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Economic Update: Australia
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Outlook for Investment Markets

After falling in synch earlier in the year, bonds and equities have rallied in synch in more recent weeks, though are still showing large year-to-date losses. The recent improvement has reflected greater confidence that inflation may be peaking and that central banks, which have been raising interest rates apace, are nearing the end of their tightening cycle. The recent optimism may be overdone, however, as investors face the prospect of slowdowns, or in some economies outright recessions, as the lagged effect of higher interest rates progressively kicks in. While the slowing global economy and eventual easing of inflation is improving the prospects for bonds, equities look to face the prospect of corporate earnings disappointments in coming months. Australia appears to be headed for slower economic activity over the next two or three quarters but may well perform better than many overseas economies, and the local equity market may continue to outperform its overseas peers.

Australian Cash and Fixed Interest — Review

Short-term interest rates have risen further, reflecting both the tightening of monetary policy to date and the anticipation of more to come, and 90-day bank bills now yield 3.1%, up from effectively zero at the start of this year. Bond yields have dropped back a bit, and the 10-year commonwealth-bond yield is currently 3.4%, down 0.25% over the past month. But yields are still substantially higher year to date, as the 10-year yield started the year at 1.7%. The Aussie dollar has been volatile throughout the year, but in recent weeks has appreciated—it is up by 3.2% in overall value from its Oct. 12 low—and is now modestly up for the year, with a 1% gain.

Australian Cash & Fixed Interest — Outlook

The Reserve Bank of Australia, or RBA, is still on a monetary-policy-tightening path: At its latest (December) policy meeting it said that it "expects to increase interest rates further over the period ahead, but it is not on a pre-set course." Both the ANZ Bank and Westpac think that the target cash rate will reach 3.85% by mid-2023, up a further 0.75% from its current 3.1%. The futures market has a very similar view.

There is a reasonable chance of a gradual and gentle decline in bond yields, and the 10-year commonwealth-bond yield could be back below 3% by the end of this year. Westpac, for example, is picking 2.9% and the Commonwealth Bank 2.8%. If so, it will be a welcome relief to bond investors, who are sitting on a year-to-date loss of 7.4% (going by the S&P Australia Aggregate bond index). How good these forecasts are remains to be seen, however, as there is still a great deal of uncertainty around the outlook for inflation, which is coming to heel as the RBA could well see bond yields move lower, but any bad news on inflation persistence would put bondholders at further risk.

At the moment, the big bank forecasters expect the Aussie dollar to make ground against the U.S. dollar over the coming year: The median forecast is for an exchange rate of U.S. $0.72 at the end of 2023, up

from its current 67.5 cents. While interest-rate differentials are not supportive—the RBA looks likely to raise rates by less than central banks like the Fed or the Bank of England—the cyclical economic outlook looks relatively good, with the gross domestic product likely to fare better than in the U.S., the U.K. or the eurozone. The main risk to a stronger Aussie dollar is global investor confidence: The next few months are likely to see further unsettled conditions as central banks continue to tighten and the world economy slows down, and the Aussie dollar tends to be sold off in more anxious conditions.

Australian & International Property — Review

The A-REITs have lagged far behind the performance of the rest of the share market: The S&P/ASX200 A-REITs index has lost 21.3% in capital value and 18.9% including dividends, compared with the ASX200's small 3.2% loss and overall positive return, including dividends, of 1.1%.

Global listed property has also had a poor year, though its degree of underperformance has not been as large as in Australia. The FTSE EPRA-NAREIT Global Index in U.S. dollars year to date has lost 23.4% in capital value and returned an overall loss of 20.7%, compared with the MSCI World's 16.0% capital loss and overall loss of 14.2%. The eurozone (overall return negative 37.5%) and the U.K. (negative 36.2%) were the weakest regions, with weaker local currencies aggravating the poor underlying performance of local property assets.

Australian & International Property — Outlook

The December quarter ANZ Bank/Property Council of Australia survey of commercial property showed that respondents were still moderately upbeat about the sector, though their degree of confidence is lower than its historical average and is also down from the September quarter: Respondents have become a bit more downbeat about the economic outlook, which aligns with wider expectations of a modest rather than a sharp slowdown in the economy. Even the previously red-hot industrial sector is cooling down: ANZ commented that "The survey continues to suggest that the pandemic-driven acceleration in demand for warehousing and logistics property is fading." Respondents overwhelmingly expecting higher interest rates and higher cap rates, pressuring valuations, especially for secondary quality space (in particular industry participants), have become notably more pessimistic about office valuations. Although the Property Council's latest (November) survey shows office occupancy rates continuing to increase, it looks highly likely that remote working has had a permanent impact on the demand for office space. Overall, the responses look to be just what you would expect from a sector going into a monetary-policy-induced slowdown. It does not look to add up to a compelling case for a turnaround in the REITs' fortunes.

The same pressures on valuations are evident overseas. CBRE's U.S. Real Estate Market Outlook 2023, for example, said that "Rents tend to keep pace with inflation over the long term, making commercial real estate relatively attractive in times of high inflation. However, real estate asset values fall when interest rates rise, as tighter financial conditions inhibit economic activity and real estate demand. Since bottoming in early 2022, cap rates are up by approximately 100 basis points (bps) across all property types, translating to a 10% to 15% decline in values through the first three quarters of 2022. CBRE forecasts cap rates may expand by another 25 to 50 bps next year, which translates to roughly another

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5% to 7% decrease in values." CBRE reckons apartments, industrial and grocery-centred retail will do relatively well, but other areas, notably poorer quality office space: "Investors will remain more discerning between high-end Class A office assets, which continue to have relatively strong fundamentals, and Class B and C office assets, which are showing signs of distress." By the middle of next year, CBRE reckons interest rates will have peaked and investors will have a clearer idea of how much of a slowdown the U.S. economy is in for, and the same is likely to be true of other major overseas markets. At that point, property investors may well become more interested, but in the meantime, the fundamentals remain difficult for the asset class: As the latest (December) S&P Global survey of U.S. fund managers showed, of the 10 broad sectors in the survey, "real estate remains by far the least preferred."

Australasian Equities — Review

Australian shares have made gains since their low point in early October and have performed well by this year's global standards: Year to date the S&P/ASX200 index is down by only 3.2% in capital value, and, including dividends, has delivered a small positive total return of 1.1%. The miners have done well, with a 9.2% gain, and the banks have held up in a difficult year, with the financials, excluding the A-REITs, down by only 0.6%; the industrials have also been relatively resilient, with a small 2.4% drop. At the other end, IT has been very weak (negative 31.8%), as has the cyclically exposed consumer discretionary sector (negative 18.1%).

Australasian Equities — Outlook

The widely followed National Australia Bank, or NAB, business survey is still showing what looks to be a reasonably robust economy: NAB found in November that business conditions—a composite of trading, hiring, and profits—have been holding up well. But business confidence has turned net pessimistic, for the first time since December last year, and NAB's analysis of previous episodes where confidence has sagged ahead of still-OK business performance suggests that weakening confidence is an advance signal of weaker performance down the track. As NAB said, "the gap between current business conditions and business confidence is now at a record level in the history of the survey – with the exception of [COVID-affected] March 2020 – pointing to heightened concerns about the resilience of the economy in the period ahead as inflation and higher rates weigh on consumers and global growth slows."

It is entirely possible that, despite NAB's still-positive reported business conditions, the economy is already slowing down. S&P Global's composite activity sector shows that the private sector economy looks to have contracted slightly in October, and a bit more rapidly in November, and the Australian Industry Group indexes of manufacturing, services, and construction show the same thing, with all three displaying falling levels of activity in November. A business slowdown is either underway or imminent and will be a headwind for local equities. The good news, however, is that the setback to economic activity does not look to be severe, with the bank economists typically expecting the economy to still show some low level of growth in 2023 and only a modest rise in unemployment. The Commonwealth Bank, for example, expects 1.3% GDP growth next year after 3.8% this year, and a relatively small rise in the unemployment rate to 4.0% (currently 3.4%). It also helps that Australian equities are on reasonable

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valuations: Shares are priced at 14.0 times expected earnings (according to Standard & Poor's), compared with 15.3 times earnings for the MSCI World Index.

International Fixed Interest — Review

What had been a terrible year for global fixed investors—at its low point on Oct. 21, the Bloomberg Global Aggregate Index in U.S. dollars was down 21.9% for the year—has made a turn for the better more recently, with the index rising since then by 9.3%. The turnaround still leaves investors well out of pocket year to date, with a 14.6% loss, with many bond yields still well above where they started the year. In the U.S., for example, the 10-year Treasury yield is currently 3.6%, up 2.1% for the year, while in the eurozone, the German 10-year government-bond yield is 1.9%, up 2.1%, having started the year on a negative 0.2% yield.

International Fixed Interest — Outlook

The turnaround in bond market fortunes was initially sparked by unexpectedly good news about U.S. inflation, which in October had come out at 7.7%, lower than September's 8.2% and lower than forecasters' expectations of 8.0%, and it has been maintained by further good news in November. Inflation dropped further, to 7.1%, again lower than the consensus economists' forecast of 7.3%. The important "core" inflation rate, excluding food and energy, also dropped, from October's 6.3% to 6.0%. The month-on-month rise in prices during November itself was surprisingly low: Only 0.1% for the headline inflation rate and 0.2% for the "core" rate, in both cases again coming in lower than analysts had predicted.

Bond and equity markets have been cheered by the likelihood that the Fed would move to a slower pace of monetary policy tightening, and indeed it raised rates by 0.5% at its Dec. 14 meeting, easing back from the 0.75% hikes it had been making earlier this year. That said, the Fed is not finished: Its current target range for the federal-funds rate is 4.25% to 4.5%, and the financial futures market (as summarised by the Chicago Mercantile Exchange's FedWatch tool) is currently picking that the target range will peak at 5.0% to 5.25%—in other words, there is a further 0.75% of interest-rate hikes still in the pipeline.

On the plus side, inflation, the archenemy of bondholders, looks as if it is easing back, at least in the U.S., and investors have some degree of certainty around where the current monetary-policy-tightening cycle might end. On the minus side, inflation, though improving, is still at unusually high levels, and the Fed might yet have to do more work than the markets currently expect. In a speech at the end of November, Fed chair Jerome Powell said that the U.S. labour market "shows only tentative signs of rebalancing, and wage growth remains well above levels that would be consistent with 2% inflation," an assessment that looks to be on the money, given that there are currently 10.6 million job openings available in the U.S. compared with only 6.1 million people unemployed. And outside the U.S. there is less evidence that inflation has peaked: In the eurozone, for example, the chief economist at the European Central Bank, or ECB, said this month that "Given the significant increase in prices, I don't rule out some extra inflation early next year. Once we are past the initial months of 2023, later on in 2023 –

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in the spring or summer – we should see a sizeable drop in the inflation rate. That said, the journey of inflation from the current very high levels back to 2% will take time."

Overall, the outlook for global fixed interest has improved, but it may be premature to go all-in on early and sizable capital gains from falling bond yields. The economist at the ECB may be on the right track: Inflation will still take some further time to corral, and it may be sometime in 2023 before clear evidence accrues that central banks are done with their hiking cycle, that inflation has peaked or is about to, and that the global economy is softening. Nearer that point, the value of bonds as portfolio insurance against toughening economic conditions is likely to re-emerge.

International Equities — Review

World share prices have been rising since its low point on Oct. 11, the MSCI World Index of developed markets in U.S. dollars is up by 14.3%. The rally still leaves shares well in the red for the year as a whole, with the MSCI World Index down by 16.0% in U.S. dollars and by 9.7% in Aussie-dollar terms. All the major markets are down for the year in U.S. dollars, ranging from the relatively small 7.1% decline for the U.K. market (partly reflecting big oil companies' domicile there) through to the large 28.0% fall for the tech-dominated Nasdaq.

Emerging markets, though they have also rallied in recent months, are also well down for the year, and the MSCI Emerging Markets Index is down by 21.7% in U.S. dollars and by 15.8% in Aussie dollars. Among the bigger markets, only Brazil is up for the year in U.S. dollar terms, with the Bovespa index up 3.9%, and India is only slightly down, and the Sensex showing a loss of 2.9%. But Chinese markets have been weak--the Shanghai Composite is down by 20.1%--and Russian shares are weaker again, with the RTS Index down by 31.8%.

International Equities — Outlook

The global economy is headed for tougher times in 2023 and is already showing signs of significant deceleration.

The latest (November) J.P. Morgan Global Composite Indicator of world business activity showed that "Output fell at the quickest pace in almost two-and-a-half years following a similarly steep drop in new order intakes," and companies are worried that worse is to come: "Although business optimism improved on October's 28-month low, it remained at one of its lowest levels since comparable data were first compiled in mid-2012. Confidence picked up (on average) in developed nations, but slipped to a seven-month low in emerging markets."

Other indicators show a similar picture of slowdown. The RWI/ISL Container Throughput Index, for example, measures the traffic in containers passing through 94 international ports which account for roughly two-thirds of global container traffic. The early results for October showed a 2.7% decline for the month, and the index's compilers said that "The rather distinct decrease in container throughput during the month of October could indicate the beginning of a globally weak economic phase in the [northern

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hemisphere] winter semester. The increased energy costs are having their toll on worldwide production and also begin to impact global trade."

The causes of the slowdown are reasonably obvious: The lagged restrictive impact of higher interest rates in many economies (excluding Japan), as many central banks have tried to bring rampant inflation back under control; the future effect of further tightenings yet to come, as it is likely that short-term interest rates have not yet peaked; the effect on business and consumer budgets of higher energy costs, as the OPEC cartel has maintained a policy of reduced production; the effect on its own economy and more widely on global supply chains of China's coronavirus lockdowns; the various ramifications of the war in Ukraine; and the unwinding of assorted speculative excesses that had been spawned in the era of almost-free liquidity.

With the possible exception of China, where easing of lockdowns is underway and should help to unblock some previous chokepoints--though rising infection rates could undo some of the benefits--none of these factors look like they are improving in the near future, and 2023 might be a year where listed companies are at risk of disappointing investors' expectations. To some extent, expectations have been pared back: Data company FactSet's latest compilation of share analysts' views of the S&P 500 in 2023 found that "The estimated (year-over-year) earnings growth rate for CY [calendar year] 2023 is 5.5%, which is below the trailing 10-year average (annual) earnings growth rate of 8.5% (2012 – 2021). It is also below the estimates of 9.6% on June 30 and 8.2% on September 30, as analysts have lowered CY 2023 earnings estimates in aggregate over the past few months." Whether all the prospective bad news relates to prices remains an issue, however. The immediate reaction of share markets to the Fed's latest interest rate increase, for example, was to close lower, even though the move had been almost universally expected, which is suggestive that the reality of higher interest rates has not yet been fully accepted.

There are some positives. As noted, China's previously robust growth could resume, and valuations are a good deal better than they were. The MSCI World Index is trading on a more reasonable-looking 15.3 times expected earnings, and there are regions which, while facing considerable immediate issues, may even be outright cheap on a longer-term view. The eurozone is on 11.8 times expected earnings, and the U.K. on 9.8 times. But, overall, 2023 still looks difficult for global equities. The U.S. fund managers surveyed in the latest (December) S&P Global poll could well be right: "With almost one-in-eight investors anticipating a deep recession, and a further 70% expecting a mild recession, the macro environment remains a key concern for the markets. Equity fundamentals and shareholder returns are consequently set to provide less support to stocks than previously anticipated, raising a new degree of concern over valuations."

Performance periods unless otherwise stated generally refer to periods ended Tuesday, Dec.13, 2022.

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