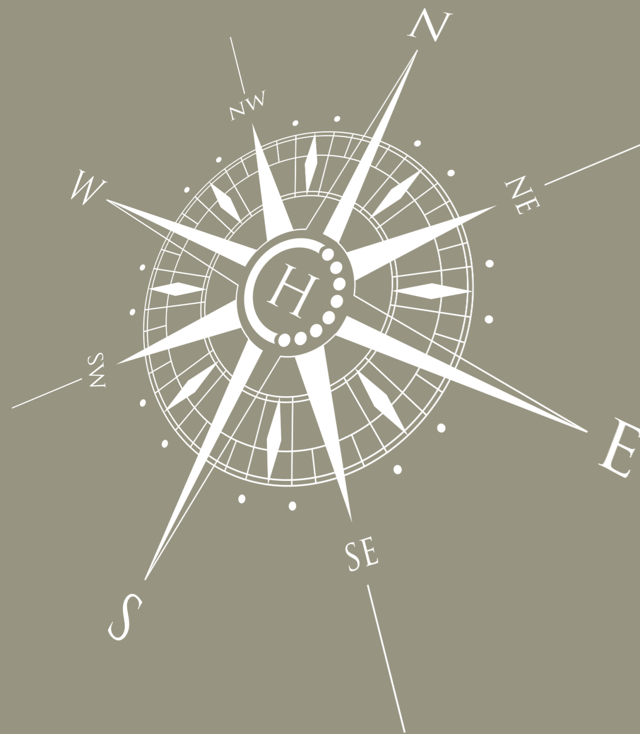

Banque Havilland
Compass
Third Quarter 2019

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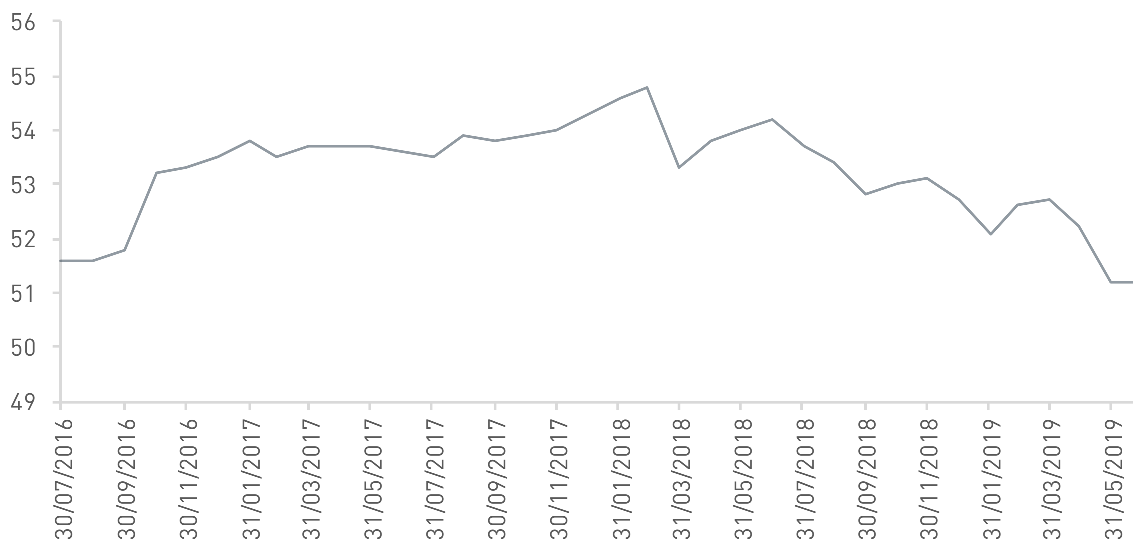
Market Environment

Halfway through the year and it would be very difficult for any portfolio of financial assets not to be in decent profit in 2019. The party that equities have been enjoying since Christmas 2018, has been joined by the bond market and most recently precious metals too. Investing is not supposed to be this easy, and if one was simply to look at the stock markets, then you would be forgiven for assuming that all is well with the world and that a basic selection of a few ETF's across a handful of asset classes is all that is required for another 6 months of double-digit returns. With the worlds' major central banks apparently set to continue encouraging the provision of cheap money and the so-called 'Fed-put' offering an implied stop-loss for the stock markets, you could well be right! Betting against the central bank has not been a successful strategy in recent years, and all the recent news suggests the dovish monetary backdrop is not going anywhere: The Fed continues to stress the danger of anchored inflation expectations while Donald Trump's latest nominee to the Board of Governors is an obvious 'dove'; the Royal Bank of Australia has cut rates twice in five weeks; and even Mario Draghi's anticipated replacement at the ECB, Christine Lagarde, is widely expected to tow a cautious line and extend stimulative policies. That bonds and safe-haven assets are also touching record highs, suggests a story more nuanced however, and in a genuinely healthy environment one would expect Treasuries to retreat as equities pressed onwards. One could argue that the ongoing trade-war narrative between the USA and China is causing enough alarm to maintain bond yields at record low levels, but of course this would affect equities as well which so far have responded to each deterioration in talks (or tweets) with a short-lived wobble followed by a higher leg up. Such mixed signals from the bond market, yet undoubted momentum in the highly-valued equities markets offers investors quite a conundrum moving in to the second half of the year. It remains a worrying question as to where the next bout of easing of whatever form (presuming it does happen) will ultimately lead, as well as what these central bankers are hoping to achieve in the long run and what they see as the end game. It is currently unfashionable to look at the fundamental conditions and corporate health of the worlds' economies, which is understandable given the dominance of monetary policy in shaping sentiment towards financial assets in recent times, though we feel that when the exuberance of 'lower for longer' is stripped out there is neither scant evidence to justify higher prices, nor imminent suggestion of a downturn. Global indicators have been sluggish for some time, though not alarmingly so – the JPMorgan PMI Global Composite Index is at its lowest level since 2016 but remains above 50 (i.e. in expansion territory), while top

JPMorgan Global Composite PMI



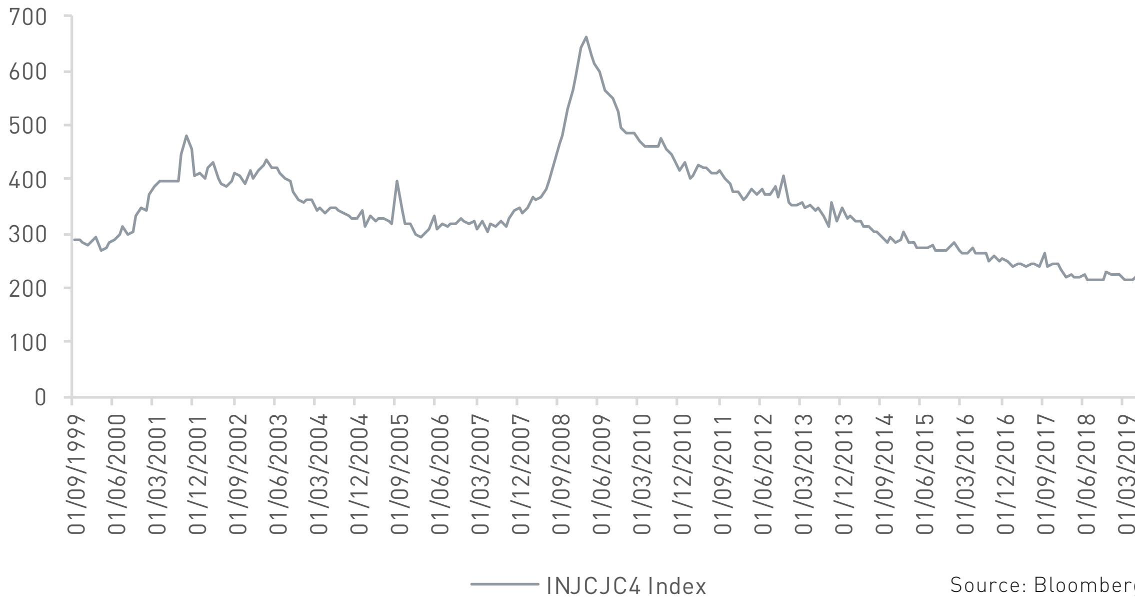
MPMIGLCA Index   Source: Bloomberg

MSCI World Index (PE Ratio)

MXWO Index   Source: Bloomberg

line valuations of World stocks as measured by the MSCI Index have rebounded significantly since 2018 but remain someway off their post-crisis highs at the end of 2016. Negative momentum for monthly PMI readings in the US and UK is most likely to be offset by Chinese readings moving positively, while Europe is seemingly steady. Unemployment is a lagging indicator (i.e. it doesn't start going up until the economy is already getting worse) and US Jobless Claims 4 week Moving Average has started to edge higher albeit from a very low base – record lows in fact in the US. This low came in mid-April and there is a theory that US stocks don't tend to peak until after the four-week moving average hits a low for the cycle, (as seen in December 1988, March 2000, March 2006), though often the lag between this and the actually market low is 2 to 3 years. Other recession 'indicators' also attract much attention amongst economists: the front-end of the Yield Curve is inverted with 2yr bonds higher than 5yr, and thus is showing a mild sign of a downturn, yet this will not really scare the horses until the 2yr rate surpasses the 10yr for a meaningful length of time. The Economist magazine runs an 'R-word index' which counts how often the word 'recession' appears in news reports and this (if spurious and potentially self-fulfilling) method is also predicting trouble, and has accurately predicted the recessions of 1981, 1990 and 2001 and 2008. On the other hand a new technique devised by Federal Reserve board member Claudia Sahm (also based on joblessness claims) offers more optimism, indicating only a 10% chance of a downturn occurring in the next year. The point being that not only are the various 'recession indicators' not always correct individually, but they are also unaligned at the moment and lousy in terms of timeliness – it is clear to most economists and market-commentators that the business cycle is maturing, and generally a recession or downturn at least will come at the end of this, so really these indicators are stating the obvious to some degree. Going back to the fundamentals - with bonds elevated and equity earnings estimates still pretty optimistic, it is quite possible that these expectations may well retreat somewhat should corporate confidence keep trending downwards as it has been since January 2018. Essentially, if corporate America decides to 'wait and see' (as the FED are in theory) with respect to the economy, this will translate into less cash and investment being deployed which could combine with the poor sentiment on trade (US/China, Brexit etc) in the next half of the year, itself leading to economic slowdown. In the short term, this would possibly see asset prices supported as markets would assume the 'FED put' would remain in play. Ironically, what really worries us now is that the economic data should significantly surprise to the upside, putting a large feral cat amongst the Fed doves – with markets fully pricing in and expecting several base rate cuts before the

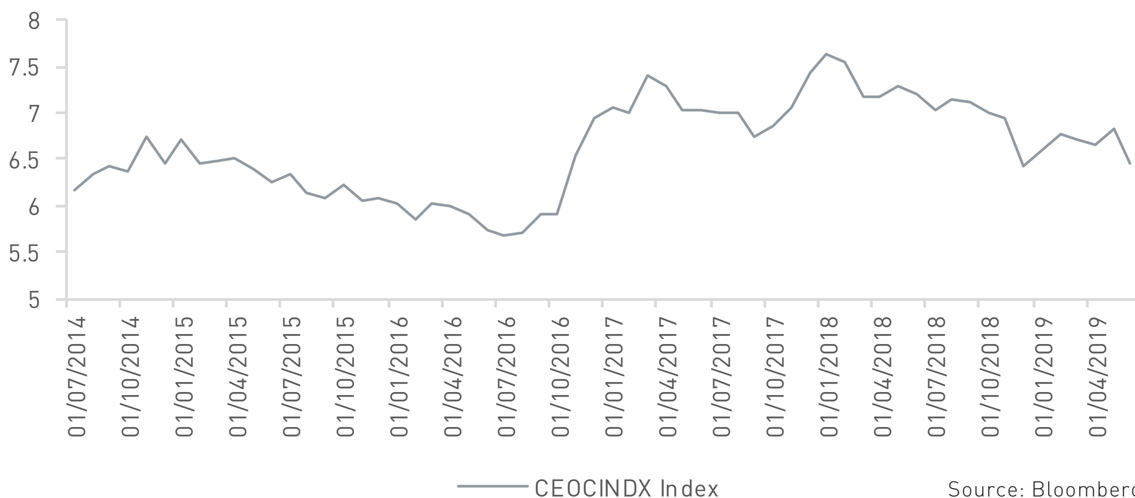
US Initial Jobless Claims 4 Week Moving Average



Source: Bloomberg

end of the year, and threat to this narrative could see a big sell-off in the 'portfolio of everything' that is riding high on a promise of eternal low rates. The negative reaction of markets to surprisingly high payroll numbers in the US is a taste of what could come. The asymmetric nature of this risk, that is the possibility that markets have misjudged the mood at the FED and underestimated the resilience of global growth, is what leads us to a cautious approach – though the weight of monetary support from the FED, a struggling Eurozone economy exposed to trade slowdowns, a Japan still searching for growth and a Brexit-fearing Bank of England means our mantra for now is 'stay invested but stay defensive'. Equity markets have been benefiting from the 'bad news is good news' theme for some time, the perception being that weaker economic data guarantees easier FED policy – whereas in normal markets where rate policy is deemed as roughly appropriate for the economy, strong data is seen as positive for stocks and weak data negative. It is worth remembering that in past months the economic news and data has been slowing and this has been despite years of very easy policy (especially in Europe), so should policy makers' options be perceived to be running out the outlook for equities could become very bearish. A rather grim analogy would be that of the markets as a drug addict or alcoholic who requires larger and larger doses (of monetary easing) in order to reach a 'high', until the point at which the severe damage outweighs the 'benefits' of further stimulus. The fundamentals and a close monitoring of economic readings, therefore remain important.

US CEO Confidence Index

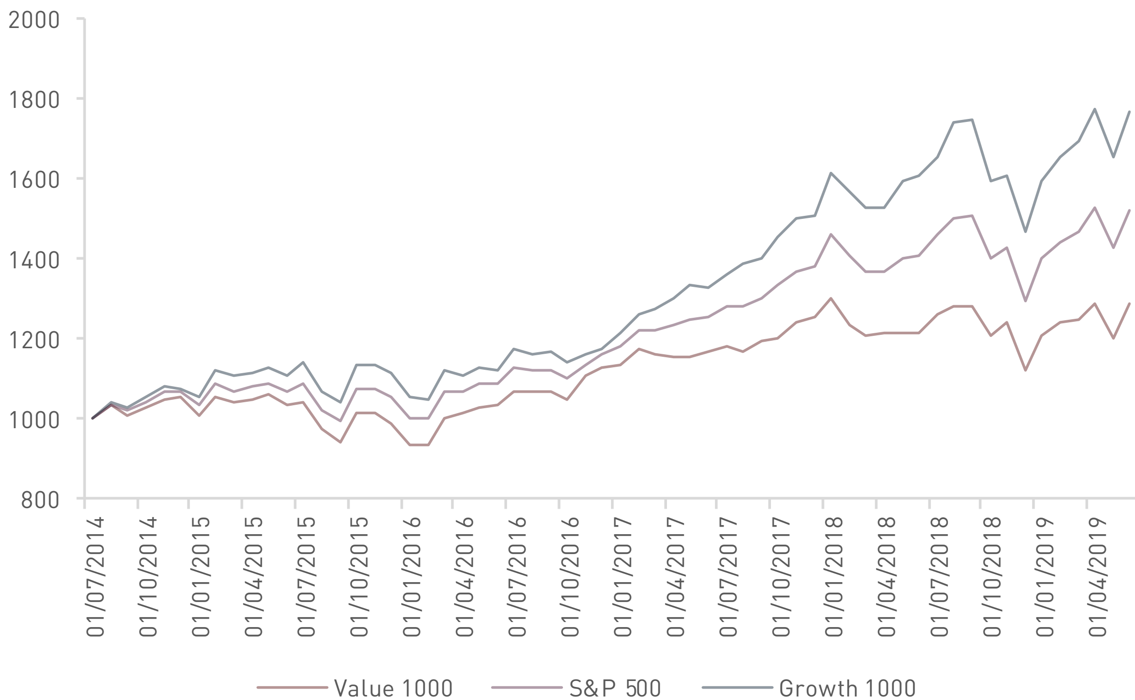


Source: Bloomberg

EQUITIES

With the majority of major stock indices enjoying double-digit returns halfway through the year, regional allocation has not been as significant as it could have been though the Japanese and the UK markets are the clear laggards. The S&P 500 Index, DAX, CAC, SMI and Chinese Indices are all up around 18%, with the FTSE 100 trailing at around 12% and the TOPIX even further behind at a little over 5% ytd. The political uncertainty in the UK largely explains the relatively unloved nature of British stocks, but why the underperformance in Japan - after thirty years of "protracted deflation", the Nikkei index is still valued at just over half its 1989 high. Investors fearing of yet another false dawn in Japan (particularly overseas investors) are probably the main reason for the slow progress of the stock market there as the pro's outweigh the cons as far we can see. An unloved market is a cheap one, and it is no coincidence that we find the forward PE ratio of 12X (compared with 16x for S&P500) very attractive, not to mention the improvements in corporate governance, steady/ improving GDP growth and rising dividends. We think the low relative valuation of Japanese stocks offers a buffer to any general equity selloff as other markets possibly retreat from record highs, and this stems into our current philosophy towards the equity markets more generally. Over the course of the past year or so, we have been gravitating our equity holdings towards a value bias and while admittedly this has been a drag on performance thus far with the momentum and growth rally continuing unabashed, the anticipation is that at some point companies that have not yet been swept along in the policy-led euphoria will become more appealing. Despite the 'value investing' being a proven factor-based style that consistently beats the market over the long run, many are now theorizing that we're in a new era where the strategy is dead - citing reasons such as globalization, low interest rates (and quantative easing) and the advance of technology with the internet etc. It is a compelling story and one that would appear to be supported by market performance over the past few years, despite some of the most famous and successful investors such as Warren Buffet showing the merits of such an approach.

Value stocks are underperforming Growth and the rest of the market (5yrs)



Source: Bloomberg

However, we are confident that this is not the case providing one does not assume that equity markets will indefinitely rise without hiccup forever. In the two most recent sell-offs in the equity market, during the third quarter of 2018 and in May this year, value stocks clearly fell less than the market as a whole - which while perhaps anecdotal does provide comfort. Also, investors tend to have short memories and are quick to jump on relatively short-term trends as evidence that a style or factor such as value no longer work, even though underperformance by factors (including value) is common over periods of several years. In the late 1990's value investors suffered a dry spell, as tech stocks flew ahead during the 'dotcom' era – comparisons of which are easy to make against the Facebooks, Amazons and Googles of today. Growth companies are better suited to the world of low interest rates and low inflation than slower-growing traditional businesses, but are more vulnerable to a multiple compression in case growth starts to slow while the margin of safety of value stocks provides a more strong foundation. Interestingly, value stocks are currently as cheap now relative to growth as they were in the dotcom bubble….

S&500 Index CAPE/Shiller Price Earning Ratio

Source: Bloomberg

		–		=		+		
EQUITIES								**Many markets are at all-time highs buoyed by loose monetary policy and the promise of lower rates. Cyclical headwinds are gathering.**
US								Earnings expectations are maybe too optimistic. A small number of companies are pulling the whole market up.
UK								UK assets have been left behind since the EU referendum, but are now attractively priced for a rebound if and when Brexit uncertainty clears. High dividends.
European								Slowing growth and a raft of poor recent economic data, together with political risk lead us to an underweight position. Pockets of value are opening up though.
Switzerland								A stellar start to the year following valuations re-rating to more attractive levels. We like the defensive, stable nature of the Swiss market.
EM								We favour emerging Asia with too much political risk elsewhere, trade tensions prevent us from being too bullish.
Japan								Very attractive valuation for a developed market, and we like the safe-haven qualities of the currency. Signs of slowing growth, but domestic outlook is positive.

Bonds

The 10yr US Treasury yield dropped below2% for the first time since November 2016 in June and has fallen a remarkable 70 basis points over the course of this year, though it is in Europe that the truly astonishing low yields are to be found. Italy's 2yr Sovereign is trading below zero meaning investors have to pay the Italian government for the privilege of holding its debt for two years, and perhaps even more bizarrely Swiss 30yr is now also negatively yielding. There are over $500bn corporate bonds with a negative yield in Europe and $14 trillion in the global market as a whole. With trade tensions exacerbating concerns over low inflation and worsening economic indicators, the only good reason for holding such bonds at the moment seems to be for short-term safe haven reasons or to turn a quick profit - as obviously if these are hold for any length of time or until maturity investors will be guaranteeing losses. With further rate cuts and easing almost certain to come, it is probable that negatively-yielding debt will be around for some time yet. This presents quite a conundrum for fixed income investors: do you buy 'safe-haven' bonds at their most expensive point in history in order maybe eke out another 1% of returns as the central banks cut rates down to and below zero and attempt to cash them in at some point before maturity, or do you give in to the temptation and join the 'hunt for yield' by looking further down the credit quality spectrum or at longer dated bonds? In fairness there are still just about some worthwhile yields in US Corporates for USD investors, and to a lesser extent GBP bonds as well – but the returns on offer for EUR yield-seekers is diminished somewhat by the cost of the required hedge. There are of course pockets of value to be found in the bond markets but these are becoming rarer as the opportunities become ever more crowded. With rates apparently a one-way bet, duration risk seems to be back on but we are wary of taking too much exposure to this as the asymmetric risks mentioned earlier very much apply here. Quality Investment Grade bonds continue to form the backbone of our fixed income basket, supplemented by a satellite exposure to bonds that offer diversification with some yield pick-up. For example, we like the yields on offer in emerging market debt but we don't like the their susceptibility to more trade tensions and US tariffs on China so we opt to take short dated (less than 3 years) exposure and thus avoid the wider fluctuations.

Two Year Bond Yields Global

COUNTRY	MATURITY	YIELD + / -
SWITZERLAND	12/05/2019	-0.98
DENMARK	12/03/2019	-0.77
GERMANY	15/09/2018	-0.74
NETHERLANDS	14/06/2019	-0.72
FINLAND	15/11/2018	-0.68
AUSTRIA	15/07/2019	-0.68
FRANCE	15/03/2019	-0.68
BELGIUM	28/11/2018	-0.65
SWEDEN	28/09/2019	-0.57
PORTUGAL	25/02/2020	-0.47
SPAIN	18/06/2019	-0.43
JAPAN	06/02/2019	-0.19

COUNTRY	MATURITY	YIELD + / -
ITALY	30/04/2019	0.05
ISRAEL	11/04/2019	0.37
BRITAIN	22/01/2019	0.57
AUSTRALIA	15/04/2019	0.98
NEW ZEALAND	30/03/2019	1.15
NORWAY	14/06/2019	1.26
CANADA	10/07/2018	1.59
SINGAPORE	25/06/2019	1.60
HONG KONG	31/05/2019	1.58
UNITED STATES	22/07/2019	1.85
ICELAND	25/07/2019	3.58

Source: Bloomberg

Likewise the income received from asset backed bonds is worthwhile, though we choose only to hold European property debt as the protection for lenders in the region is far more substantial than for their counterparts in the US. The US High Yield market remains relatively attractive due to the low default levels in corporate America though the high-correlation of this asset class with equities means it is prudent not to take too heavy a position within the context of a multi-asset class portfolio. In short with yields and rates seemingly on a one-way path at the moment it, we retain the view that investors will increasingly need to revise down their return expectations within fixed income.

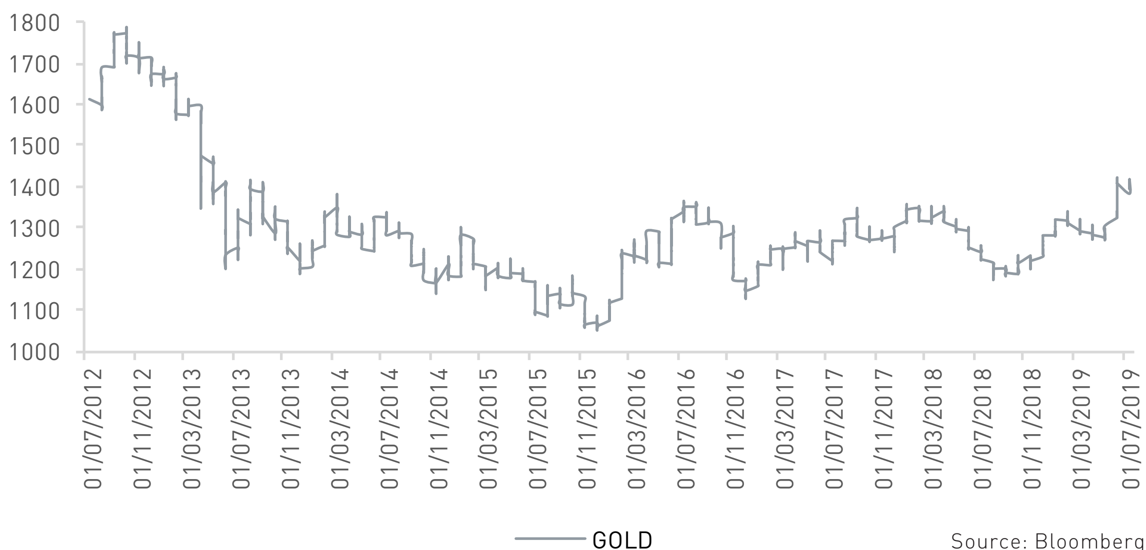
		–		=		+		
FIXED INCOME								**Expectations of renewed impetus from Central Banks are pushing yields to their limits**
Sovereign Bonds								Short-dated Treasuries will remian popular due to slowdown fears, but most Government bonds are unnatrctive at current levels.
Investment Grade Bonds								We prefer quality corporate to Sovereigns, but investors should adjust expectations accordingly in terms of yield with a focus on low-duration senior debt.
High Yield Bonds								We are less bullish on US HY than last year due to maturing credit cycle, but fundamentals look ok. Low default rates, but careful selection needed. We avoid European HY.
E.M. Bonds								Yields are still relatively preferable to developed markets, though we only choose to take low-duration, quality exposure. Trade war risks.

Commodities and Currencies

While the US Dollar has been gradually strengthening over the last year, most of this strength came mid-way through 2018 when the FED was very much in rate-hike mode and before the big dip in equity markets at the end of the year as markets reacted badly to 'one hike too many'. With low rates in all developed economies, it was unsurprising that dollars looked attractive as US 10yr yields temporarily moved above 3% and Trumps' stimulated economy kept churning out strong data. Since then the rhetoric of the Federal Reserve has abruptly about-turned and cuts are now fully expected, yet the dollar remains well-supported and has yet to decline as one might expect with such an outlook. Partly this is a relative game, i.e. none of the other major currencies reflect particularly strong economies themselves and all are in some way affected by the declining world trade outlook. The Eurozone looks set to maybe unleash more easing thus pinning down the Euro, while everyone is avoiding GBP as Brexit rumbles on indefinitely. The Swiss Franc and Japanese Yen have been closely range bound for some time as central bank intervention (or threat of) effectively sets parameters for these currencies. The Chinese Renminbi again flirted with the 7.0 level versus the Dollar as tariff threats hit the economies prospects, but shows no signs of breaking past this psychological barrier where the Chinese government is expected to support it in the face of manipulation accusations by the US. This benign lack of direction in the FX markets is unlikely to continue too much longer - in the medium term if rates are indeed cut and the US economy does start to slow towards the end of the cycle the dollar becomes less appealing with currencies catching up to reflect this, and Twin deficits are often associated with lower currencies as they cause more inflation and negatively impact productivity. Pressure on the central bank to generate more inflation generally has the same impact. In the longer term the increasing willingness of Trump's America to retreat from military conflict in favour of financial warfare is seeing many countries attempt to move away from USD as a reserve currency – this could be in the form of the Chinese pricing more commodities in the Yuan, the Russians and Indians buying gold or even cryptocurrencies... see the reaction of Trump to Facebooks plans for their own 'Libra' means of payment.

As an alternative currency, Gold of course is the original and having been bullish on the precious metal for some time were unsurprised to see it come to life at the end of May in a move of over 10% as a perfect storm of 'longer for lower' rate expectations, slowing economic projections and trade tensions combined to boost its price through the $1400 mark. Gold looks well-supported technically now, and a move towards $1500 is not unforeseeable as the next level of resistance – particularly if you are of the view that bond yields will stay low with the economy stalling and a weaker outlook for the dollar.

Gold Spot Price 2012-2019



Source: Bloomberg

	–	=	+	
CURRENCIES				**USD looks strong short term, due to US economy and rate differential. The debt pile caps too much upside - expect some dollar weakening in 2019.**
U.S. Dollar (DXY)				Fed's rate rises on course, though market vol could interrupt this, and possibly priced in. US Ecomomic growth is relatively strong and enjoys reserve currency support.
Sterling (GBP)				Prudent to take GBP risk off prior to Brexit clarity. Though rate agenda is more advanced than mainland EU. Long term likely to recover.
Euro (EUR)				Eurozone growth has slowed, and monetary policy is loose. ECB tapering will be slow. Expect medium-term weakness as political risk exists.
Japanese Yen (JPY)				Ranging near 110. In line with 30yr average price. Safe haven status is balanced by low rates and recently confirmed continued loose policy. Diversifier.
Swiss Franc (CHF)				CHF is staying close to parity with USD, but strengthening v EUR. Prefer to EUR. Negative rates and potential SNB action restrict upside.

	–	=	+	
ALTERNATIVES				**Uncorrelated assets will play an increasingly important part of a portfolios' asset allocation.**
Precious Metal				Gold has come back into fashion in light of lower yields and fears of a global economic slowdown. Techically well-supported.
Hedge Funds				Genuine alternative funds (e.g. Long/short, market neutral etc) that behave in a different manner to traditional assets are a vital source of wealth preservation.
Oil/Commods				$60 a barrel for Crude seems to be a reference point. Shale supply increases are tempered by geopolitical risk. Copper and others will likely reflect global economic health.

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