EL&C Baillieu
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Australian Strategy Insight

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Investment Strategy

Five global themes for 2020

Looking back to a year ago, we had success with our four global themes: a US soft landing over a hard landing, an inflection point in central bank policy, trade and political uncertainty to moderate, and valuation extremes (then relatively cheap) to moderate.

Looking into 2020, we introduce five global themes:

Theme #1: An advanced economy upside growth surprise: lower rates, reduced uncertainty, inventory cycles, strong consumer fundamentals and US election window-dressing could drive upside growth and earnings surprises.

Theme #2: Central banks driving extreme positive liquidity conditions: Fed, ECB and major EM central banks have significantly eased policy. Liquidity conditions are unusually positive, with the bar set high for any tightening.

Theme #3: The presidential election cycle positive, with Hong Kong tail risks: S&P 500 returns have averaged 13.2% in president re-election years since WW2.

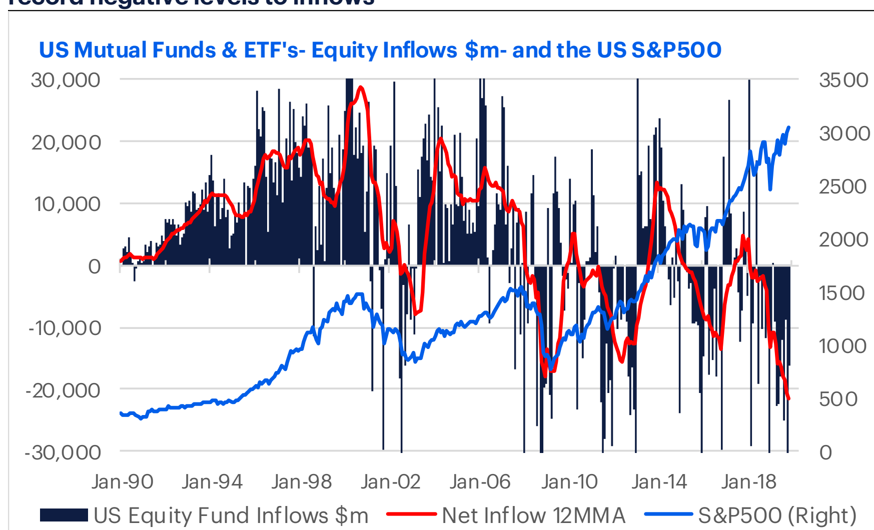
Theme #4: Bond risks contained: we expect bonds to price to policy, not fundamentals, containing risks in 2020 given a high bar on Fed action.

Theme #5: Upside risk from an ongoing market melt-up: the above positives plus a swing to fund inflows could drive a melt-up (Figure 1).

Overall, we predict global equity markets to generate moderate returns in 2020, led by ex-US markets, with upside risk from a market melt-up

Investment implications: Three ways investors can play these global themes include: i) the EL&C Baillieu multi-asset funds; ii) a listed blend of ETFs, managed funds and LICs; and iii) select Australian global leaders, including Amcor, Aristocrat, Brambles, James Hardie, Lend Lease, Macquarie Group and Sonic Healthcare.

Fig.1: The case for a market "melt-up" rests on a swing in US funds flow from record negative levels to inflows



Source: Datastream, EL&C Baillieu

Five global themes for 2020

- Themes that we expect to drive global markets in 2020 include: 1) an advanced economy upside growth surprise; 2) central banks driving extreme positive liquidity conditions; 3) The presidential election cycle positive, with Hong Kong tail risks; 4) bond being risks contained; and 5) upside risk from a funds flow driven market melt-up. We predict global equity markets to generate moderate returns in 2020, led by ex-US markets, with upside risk from a market melt-up.

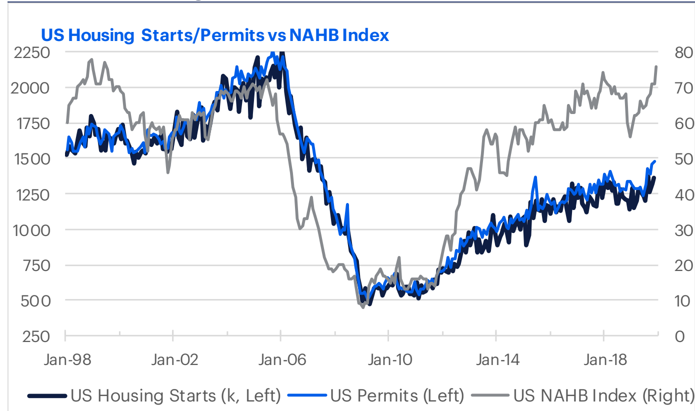
A year on from "Four global themes for 2019"

- A year ago, we introduced four global themes which have worked out very well:
  - US soft landing over hard landing: the US has soft-landed, with year average growth moderating from 2.9% to a still solid ~2.4% YoY in 2019;
  - Central bank policy inflection point: central banks, led by the Fed, eased policy in 2019, being even more aggressive than we expected;
  - Trade and political uncertainty to moderate: whilst it took until December, the "phase one" US-China trade deal and passage of Brexit through the UK Parliament materially reduce economic and market uncertainty; and
  - Valuation extremes to moderate: 2019's strong rally has reversed the substantial de-ratings of 2018.

Theme #1: An advanced economy upside growth surprise

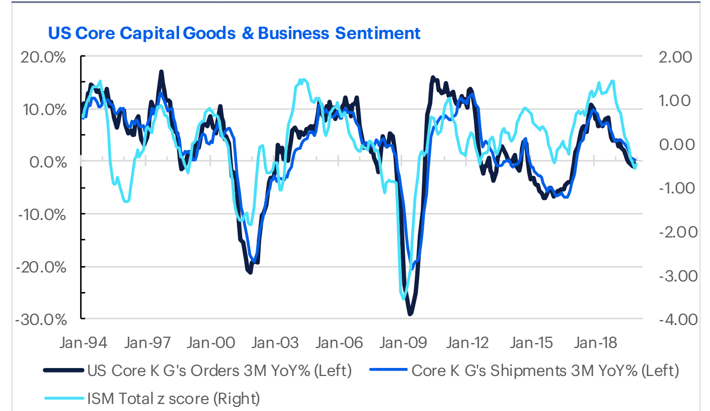
- US growth, after moderating over 2019 to about 2.4% YoY in 4Q19, is expected – based on consensus estimates – to moderate further to 1.8% YoY in 2020 (4Q/4Q). Instead, we see a strong case for a pick-up in growth driven by five positives:
  - **A strong housing rebound:** the Fed's 75bps of rate cuts have helped lower mortgage rates, driving a sharp rebound in housing indicators, including a 36% rise in builder sentiment, 13% rise in permits and 11% rise in starts (Figure 2). A 10% rise in residential investment would add 0.4% to GDP growth.
  - **A rebound in business investment:** US-China trade uncertainty slowed US capex from 6.9% YoY in early-18 to 1.4% YoY in 3Q19. With greater certainty following the phase one trade deal, we expect a 5% YoY rebound in investment, adding an incremental 0.5% to growth (Figure 3).
  - **An acceleration in consumer spending:** strong income growth (employment up 1.5% YoY and real wages up 1.5% YoY) and a positive wealth effect from strong asset markets on top of already record household wealth (~690% of disposable income) should lift consumption growth from 2.6% YoY to above 3% YoY, adding an incremental 0.3% to growth.
  - **Solid government spending,** which has picked up to 2.2% YoY, and should remain solid in an election year.
  - **Robust exports**, particularly from the farm sector, as China attempts to buy an incremental US$200 billion of US products over two years. An additional US$50 billion in 2020 would add about 0.25% to growth.
- Altogether these positives add to ~1.4ppts to growth, but they should be partly offset to a rundown in inventories and strong imports, limiting the upturn in growth to ~3% YoY.

Fig.2: US housing indicators have rebounded sharply on the back of Fed easing: NAHB +36%, permits 13%, and starts 11%



Source: Datastream, EL&C Baillieu

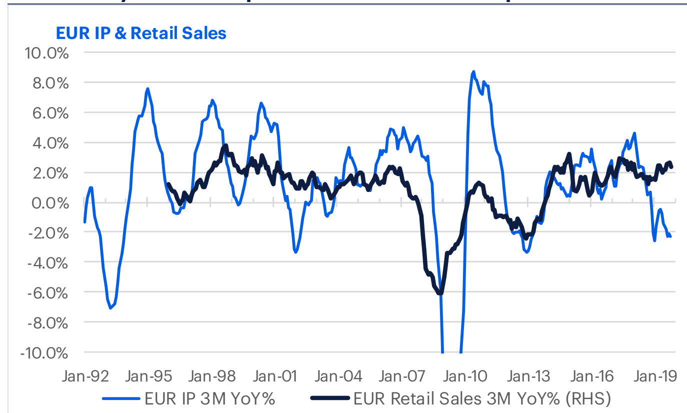
Fig.3: US business investment has softened on the back of trade uncertainty – we expect a rebound in 2020



Source: Datastream, EL&C Baillieu

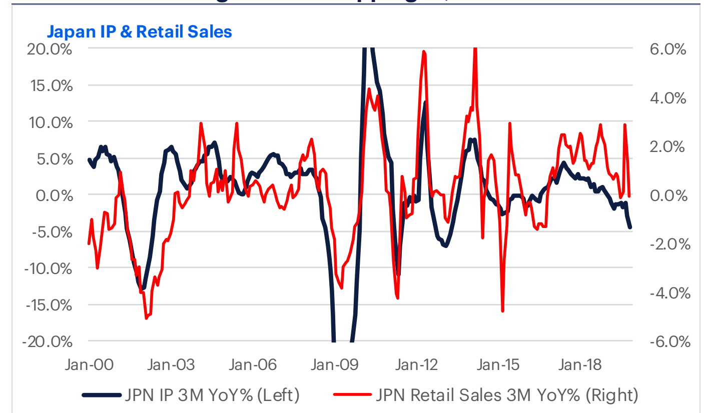
- A strong US economy is a positive for the global economy, though the ongoing fallout from the US-China trade war and limited phase one trade deal – tariffs remain on US$370 billion, or ~70% of China exports to the US – may mean that China sees little of the benefit. China also faces the challenges of a fast-growing debt burden, overinvestment risks and rapidly ageing demographics.
- By contrast, Europe, after seeing a significant slowdown on the back of trade and geopolitical uncertainty, appears well placed to recover. We see four positives for a solid rebound in Europe driven by:
  - **A rebound in business investment**, held back in 2019 by trade uncertainty and Brexit, which should also help European exports.
  - **A rebound in industrial production**, which is currently down 2.3% YoY, far behind real retail sales, which are up 2.3% YoY (Figure 4).
  - **Solid consumer spending**, supported by real wages, up ~1.5% YoY on the back of an 11-year low 7.5% unemployment, and employment up 1.0% YoY.
  - **Stable-to-modestly expansionary fiscal policy**, with fiscal consolidation largely complete in the Eurozone with the budget deficit in 1H19 just -0.7% of GDP, as good as any result in the past 25 years, and a German Federal election scheduled for 2H21.
- Japan appears to be successfully traversing an October 1st increase in its sales tax rate from 8% to 10%, unlike the recessions associated with prior increases. Positives in 2020 for Japan include:
  - **Positive consumer spending**, driven by a 27-year low 2.2% unemployment, employment up 0.8% YoY and firming real wages.
  - **Positive business investment**, reflecting a still-solid Tankan survey on the back of improving underlying corporate performance.
  - **A rebound in industrial production**, currently down 4.5% YoY, well behind retail sales which are flat year-on-year (Figure 5).
  - **Improving global growth**, led by the US, supporting exports.
- A rebound in global growth should drive a rebound in global earnings growth. MSCI World 12-month forward earnings estimates are currently up a slight 1.1% YoY, with the US up 1.8% YoY, whilst Europe (-3.3% YoY), EM (-5.0% YoY) and Japan (-11% YoY) are modestly-to-significantly lower. We expect a high single-digit rise in US earnings, and an even stronger rebound in ex-US earnings expectations. That said, the strong rally in 2019 suggests that markets are already discounting at least some rebound in earnings in 2020.

Fig.4: In Europe, solid real retail sales and an easing of trade uncertainty should help drive a lift in industrial production



Source: Datastream, EL&C Baillieu

Fig.5: Resilient Japanese retail sales – flat over the past three months of tax change – is outstripping IP, down 4.5% YoY



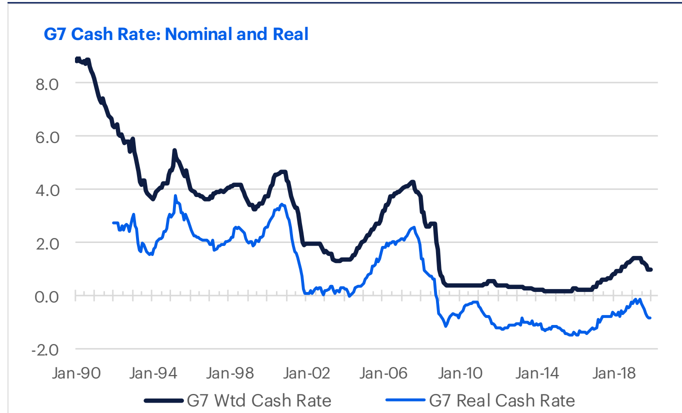
Source: Datastream, EL&C Baillieu

Theme #2: Central banks driving extreme positive liquidity conditions

- Central banks eased policy to extremely accommodative levels in 2019, led by the US Federal Reserve. The Fed reversed its policy stance, moving from 200bps of gradual tightening over late-16-to-late-18 to 75bps of easing in 2H19. In real terms (adjusting nominal rates using the US core CPI) US official rates have moved from a peak of +0.4% to -0.7%.
- In Europe, the European Central Bank (ECB) extended its forward guidance, restarted its asset purchase program at €20 billion per month, cut its deposit rate 10bps to -0.5% and restarted its T-LTRO low-cost bank funding program. Overall, in the G7 the cash rate now averages just 1.0%, down 40bps year-on-year. In real terms it is -0.8%, down 60bps year-on-year (Figure 6).
- Major emerging market central banks have also cut rates, including:
  - India: 5 cuts totalling 125bps to 5.25%;
  - Brazil: 200bps of cuts to a record low 4.5%;
  - Turkey: 1200bps of cuts to 12.0%, reversing a large part of emergency rate rises in response to Turkey's 2017 crisis;
  - Mexico: rates cut 100bps to 7.25%;
  - Indonesia: rates cut 100bps to 5.0%;
  - Russia: rates cut 150bps to 6.25%; and
  - South Korea: rates cut 50bps to 1.25%.
- In addition, measures of excess liquidity, comparing money supply growth to nominal activity growth, are strongly positive – typically a positive lead indicator of market performance (Figure 7). This reflects strong growth in money supply – US 7.4% YoY, Europe 5.6% YoY – low inflation and weak industrial production growth on the back of trade uncertainty.
- Looking forward, the central banks have set a high bar on any rate tightening. Fed Chairman Jerome Powell recently stated that the Fed would need to see a significant move up in inflation that is persistent before it would consider raising interest rates. Similarly, the ECB has stated it will not raise rates until it has seen the inflation outlook robustly converge with its target. So the central banks will look through one-off price rises from events such as a spike in the oil price, the effects of a drought or a decline in the exchange rate, and will likely look through a 50-75bps rise in core inflation!

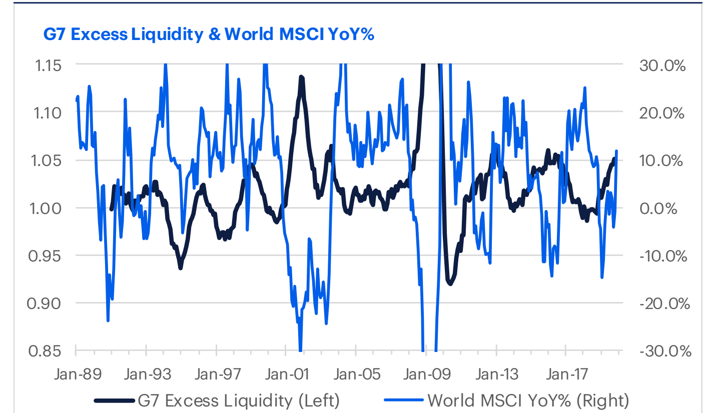
- We conclude that central bank policy will stay extremely accommodative for an extended period, with a significant rise in inflation that is persistent needed before we see a rate rise. In our view, this eliminates rate rises in 2020 and, in all probability, most of 2021. As such, liquidity support for markets, whilst not as powerful as the rate cuts of 2019, should persist in 2020.

Fig.6: G7 cash rates are back at emergency 1.0% levels, or -0.8% in real terms



Source: Datastream, EL&C Baillieu

Fig.7: Rising and strong G7 excess liquidity is typically a positive lead indicator of market returns



Source: Datastream, EL&C Baillieu

Theme #3: The US presidential cycle positive, with Hong Kong tail risks

- Key sources of geopolitical risk have eased in 2H19, including US-China trade tensions, Brexit, Italian Government stability and the President Trump impeachment hearing. Even actions such as the Unites States' sanctions on Iran and withdrawal from Kurd-controlled Syria have not led to the instability feared.
- US financial markets typically perform well in US president re-election years, with the election scheduled for November 3rd (Figure 8). Whilst hyperbolic rhetoric from President Trump regarding China trade and military practices, Central American illegal immigration, North Korean missile testing and European trade and NATO funding seems likely, this is not new ground and seems unlikely to unsettle markets. The President is likely to talk up the economy – indeed, we expect the economy to perform strongly – and markets. The Fed should stay out of the way and not make itself a target.
- Perhaps the largest political risk in 2020 could be Hong Kong. In 2019, Hong Kong was rocked by persistent protests in reaction to the Government's extradition bill and subsequent violence between protesters and police, culminating in the landslide victory of pro-democracy candidates over pro-Beijing parties in local Council elections in late November (392 to 60 seats, and 17 to 1 Councils respectively). In September 2020, the Legislative Council (LegCo) elections are scheduled to take place. LegCo is a 70-seat assembly made up equally of geographic constituencies elected by proportional representation and functional constituencies, such as labour, education and finance. Currently 43 members are pro-Beijing (40 originally elected) and 23 pro-democracy or localist (29 elected). The loss of a pro-Beijing majority in LegCo could be a significant challenge for China, increasing risks of instability.
- Other geopolitical risks for 2020 include North Korean weapons tests, Iran's economic crisis and political stability, and Brexit UK-EU trade negotiations.

Fig.8: The US presidential election cycles and market returns: post-war 4th year average return is 13.2%

President	Year 1	Year 2	Year 3	Year 4
Trump	21.8%	-4.4%	30.9%	na
Obama (1st term)	26.4%	15.1%	2.1%	16.0%
W. Bush (1st term)	-11.9%	-22.1%	28.7%	10.9%
Clinton (1st term)	10.1%	1.3%	37.5%	22.9%
Bush	31.7%	-3.2%	30.4%	7.6%
Reagan (1st term)	-4.9%	21.5%	22.6%	6.3%
Carter	-11.5%	1.1%	12.3%	31.9%
Nixon/Ford	-17.4%	-29.7%	31.5%	19.1%
Nixon (1st term)	-11.4%	0.1%	10.8%	15.6%
Kennedy/Johnson	23.1%	-11.8%	18.9%	13.0%
Eisenhower (1st term)	-6.6%	45.0%	26.4%	2.6%
Truman (1st term)	30.7%	-11.9%	0.0%	-0.7%
Roosevelt (2nd term)	-38.6%	24.5%	-5.2%	-15.1%
Roosevelt (1st term)	44.1%	-4.7%	41.4%	27.9%
Hoover	-11.9%	-28.5%	-47.1%	-14.8%
Average	**4.9%**	**-0.5%**	**16.1%**	**10.2%**
Median	**-4.9%**	**-3.2%**	**22.6%**	**11.9%**
P-WW2 Average	6.7%	0.1%	21.0%	13.2%

Source: Bloomberg, EL&C Baillieu

Fig.9: US bonds have seen six major sell-offs since 1994

Source: Datastream, EL&C Baillieu

Theme #4: Bond risks contained

- In our piece from earlier this week (7 January 2020), "After 2019's major rally, what for 2020?", we argued that whilst rebounding global growth and building inflationary pressures point to upside risk in bond yields, extremely accommodative central bank policy and high policy inertia should mean that the upside risks in bond yields are contained. As such, with bonds pricing to policy not fundamentals, we see moderate upside risk in US bond yields, similar to the 40-50bps rise since August, and slightly less risk in other markets.
- US bond risks appear very different to most of the six significant sell-offs (rises in yields) seen over the past 25 years (Figure 9), including:
  - **Late-16-to-late-18: Trump Presidency bond sell-off – yields rose from 1.5% to 3.2%**: yields rose in conjunction with a 200bps rise in the fed funds rate, an acceleration in growth to above 3% YoY, and a major tax reform. Whilst we expect growth to accelerate in 2020, we see little risk of Fed tightening in 2020 or of further major fiscal stimulus.
  - **2013: Bernanke 'taper tantrum' – yields rose from 1.6% to 3.0%:** emerging from the GFC and Eurozone crises, bond yields were low, driven lower by a zero fed funds rate, moderate growth and quantitative easing. Fed Chairman Ben Bernanke's suggestion of a tapering of bond purchases led to a vicious sell-off. By contrast, current Fed Chairman Powell has set the bar high for any policy change, requiring a significant move up in inflation that is persistent; a scenario that seems highly unlikely in 2020.
  - **Late 2008 to early 2010: Recovery from the GFC – yields rose from 2.2% to almost 4%:** US bond yields collapsed around 300bps to about 2% in the GFC and then sold off to almost 4% in the subsequent economic recovery. The US is not recovering from a financial crisis in 2020.
  - **2003-2006: Gradual Fed tightening cycle after the Iraq War – yields rose from 3.3% to 5.1%**: this bond sell-off was front-loaded, with a sell-off in 2003-04 as the Fed began tightening; a sell-off that continued as the Fed lifted rates 400bps from 1.0% to 5.25%. Again, we do not see a rate rise in 2020.
  - **Late-98 to early-00: Late-cycle bond sell-off – yields rose from 4.4% to 6.2%:** after 75bps of emergency cuts in the emerging markets-LTCM crisis of late-98, the underlying strength of the US economy led the Fed to lift

rates from mid-99 (4.75% to 6.5%), which finally popped the equity bubble in 2000. In our view, this scenario is similar to the current outlook, with 75bps of cuts seen again, a robust underlying economy – though growth is nothing like the late-90s – and early action from the Fed ahead of an election seems highly unlikely. That said, rates are starting from much lower levels and something similar to the 1998-00 scenario could unfold over the next 2-3 years.

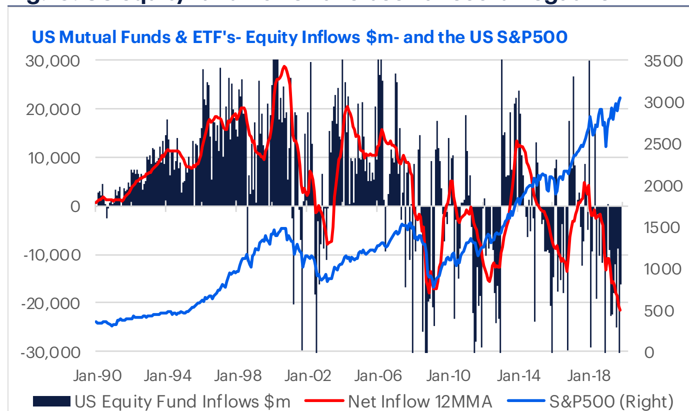
  - **1994: Bond Bear market – yields rose from 5.4% to 7.9%:** a strong growth surprise, rapid commodity inflation and 300bps of Fed tightening drove a bond melt-down. Whilst we expect a global growth surprise in 2020, Fed tightening seems highly unlikely.

- Assuming bond markets price to policy rather than fundamentals, the back-up in bond yields associated with a rebound in global growth and rising inflationary pressures should be moderate. Again, we suspect that this outlook is at least partly discounted by the equity rally of 2019.

Theme #5: Upside risk from an ongoing market melt-up

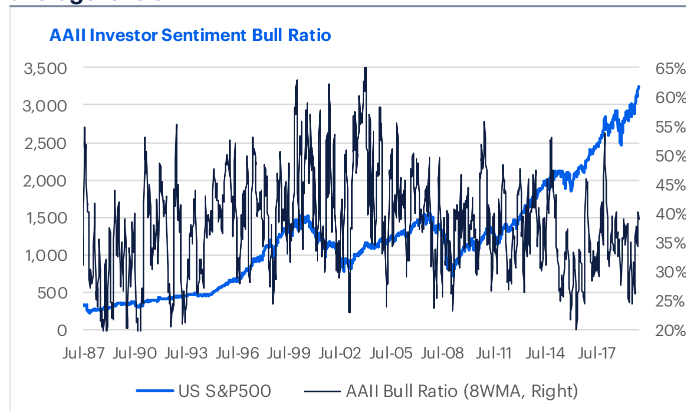
- Despite a strong 2019 in financial markets, a case can be made for another strong year in 2020, a "melt-up" or "blow-off". This scenario rests on a "high-side" version of many of the themes already covered, together with a funds flow story:
  - 1) a strong global growth rebound, lifting global earnings growth from modestly negative to low-double-digit growth;
  - 2) extreme positive liquidity conditions, with unusually accommodative monetary policy driving strong money supply growth;
  - 3) a mild pick-up in inflation drawing no response from central banks, leading equity markets to conclude that higher inflation is possible and will be tolerated;
  - 4) the presidential election cycle ensures a positive backdrop for markets; and
  - 5) a strong funds flow story as investor flows shift from record outflows to strong inflows.
- The US equity market funds flow in 2018-19 has been dominated by two themes: very strong corporate share buy-backs and record equity fund sales by retail investors. Corporate share buy-backs were a record in 2018, exceeding US$800 billion on the back of the Trump tax cuts. In 2019, whilst buy-backs have slowed, they remain at a very high level of US$548 billion over the first three quarters (1-3Q19), or US$731 billion at an annual rate. At the same time, households have been heavy sellers of equity mutual funds. Even when combined with inflows into exchange traded funds (ETFs), outflows reached US$116 billion in 2018 and are tracking at a record US$245 billion of outflows over the 12 months to November 2019.
- Looking forward, the US household sector could easily become a major source of buying. First, the saving rate is around 8% of disposable income, or about US$1.3 trillion. When adjusted for borrowing and net investment in housing and consumer durables, this equates to net purchases of financial assets tracking at around US$2 trillion. In recent years, this saving has primarily been invested in bank deposits, debt securities, pensions and miscellaneous assets. If just 10-25% of these flows were to be invested in equities, the "weight of money" from a US$500-750 billion swing in household purchases could easily push up share prices, driving a market "melt-up".

Fig.10: US equity fund flows have been a record negative



Source: Datastream, EL&C Baillieu

Fig.11: US AAII bullish investor sentiment is back to around average levels



Source: Datastream, AAII, EL&C Baillieu

Investment implications

- We expect global equity markets to generate moderate positive returns in 2020, led by ex-US markets, with upside risk from a market 'melt-up". There are three ways investors can play these five global themes for 2020:
  - EL&C Baillieu's multi-asset funds – we manage two funds suitable for different investor types, Balanced and High-Growth (Figure 12). Both these funds are significantly overweight international equities;
  - A blend of ETFs, listed managed funds and LICs (Figure 13); and
  - Select Australian-listed global leaders, including Amcor, Aristocrat, Brambles, James Hardie, Lend Lease, Macquarie Group and Sonic Healthcare.

Fig.12: The EL&C Baillieu Balanced and High-Growth multi-asset funds

Asset Class	Asset Name	ASX/mFund/APIR Code	Balanced Portfolio Weights	High Growth Portfolio Weights
Australian Equities			17.0%	22.3%
AUS Smart Beta	VanEck Vectors Australian Equal Weight	MVW	9.00%	11.30%
AUS Active Exposure	Airlie Australian Share Fund	MGE9705AU	4.00%	5.50%
AUS Active Exposure	Greencape Broadcap Fund	HOW0034AU	4.00%	5.50%
International Equities			38.0%	66.7%
US Equities	Vanguard US Total Market Shares	VTS	11.00%	19.50%
European Equities	Vanguard FTSE Europe Shares	VEQ	6.50%	11.00%
Japanese Equities	BlackRock iShares MSCI Japan	IJP	3.75%	6.50%
Emerging Market Equities	Fidelity Global Emerging Markets	FEMX	4.75%	8.70%
INT Active Exposure	Magellan High ConvictionFund (HCFB)	MGE9885AU	4.00%	7.00%
INT Active Exposure	MFS Global Equity Trust	MIA0001AU	4.00%	7.00%
INT Active Exposure	Antipodes Global Investment Company Ltd	APL	4.00%	7.00%
Alternatives			8.0%	10.0%
Multisector - Flexible	Pinebridge Global Dynamic Asset Allocation Fund	PER0731AU	8.00%	10.00%
Property & Infrastructure			4.0%	0.0%
Infrastructure	Magellan Infrastructure Fund (Currency	MICH	4.00%	0.00%
Fixed Income			19.5%	0.0%
Australian Fixed Income	iShares Core Composite Bond	IAF	4.50%	0.00%
Active Domestic Diversified	PIMCO Australian Bond Fund	ETL0015AU	6.00%	0.00%
Global Fixed Income	Kapstream Absolute Return Income Fund	HOW0052AU	4.00%	0.00%
Global Fixed Income	Bentham Global Income	CSA0038AU	5.00%	0.00%
Cash			13.5%	1.0%
Cash	BetaShares Australia High Interest Cash ETF	AAA	12.50%	0.00%
Platform Cash	Platform Cash	N/A	1.00%	1.00%
			100.0%	100.0%

Source: EL&C Baillieu

Fig.13: International equities through a simple listed solution

Asset Class	Asset Name	ASX/mFund	Weight
US Equities	Vanguard US Total Market Shares	VTS	35.0%
European Equities	Vanguard FTSE Europe Shares	VEQ	16.1%
Japanese Equities	BlackRock iShares MSCI Japan	IJP	7.7%
Emerging Market Equities	Fidelity Global Emerging Markets	FEMX	11.2%
INT Active Exposure	Magellan Global Equities Fund	MGE	15.0%
INT Active Exposure	Antipodes Global Investment Company Ltd	APL	15.0%
			100.0%

Source: EL&C Baillieu

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