benchmark, the CSI 300, sees earnings increasing by 15.7% next year and 12.6% in 2023, compared to forecasts of growth of 9% and 9.8% respectively for the S&P 500.

Although there is a traditional discount of EM to developed market equities, the earnings multiples could still favour Chinese over US equities. While the S&P 500 is trading around 20x next year's earnings, the CSI 300 stands at just above 13x. Of course each of those earnings estimates may change.

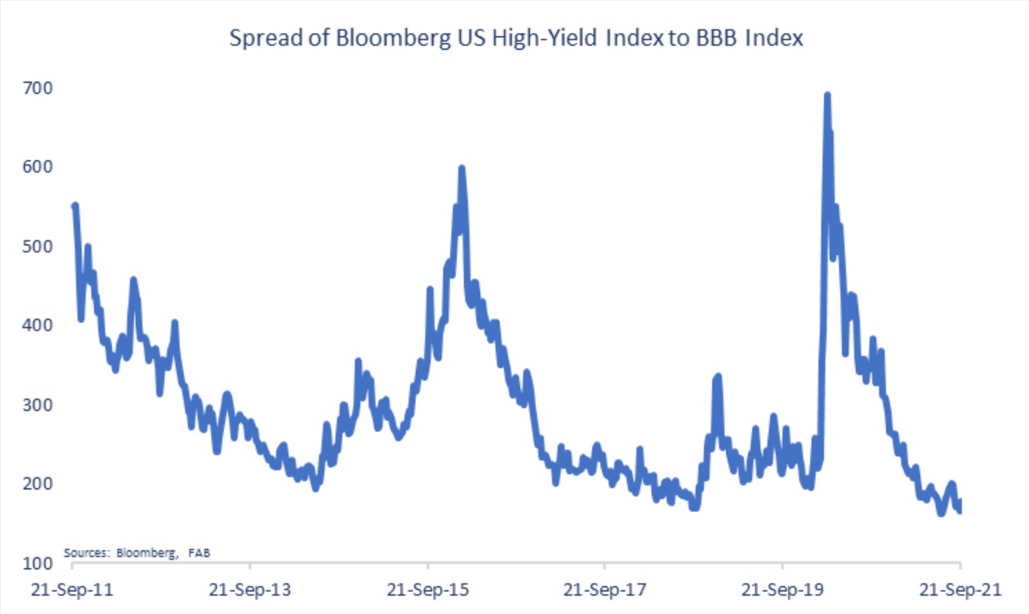
But for China, the issue is more likely to be sentiment. After government interventions that wiped out shareholder value for several public companies, from tech giants to online education providers, western investors are wary of Beijing.

These concerns may be exaggerated. Xi Jinping, the Chairman of the Chinese Communist Party, has been pushing an inward-looking agenda which has been interpreted as a snub of foreign investors. However, recently unveiled plans suggest the leader just wants to grow and better-channel the country's savings, away from property, and further into stock and bond markets. They also pave the way for more mechanized agriculture and a better-organized urbanization.

This may increase the country's future economic growth and the liquidity of its local markets. Add to that recent high-profile defaults, which could force the PBOC to increase yuan liquidity, and the Chinese market seems poised for some catch-up with the rest of the world.

Bonds

- The Federal Reserve said it could start tapering its asset purchases as soon as its November meeting.
- The reduction of that bid for Treasuries could see higher yields among the safest bonds.
- That in turn, could prompt a shift to quality among some portfolio managers and could cause junk debt to underperform.



In its last meeting, on September 22nd, the Fed effectively announced that it could start tapering its asset purchases as soon as November. The smaller bid from one of the biggest buyers of the securities could push Treasury yields higher, particularly those that are due in the next two years, is something that might reverberate across credit markets. High -yield bonds look particularly vulnerable in price terms, partly because they have outperformed other parts of the credit markets in the past year.

The yield premium on the Bloomberg US Corporate High-Yield index fell to a record low of 262 basis points in early July, almost 40 basis points below its previous record of 303 basis points, touched in late 2018. While the investment-grade bond space has also seen record low yields, the move has been particularly sharp for junk bonds.

For instance, the premium of the same high-yield index over an index of BBB-rated US bonds also fell to a record low of 166 basis points three weeks ago. Since the March 26th, 2020, low, the Bloomberg Barclays US Corporate High-Yield index has gained 32.3%, while the Bloomberg Liquid Investment-Grade Corporate index is up 17.3% over the same period.

Just as high-yield outperformed on the way up, it could be expected to underperform in the opposite direction. This could be an unintended consequence of the lack of super-safe bonds, given the weight of the Federal Reserve's asset purchases in the Treasury and mortgage-backed securities markets. As that weight diminishes, safer bonds could become relatively more attractive.

Some parts of the high-yield market, however, are likely to perform better than others. Asian junk bonds are so discounted due to some recent restructurings that they could prove more resilient if there is a correction in the market.

The premium of junk bonds to the lowest investment grade has hit a record low

There is still room for some volatility in China, given the risks of more negative headlines, particularly in relation to the restructuring of the world's largest developer, China Evergrande Group. However, the People's Bank of China has started to shore up the financial system, injecting about 150 billion yuan (US$23.2 billion) of liquidity in the week ended September 24th, both through reverse repurchases and open market operations.

Similarly, the slew of negative headlines related to China's tech giants and to some financial institutions, such as China Huarong Asset Management, have left investment-grade bonds in Asia cheaper than elsewhere as well, suggesting that geography has more of a cushion to absorb higher yields.

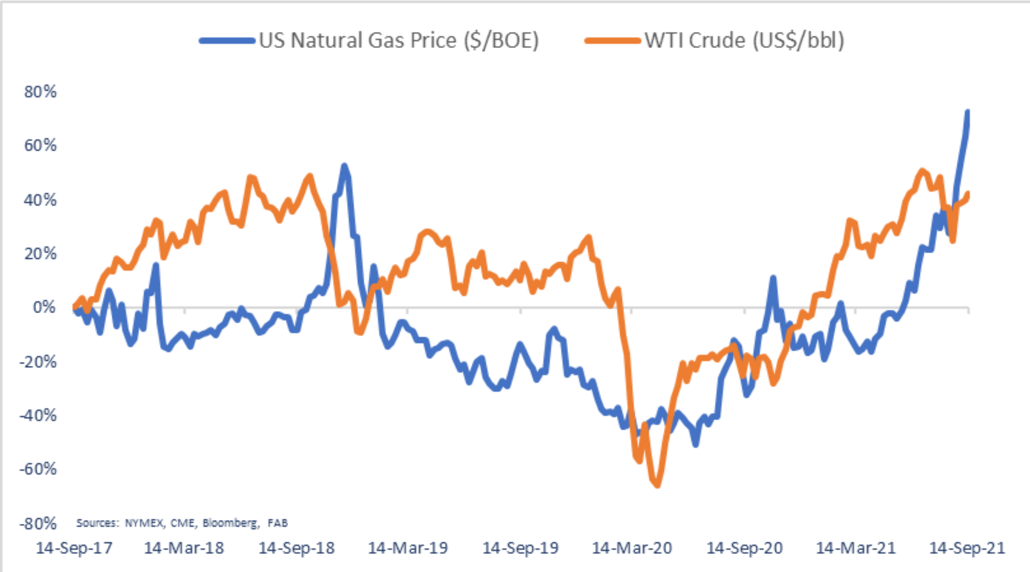
The average yield on the Bank of America ICE Corporate China Dollar Investment-Grade index is about 152 basis points higher than US Treasuries, for an average rating of A-, when similarly-rated bonds in the US are yielding about 70 basis points on average, according to Bloomberg.

Any gains in China could percolate through to many other emerging markets. However, developing nations face the headwind of more attractive bond yields from developed nations, especially since any move in the Treasury market is likely to see higher yields, from Japan to the UK.

Again, the uncertainty about the direction for US Treasuries, and by proxy most other government bond markets of developed nations, could make for a choppy ride in the bond market in the coming months. This period, however, is likely to create the opportunity for savvy investors to shift their bond allocations towards higher-quality debt.

Commodities

- China's intervention has halted a rally in industrial metals, but the supply and demand imbalances remain in place.
- Oil prices could be further supported by high gas prices for now, but supply pressure may cap prices.
- Gold has become more attractive, but investment demand has been tepid.



Gold is often touted as a good hedge against inflation, and that has been true in high inflation times. However, over shorter periods, other commodities can be better inflation hedges, given that they benefit from rising consumer demand and prices. The past year has been no different. As the US CPI hit 5.4% year-on-year in June, the Bloomberg Commodity index had rallied 45.5%. In the third quarter, however, global inflation has decelerated, and so have commodity prices, with the same index logging gains of only 5.4% in the past three months, mostly driven by a 5.14% gain in crude prices.

The slower pace of gains for the raw materials index appears less a function of the deceleration of inflation, and more a result of China's intervention in the space, after its producer price index hit 9.5% in August, the highest since 2008. In the past two months, China has curbed steel output in a bid to reduce pollution, and released strategic stockpiles of several commodities, including oil, to control global prices.

The action was particularly devastating for some industrial metals. The price of iron ore on the Dalian Commodities Exchange, for instance, has collapsed almost 50% since it peaked, on June 29th, amid the crackdown. The demand for iron ore, however, has reason to resume its strength over the medium-term. The difference between the average price of steel and the Dalian iron ore contract hit an all-time high of 5,334 yuan on September 24th, suggesting there is demand for steel and that, barring government curbs, steelmakers have every reason to buy more iron and process it.

However, a short-term demand dampener shaping up as the crackdown on property company leverage and the restructuring of the world's largest developer could reduce homebuilding. By proxy, demand for iron ore and other construction materials could fall further. Home construction in China has already slowed to 1.18 billion square meters in the year to August 31st, from 1.3 billion square meters in the same period of 2020.

Natural gas prices spiked in September and could provide support to oil for now

The US homebuilding market is making up for some of the lost activity in China. In the first eight months of the year, there were 1.27 million housing starts in the US, compared to 1.06 million the year before. This year's activity in the country is the highest since 2006, when housing starts reached 1.53 million between January 1st and August 31st.

This helps explain why lumber and copper prices hit multi-year highs earlier this year. And while increased wood production stemmed the rally for lumber, copper remains almost 20% up for the year, even after dropping 11.2% from its recent high it on May 11th. Higher mortgage costs in the US because of rising Treasury yields towards the end of the third quarter could slow the pace of construction, but with home prices having rallied some 20% in the US in 2021 so far, homebuilders have plenty of reason to keep building. All of this suggests that industrial metals may still have support.

Oil prices, meanwhile, hit a three-year high at the end of September, helped by discipline from OPEC+ members and US shale producers. The limited supply when demand was recovering fast has pushed inventories below expected levels.

A series of weather events in the third quarter which curtailed output in the Gulf of Mexico, combined with a spike in natural gas prices due to a shortage in Europe helped push Brent crude through the US$80/barrel level. This combination of factors could continue to support crude prices into year-end and the Northern Hemisphere winter, but at these levels US shale producers are likely to increase output. Assuming OPEC+ does the same, crude oil prices should be capped, and may start to slip next year. For the time being, however, years of underinvestment in production are proving costly.

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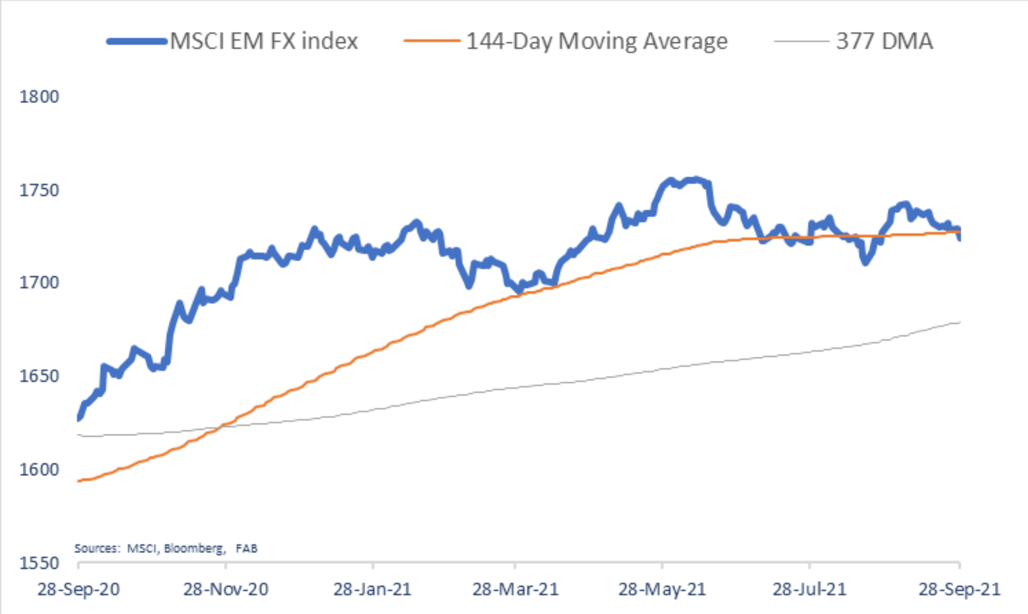
Currencies

- Policy divergence and risk aversion could dominate currency trading in Q4.
- Emerging markets which have not yet fully reopened may suffer for now, but present opportunities for appreciation next year.
- Hawkish central banks in some developing nations could also strengthen their currencies.



The past 18 months have been marked by unprecedented monetary and fiscal policy, not only in the US and Europe, but also across several emerging markets. Countries from Brazil to Thailand pushed their benchmark rates to historic lows, while central banks of nations with traditionally weaker currencies such as Indonesia or India bought government bonds to support the recovery after pandemic-induced lockdowns.

As economic conditions normalize, the costs are starting to become apparent. Inflation in many developing nations has reached levels not seen in decades, and some central banks have already started to tighten monetary policy. The Brazilian monetary authority, for one, has increased interest rates by 100 basis points so far this year, with analysts expecting as much as 50 basis points more, as a broad consumer inflation measure hit a 30-year high of 37% in May.

The more hawkish central banks in emerging markets have seen their currencies react positively, which has helped tame the historically high inflation. However, the Federal Reserve's indication in May that it could start tapering as early as this year, and the further confirmation of that in the September meeting of the FOMC, has rekindled some dollar strength. Since the June FOMC meeting, the US dollar index has gained 3.19%, and was trading above the technically significant 94 .00 level at the close of the third quarter.

A bout of risk aversion prompted by the risk that the US Congress may be unable to reach a short-term solution for the debt ceiling issue has probably contributed to a firming US dollar against many currencies. Rapidly rising US Treasury yields also appear to be a potential attraction for international investors into US assets once the debt ceiling issue is resolved, and this could further support dollar strength. This could in turn mean more weakness ahead for emerging market currencies in the coming months, given their sensitivity to US dollar strength.

The MSCI EM FX index has weakened recently amid more US dollar strength

Any further strength in the currency of the world's second largest economy could provide another temporary headwind. The CFETS yuan index was at 99.09 at the end of September, the highest level since 2016, when the index started to be published widely. The index tracks the yuan's strength against a basket of currencies of countries with which China trades.

China faces lower growth amid a convergence of headwinds. In September, the country was instructing many of its industries to reduce output, both to curb pollution, and to deal with a growing energy crisis which saw retail consumers requested to reduce power usage. The default of the world's largest developer, China Evergrande Group, is expected to reduce activity in construction, an industry which generates close to 10% of Chinese GDP. These two events came shortly after the country locked down a few cities and key ports as it battles a resurgence in Covid-19 cases.

These factors have started to prompt the People's Bank of China to inject more liquidity into the system, possibly soon to be combined with fiscal easing. These actions would tend to increase the liquidity of the yuan, and to weaken it.

Furthermore, the yuan has become more important in driving the direction not only of currencies in emerging markets, but also the euro, and the Australian and Canadian dollars. Given the importance of these to the dollar index, it looks like China could add the bullish pressure on the greenback in the coming months. Eventually, however, what is for the moment a bullish tone for the US dollar is likely to turn, and next year, there may be many reasons for the greenback to become less attractive, and for EM currencies to appreciate.

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