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Economic Update

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Outlook for Investment Markets

Growth assets have recovered since their low point just before last Christmas, though they have not regained all the ground lost in the final quarter of last year. Looking ahead, although the outlook for global growth has been marked down a bit, 2019 still looks like another year of global economic expansion. But it could easily be derailed, particularly by any acrimonious trade wars between China and the US or by other risks such as credit market disruptions. The outlook at the moment is consequently hard to call, with some chance of smooth sailing but also a good chance of markets hitting a sharp reef. Portfolio insurance via defensive assets looks worthwhile, especially as the outlook for bonds is looking better than previously. At home, the latest signals suggest ongoing subpar growth rather than any acceleration, and although valuations are much improved, local equities may nonetheless find it difficult to make significant progress.

Australian Cash & Fixed Interest — Review

The 90-day bank bill yield is marginally lower for the year to date, at 2.07%. Long-term interest rates are also a little bit lower, with the 10-year Commonwealth bond yield down 0.1% to 2.22%. The Australian dollar is all square for the year to date: Gains against the euro and the US dollar have been offset by falls against the pound sterling and the Chinese renminbi, leaving the dollar's overall trade-weighted value unchanged.

Australian Cash & Fixed Interest — Outlook

Until very recently, the conventional wisdom was that the Reserve Bank of Australia would eventually opt for an increase in the target cash rate: The bank had not indicated when that might be expected, but in its first quarterly poll of economists for 2019 the *Australian Financial Review,* or *AFR,* found that that the median view of the forecasters was that an increase was still some considerable time away, around the middle of next year. But opinion is shifting, and some forecasters now think that the next move from the RBA will be a cut in the cash rate. Three of the *AFR* respondents (since joined by a fourth) have predicted a cut, and futures market pricing is now also pointing that way. Investors will likely have to remain resigned to low returns from cash in the bank for some considerable time.

Forecasters continue to wind back their expectations for increases in bond yields. This partly reflects lowered expectations for increases in US bond yields, to the extent that local yields track their American counterparts. It also (as mentioned above) reflects a reassessment of the outlook for local monetary policy, where it is no longer certain that policy rates will be increased over the next year or two. Consequently, forecasters are typically now calling for quite modest increases in local bond yields, with National Australia Bank expecting a 2.6% 10-year yield at the end of this year and Westpac Bank expecting 2.7%.

On the current front, as ever there are forces pulling in both directions. One potential downward pressure is interest rate differentials with the US, if the US Federal Reserve continues to work US rates up while the RBA stands pat (or even cuts). On the upside, overseas investors might look benignly at an economy still growing at a moderate rate, when compared with (say) a progressive slowdown in the US as its tax cut fiscal boost wears off. According to the latest (January) poll of forecasters run by Reuters, economists think the pluses will carry the day: Currently the Australian dollar is worth 71 US cents, and the forecasters see the Australian dollar at 72 US cents by midyear and at 74 cents by the end of the year. The actual outcome, however, will depend very much on how the current global trade tensions play out: A poor outcome would be likely to see the kiwi dollar sold down. The high uncertainty is reflected in the range of forecasts for the Aussie dollar in a year's time: They go from 66 US cents at the low end to 82 cents at the top end.

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Australian & International Property — Review

The A-REITs did not provide much of an absolute return in 2018, with the S&P/ASX200 A-REITs Index delivering a total return including dividends of 2.9%, though it did provide useful protection against the wider weakness of Australian shares: The S&P/ASX200 Index lost 2.8% on a total return basis. Although it is still early days, for the year to date the A-REITs have again outperformed the wider market, with a total return of 6.6% compared with the overall market's 4.6%.

International property also provided some protection last year, but in the rather bittersweet form of a largish loss compared with an even larger loss. The FTSE EPRA/NAREIT Global Index was down 6.4 % in terms of net return in US dollars, a modestly better outcome than the 8.9% loss from the MSCI World Index on the same basis. For the year to date, listed property has been a beneficiary of the global equity recovery, with a 7.6% net return in US dollars, slightly ahead of the MSCI World Index's 6.3%. All the main regions participated, with the key North American market up 7.9%.

Australian & International Property — Outlook

Although still positive overall, property industry sentiment has been weakening for the past year. In the latest (March 2019 quarter) ANZ/Property Council of Australia survey, confidence has fallen most in New South Wales and Victoria, reflecting the weakening of the residential property sector. By sector, housing sentiment has dropped most, and an already weak retail sector has become even more pessimistic again. Only the booming industrial sector is feeling happier about life than it was a year ago.

The reasons are straightforward. Respondents expected slower economic growth ahead, with New South Wales and Victoria again most affected. They expected interest rates to rise, and in particular they expected a significant rise in the "cap" rates used to value property, with higher cap rates implying lower capital valuations. And, for a sector dependent on debt availability, they said that credit was increasingly difficult to source. Expectations of capital gains were consequently cut back across all sectors except for e-commerce-boosted industrial property.

There are some pockets of opportunity. The office markets in Melbourne and Sydney are strong, and industrial, hotel, and retirement living properties are doing well in most states. But overall the operating outlook is being challenged by modest overall economic growth and by significant issues in the housing and retail sectors. The asset class has merit as protection in a volatile world, but at the moment the prospects for absolute return look under a cloud.

Overseas, the prospects for listed property are a mixed bag. According to the latest (September 2018) RICS global commercial property monitor, from an investment perspective the very best opportunities are in the smaller European markets (Czech Republic, Hungary, Portugal, and Slovenia); among major markets, the best prospects are Germany and Japan. At the other end of the investment spectrum are a bunch of countries where sentiment is outright bearish (Switzerland, Russia, Malaysia, the UAE, and, especially, South Africa). At the time of the RICS survey, the UK was still rated positively (by a small margin): Since then, the fractious Brexit process is likely to have tipped the UK into negative territory as well.

Duff & Phelps Investment Management, in its 2019 outlook report on global REITs, agrees with the differentiation shown by the RICS survey and says that there will be "continued variance in the global economic growth picture and regional real estate fundamentals," which will suit active fund managers rather than index-huggers. While there will be marked regional variation, Duff & Phelps also feels the broad economic outlook is generally favourable for property, with ongoing global growth boosting rental

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growth more than rising interest rates will boost interest costs. It also thinks the sector will be supported by buyers chasing REITs that have been trading at a discount to the value of the properties they own.

But as with other growth-exposed assets, much will depend on how the global economy evolves and in particular how "ongoing waves of macro-political shocks" (as Duff & Phelps describes the likes of the trade wars) eventually play out. A good outcome would see more growth-focussed equities doing better than the REITs; a bad outcome would likely see all growth assets selling off, but REITs less so than equities as a whole.

Australian Equities — Review

Australian shares have shared in the global equity price recovery, and the S&P/ASX200 Index is up 4.6% in capital value, and also up 4.6% in total return including dividends, as it is too early in the year for any significant level of dividend distribution. Similarly, it is too early for sectoral trends to play out, and all sectors have participated in the gains to greater or lesser degree. But for the record the best performers (ex the REITs, considered elsewhere) have been the IT sector (up 9.4%) and consumer discretionary stocks (up 6.0%), while the relative laggards have been the financials (up 3.0%) and resources sectors (up 2.0%).

Australian Equities — Outlook

The outlook has seesawed between prospects of faster economic growth and a continuation of the more modest growth that has generally prevailed since the wind-down of the resource investment boom. Currently, the outlook is still unclear, but the odds have tilted towards "more of the modest same" rather than to an acceleration in the pace of business activity.

The latest business surveys, for example, have been on the weaker side, mainly owing to the impact of falling housing prices in major cities and concern over the global outlook, which has the potential to affect export commodity prices. On the latest (December) readings from Australian Industry Group's three performance indexes–of manufacturing, services and construction–two have now turned negative (manufacturing and construction), and the third, while still positive, has shown that the services sector is growing more slowly than before.

AiG also runs a national CEO survey: The latest, run this month, found that "CEOs expect 2019 to be a touch slower for Australian businesses than was experienced in 2018. This reflects the very recent deceleration that is evident across local and global indicators in recent months plus the increasing range of risks on the horizon." The latest survey of business executives from illion (formerly Dun & Bradstreet Australia) found the same thing: "There were sharp declines in expectations across all categories of the survey, with sales, profits, employment and capital investment all falling."

Other recent indicators point the same way. The Westpac–Melbourne Institute leading indicator for December found that "The growth pace in 2019 is expected to fall from the annual rate in 2018 of 3.0% to 2.6%, both rates well short of the Reserve Bank's current outlook of 3.5% in 2018 and 3.25% in 2019." And the latest quarterly poll of economists run by the *AFR* found that that the median view of the forecasters is for 2.8% growth this year and for 2.6% in 2020.

None of this adds to a "sky is falling" outlook–expected rates of growth are not far short of the 2.8% that was likely achieved last year–but it does not paint a backdrop of conditions conductive to a significant rise in corporate profits, either. Credit Suisse, for example, expects earnings growth per share of only 4% this year and 4% in 2020. And valuations are a good deal better than they were prior to the sell-off in the later months of 2018. But with the financials sector likely to continue in the royal commission doldrums and the resources at risk of setbacks to global trade, the outlook at the moment is no better than fair.

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International Fixed Interest — Review

International fixed interest provided a good degree of capital protection in 2018 against the late-year equity sell-off: The Bloomberg Barclays Global Aggregate Index in US dollars, showing the total return from holding international fixed interest, returned only a small loss of 1.2%, which compared well with the 8.7% net loss (including taxed dividends) from the MSCI World Equity Index in US dollars.

For the year to date, however, the converse has been true, with holders of bonds missing out on the equity recovery. The Barclays Global Aggregate Index is up only 0.7%, well behind the 6.3% gain for world shares.

International Fixed Interest — Outlook

The outlook for global fixed interest returns hinges heavily on two factors: the evolution of US interest rates and the resolution of the current uncertainties around the outlook for the global economy, in particular the outcome of the US-China trade negotiations.

US interest rates matter because they are the only major market in which interest rates are likely to move significantly. In the eurozone and Japan, very stimulative monetary policies, with ongoing very low interest rates, look set to continue for some considerable time. In the eurozone, for example, according to a January Reuters poll of economists, the European Central Bank is not expected to make its first interest rate increase until the final quarter of this year, and any tightening move by the Bank of Japan is expected to be later again.

In the US there has been good news for bond investors. The Fed has taken on board the risks of raising rates too far or too quickly and is now expected to be much more cautious. Its current target range for the federal-funds rate is 2.25% to 2.50%: current futures market pricing, as shown by the Chicago Mercantile Exchange's FedWatch tool, now predicts that there is a two thirds chance that the Fed will hold that target range for the whole of this year, and that there is only a one in four chance of a single 0.25% increase. This is a big turnaround from expectations in 2018, which had expected up to three 0.25% increases this year. Bondholders are likely to be spared the steady increases in yield that formerly looked likely.

Monetary policy is relatively amenable to assess, but the outlook becomes much murkier when it comes to geopolitics. The outlook for global fixed interest will come to a stark fork in the road: If (against current expectations) the US-China talks come to some sort of satisfactory resolution, equities will likely rally further and bonds will sell off. If, as currently seems more probable, the talks break down and mutual tariff increases go into place (or if the global economy were to slow for some other reason), then bonds, particularly government bonds, would do well as the safe-haven asset of choice. Lower-quality corporate bonds, in particular the leveraged-loans market that many analysts have been worried about, would be likely to do badly on increased risks of corporate default in a more challenging economic environment.

This binary set of possibilities is awkward to handle. One sensible approach might be a bet each way: holding enough international fixed interest to give some protection against the worse outcome but not so much as to miss out completely on the equity rally if the better result were to eventuate.

International Equities — Review

The good news for investors is that world shares have been recovering from their sharp sell-off in the final quarter of last year: World share prices reached a low point just before Christmas and have been rising since. The MSCI World Index of developed markets in US dollars is up 6.3% since the start of the year. It has also been helpful that the recovery has not been dependent on just one market: For much of 2018, share outcomes had been reliant on the

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ongoing good performance of the US market, but this year most markets have been doing better, with the MSCI World ex US Index also up by 5.9%. Emerging markets, which had been especially hard hit in 2018, have also performed better this year, with the MSCI Emerging Markets Index up 6.9% in US dollars and its key BRIC members (Brazil, Russia, India, and China) up 7.6%.

The bad news, though, is that the recovery still has a long way to go to make up the December quarter's losses. Even after this good start to the year, developed markets are still some 9% below the levels they reached on 21 Sept, before the start of the big sell-off. Emerging markets, which had weakness earlier in 2018 to contend with as well as the final quarter's weakness, are still 18.9% below the cyclical peak they had reached in late January 2018.

International Equities — Outlook

The big sell-off last year reflected a variety of interlinked concerns: fears that the global economy was running out of steam after its long postcrisis expansion; concerns about the outlook for some individual large economies, notably the US (as tax cuts fade) and China (if the authorities prove incapable of maintaining its recent 6.5% annual growth rate); over and above any slowdowns in the US and China, the further effect on them and the global economy of a trade war fallout between them; the possibility that the Fed might tighten monetary policy too much or too quickly; and the global financial crisis-style risks that might be lurking in a highly indebted world.

One of these concerns has become less pressing: As noted earlier, the Fed appears to be taking more cognisance of the risks of monetary policy tightening. And the risks to the global economy also appear to have been overstated. Although the media coverage of the latest global forecasts from the International Monetary Fund focused heavily on the "growth prospects downgraded" angle, in reality the IMF's forecasts were none too bad.

It is true that the IMF now thinks the world economy will grow a little more slowly this year than it had thought in October 2018, the time of its previous forecast. But the revision is marginal: The world economy is expected to grow by 3.5% this year and to grow by a slightly faster 3.6% in 2020, which is only marginally below the 3.7% the IMF had expected for both years last time. If the global economy does indeed grow by 3.5% this year, it will represent only a very small slowdown from the 3.7% achieved in 2018: For all practical purposes, the pace of the world economy will be much the same. Even though corporate profits will not grow as fast this year as in previous years, this is far from the meltdown the more alarmist coverage would suggest.

The IMF was not a one-eyed optimist, however. As it said, "Risks to global growth tilt to the downside. An escalation of trade tensions beyond those already incorporated in the forecast remains a key source of risk to the outlook. Financial conditions have already tightened since the fall [northern hemisphere autumn]. A range of triggers beyond escalating trade tensions could spark a further deterioration in risk sentiment with adverse growth implications, especially given the high levels of public and private debt. These potential triggers include a 'no-deal' withdrawal of the United Kingdom from the European Union and a greater-than-envisaged slowdown in China." But its central scenario is nonetheless one of ongoing global growth.

The problem for international equity investors, however, is that while the economic fundamentals might remain broadly supportive of positive world share performance—or at the very least better than the gloomy prospects investors feared late last year—the economics might take a backseat to the unpredictability of political developments.

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Nobody knows how the US-China tensions will play out, yet they have the potential to cause major moves (in either direction) for share prices. There are some limited reasons to be optimistic: There has been a time extension for the trade talks, which sounds like the parties might feel there is a solution to be found given further negotiation. And there is the example of the North American Free Trade Agreement, where, against expectations, a deal was struck, and President Trump was able to present some modest amendments as a political success.

But there are also good reasons to be pessimistic. The dispute between the US and China extends well beyond trade and includes, for example, protection of intellectual property and US objections to China's subsidising important industries. This makes an overall agreement more unlikely. And America's current political dysfunction adds a further element of unpredictability.

In the meantime, investors remain justifiably nervous. Trade protectionism continues to be the top risk in the monthly fund manager surveys run by Bank of America Merrill Lynch: In the latest (January) survey it was mentioned by 27% of fund managers, ahead of premature US monetary policy tightening and a Chinese slowdown (21% each). And as Reuters reported on its latest (January) poll of international economists, "Over half of nearly 270 economists who answered an additional question said a further escalation in the US-China trade war will likely trigger an even sharper global economic slowdown this year."

Diversification across asset classes and some emphasis within growth asset classes to investments less susceptible to cyclical setbacks is probably the best approach for the time being. Prepare for the worst, and perhaps prepare to be pleasantly surprised if the world economy actually emerges in better shape than feared from the politicians' rough handling.

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