Economic Update

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Outlook for Investment Markets

The COVID-19 outbreak has wreaked havoc on equity markets everywhere, which are sharply down year to date, although sharp falls in bond yields have also meant that fixed interest has proved to be an effective capital preserver. Nobody can be sure what the ultimate impact will be, and a wide range of analysts favour looking at a range of scenarios rather than making a single guess at what might come next. On the plus side, a wide range of governments and central banks have pulled hard on the levers of supportive fiscal and monetary policies to mitigate the COVID-19 impact, but the ultimate peak of the outbreak, its virulence, and the effectiveness of the newly rolled out safety nets remain to be seen. There is unlikely to be much investor support for risk assets until the worst of the COVID-19 costs are seen to be behind us.

Australian Cash & Fixed Interest — Review

Central banks everywhere are responding vigorously to the COVID-19 threat and ours has been no exception. At time of writing the Reserve Bank of Australia had just issued a statement that it "stands ready to purchase Australian government bonds in the secondary market to support the smooth functioning of that market" and that it would also provide extra liquidity in short-term money markets. Earlier on March 3 it had cut the target level for the cash rate to 0.50% from 0.75%. The 90-day bank bill rate is now trading at 0.62%, down from 0.9% at the start of the year. Local bond yields have dropped sharply in line with the global COVID-19 shift into the relative safety of bonds, and the 10-year yield is now just under 1.0%, down from 1.4% at the start of the year. The Australian dollar is markedly lower, having dropped year to date by 10% in overall trade-weighted value, and is down against all the major currencies.

Australian Cash & Fixed Interest — Outlook

The RBA had said at its March 3 policy meeting that, "The Board is prepared to ease monetary policy further to support the Australian economy", and the likelihood is that the cash rate will be lowered even further, with at least one more 0.25% cut to take the cash rate down to 0.25%. A cut to zero is not out of the question, either. For investors, returns from the likes of bank deposits will go even lower, and stay there longer.

The RBA's announcement that it is ready to buy bonds and shorter-term securities was focussed on preventing illiquidity in the financial markets. It is likely, however, that bond buying, or what is known overseas as "quantitative easing", will also be deployed as a policy aimed at keeping long-term interest rates low. Even without RBA involvement, bond yields are likely to stay low in any event as long as investors remain severely concerned about COVID-19 impact.

The outlook for the currency remains very uncertain. The recent depreciation reflects a "risk off" approach by global investors as they retreat to what are seen as safer currencies in a COVID-19-affected world: The US dollar and the yen, in particular, have been big beneficiaries. Lower commodity prices, proximity to Asia as the source of the COVID-19 outbreak, and the importance of China as an export market when COVID-19 has severely disrupted the Chinese economy, have also not helped the Aussie dollar. If the COVID-19 outlook were to turn for the better, the currency might regain some of its recent sell-off, but at the moment the greater likelihood is for an ongoing weak Aussie dollar while levels of uncertainty remain high.

Australian & International Property — Review

The A-REITs provided some modest degree of downside protection compared with equities in general, but the absolute outcome was still poor. For the year to date the S&P/ASX 200 A-REITs index has returned a loss of 12.7% (including dividends) compared with the overall market's 16.1% loss.

Global property, on the other hand, has provided no defensive payoff. The FTSE EPRA/NAREIT Global index in

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US dollars has lost 20.3% (including dividends), much the same as the 19.9% loss from the MSCI World index. Regional outcomes were in line with the wider equity patterns. The US was least bad — excluding the US, the loss was 22.8% — and Europe was especially weak, with a loss of 25.6% in the eurozone and of 28.4% in the United Kingdom.

Australian & International Property — Outlook

Before COVID-19 struck, the operating returns from owning commercial property were no better than fair, though with wide variations by sub-sector and by region. According to the Property Council of Australia/MSCI property index the overall annual return from owning property in December 2019 had dropped to 7.5% (5.3% income, 2.1% capital gain), continuing a four-year decline. Some sub-sectors were still performing very strongly (healthcare 13.5%, office 11.5%, industrial 11.3%) but overall performance has been dragged down by very difficult conditions in the retail market (a return of only 2.0%) and in hotels (0.8%). While the big markets of Sydney (9.7%) and Melbourne (8.7%) have been doing well, returns in Brisbane (4.1%), Perth (2.2%), and Adelaide (1.6%) have been disappointing.

As with other equity sectors, however, investors are no longer clear about underlying trends and are now very unsure about how badly the COVID-19 outbreak will affect the REITs, and for how long. It could be a considerable time: The CEO of Dexus, the largest office REIT, has said in the *Australian Financial Review* that "we are hopeful that by the last quarter of this calendar year we will be emerging from the worst of the impacts ... We are expecting a difficult six to eight months, particularly as winter approaches and the likelihood of confirmed cases of the virus infection increases". Once again, it will take clarity on the COVID-19 peak and on the success of the government's fiscal and monetary support before investors are likely to feel confident enough about the sector's prospects.

It is the same story overseas. As JLL's "Covid-19: Global Real Estate Implications" report says, "At the time of writing, the consensus forecast is for a sharp shock to the global economy in the first half of 2020, followed by a bounce-back — reminiscent of the recovery after the SARS outbreak in 2003", but it also warns that "the exact trajectory is unknowable" and that, "The further the outbreak widens and the longer it persists, the greater the chance of a more prolonged impact on the global economy and, by extension, real estate markets. At this point it is difficult to separate the actual current and likely economic impact from the fear gripping news sources and financial markets".

JLL notes that the outbreak is likely to accentuate structural change in the sector. Retail was already suffering from e-commerce, and "Retailers with robust infrastructure to fulfil online orders could be longer-term beneficiaries", but there will also be other longer-term consequences: In office markets, for example, "Over the longer term the outbreak will probably fasttrack the adoption of remote working and investment into collaborative technologies". But those trends, and their implications for real estate sub-sectors, are for later. For now, investors are still too uncertain about the extent of the COVID-19 impact and will want to see the second half of the year recovery that JLL tentatively expects before they risk venturing back into the asset class.

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Australian Equities — Review

Like their overseas counterparts, Australian shares have also been swept away in the global flood. The S&P/ASX200 index is down 17.1% in capital value and down 16.1% in total return. Sectors most exposed to a global setback have been hit harder than most, with the miners down 24.3%, but there have been widespread losses virtually across the board, with industrials down 23.1% and financials down 21.0%. Even the formerly popular IT sector has not been immune, and is down by 22.3%. The only sector largely insulated from the sell-off was — as you might guess, given reports of supermarkets being stripped of household essentials — the consumer staples sector, down by only 1.4%.

Australian Equities — Outlook

Recent economic surveys show that businesses and households are rattled. According to the Commonwealth Bank business survey, "The seasonally adjusted Commonwealth Bank Composite Output Index fell from 50.2 in January to 49.0 in February, indicating the steepest decrease of private sector business activity since the survey began in May 2016. The latest reading reflected contractions of both manufacturing output and services business activity".

The very similar index compiled by the Australian Industry Group is showing the same picture. The group found that the index "sank further into contraction in January and February of 2020. Conditions and activity levels for businesses deteriorated as Australia moved into 2020. This reflects a summer marred by widespread drought, bushfire and (most recently) the escalation of China's regional COVID-19 epidemic into a global pandemic". Other indexes, such as the National Australia Bank February business confidence survey, also show weakness, though not on the scale of the Commonwealth and AIG readings. It may be that businesses are still incorporating the worsening of the COVID-19 outlook into their thinking.

It does not help that corporate profitability was not in strong shape even before COVID-19 arrived. CommSec's roundup of the December 31 reporting season found that aggregate statutory profits were up 3.3% on a year earlier, but all of the apparent modest growth in profits was down to the results from BHP and the Commonwealth Bank. Excluding those two, profits were actually down by 5.6% at the other 168 companies reporting.

Consumers are also on edge. The latest (March 17) ANZ — Roy Morgan read on consumer confidence was only slightly lower than previously, but as the ANZ Bank commented, "It is, however, at its lowest level since 2009. This is the more important point. The weakness was predominantly due to another sharp drop in the current economic conditions subcomponent. This component is now approaching the lows seen during the GFC".

Like several other countries, Australia has rolled out a significant supportive fiscal package of wage subsidies, income support for welfare beneficiaries, tax relief, and targeted support for sectors under particular pressure. The AUD 17.8 billion package announced this month is heavily front-loaded, with some AUD 11 billion of the total expected to kick in by the end of the June quarter, a boost worth some 1.5% of gross domestic product.

All of this fiscal support, and the monetary policy assistance from the Reserve Bank, will go some significant way to drawing out the sting of COVID-19, but it will likely take some greater degree of confidence that the global COVID-19 outbreak is finally being contained before investors will be willing to re-enter the battered local share market.

International Fixed Interest — Review

Like the equity markets, global bond markets at first did not view COVID-19 with great alarm. The US 10-year Treasury yield, for example, which had started the year at 1.9%, had dropped relatively modestly up to February 19,

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when it was still 1.57%. Thereafter, however, fearful safe-haven buying increased markedly. The yield closed just below 1.0% on March 3, and dropped further to a low of 0.57% on March 9. The US government's anti-COVID-19 spending plan brought a relief bounce back up to 1.0% but in recent days the yield has dropped back again.

The upshot of sharply lower bond yields in the US is that the Bloomberg Barclays Global Aggregate index in US dollars has returned a small positive return of 0.5%: Excluding the US, the index has returned a small loss of 0.9%. Either way, the overall asset class year to date has served as an effective hedge against the chaos in equity markets, although investors who were invested in riskier areas of the index, rather than in rock-solid US Treasuries, have done badly. Emerging-markets debt has returned a loss of 5.3% in US dollars, and high-yield (low credit quality) bonds have lost 10.2%, with sharp falls for both US and European issuers.

International Fixed Interest — Outlook

The major central banks have only limited capacity to assist with the economic fallout from the COVID-19 virus, but to the extent they can help, they have eased monetary policy to even more supportive settings.

The Fed has been the clear leader. On March 3 it made an unscheduled 0.5% cut to its target range for the federal-funds rate, bringing it down to a range of 1.0% to 1.25%. On March 15 it followed up with an even larger 1.0% cut, bringing the target range down to 0% to 0.25%, and also announced that it would be firing up its quantitative easing programme of bond purchases, committing to buy at least USD 500 billion of Treasury bonds and at least USD 200 billion of mortgage-backed securities. It also mentioned that it had already stepped up its liquidity support in shorter-maturity markets.

In Europe the European Central Bank has also committed to quantitative easing, planning to buy EUR 120 billion of securities during the rest of this year on top of its existing EUR 20 billion a month. It may well yet increase the scale of this support. It also introduced a plan to reward eurozone banks with a 0.25% interest subsidy on loans they keep in place with small and medium-size businesses.

The big picture for the bond markets is more of the same as long as COVID-19 is the key threat to the world economy. Returns on the highest-quality assets will remain extremely low due to the combination of investor demand for capital safety and the central banks' quantitative-easing programmes. Conditions will remain difficult for lower-quality bond issuers. Investors are, reasonably, concerned about the impact of global disruption on the weakest businesses, credit risk premiums will remain at least as high as currently, and some more marginal borrowers may well face difficulties in refinancing existing credit facilities.

International Equities — Review

Up to mid-February share markets had been relatively resilient to the threat of the COVID-19 virus, but prices dropped sharply in later February as the seriousness of the virus became more apparent. The Fed's unscheduled reduction in interest rates on March 3 provided some brief respite before prices continued their downward plunge in more recent days.

At time of writing the MSCI World index of developed share markets is down 20.2% in US dollar terms. While also weak — the S&P 500 is down 16.1% and the Nasdaq 12.2% — the US markets have been less badly hit than most. Excluding the US, the MSCI World is down by 27.2%. In Japan the Nikkei is down 26.3%, and in Europe the FTSEurofirst 300 index is down 28.1%. France (CAC index down 31.1%), Germany (DAX down 30.3%), and the U.K. (FTSE 100 down 28.9%) all saw substantial declines.

Emerging markets dropped almost exactly as much as the developed markets, with the MSCI Emerging Markets index down 20.0% in US dollars and the core BRIC economies down 17.2%. Using the MSCI US dollar country indexes of the BRIC members, Brazil was down

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39.6%, Russia down 37.7%, India down 20.2%, and China down 9.5%.

International Equities — Outlook

At time of writing the likely impact of COVID-19 remained unpredictable, and forecasters — when they have had a go at trying to put some numbers on what is essentially an unknowable outcome — have generally preferred to run with a range of scenarios rather than with a single assumption.

The OECD, for example, says in its latest (March) forecast update that "Growth prospects are very uncertain". Its best stab at what will happen is that "the epidemic peaks in China in the first quarter of 2020, with a gradual recovery through the second quarter aided by significant domestic policy easing. Together with the recent marked deterioration in global financial conditions and heightened uncertainty, this will depress global GDP growth in the early part of the year, possibly even pushing it below zero in the first quarter of 2020. Even if the COVID-19 effects fade gradually through 2020, as assumed, illustrative simulations suggest that global growth could be lowered by up to ½ percentage point this year". On this view, barring an especially rocky patch in the first half of this year, the world economy could still manage to grow by 2.4% this year, picking up to 3.3% next year.

But things could easily turn out worse. The OECD also says that "the major downside risk is that the impact of the coronavirus proves longer lasting and more intensive than assumed in the projections. In the event that outbreaks spread more widely in the Asia-Pacific region or the major advanced economies in the northern hemisphere, the adverse effects on global growth and trade will be much worse and more widespread. Illustrative simulations of this downside risk scenario suggest that global GDP could possibly be reduced by 1½ per cent in 2020, rather than by ½ per cent as in the base-case scenario ... A larger decline in growth prospects of this magnitude would lower global GDP growth to around 1½ per cent in 2020 and could push several economies into recession, including Japan and the euro area".

Bloomberg Economics has modelled four scenarios. As it said, the chance of the mildest of them eventuating is now low: "The outcome many had in mind a month ago — with a major outbreak confined to China and other countries suffering limited effects — is rapidly becoming too optimistic". The worst possibility is becoming likelier: "The chances of the worst-case scenario—with all major economies suffering a significant shock — are rising by the day", in which case the world economy would show effectively no growth this year and "The fallout could include recessions in the US, euro area, and Japan; the slowest growth on record in China; and a total $2.7 trillion in lost output—equivalent to the gross domestic product of the U.K.". In between there are two middling to bad possibilities, where the world manages to grow by either 2.3% this year (similar to the OECD's main view) or, if there is more widespread contagion, by only 1.2%.

Morningstar's own scenario modelling looks at three possibilities. Its base case features a 60% chance of a 1.5% hit to world growth this year, but only very limited long-term damage amounting to 0.2% of world GDP. Next likeliest, with a 25% possibility, is a relatively benign outcome where fatalities from the virus are low, and the world economy takes only a 0.1% hit this year and suffers no long-term ill at all. But there is also a 15% chance of a bearish scenario, where fatalities are higher: World GDP takes a substantial 5.0% hit this year and carries a 0.6% long-term setback.

Probability-weighted, Morningstar sees "a weighted average hit of 1.5% to 2020 global GDP and 0.2% to long-run global GDP. We forecast a muted long-term impact because damage to productive capacity will be small, plus economic confidence should quickly return once the virus subsides".

No-one can be sure of the virulence or spread of the virus, or of the effectiveness of the various countermeasures

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being taken. It is good to know that China's new cases seem to be tailing off, but on the other hand they appear to be accelerating elsewhere. As the head of the World Health Organisation said, "Europe has now become the epicentre of the pandemic with more reported cases and deaths than the rest of world combined apart from China".

Nor can anyone be sure of the economic impact of the virus. Based on the data for China in the first two months of this year, it could be significant. Admittedly, China may be down the more extreme end of impact, but the figures were very ugly. Industrial output was down 13.5% on a year earlier, and retail sales down 20.5%.

In these very uncertain conditions, no-one can be sure when COVID-19 will peak, or what its economic and financial costs will be. Equities, despite substantial falls already, could easily fall further again before the clouds clear. There is potentially the making of an eventual V-shaped recovery for global equities. Goldman Sachs for example thinks the S&P 500 in the US will have regained all the lost ground by the end of this year. One can see how that might happen: The virus runs its course; fiscal and monetary policy will have been on maximum supportive settings, with the US, the UK, France, and Spain all announcing large fiscal support packages in the past few days and further assistance likely further down the track; the oil-consuming developed economies will have got a big shot in the arm from sharply lower oil prices; and business and investor confidence will be on the mend. But even if all that happens to plan, the timing remains completely up in the air, and investors in the interim will have to rely mainly on portfolio diversification to ride out the worst of the storm.

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