Economic Update

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Outlook for Investment Markets

The economic outlook has perked up, due to strong economic data out of the U.S., modestly better data in the rest of the world, and, critically, a trade agreement between the U.S. and China which, with the British election result, has helped defuse investor anxieties about global growth. Risks have not disappeared entirely, and trade wars, Brexit, or other shocks could still upset the apple cart, but for now, risk assets have a tailwind behind them that is supportive for equities into 2020. Bonds and bond proxies are less well placed as U.S. bond yields look likely to rise. In Australia the economic outlook remains subpar, partly because more supportive fiscal policy has not been deployed. Further cuts in interest rates from the Reserve Bank may well be needed.

Australian Cash & Fixed Interest — Review

Short-term interest rates have been steady in recent weeks as the Reserve Bank of Australia has kept monetary policy unchanged, most recently at its December 3 policy meeting, and the 90-day bank-bill yield continues to trade close to 0.9%. Long-term yields have continued to track the U.S. bond market: local yields bottomed out in September when the 10-year Commonwealth bond yield dipped below 0.9%; it has risen modestly since, with the 10-year yield now at 1.27%. The Australian dollar year to date has dropped 1.6% in overall trade-weighted value.

Australian Cash & Fixed Interest — Outlook

The Reserve Bank of Australia is in a difficult spot, with inflation lower and the economy softer than it would like. However, fiscal policy is not being deployed to boost the economy and much of the stimulatory burden is being laid at the bank's door. The minutes of the latest monetary policy decision said that the bank "was prepared to ease monetary policy further if needed," and most forecasters think it will be needed. Opinions vary, but some forecasters, and the current futures pricing, point to one 0.25% cut in the pipeline, while some feel that two 0.25% cuts are on the way. Returns from money in the bank look like they are moving even lower again.

The bond outlook is hard to call. Some of the local forecasts look rather out of date and are not especially helpful as a guide: local bond yields have already risen well beyond what the forecasters had expected for the end of next year. In normal circumstances one might expect more of the same, with local bond yields following the U.S. lead and heading higher again; but circumstances are not normal—in particular the RBA is still on an easing tack when other important central banks have stopped. The tension between rising U.S. yields and local subpar economic conditions could go either way: as a placeholder, little net change to bond yields in coming months looks as good a call as any.

The latest (early December) poll of currency forecasters by Reuters showed that little change was expected in the Australian dollar. The consensus view is that it will be around U.S. $0.69 in a year's time, not much different from its current 69.25 cents. That may be on the optimistic side, because if the RBA does indeed cut interest rates twice more, and the domestic economy continues to underperform, it is hard to see how the Australian dollar will continue to hold its current value.

Australian & International Property — Review

The S&P / ASX 200 A-REITs index year to date has recorded a solid capital gain of 14.4% and delivered a total return, including dividends, of 17.8%. The return was however well behind the 24.2% achieved by the wider share market as a whole.

The same pattern—good absolute return, not so impressive relative return—is also evident in global listed property. The FTSE EPRA / NAREIT Global index in U.S. dollars is up 19.9% in terms of total return, adrift of the 26.2% total return from the MSCI World index. Gains were widely spread regionally, but performance got an extra boost from the U.K., where the market rallied sharply from previous Brexit-related panic. Pre-election,

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for example, the (unlisted) M&G Property Portfolio had to suspend redemptions as worried investors had tried to head for the exit. Similar suspensions had been needed in 2016 in the immediate aftermath of the Brexit referendum.

Australian & International Property — Outlook

The operating outlook for Australian property is mixed. Overall, prospects for national economic growth are only middling. By sector, industrial continues to do very well: Knight Frank's *2020 Outlook Report* says that "Demand for prime industrial product will remain robust reflecting rising e-commerce and record infrastructure spending on new road and rail projects, as well as occupier demand to improve supply-chain efficiencies." Office markets have been strong, particularly in Sydney and Melbourne, but are likely to ease off, (particularly in Melbourne) as new supply comes onstream. Retail ranges from reasonable at the top end of the market to very difficult indeed at the bottom. As Colliers Australia recently put it, "The Australian retail sector continues to navigate through a disruptive period."

The saving grace for the A-REITs is likely to be interest rates. The Reserve Bank of Australia is likely to cut short-term interest rates, and longer-term bond yields are likely to remain low. Between increased investor demand for the relative income pickup available from the A-REITs, and upward revaluations of property as cap rates (the yields used to value them) fall, the sector could do well. Knight Frank, for example, expect two interest rate cuts from the RBA and significant capital gains: "For office property, capital growth is expected to pick up to 5.8% in 2020 and 6.4% in 2021 from an estimated 5.4% this year." Ultimately, the bond-yield cycle will turn and property valuations will face more scrutiny, but that looks more like an issue for 2021 and beyond.

Overseas, the latest news on the outlook for the global economy (as discussed in more detail in the International Equities section) has been strongly positive, particularly with the unexpectedly strong employment growth in the U.S., which is the key market in the global listed-property asset class. The economist at Nareit, the U.S. trade group for the American REITs, believes that, "The outlook for REITs in 2020 remains favourable. We expect modest economic growth and see few signs of recession on the horizon. Real estate markets enjoy low vacancy rates and a balance of new supply and growing demand, supporting rent growth and REIT earnings in the year ahead."

Offsetting the improving global business activity outlook is the potential impact of rising bond yields This is an issue more for the U.S. than elsewhere. The yield on the U.S. REITs is 3.7%, compared with a 10-year Treasury bond yield of 1.8%, and the differential is likely to narrow as U.S. bond yields rise. In Europe, there is a wider differential: European REITs also yield 3.7%, but local bond yields are zero or even negative (the German 10-year bond yield is negative 0.3%) and are unlikely to rise anytime soon. The most likely outlook is that better operating metrics set against rising U.S. bond yields will yield further price gains, but the sector will continue to lag the wider equity market.

Australian Equities — Review

Australian shares have had a good year. The S&P / ASX200 index has made a 19.4% capital gain and, including dividends, has returned 24.2%. As in New Zealand, the gains came earlier on, and shares have not made much net progress since the end of July. By sector, IT (capital gain of 33.0%), consumer discretionary (27.7%), and the industrials (24.3%) have led the way. The financials (8.4%) have lagged as the banks have stumbled from one problem to the next (most recently Westpac's failure to report international financial transactions).

Australian Equities — Outlook

The immediate outlook for business activity remains under a cloud. As National Australia Bank's November monthly business survey found, "The business survey is consistent

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with ongoing weakness in GDP growth (especially private demand) and suggests there has been little improvement in Q4 for GDP. With conditions below average and confidence also weak, there is a risk that employment growth slows and that investment will remain weak despite spillover demand from public sector spending and a stabilisation in mining."

The same subpar picture emerged from the December composite purchasing managers index, or PMI, run by the Commonwealth Bank: "The PMI readings indicate that the Australian economy ended 2019 on a softish note. The RBA's "gentle turning point" for the economy remains elusive. And the weakness in private spending evident in the Q3 GDP data looks to have continued in Q4, with a flow on to labour demand as well." Some of it may be due to unfortunate one-offs—the bank mentioned the bushfires, for example—and there are some promising signs in the survey data: "New orders continue to rise, however, indicating a degree of resilience in the domestic economy. The rise in new export business also indicates a degree of resilience to the sluggish global backdrop." But, overall, the economy continues to grow more slowly than usual.

It has made life difficult for the corporate sector. On official data, pretax profits in corporate Australia in the September quarter were up $1.6 billion, a 2.5% increase on a year earlier. But $7.0 billion of that increase arose in the mining sector. Profits in the rest of the economy actually declined by $5.4 billion, half of it due to sharply lower profits in the finance sector and the other half of it spread across most other sectors. Outside accommodation and food services, profit growth has been hard to come by.

Forecasts in the government's Mid Year Economic and Fiscal Outlook, or MYEFO, point the same way. Treasury originally had expected the economy to have picked up by now. In April, at the previous forecasting round, it had picked GDP growth for the June '20 year to be 2.75%. In the MYEFO, Treasury now thinks it will be 2.25%, not much of an improvement on the previous year's 2.0%. Treasury thinks the overdue pickup is, again, just around the corner: it expects growth of 2.75% in the year to June '21. This time it may well be right, given the turnaround in house prices (which had previously been weighing on household confidence) and an improved global economic outlook.

The good news for the equity market is that the profit drought may be about to ease. The less-good news is that the profit improvement is still some distance away. Profits in the year to June '21 are expected to be constrained by poorer outcomes from the miners (lower iron ore prices play a big part) and it is not till the June '22 year that overall profits are expected to show any real improvement—the MYEFO thinks they will increase by 4.75%. Australian equities have done well despite elusive profit growth, and maybe can do so again on the basis of relative valuations compared with bonds and global pro-equity sentiment. However, ongoing performance will ultimately need some stronger support from stronger corporate profitability.

International Fixed Interest — Review

Global bonds have played two useful roles in investors' portfolios year to date. In a world where yields on cash assets such as bank deposits have been pitiful, the returns from bonds have supported the performance of the non-equity component of portfolios. And bonds have also acted as useful insurance in a year that has seen significant swings in investor sentiment about the outlook for the U.S. and global economies.

Year to date the Bloomberg Barclays Global Aggregate in U.S. dollars has returned 6.7%. It helped if investors were exposed to the U.S., where bond yields fell most: the Global Aggregate ex the U.S. was up by rather less (4.7%). Bets on duration and credit risk also paid off well. Investors in long duration (20 years plus) U.S. Treasury bonds, for example, earned 17.3%, while 'high yield' (low

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credit quality) bonds returned 11.2% and emerging economies' bonds returned 12.3%.

International Fixed Interest — Outlook

Bonds have done well over the past year, but the outlook for further good performance is more challenging. Granted, bond yields have fallen further, and stayed there for longer, than many forecasters had expected; many forecasters have mistakenly anticipated a return to more normal yield levels; and the bond markets could confound analysts next year as well. But the tide is nonetheless running against another good year's performance, and expectations of higher yields (and hence of capital losses) now look more credible.

First up, the Fed in the U.S. has either stopped, or is very close to stopping, its cycle of lower interest rates. At its December meeting, as widely expected, the Fed held its target range for the fed funds rate at 1.5% to 1.75% Data released after the meeting showed that the most likely expectation within the Fed is that it will leave rates alone for the whole of 2020. It is not a foregone conclusion, and the futures market (as indicated by the 'FedWatch' measure compiled by the Chicago Mercantile Exchange) still thinks there is a chance of one more 0.25% cut (the odds are roughly 75% no change, 25% a cut, by next June). But evidently the Fed will no longer be strongly interested in driving interest rates lower.

It is also possible that the European Central Bank has gone as far as it needs to go. The bank's policy direction under its new governor Christine Lagarde is still evolving, but it was noticeable at her first press conference, after the ECB left its policy stance unchanged in December, that she was more upbeat about the economic outlook for the eurozone. The ECB's forecasts are not hugely optimistic – it expects growth of only 1% to 1.5% a year in coming years and inflation taking till 2022 to get up to 1.6%, still below the bank's 2% objective – but equally there does not seem much of a case for taking eurozone interest rates even lower again.

If, as now seems likely in the wake of the U.S. - China trade agreement and the U.K. election, some of the bigger uncertainties that had been overshadowing the global economic outlook have been defanged, investors are likely – at least for a while – to have less need for 'safe haven' bond insurance. And if the world economy does indeed keep rolling along, the value on offer from bond yields will come to look increasingly poor. The yield on the U.S. 10 year benchmark bond is 1.8%: that does not compare well with a core inflation rate (ex food and energy) in the U.S. of 1.6%.

Negative bond yields (the Swiss 10 year yield is still -0.6%) will also look increasingly anomalous against a strengthening world economy, and – perhaps a straw in the wind – the Swedish central bank is expected to raise its policy rate from -0.25% back to zero at its meeting later this month. After the sharp fluctuations in investor sentiment over the past two years, many investors will still see the value of bonds as portfolio insurance, but the premiums are likely to become more expensive.

International Equities — Review

World shares have, ultimately, had a strong year. It took a long time for shares to recover from the brutal sell-off of late 2018, but the MSCI World index finally got back to its pre sell-off levels in early November, and prices have continued to improve since then.

The cut-off date for performance data in this commentary is December 13, and at that point the MSCI World index of developed markets was up 23.1% for the year in U.S. dollars (25.5% including taxed dividends). Local investors also enjoyed a small forex gain, with the Australian dollar depreciating by 1.9% against the U.S. dollar. At time of writing (December 17) the World index had made further gains as both the U.S. - China trade deal and the U.K. election had investor-friendly outcomes.

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Among the major markets, the U.S. has been strongest: the tech-oriented Nasdaq index is up 31.6%, and the S&P 500 index is up 26.4%. But most of the big bourses have also done well, with the DAX index in Germany, for example, up 25.8% and Japan's Nikkei index up 20.0%. The back marker has been the U.K., where the FTSE 100 is up only 9.3%: even after a strong post-election rally, it is still well adrift of its all-time high back in mid 2018.

Emerging markets have done reasonably well, but a series of single-country setbacks meant that investors have been relatively wary of the asset class as a whole. The MSCI Emerging Markets index is up 12.6% in U.S. dollars and the key BRIC economies (Brazil, Russia, India, China) are up 16.5%. Investors needed a high risk tolerance, however, to achieve the BRIC outcome, as by far the strongest performer was the not-for-everyone Russian market.

International Equities — Outlook

More recent political news may have pushed them into the background, but the latest economic data have suggested that the immediate global outlook may be turning for the better.

The most dramatic example was the very strong employment news out of the U.S. In November there was a 266,000 rise in employment, well above the 180,000 that forecasters had expected. The unemployment rate dropped back to 3.5%, where it had been in September, and once again equalled the lowest unemployment rate since 1969. Growth in wages picked up, and consumer confidence hit a seven-month high in December on the University of Michigan's widely-followed index. It all seems a far cry from the fears, earlier in the year, that an inverted yield curve (short term interest rates above long terms ones) was signalling an imminent U.S. recession.

Another promising signal came from the November J. P. Morgan global composite PMI, which aggregates a wide range of national business surveys (including Australian ones). It found that

"The pace of global economic expansion improved to a four-month high in November, as rates of growth picked up in both the manufacturing and service sectors". The sectoral breakdown was also encouraging: 16 out of the 20 sectors were expanding in November, and it helped that one of the sectors worst affected by trade frictions (cars) increased its output for the first time in over a year.

J. P. Morgan were reasonably cautious about drawing conclusions: they said that "While the early signs are that the economy is positioned to strengthen, the drags provided by international trade and low confidence suggest progress will remain slow overall". As it happened, both of those drags have eased in recent days.

First and foremost the U.S. and China have struck a trade deal that, at least for now, significantly reduces the threat of trade wars to global business activity and allays previously high levels of investor anxiety. Planned increases in U.S. tariffs will not now take place; previous increases will be partially rolled back; and there has been some progress on some of the knottier issues like compulsory transfer of technology from U.S. firms investing in China.

Everyone recognises that it is only a partial agreement which leaves significant issues unaddressed, and that there are intransigent parties on both sides who could yet provoke a resumption of hostilities. But it is nonetheless a big improvement compared to what might have happened otherwise, and it is not surprising that it has triggered a global equity rally.

The other drag that has eased in recent days is the uncertainty around Brexit, after the larger than expected victory by the Conservatives in the U.K. general election. As well as clarifying the likely evolution of Brexit, the result also reduced fears over investor-unfriendly proposals that the Labour party had championed, notably nationalisation, a programme which the BBC said would

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have been "the biggest ownership takeover by the state since the nationalisations that occurred after the outbreak of World War Two".

As with the U.S. - China trade pact, not everything has been put to bed, and in the not-too-distant future the U.K. and the European Union will need to conclude a post-Brexit agreement that avoids the worst costs of a "hard" Brexit. But again the outcome is a good deal better than what might otherwise have occurred. Both U.K. and eurozone equities have risen strongly in the past few days (although some of the gain is also down to the U.S. - China news).

The consensus outlook for some time has been that the world economy could be set for a modestly better 2020, provided that not too many of the assorted downside risks did not materialise, and that global equities could continue to surf the wave of the long post-GFC global business cycle. Nothing is certain, and investors may well want to be watchful for late-cycle risks, but over the past month the consensus outlook has got a further lease of life.

Performance periods unless otherwise stated generally refer to periods ended December 13 2019.

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