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Economic Update: Australia
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Outlook for Investment Markets

The outlook will be shaped by two key factors. On the plus side, risk assets have done well as more evidence has appeared showing that the world economy is recovering from the 2020 coronavirus hit, and the economic backdrop is likely to remain supportive as more countries make greater progress with vaccination and gradual lifting of restrictions. On the downside, the main risk is the threat to asset valuations from rising bond yields. Fixed-interest markets are currently concerned that inflation may rise due to some combination of the cyclical recovery that is underway, the lagged effects of a prolonged period of monetary and fiscal stimulus, or capacity constraints, and they are looking for higher yields as protection. Australia, like the rest of the world, is also rebounding from the COVID-19 setback, but it will be a while before the large swings in the economic and corporate data settle down and investors get a clearer view of underlying performance.

Australian Cash & Fixed Interest — Review

Short-term interest rates are unchanged, with the 90-day bank bill yield continuing to trade close to zero. Bond yields have followed the U.S. trend and have moved higher--the 10-year Commonwealth bond yield is 1.75%, up 0.8% year to date. The Australian dollar is 0.6% higher in overall trade-weighted value, with gains against most currencies (notably the yen), partly offset by a decline against the U.K. pound.

Australian Cash & Fixed Interest — Outlook

The latest (March 2) monetary policy decision from the Reserve Bank of Australia, or RBA, repeated its existing commitment to an extended period of very low interest rates: the RBA "will not increase the cash rate until actual inflation is sustainably within the 2 to 3 per cent target range ... This would require significant gains in employment and a return to a tight labour market. The Board does not expect these conditions to be met until 2024 at the earliest." Forecasters, and the futures market, also see no chance of any imminent change to the target 0.1% cash rate. Low returns from bank deposits look likely for some time yet.

Bond yields, on the other hand, look set to move higher, partly impacted by rising bond yields overseas but also by stronger domestic inflationary pressures. Westpac, for example, thinks that underlying inflation will be 1.9% this year and 2.0% next year, getting closer to the RBA's target range. The RBA is, however, unlikely to allow bond yields to rise quickly, as it is aiming for a very gradual withdrawal of its current level of monetary stimulus, and at the end of February it doubled the size of its daily bond buying to help keep the three-year bond yield at its target 0.1% level. But some upward move nonetheless looks probable, with Westpac expecting a 1.9% 10-year yield by the end of this year, rising further to 2.5% by the end of next year.

The outlook for the currency suggests some appreciation ahead. Investors tend to favour currencies like the Aussie dollar when the global economy is doing well, and media reports indicate that the "reflation trade" is currently popular. It also helps that global commodity prices are strong, with the RBA world commodity price index in February up 23.9% from a year earlier. Westpac expects the Aussie dollar to be U.S. $0.82 at the end of this year, and National Australia Bank, or NAB, has it a tad higher at $0.83.

Australian & International Property — Review

Property has generally not been a favoured sector for investors since the outbreak of COVID-19, and Australian listed property has been feeling the effects. Year to date the S&P/ASX 200 A-REITs Index is down by 4.0% in capital value and by 3.4% including dividends.

At first glance, global listed property looks as if it has had a turnaround from previously downbeat investor sentiment. The FTSE EPRA/NAREIT Global Index in U.S. dollars has returned 7.0% including dividends, beating the 5.3% achieved by the MSCI World Index. While a gain is a gain, the outperformance has been disproportionately reliant on the U.S. market, where the REITs are up 11.1%. Excluding the U.S., global REITs have returned only 2.5% and continue to trail the wider global equity market.

Australian & International Property — Outlook

As a variety of data, including the latest A-REIT reporting season have shown, there is a pronounced tiering of the subsectors. The MSCI/Property Council of Australia indexes of returns for 2020 showed that industrial was way out ahead, with a total return of 13.9% (income 5.6%, capital gain 7.9%). Offices were in the middle with 4.7% (income 4.9%, capital loss 0.2%), while lockdown-ravaged retail performed the worst of the main segments, with a loss of 10.1% (income 4.1%, capital loss 13.7%). Since then the better-than-expected rebound in the economy has helped across most subsectors other than tourism properties still facing border closures, and the unanticipated strength of house prices through COVID-19 has been good news for housing-oriented REITs like Mirvac and Stockland. The latest (end of February) data from CoreLogic show house prices in the five big capital cities up 3.2% on a year ago. But underneath the positive business cycle there are still longer-term structural issues. E-commerce is unambiguously good for the industrial sector, but the others are in a longer transition. In the office market, for example, the latest Property Council CBD office-occupancy rates show low rates of return to the office (occupancy rates in February were 48% in Sydney, 24% in Melbourne, 64% in Brisbane). Public health restrictions explain a lot of it, but as the Council said, "The other major contributing factor is reported to be preferences for greater flexibility including working from home." Investors may continue to wait and see what the post-COVID-19 landscape looks like.

The same picture is evident overseas. CBRE's Global Rent and Capital Value Indexes for 2020 show that industrial was yet again the clear winner: rents rose by 1.6% and capital values rose by 5.8%. Offices did poorly (rents down 2.4% and capital values down 2.3%), with particularly weak Asia-Pacific markets weighing on the overall outcome, and retail performed worst of all (rents down 12.4%, capital values down 14.4%). The decline in retail rents means that they are now back to the levels of 2012. The global recovery currently underway from the worst of the COVID-19 hit means that cyclical conditions will

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improve, but it will take some time to repair the damage. For example, Knight Frank compiles a Global Occupier Dashboard designed to inform tenants, and it characterises office markets as friendly to landlords, friendly to tenants, or balanced. Its latest (fourth quarter of 2020) edition covers the likely state of property markets in 2021 and 2022, and it found that "More global markets have turned tenant favourable for 2021. 67% of the markets covered in the report are expected to show tenant favourable market conditions for 2021, which is an increase from the 44% of markets in our Q3 report." Even in 2022 there are only a handful of markets expected to be landlord-friendly. For now, likely operating conditions do not look a strong draw card (excluding industrial and perhaps some previously oversold retail assets), and the sector will also have to cope with the further headwind of rising global bond yields, which will compete for income-oriented investors.

Australasian Equities — Review

Formally, Australian shares are ahead for the year, with the S&P/ASX 200 Index up 2.8% in capital value and by 3.9% with dividends. The gains, however, all rose in January, and since then the index has been treading water. The financials (excluding the A-REITs) have been the big winner, up 12.1%, and there have been smaller gains for consumer discretionary stocks (up 4.7%) and the resources sector (up 3.0%). On the losing side, the industrials are down by 1.7%, consumer staples by 2.5%, and healthcare by 6.6%, while the IT stocks have dropped by 11.7%, although their recent decline needs to be seen in the context of the phenomenal returns over the past year. Despite this recent fall, investors in the sector are still up by 77.6% from a year ago.

Australasian Equities — Outlook

Australia has been through a COVID-19 roller coaster, with the record 7.0% decline in gross domestic product in the June quarter followed by a strong recovery in the September quarter (GDP up 3.4%), which continued into the December quarter (up 3.1%). With new COVID-19 cases now back under control, the economy should head into calmer waters, though there may be some lingering COVID-19 effects for a while yet. In particular, the latest lockdowns may have led to some still unspent pent-up demand. The latest GDP numbers showed that households' savings rates are still a good deal higher than usual (12% of income, compared with around 5% pre-COVID-19), suggesting there is still some lockdown-related forced saving that will find its way into retailers' tills in coming months.

Business conditions so far are still reflecting the later stages of the strong business bounceback. NAB's February business survey, for example, was unambiguously strong, with the bank commenting that "Businesses are the most optimistic they've been since 2010. This says the economic recovery has very strong momentum and even though government support is tapering, businesses are increasingly confident the economy will continue to improve." The latest (February) performance indexes compiled by Ai Group showed that manufacturing, services, and construction were all enjoying robust rates of expansion.

In these conditions it is not surprising that corporate results have shown a strong rebound. Morningstar's Peter Warnes commented that "The curtain has fallen on one of the most remarkable

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reporting seasons yet witnessed. It is unlikely to be repeated, at least in my lifetime." Even though some of the results, such as the degree to which companies beat earnings expectations, were somewhat flattering and reflected overly low expectations in the first place, it was nonetheless a strong result that reflected the effectiveness of fiscal and monetary support. From here, however, the policy support will gradually unwind. As Warnes said, "The positive impact was significant, but unsustainable and these metrics will ultimately revert to more normal levels. JobKeeper supported businesses, and in many cases allowed companies to reduce operating expenses, mostly wages and lift both earnings and margins in the period to end December. These influences will also unwind with the opposite effect."

CommSec, in its review of the December reporting season, also felt that policy support will gradually ease, and in particular "the imminent tapering of JobKeeper payments poses a test to the most virus-affected firms and industries." But it also said that support withdrawal will be gradual, and that a variety of factors--the ongoing policy support, higher infrastructure spending, a house-building boom, and strong global demand for the miners' resources--means that the recent gains have further to run. CommSec expects the S&P/ASX200 to be in the 7,000-7,400 area by the end of this year, which would be a gain of 3.4% to 9.2% from its current level.

International Fixed Interest — Review

One of the major developments in recent weeks has been the significant rise in U.S. bond yields, which, as noted earlier, has had some effects on local bond yields. The benchmark 10-year Treasury yield had started the year at 0.9%, and at the end of January was still an unusually low 1.06%, but it rose steadily to 1.4% by the end of February and has risen further since, to its current 1.6%. With yields also rising, though more modestly, in most other major bond markets, prices have fallen. The Bloomberg Barclays Global Aggregate Bond Index in U.S. dollars is down by 3.7% year to date.

International Fixed Interest — Outlook

Shorter-term interest rates look very likely to remain at their current low levels. Even in the U.S., where the economic outlook is relatively strong, the Fed is expected (by both the forecasters and by the futures market) to maintain its 0% to 0.25% target range for the Fed funds rate out to the end of 2022. There is even less pressure on most other central banks to make any changes, with the possible exception of the People's Bank of China, which, according to some analysts may start a gradual process of withdrawing support as the year progresses. For all practical purposes, short-term rates will remain close to zero, or even below--at its latest (March 11) policy meeting the European Central Bank kept its key policy rate at negative 0.5%.

The outlook for longer-term yields essentially divides into the outlook for the U.S. and the outlook for everywhere else. In the U.S., the likelihood is that bond yields are headed higher. Investors are coming to believe that inflation is likely to rise in an economy that is about to receive a further large fiscal policy boost, on top of ongoing supportive monetary policy. The evolving thinking of investors can be seen in the "breakeven inflation rate," which is the difference in yield between standard Treasury bonds and their inflation-protected equivalents. Using the 10-year maturity as the basis of the calculation, the bond market's view of likely inflation had been in the 1.6% to 1.8% range before COVID-19 hit, dropped to very

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low levels (below 0.6% at one point) in the early days of COVID-19, but has climbed steadily since. It reached 2.0% at the end of 2020 and has since moved higher again, to its current 2.25%. At some point, when inflation had risen enough, bond investors were always likely to want higher yield compensation, and that point looks to have arrived. The latest (March) poll of U.S. forecasters run by The Wall Street Journal shows that the median forecaster expects the 10-year Treasury yield to be around 1.75% by the end of this year and to rise a bit further to 2.15% by the end of 2022.

Other bond markets are unlikely to see significant increases. The ECB, for example, has made it clear that it will be using its bond-buying programme to anchor bond yields where they currently are. But the weight of U.S.-dollar-denominated debt in the global bond market means that the asset class will have its challenges over the coming year.

International Equities — Review

World shares have had a two steps forward, one step back start to the year: rises in early January that were reversed by the end of the month; rises in the first half of February which were largely reversed in the second half; and another round of rises in the first half of March. The net effect is that year to date the MSCI World Index of developed economy share markets is now up 4.9% in U.S. dollars. The U.S. market did most of the heavy lifting in 2020, but this year it is less dominant: the MSCI World ex the U.S. is up by a similar 4.1%, with all major markets outside the U.S. making some progress.

Emerging markets are also ahead for the year, although their early strong start hit a peak in mid-February and prices have slid since. The MSCI Emerging Markets Index is up by 3.8% in U.S. dollars, and its key BRIC markets (Brazil, Russia, India, China) are up by 2.5%. Using the MSCI country indexes in U.S. dollars, Russia was the strongest of the BRICs, up by 10.2%, and India also did well (up 7.1%), while Chinese shares made a smaller gain of 2.8%. The overall BRIC outcome was heavily handicapped by a 12.3% loss for Brazilian shares.

International Equities — Outlook

The world economy continues to recover from the COVID-19 pandemic. The latest J.P. Morgan Global Composite Output Index, which aggregates a wide range of IHS Markit's national business surveys, found that "The global economy showed continued resilience in February, achieving accelerated growth in both output and new orders and a further slight increase in employment."

Three times a year Markit carries out a global business outlook survey. In the latest one, "The February results showed a noticeable improvement in global business confidence to the brightest since early-2018. Optimism towards business activity and employment has strengthened on the back of COVID-19 vaccine rollouts and hopes that social distancing and travel restrictions will end. Firms intend to expand operating capacities by replacing staff laid off due to the pandemic, amid efforts to cope with expected increases in new work."

The forecasts made by the big multilateral organisations are being upgraded to reflect the scale of the recovery. The latest (March), from the OECD, said that "Global economic prospects have improved

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markedly in recent months, helped by the gradual deployment of effective vaccines, announcements of additional fiscal support in some countries, and signs that economies are coping better with measures to suppress the virus. Global GDP growth is projected to be 5½% in 2021 and 4% in 2022, with global output rising above the pre-pandemic level by mid-2021." The latest forecasts are a marked step up from the OECD's previous forecast update in December. The 5.5% growth now expected for the world economy this year is 1.4% higher than its previous view, which is a sizable revision upward by the standards of economic forecasting. One major contributor to the new optimism has been the enactment of the U.S. fiscal stimulus package, which, at USD 1.9 trillion is equivalent to around 6% of U.S. GDP.

There are risks, principally around vaccination. The OECD said that "Slow progress in vaccine rollout and the emergence of new virus mutations resistant to existing vaccines would result in a weaker recovery, larger job losses and more business failures," and it is evident that some countries are doing better at it than others. Overall, however, the economic outlook is a supportive backdrop for global equities.

Fund managers certainly agree. The March Bank of America Merrill Lynch survey of global fund managers found that 91% believe the world economy is strengthening; almost half (48%) think it is a sharp V-shaped recovery, rather than a slower U or a volatile W; and 89% (a record high) expect corporate profits to improve over the next 12 months. Sectoral allocation has shifted markedly toward sectors that benefit from a cyclical upturn, such as the industrials, miners, and banks--the recent strength of Australia's banks is part of a wider global pattern--and away from the tech stocks that had been the mainstay of the 2020 market.

For the fund managers, the main risk is no longer COVID-19, which now comes in as only number three on their list (picked by 15%). The top two are interlinked: "higher than expected inflation" was picked by 37%, narrowly ahead of "A 'tantrum' in the bond markets," or in other words, higher inflation leading to higher bond yields, which would risk undermining equity valuations. Helpfully, the survey asked what level of U.S. bond yields would be high enough to trigger an equity setback: 2% was the threshold level, which would cause a 10% correction, while 2.5% would make bonds preferred to equities. Equity investors will be hoping that the current global upturn is strong enough to support corporate profitability, without triggering the inflation and bond yield tripwires.

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