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Outlook for Investment Markets

Global equities have continued to recover from previous losses, as investors have become less concerned about recession risks and damage to the world economy from U.S.-China trade frictions. A consequence has been a global rise in bond yields as investors have felt less need to buy safe-haven assets as insurance against downside risks. That said, although the economic outlook suggests ongoing global growth, which should be broadly supportive of risk assets, the modest rates of growth expected remain hostage to adverse shocks, with a renewed deterioration in trade tensions, or other geopolitical setbacks, still possible. In Australia, one of the recent drags on the economy, falling house prices, appears to be turning for the better, and there is likely to be further support from another cut in interest rates, but the outlook for corporate profits remains subdued.

Australian Cash & Fixed Interest — Review

Short-term interest rates are unchanged: The 90-day bank bill yield has been trading around the 1.0% mark (currently just over, at 1.02%). Long-term bond yields had been falling — the 10-year Commonwealth bond yield got as low as 0.88% on August 29 — but changed course in September, following a sharp rise in U.S. bond yields. The local 10-year yield is now back up to 1.2%. The Australian dollar is weaker year to date, and is down by 1.3% in overall trade-weighted value, mainly due to depreciation against the yen (down 4.6%) and the U.S. dollar (down 2.6%).

Australian Cash & Fixed Interest — Outlook

There is a widespread consensus among forecasters that the Reserve Bank of Australia is not finished with its monetary policy easing cycle. A Reuters survey in late August found that 32 of the 36 forecasters polled expected a 0.25% interest-rate cut by the end of this year, and there was widespread support for another 0.25% cut at some point beyond that. Returns from short-term assets will clearly remain low: Year to date the S&P/ASX bank bill index has returned only 1.2%. Even the deposit "specials" offered by the banks have now dropped to very low levels: On the RBA's reckoning, they averaged only 1.45% in August, and look headed lower again.

Bond predictions have proved well wide of the mark in recent months, with yields falling a lot further and faster than forecasters had expected, and perhaps not too much credence should be given to the latest sets of views. September's unexpected rise in yields also appears to have wrong-footed the experts. National Australia Bank had expected the 10-year yield to rise to 1.2% by the end of next year, for example, and Westpac had a similar 1.25% forecast, but the recent rise in yields is pretty much there already.

Even if the timing has been off, the general viewpoint still sounds reasonable, and some gradual rise remains likely: Westpac is picking 1.5% for the end of 2020, and NAB has the yield going a bit higher, to 1.7%. The policy of the RBA remains a wild card, however. If (as has been mooted) it feels it needs to employ "unconventional" monetary policy measures, any quantitative easing bond-buying programme would be likely to keep bond rates unusually low for longer.

With both short- and long-term interest rates well below those in the U.S., it is not surprising that the Aussie dollar has been under downward pressure. But forecasters believe that the currency has now fallen as far as it needs to on the basis of interest-rate differentials. In Reuters' latest (early September) survey of currency forecasters, the median view is that the Aussie dollar will stabilise at around current levels. At time of writing the Aussie was trading at U.S. 68.7 cents; the median view sees it at 68 cents in six months' time, and heading a little higher thereafter, to 70 cents a year out.

Australian & International Property — Review

For much of this year the A-REITs have outperformed the wider share market, as investors hunted down yield in a world of low bond yields and favoured relatively defensive

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assets as a hedge against high levels of global risk. Over the past month, however, the pattern broke down, and year to date the performance of the S&P/ASX 200 A-REITs Index is now a bit behind the wider market's, with a total return of 19.8% compared with the market's 22.2%.

The same pattern can be seen in global listed property. The absolute performance year to date has been good. The net return (including taxed dividends) in U.S. dollars from the FTSE EPRA/NAREIT Global Index is 16.9%, but it did not quite match the equivalent 18.9% from the MSCI World Index.

Australian & International Property — Outlook

The A-REITs face mixed operating conditions. As the latest reporting season showed, industrial property is clearly the strongest subsector, with a number of REITs reporting that they plan to increase their exposure. Offices, particularly in Sydney and Melbourne, are also doing well on the back of the classic combo of strong demand meeting limited short-term supply. However residential housing-oriented REITs have struggled as house prices have fallen (though the outlook is now improving), and retail REIT results continue to be poor, reflecting subdued consumer spending and longer-term structural challenges from e-commerce.

Clearly the story of A-REIT yield differential over bonds, rather than operating fundamentals, has been the main driver of the investment outcome. Whether this can carry on much further is debatable, however, especially as on some measures, such as REIT prices compared with net tangible value, the sector is expensive. The yield from the sector (4.3%-4.4%) still compares well with the 1.17% available on a 10-year bond, but the gap may be in the process of narrowing. For the month to date, the A-REITs have returned a loss of 3.4% at a time when the wider market was in good shape. This could be an early sign that the hunt for yield is losing its momentum.

Overseas, the operating outlook is also mixed. As a very broad generalisation, market conditions are still favourable in a world economy still growing at a modest rate. Knight Frank compile a "global occupier market dashboard" which shows whether market conditions are more favourable to landlords, more favourable to tenants, or balanced, both currently and on Knight Frank's expectations for 2020. The dashboard mostly favours landlords, particularly in Europe and Japan, though there are also pockets of weakness (notably New York, but also much of the Middle East, and South Africa).

The main threat to performance is, again, the extent to which bond yields keep rising. If, as currently seems likely, any eventual rise in bond yields is gradual and modest and mostly confined to the U.S., global REITs may still produce acceptable results. Even in the U.S., where the threat of rising bond yields is strongest, investors may see value in the relative insulation of the U.S. property market from global volatility. As a recent article on the website of the NAREIT industry group argues, "The commercial real estate sector has few direct links to foreign countries and today's trade wars, and the growth of domestic demand for leased space has helped keep the sector growing ... The economic forces that affect the demand for domestic U.S. commercial real estate differ from those affecting global corporations, and stock returns reflect these differences."

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Australian Equities — Review

Australian shares, which had been affected in late July and early August by the global trade issues, have been recovering since mid-August, although they have yet to regain their late July levels. The S&P/ASX200 Index is up 18.1% in capital value and has returned 22.2% including dividend income. The gains have been spread across most of the major sectors, led by IT (up 28.0% in capital value) and consumer discretionary (up 23.0%), but financials (up 16.2%) have continued to be a relative laggard.

Australian Equities — Outlook

The economy has continued to grow, but at a much slower rate than usual. The good news is that the current expansion has been extended into its 29th consecutive year, but the bad news is that gross domestic product growth in the year to June was only 1.4%, compared with the 3.0% per year achieved over the past 15 years. It has not been the strongest of environments in which to grow corporate profits.

CommSec, in its roundup of the June year reporting season, took a glass-half-full view, saying that in the circumstances, "Investors have reason to be pleased with the performance of Corporate Australia. Arguably business conditions in the past year — especially the first half of 2019 — have been the toughest faced by companies in a decade. The China-U.S. trade war has continued with the lack of agreement serving to cap investment and employment by companies across the globe ... But quite remarkably, companies are still making money." At the same time, the reality is that (excluding unusually strong results from BHP and Wesfarmers) profits increased by only 1.4% in the year to June.

The immediate outlook is mixed. Consumer spending has been subdued. As the latest (September) Westpac Bank/Melbourne Institute consumer confidence survey found, "The consumer mood has lapsed back into slight negative territory again with continued pressure on family finances and concerns about the near-term outlook weighing on sentiment." More positively, however, the biggest weight on many households' minds has lifted: House prices are no longer falling. On CoreLogic's data, national house prices stabilised in July and rose by 0.8% in August.

There are also pluses and minuses on the business front. On the downside, National Australia Bank's August business survey found that, "Business confidence and our other forward-looking indicators suggest there is unlikely to be an imminent turnaround in business conditions. While conditions are still positive, they have now been below average for some time and point to a significant loss of momentum in private demand."

But on the proverbial other hand, the Commonwealth Bank's August performance index for the services sector (the largest in the economy) said that, "Business sentiment also improved in the latest survey period. The Business Expectations Index, a gauge of confidence, rose to the highest for seven months, with the majority of panellists expecting greater business activity in the year ahead. Reasons for optimism included planned market expansions, new product launches, marketing activities, and an expected improvement in consumer confidence."

On balance, the most likely outlook is for ongoing growth in business activity at a slower-than-normal pace, with limited opportunity for strong growth in corporate profits. CommSec's pick, that against this backdrop share prices will make some modest gains, looks as sensible as anyone's. It believes the S&P/ASX200 will be between 6,600 and 6,900 by the end of this year, which at best would be a gain of some 3.5% on current levels.

International Fixed Interest — Review

World bond markets have sprung another surprise, particularly in the U.S. After dropping as low as 1.46% on September 3, only a little above its all-time low of 1.37% in July 2016, the yield on the 10-year Treasury bond

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abruptly changed course, and has risen smartly to its current 1.9%. As noted earlier with regard to local bond yields, the U.S. move had ripple effects on other countries' bond yields, even in regions still committed to very stimulatory monetary policy. In the eurozone, the 10-year German government bond yield had got as low as negative 0.74% on September 3, and is now negative 0.44%. In Japan, the equivalent yield rose from negative 0.28% on September 4 to its current negative 0.15%.

The yield rises and associated capital losses have meant that September has been a difficult month for bond investors: For the month to date the Bloomberg Barclays Global Aggregate Index in U.S. dollars is down by 1.5%. Investors in long-maturity U.S. Treasuries were especially badly hit, with the Bloomberg Barclays Long Treasury Index down 6.7% month to date. Fortunately, the substantial capital gains when yields plunged earlier in the year mean that investors are still ahead year to date. The Global Aggregate has returned 6.2%, global high-yield (low credit quality) has returned 9.2%, and emerging-markets' debt was 10.2%.

International Fixed Interest — Outlook

With hindsight, there were three drivers of the recent rise in yields. The main one was that U.S. investors had become less worried about the possibility of a U.S. recession. Recent American economic data had been reasonably good (as noted in more detail in the "International Equity" section), and the potential recession trigger that had most concerned investors — the U.S.-China trade conflict — appeared to turn for the better after the White House gave some conciliatory signals. Bonds as a safe haven from recession no longer held the same degree of appeal.

The latest inflation data in the U.S. also suggested that the Fed might not have to keep lowering interest rates for much longer. The annual "core" Consumer Price Index (excluding volatile food and energy prices) was 2.4% in August, a bit higher than the 2.3% forecasters had expected. It may be that the Fed will cut rates once more (this text was written just before the Fed's September 18 meeting, when the futures market placed an 80% probability on another 0.25% cut), but there is a case building that the Fed's work is largely done.

Another contributory element was the unwinding of overexuberant "momentum" trading. As bond yields had fallen, more investors piled in, driving yields even lower. At some point the fundamentals — a 10-year yield under 1.5% when inflation is 2.4% — were always likely to intrude.

The latest rise in U.S. yields has left forecasters behind the curve: The September *Wall Street Journal* poll of U.S. forecasters found that the 10-year yield was expected to rise to 1.97% by the end of 2020, whereas it is nearly there already. Even if the actual levels are off, the general pattern that the forecasters expected — a very gradual rise away from historically unusually low levels — is probably the best view to take.

Consequent capital losses on U.S. bonds are likely to be an ongoing headwind for the asset class, though capital values look less at risk in other major bond markets. At its latest policy meeting on September 12, the European Central Bank cut interest rates and restarted its policy of buying bonds to keep long-term interest rates low, and the Bank of Japan is also expected to stay on a very stimulatory monetary policy course. Overall, running yields are expected to remain very low, and the U.S. component will likely see modest capital losses. In absolute terms the outlook for the asset class is not strong, though investors concerned with the still-high level of risks to the global economic outlook may be prepared to accept the low returns as portfolio insurance.

International Equities — Review

World shares have almost regained all the ground lost in the trade war sell-off in July and August. At time of writing the MSCI World Index of developed markets was

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only 0.5% below its July 26 record high. Year to date the index is up 17.5% in the currencies of its constituent markets, and up 17.1% in U.S. dollars.

Global equity performance continues to reflect a strong U.S. market in particular. Excluding the U.S., the MSCI World Index would still have been up a respectable 12.3%, but the 20.0% gain for the S&P 500 was a key contribution to the overall outcome. Eurozone shares have done surprisingly well, given the relatively downbeat performance of the eurozone economy, with the FTSE Eurofirst 300 Index up 15.5% in euros. It also helped that Japanese shares put on a spurt in September (up 6.2% month to date), and the Nikkei is now up 9.9% for the year. Even the U.K., despite its Brexit issues, has seen the FTSE 100 rise by 9.5% in sterling (though sterling is 2.0% lower against the U.S. dollar).

Emerging markets have also made gains, though they have lagged the developed markets. The MSCI Emerging Markets Index in U.S. dollars is up 6.3%, and the core BRIC markets (Brazil, Russia, India, China) are up 10.2%, with Russia the big winner: The FTSE Russia Index is up 34.9% in U.S. dollars.

International Equities — Outlook

The outlook depends on four key factors: the ongoing health of the U.S. economy and how it will affect U.S. corporate profits; the prospects for the wider global economy; the ultimate landing place of the U.S.-China trade frictions; and any geopolitical surprises.

Markets have evidently been comforted by the recent data on the state of the American business cycle. On balance it has been mostly positive. Retail sales in particular were better than expected in August: Total sales excluding cars were up 4.1% on a year ago. Spending in the shops reflects consumers in a better mood. The University of Michigan's Consumer Sentiment Index picked up in September after a trade-war-battered fall in August, and the Conference Board's Consumer Confidence Index, which had not shown the same trade jitters, held up well in August, with the board saying that, "Consumers' assessment of current conditions improved further, and the Present Situation Index is now at its highest level in nearly 19 years."

It would be an exaggeration to say that the U.S. is now definitely out of recession danger. Some of the data carried mixed messages — August employment growth of 130,000 was below the 163,000 expected, even though, more positively, unemployment stayed low at 3.7% and average hourly earnings rose by 3.2% year on year. And 42.5% of the forecasters in the *Wall Street Journal* poll think the next recession will arrive in 2020 (35% say 2021 and the rest pick 2022 or beyond). But for now, one of the issues that most bothered investors has receded.

If American growth carries on into next year or beyond, it will need to translate into better corporate profits. Recent performance has been poor. According to U.S. data company FactSet, September-quarter profits for the S&P 500 companies are likely to be 3.7% below year-earlier levels, partly affected by much lower profits in the energy sector. If so, FactSet said, "It will mark the first time the [S&P 500] index has reported three straight quarters of year-over-year declines in earnings since Q4 2015 through Q2 2016." The share analysts polled by FactSet believe, however, that the outlook is considerably brighter. Profits are expected to be 3.2% up year over year in the December quarter, and to progressively gain momentum next year to grow by 10.6% in 2020.

Globally, the economic outlook is mixed. None of the big international forecasting institutions has updated its forecasts recently, but when last heard from, the IMF, the OECD, and the World Bank were all agreed that this year will be somewhat subpar for global growth, with some prospect of modest improvement in 2020, but all against a background of a range of risks tilted to the downside.

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That still looks a reasonable call, though the downside looks a bit closer than before. Output in manufacturing, the area most exposed to trade disruption, appears to be falling: The August J.P. Morgan Global Performance Manager Index, or PMI, for manufacturing showed the fourth straight month of downturn. The rest of the global economy, however, is still growing, though not strongly. J.P. Morgan's latest Global Composite PMI (which covers both services and manufacturing) "points to growth at the slowest pace over the past three years. Signs of further potential weakness are also gathering, with growth of new order inflows losing impetus, job creation slowing and business confidence sliding to a fresh series-record low. With market conditions tight and global trade tensions heightened, a sustained revival in global GDP growth still looks to be some way off in the distance."

Slow growth in the world economy means that the U.S.-China trade frictions are more important than they might be if they were taking place against a background of vigorous growth. Any serious setbacks to trade or investment could tip slow growth into recession. At time of writing the news was relatively good, with the American administration delaying the implementation of some tariffs and raising the possibility of some transitional or stopgap agreement rather than full settlement of all outstanding issues. But as the history of the dispute shows, it has been hard to predict what either party might do next, and investors' fingers will have to remain tightly crossed.

The vulnerability of the slow-growing world economy to trade shocks extends to any other adverse geopolitical surprises. We will have to wait and see, for example, whether the attack on Saudi Arabia's oil production facilities has any lasting impact (including any repercussions from Saudi, U.S., or other responses). But it is a reminder that while investors may be cautiously optimistic about a continuation of the current long post-global-financial-crisis expansion, the current range of downside risks also suggests that portfolios need to carry decent levels of insurance against disappointment.

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