Vontobel

Asset Management

Investors' Outlook

Jerome Powell has the right golf clubs to do the job

July / August 2019

Jerome Powell has the right golf clubs to do the job

Dear readers,

Enjoying a game of golf may be one of the few things Jerome Powell and Donald Trump have in common. We don't know whether they have ever met on a golf course. But it's fair to assume that there, as in real life, the President of the United States would gladly offer advice on each of the US Federal Reserve Chairman's actions. We believe "Jay" Powell has practiced his swing long enough to do what's right – and perhaps deliver the hoped-for crowd pleaser. Regardless of any US rate cut, the environment for global financial markets is generally favorable.

Not long ago, Donald Trump likened the Fed to "a powerful golfer who […] can't putt!" Mid-June, he called it "very disruptive". The POTUS regularly slams the central bank's slow transition from last year's "tightening bias" to a more "neutral bias" in recent times. What he doesn't mention is that the US central bank may now be just about able to lower interest rates again. In any case, Jerome Powell is enough of a pro to strictly follow the Fed's dual mandate of maximizing employment while controlling inflation.

With inflation threats all but disappearing in the brush beyond the golf course, Powell is now groping for a softer "wood" rather than an "iron". Next in line is European Central Bank President Mario Draghi, whose choice of clubs seems more limited. Mr. Trump has a strong opinion on his game too. The ECB chief's recent dovish statement, which put the euro under pressure, is giving Europe an unfair advantage over the US economy, according to the "tweeter-in-chief".

Hooked on liquidity

The markets, eagerly awaiting a crowd-pleasing shot, are beginning to aggressively price in rate cuts. It matters little that in the US, such moves may occur for the wrong reasons as the trade war is beginning to bite – the next round of tariffs might hit a wider range of US consumer goods.

The US yield curve, i.e. the yields of short to long-term government bonds plotted on a graph, has come down to a very low level again. It is currently inverted, reflecting expectations of low growth and marginal inflation. Should the priced-in cuts materialize, the curve could get back to normal, i.e. slope upwards. European interest rates are being pushed further towards or even deeper into negative territory amid signals from Frankfurt that a more generous monetary policy for the euro zone is on the cards (see chart). It remains to be seen if the effect of further cuts will have the same stimulating effect as in the past. Lower policy rates influence lending rates in a non-linear way. The impact wears off with each additional cut, in particular if surveys point to companies' restrained demand for funding.

Nearly all asset classes are currently benefiting from the big central banks' renewed taste for liquidity injections. The flip side of extremely low interest rates is that they imply dismal economic prospects and lead to capital misallocation. However, that hasn't really sunk in given the still well-oiled wheels in the US.

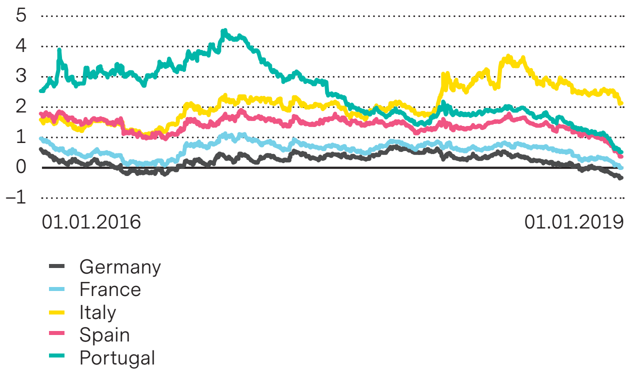
The bearable burden of corporate debt

Let's take a deeper look at a few asset classes, especially the riskier ones. Has the increased probability of recession stoked default fears in the corporate bond sector? It has not. We see the default rate remaining at around zero for investment-grade US and euro zone paper, while

→ **Input deadline for this edition**
Monday, July 1, 2019

Chart 1: European interest rates trending lower on hopes for more generous ECB

Ten-year government bond yields in %



Source: Thomson Reuters Datastream, Vontobel Asset Management

some analysts expect a default rate of around 2.5% for US high-yield issues (versus less than 1% today). Euro zone high-yield bonds are likely to do better than their US counterparts. Given the still generous lending practices on both sides of the Atlantic, companies should be able to service and repay debt over the next 12 months.

One of the biggest risks of a pronounced economic slowdown is that US companies, which today use a record share of their earnings for dividends and share buybacks (more than 60% of US companies' 2018 earnings), might see their earning fall. This would lead to a significantly lower debt coverage ratio.

More cash is a share's best friend

What about stocks? Equity investors agree with their fixed income counterparts in predicting decelerating growth and lower-than-expected inflation. This gives them reason to hope for central banks turning on their money taps. When comparing equity earnings yields and bond yields, relative valuation clearly speaks for equities.

Naturally, there are risks. Equity markets presently shrug off the US-Chinese trade war. If it escalates, the "fear index" VIX would spike up from the current low level. In such a scenario, defensive stocks would outperform cyclicals again, and "value" could beat "growth". There are opportunities as well. The US and China may continue efforts to settle their differences, re-enter trade talks and stop levying new tariffs. This at least is what transpired from a meeting on June 28 at the G-20 summit in Osaka, Japan. The minimum expectations haven thus been met.

Not yet time to start looking at risky assets

Low but steady global economic growth and more dovish central banks would put risky assets on investors' radars. This could last some time until central banks change tack again or a Goldilocks-graced summer pushes these assets into overpriced territory – in which case stronger earnings and economic growth would have to compensate for higher refinancing costs. By contrast, an absence of supporting factors would justify an equities underweight. Retaining a neutral stance therefore seems reasonable. As in golf, you may pull off a rare "hole in one" occasionally, but it's safer to hit the ball from the putting green.

Kind regards

Frank Häusler
Chief Strategist, Vontobel

In uncertain times, gold shines more brightly

There is growing uncertainty on the financial markets, and weaker economic indicators increase the likelihood of a recession. China and the United States are locked in a trade dispute. In addition, armed conflict could break out between the US and Iran. At the same time, the central banks are ready to respond to the increasing economic and political risks with interest rate cuts. In view of these circumstances – and in an environment shaped by falling real interest rates – gold shines more brightly.

	UNDERWEIGHT significantly	UNDERWEIGHT slightly	NEUTRAL	OVERWEIGHT slightly	OVERWEIGHT significantly
1 Liquidity			→		
2 Bonds		→			
3 Equities			→		
4 Gold				→	
5 Commodities			→		
6 Alternative strategies			→		

Changes month-on-month:
same, higher, lower

→ ↗ ↘

—
Reto Cueni, PhD
Senior Economist

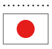
—
Ralf Wiedenmann, PhD
Head Economic Research

Our perspective on the world and our risk outlook

The US-China trade war is continuing to weigh heavily on sentiment. The economy in the US, the euro zone, Japan, China and Switzerland looks set to lose momentum this year, with the slowdown for the most part more pronounced than we anticipated at the end of last year. We more or less predicted the signs of fatigue that the US is currently experiencing. By and large, China has so far managed to cushion the economic blow of US import tariffs by introducing economic countermeasures. We expect China to continue to do so in future thanks to a generous monetary and fiscal policy.

Despite the increasingly strained labor market, weaker economic momentum means that inflationary pressure remains moderate. The inflationary effect of higher import tariffs has so far done little to change this. The core rate in the US has come relatively close to the 2% target, but the euro area, Switzerland and especially Japan are still far from this level. The major central banks are suddenly an easing bias. In general, a normalization of benchmark rates is unlikely to be a topic of discussion until mid-2020.

The risks include a continued escalation of the trade conflict between the US and its trading partners and a chaotic withdrawal of the UK from the European Union. Nonetheless, there is also a chance that the seemingly positive talks between the US and China at the G-20 summit will result in a protracted ceasefire in the trade dispute. At the same time, Donald Trump could introduce the US import tariffs he has threatened on cars, which would do particular damage to the EU and Japan, at any time – or he may not. An escalation of the crises in Iran, Syria, North Korea or Venezuela could also further drive up the price of oil.

	GROWTH	INFLATION	CENTRAL BANK
	Manufacturing still weak, consumer confidence strong. We expect a weak 2Q after a strong 1Q and around 2% in 2H.	High productivity growth results in inflation at target despite high wage growth.	We expect a rate hike in 2H 2020 at the earliest.
	Sentiment still weak for manufacturing, services solid, hard data just about stable. We see a weaker 2Q, rebound in 3Q. All eyes on trade talks.	Headline and core inflation will turn lower until the end of summer.	ECB won't hike rates until end of 1H 2020. It is mulling a more expansionary course.
	Weak manufacturing PMI but good labor market and solid lead indicator KOF. We stick with 1.3% GDP forecast.	Inflation remains low despite low unemployment.	We expect the SNB to hike rates shortly after the ECB in 2H 2020.
	Stabilization at 6.2% likely in 2H 2019. Measures to support economy offset drag from trade dispute.	Higher tariffs and pork prices leading to slightly higher (~2.5%) inflation.	Additional, but more "moderate" stimulus measures to address trade war fallout.
	1Q stronger than expected but underlying growth still weak. We expect a weaker 2Q and a rebound in 3Q. All eyes on trade talks.	Core and headline inflation should weaken until the end of summer.	We expect the BoJ to keep its very expansionary stance until 1Q 2020.

The increased likelihood of interest rate cuts in the US makes the US dollar less attractive. Investors are turning to other ways of hedging against an escalation of the trade conflict between China and the US. We are closing all our dollar positions.

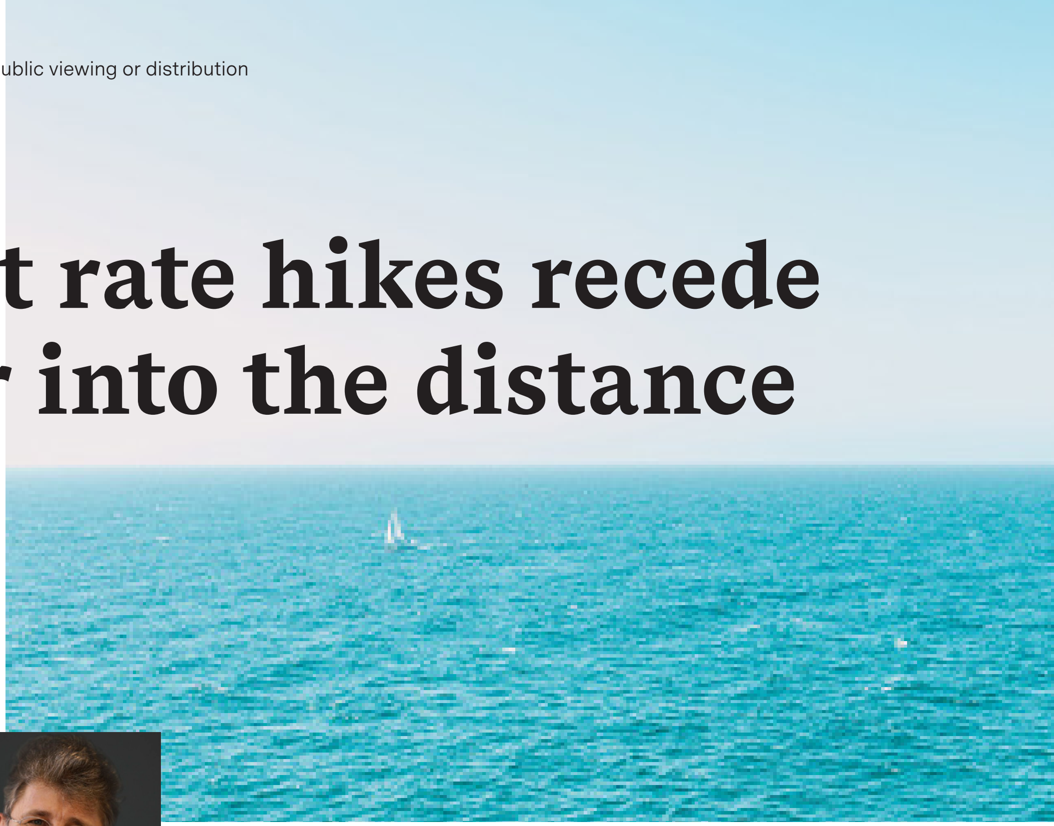
Government bonds are becoming increasingly unattractive due to their expensive valuation. By contrast, we have a positive view of corporate bonds, especially those from the eurozone in the investment grade segment. A potentially more expansive monetary policy by the European Central Bank is helpful, while the fundamental data remain sound. We are maintaining our overweighting in emerging market bonds.

We are maintaining our neutral equity weighting. This asset class is benefiting from the expected measures by the central banks to underpin the economy. However, the economic outlook remains unclear in view of the trade war between the US and China. In terms of regions, we are overweight in the US and underweight in Japan.

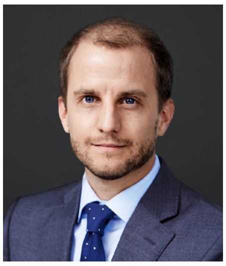
Our position in gold remains slightly overweight. The precious metal is benefiting from the current fall in US real interest rates. Furthermore, the US dollar is unlikely to continue to appreciate. In addition, the precious metal is well suited as a hedge against negative economic and political surprises.

Investments in commodities can also constitute a suitable strategy for hedging against the political uncertainty in the Middle East. However, we do not see a clear demand trend. We are therefore sticking to our neutral position.

We recommend a neutral weighting for alternative strategies. Although these strategies ensure diversification in the current environment of heightened political risks, their return remains modest compared with cash investments.



Interest rate hikes recede further into the distance



—
Reto Cueni, PhD
Senior Economist

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Ralf Wiedenmann, PhD
Head of Economic Research

A rise in US benchmark rates – last year there was no doubt in almost anyone's mind that this would be the case. Since June 2019, however, the pendulum has swung in the opposite direction. The drop-off in the global economy and the trade dispute between the US and China are increasingly taking their toll. Key central banks are now making the case for easing. We are leaving our economic forecasts unchanged for the time being. We believe that another interest rate hike is unlikely until the second half of 2020.

Manufacturing is continuing to lose steam, with purchasing managers growing increasingly pessimistic and global industrial production seeing scarcely any growth (see chart 1). The trade dispute between the US and China, while still rumbling on, appears to have been defused. The US administration currently plans to put on hold the 25% tariff on around USD 300 billion of Chinese imports it had threatened to introduce. After meeting at the G-20 summit in Japan, presidents Donald Trump and Xi Jinping agreed on a "ceasefire" and the resumption of trade talks. This has calmed the situation for the time being.

President Trump also recently threatened punitive tariffs on Mexican goods, although he revoked this threat again on June 7. A potential 25% tariff on car imports, including shipments from Europe, is still by no means off the table. The US government does not have to reach a decision on this until November. Admittedly, this – like the possibility of tariffs on a further 300 billion US dollars' worth of Chinese imports – is probably the maximum negotiating position of the US. Even Donald Trump and his team of advisors understand that a package of measures like these would significantly hamper growth while also pushing up inflation. Chart 2 sums up the negative effects in the worst case, taken in isolation, although it is unlikely that all of these would occur. But uncertainty among industrial companies, in particular in the automotive industry, will remain high for as long as the situation remains unclear.

Manufacturing falters while consumers keep buying
In the US, it is not only the industrial sector but also the services sector that seems to be cooling off substantially. The composite sentiment indicator for both sectors has now slumped even more sharply than in the euro zone (see chart 3). Private consumption has held up astonishingly well despite troubled industrial activity and the slowdown in the services sector. Nonetheless, there is a real danger that the deterioration in industrial activity will have increasingly severe repercussions for services and, ultimately, for consumer confidence.

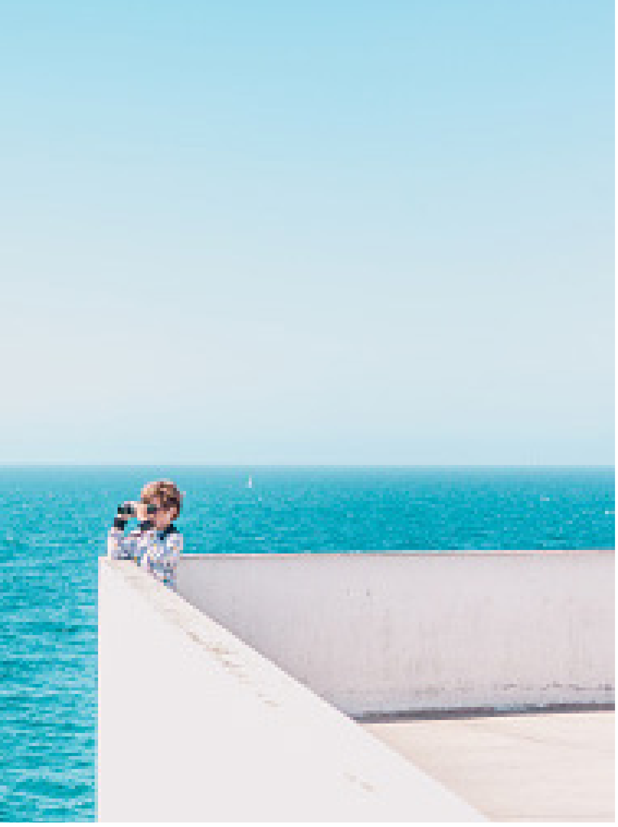
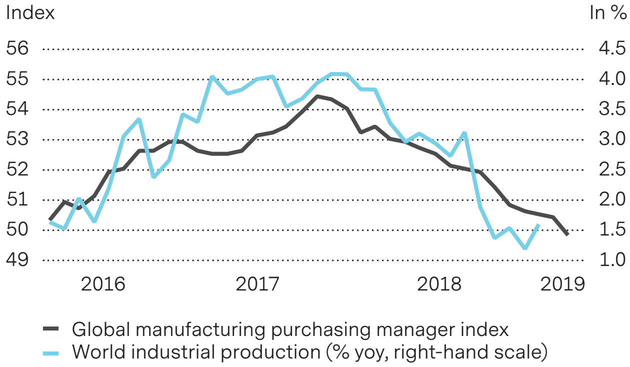
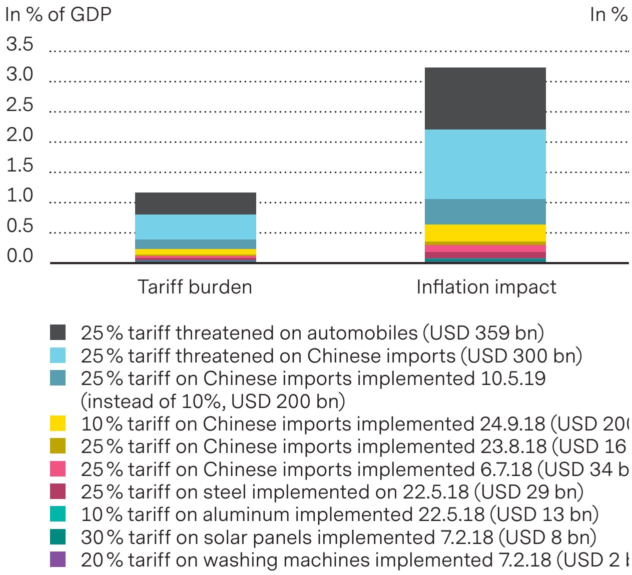


Chart 1: Global purchasing managers increasingly restrained, industrial production losing steam



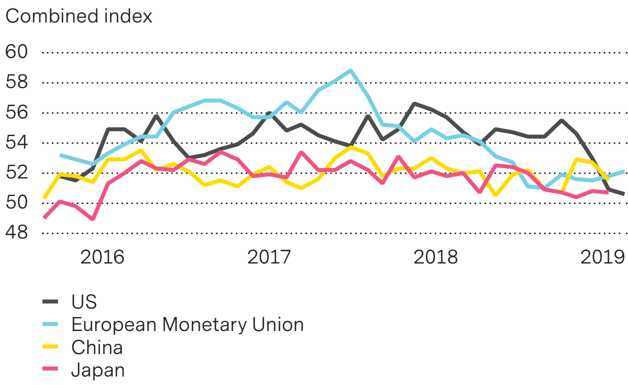
Sources: JPMorgan, Centraal Planbureau, Thomson Reuters Datastream, Vontobel

Chart 2: US import tariffs – impact on economy and inflation



Sources: US Trade Representative, White House, Bureau of Labor Statistics, Bureau of Census, Thomson Reuters Datastream, Vontobel

Chart 3: Striking weaknesses in US industry and services



Sources: Markit, Thomson Reuters Datastream, Vontobel

Despite this, we are standing by our forecast of a moderate global upturn in the second half of the year. We expect trade relations between the US and China, as well as with the European Union, to stabilize quickly. This should shore up (manufacturing) companies' investment activity and maintain consumer confidence at a good level.

Fed unlikely to defy markets

The central banks have done a complete about-turn. While the Fed was still hinting at two interest rate hikes in 2019 as recently as December 2018, it is now weighing up the idea of cutting rates. The European Central Bank (ECB), which referred to a possible return to "monetary policy normality" at the end of 2018, now also wants to refrain from making any interest rate changes until mid-2020. Various members of the ECB Governing Council are even "thinking aloud" about lower key rates or new bond purchases. As expected, this change of course is being welcomed by financial markets. As things stand we are doubtful about the need to lower interest rates. However, the Fed is unlikely to defy the markets, in our opinion. Therefore, we expect it to lower the key rate at least once over the summer months. If the upcoming trade talks fail to produce an agreement, we will revise our opinion further. In this scenario, we would also lower growth forecasts and include additional exceptional measures by central banks to bolster the economy in our outlook.

Italy shrugging off "mini-BOT" fears as outlook for periphery bonds brightens

—
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Despite concerns that Italy may launch alternative debt securities called "mini-BOTs", prospects for its bond market seem favorable. Italian government issues, and those of other "peripheral" European countries, have extended a rally given dovish signals from the US Federal Reserve and the European Central Bank. We believe the upward trend could continue.

"Mini-BOTs" are an Italian invention, not the work of Russian or Chinese troll factories. Italy's populist Lega/Five Star government, uncomfortable with the European Union-imposed fiscal restrictions, considers such yet-to-be-printed short-term bills an original way of settling state debt. Few experts outside of Italy support the idea, and Brussels abhors it.

Such worries aside, the big central banks' new taste for a more generous monetary policy has boosted bond prices this year. Most market watchers expect significantly lower key interest rates in 18 months' time (see chart 1). After the European Central Bank (ECB) latest decidedly dovish comments, the yield on German Bunds fell to new lows below -0.3%. The rally extended to other European markets such as France, and Europe's "periphery" – Spain, Portugal, Greece and (even) Italy.

The Italian government's rebelliousness resulted in a huge risk premium for the country's bonds since mid-2018, with the spread between ten-year Italian paper and the corresponding German Bund rising as high as 3%. The steepness of the Italian yield curve also points to investors holding back – until recently, that is.

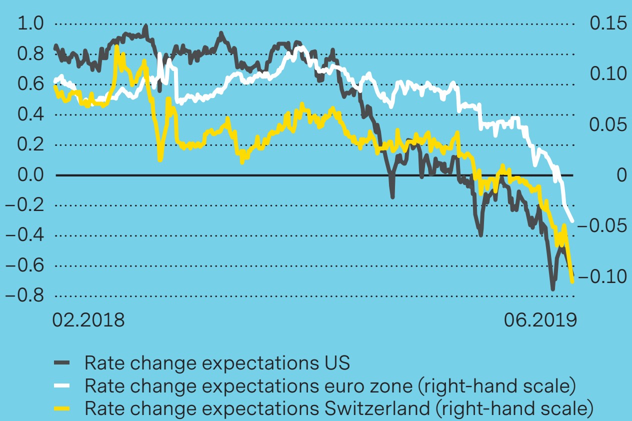
The periphery has its attractions too
Given the sub-zero yield level of the "safest" government bonds, investors are increasingly picking up French, Spanish, Portuguese as well as Italian bonds. Such issues come with positive yields, a spread of at least 0.7% over Bunds, and a much higher curve steepness. Japanese investors have been particularly active buyers of periphery paper.

Rising demand for BTPs, or Italian bonds (see chart 2), indicates that ECB-driven liquidity conditions are more important than the country's dismal fundamentals. Since the end of May, the Italian spread to Germany has fallen from 2.85% to 2.4%, and its yield curve has flattened noticeably.

Southern Europe enjoying the ride
Central banks, especially the ECB, have about started to chart their new dovish course. Moreover, there is a record number of government bonds with negative yields. Therefore, we believe the euro zone periphery rally will continue, with even Italy enjoying the ride.

Chart 1: Futures market expects rate cuts in US, euro zone and Switzerland

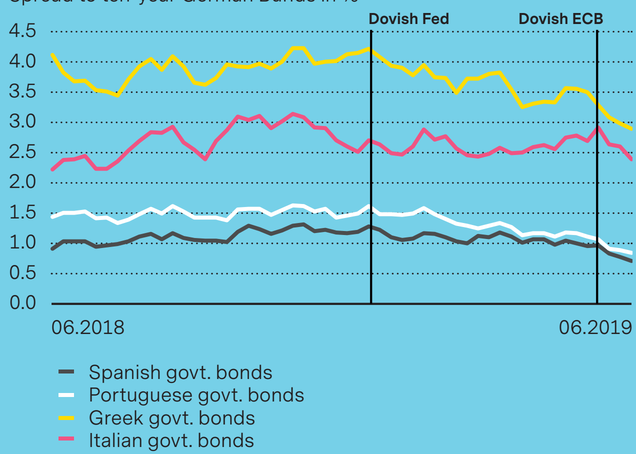
Key rate change seen 18 months out* in %



* Based on three-month forward rate
Source: Bloomberg, Vontobel Asset Management

Chart 2: As demand for periphery bonds rises, their spreads to Germany narrow

Spread to ten-year German Bunds in %



Source: Bloomberg, Vontobel Asset Management

Equities likely to again yield more than bonds

—
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Equity Strategist
Vontobel Asset Management

US equities are near record highs after a bull run. Nonetheless, they are still relatively attractive if we compare just their yields to the highly rated bonds.

In the US, a monetary policy easing is on the cards. This market opinion is based on statements from US Federal Reserve Chairman Jerome Powell. Whether Powell's comments are at least in part a response to Donald Trump's tweets, remains to be seen. Central banks in Frankfurt and Tokyo are also sending out similar signals. At the same time, there are once again hopes that the US will settle its trade dispute with China. Market participants, especially bond investors in the US and Europe, have already priced in significant interest rate cuts.

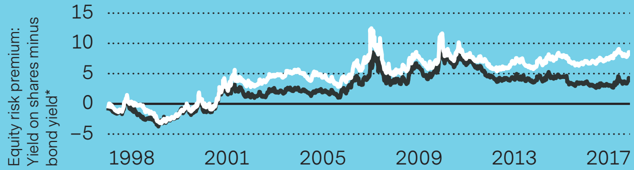
Risk premium – risk first, premium later
The equity risk premium is one way of assessing how attractive equity markets are in comparison to bonds. This figure, which we define as earnings yield (inverse of expected P/E ratios) minus the bond yield, gives an indication of investor fear or euphoria. In turn, this is reflected in prices and in the premium. Chart 1 depicts the equity risk premium as the difference between the "risky" expected earnings yield and the "safe" yield on government bonds. Thanks to central banks' flood of liquidity, the current picture still generally supports equities, as the risk premia are rather high at present. This holds particularly true in the case of Europe.

A glance at risk premia yields a valuable insight. In periods of great uncertainty (and thus higher risk premia), it would have been better to hold equities, not bonds. While the risk premium in the past was at current levels in the US (now around 4 %), US equities yielded 4 % more than bonds in the next 12 months. In Europe (current risk premium around 7.5 %), this figure was as much as 13% higher. Despite this, the link between a higher risk premium and subsequent outperformance was discernible in Europe only periodically. When risk premia stood between 5% – 7%, as during the financial crisis, European equities actually lagged slightly behind bonds (see chart 2).

Encouraged by prospect of generous monetary policy
In our view, record highs on the equity markets alone should not mislead investors into underweighting equities against bonds. Equity risk premia indicate otherwise. Moreover, we are not forecasting a recession on either side of the Atlantic either this year or next year. We also believe that monetary policy easing, or the anticipation thereof, gives solid backing to equities.

Chart 1: Equity risk premia high compared with those seen during the last 20 years

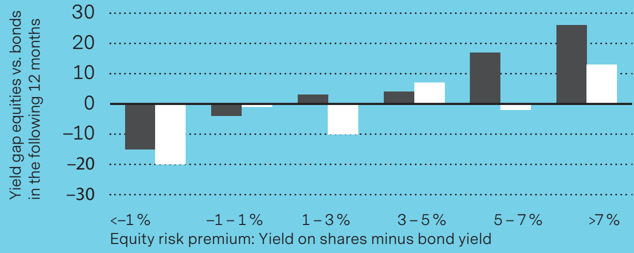
Equity risk premium* in %



* Figures as of June 14, 2019
Source: Bloomberg, Factset, MSCI, Vontobel

Chart 2: High risk premia generally point to equity outperformance vs. bonds

Renditeunterschied* in %



* Expected equities versus bonds over the next 12 months, figures from January 2, 1998 to May 31, 2019
Source: Bloomberg, Factset, MSCI, Vontobel Asset Management

Gold is more than protection against risks

—
Stefan Eppenberger
Investment & Commodity Strategist
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Sometimes, dark clouds on the horizon are gilt-edged. The recent tensions between Iran and the United States have pushed up prices of gold as well as oil. In addition, real interest rates in the US could drop below zero – which tends to help the yellow metal. We remain overweight.

Whatever you think of chart analysis, it is a fact that gold has regularly failed to get beyond USD 1,350 in recent years. This barrier was finally broken on June 20, at least for the time being (see chart 1). Gold prices soared after the Iranian military shot down a US reconnaissance drone near the world's most important oil trading route – the Strait of Hormuz. Oil also responded with major price gains. Therefore, gold is reaffirming its status as a "safe haven" in times of crisis.

Of course, the situation may calm down again, which would cause gold prices to fall. However, the precious metal is currently benefiting from a more generous policy of the US Federal Reserve. Financial markets are now envisaging at least two interest rate cuts this year. The consequence is declining US real interest rates and a possible dip below zero – which triggered the last major rise in gold prices at the beginning of 2016 (see charts 1 and 2). Negative interest rates make gold more attractive. In such a scenario, it is irrelevant that precious metals yield no interest.

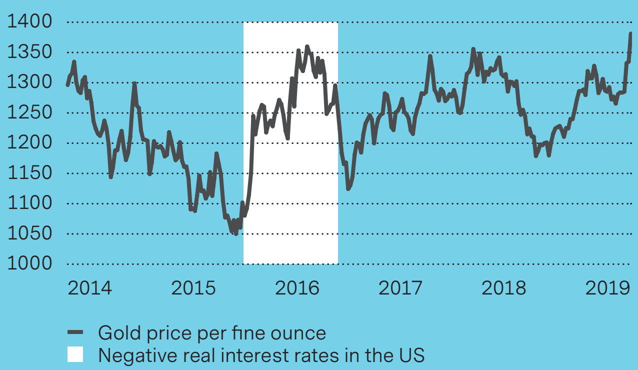
Dollar loses luster as a "safe haven"

There is another "gold-friendly" factor. Given the increasing probability of interest rate cuts, the US dollar is unlikely to grow any stronger. A weaker greenback – regarded, like gold, as a safe investment – would increasingly turn attention back towards the precious metal. This would also be the case if there were an escalation of the trade conflict between China and the US rather than an intensification of the situation in the Middle East. A cut in US interest rates would also be on the cards then, with gold benefiting accordingly. The starting situation for the dollar and gold is fundamentally different from last year. Back then, the US Fed was raising interest rates.

Our overweighting of gold, which has applied since last December, therefore seems more justified the longer it goes on. One of the "risks" is that the tensions could ease. Investors would then be much less keen on hedging instruments such as gold. In addition, the markets are already anticipating a substantial easing of monetary policy, although the US Fed has not issued any major statements on this. The price of gold is likely to take a hit if interest rates are not cut. However, we have taken this risk into account, as central banks have hardly ever resisted the financial markets' "desire" for interest rate cuts in the past.

Chart 1: Gold has broken the USD 1,350 barrier, at least temporarily

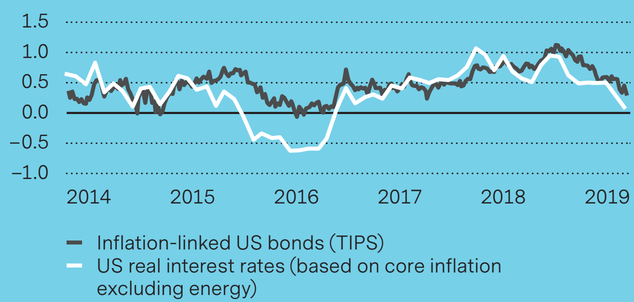
In USD



Source: Thomson Reuters Datastream, Vontobel Asset Management

Chart 2: There is a trend towards negative real interest rates in the US

Interest rate in %



Source: Thomson Reuters Datastream, Vontobel Asset Management

US Fed weakens dollar and helps emerging market currencies

—
Sven Schubert, PhD
Head of Strategy Currencies
Vontobel Asset Management

Factors that are currently holding back the US dollar are helping cyclical currencies. The Fed's increasing willingness to lower interest rates has particularly boosted emerging market currencies. The dollar is likely to have partially lost its status as a hedge against mounting trade risks, with the yen and the franc looking set to benefit.

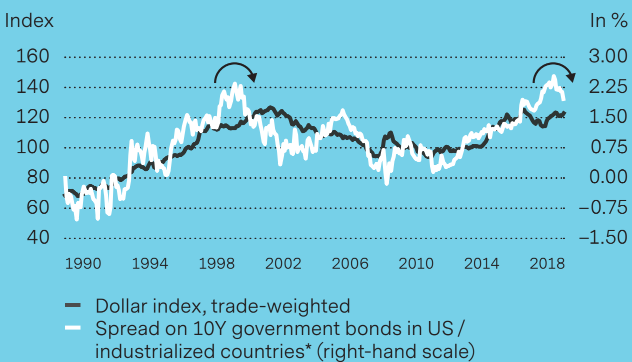
Indeed, June's great surprise was that the US central bank did not disappoint investors. Although Jerome Powell did not lower interest rates, he signaled for the first time that a cut may be on the cards if the US-Chinese trade conflict escalates. This "insurance" is squeezing the dollar and making the Japanese yen and the Swiss franc appear a far better hedge against the risks of a trade dispute.

Dollar seen losing ground in the medium term
We expect the dollar to remain weaker in the medium term as the cycle of US interest rate hikes is likely just about over – regardless of the outcome of the trade dispute (see chart 1) and despite the sustained robust performance of the US economy. Nonetheless, we doubt any sharp boom in European currencies could occur in the absence of substantial economic recovery in the euro zone. In our opinion, the euro is likely to recover only moderately over the next 12 months unless fiscal stimulus packages are introduced in "core European countries" such as Germany. We currently consider the franc the most attractive major currency. Economic development this year and next year in Switzerland and the euro area, which we expect to be similar, suggests close ties between the EUR/CHF exchange rates. Nonetheless, the franc is likely to represent a good hedge against rising risks.

Signals from Fed help redeem emerging markets
The willingness of central banks in the US, Japan and the euro zone to ease monetary policy under certain conditions has shored up emerging market investments and currencies (see chart 2). While an escalation in the trade conflict would hit both China and, indirectly, other emerging markets (see May issue of the Investors' Outlook), the Fed has implied that it would lower USD refinancing conditions if this were to occur. This is of utmost importance to emerging markets given that debt, especially in the corporate sector, has rocketed in the last few years.

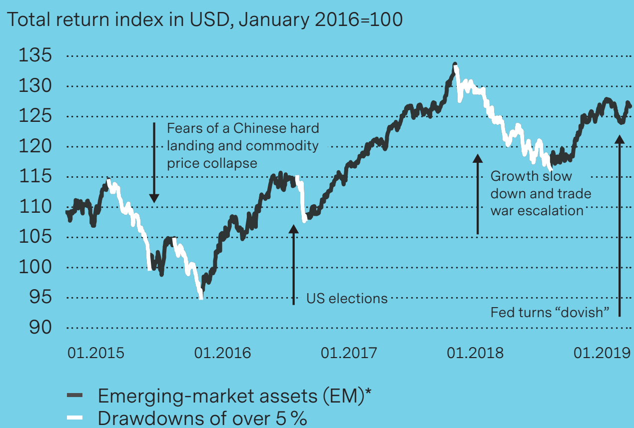
The extent of emerging market currencies' current recovery hinges, in our opinion, on economic performance. As we expect growth to do no more than stabilize in China in the second half of the year (no recovery), we believe the potential is limited. Ultimately, no economic rebound has been seen in emerging markets without a similar recovery in China since the 1990s.

Chart 1: Dollar weakens when US interest rates trend downwards



* Average UK, Germany and Japan
Source: Thomson Reuters Datastream, Vontobel

Chart 2: Emerging market investments benefiting from Fed's "insurance"



* Average of MSCI EM and various EM bond indices
Source: Thomson Reuters Datastream, Vontobel

Key macroeconomic and financial market forecasts for 2019

USA		2019
Real GDP growth		2.6%
Inflation	↓	1.9%
Key interest rate[1]		2.50%
10-year government bond yield[1]	↓	2.4%

EUROZONE		2019
Real GDP growth		1.3%
Inflation		1.4%
Key interest rate[1]		–0.40%
10-year government bond yield Germany[1]	↓	0.2%

CHINA		2019
Real GDP growth		6.2%
Inflation		2.3%
Key interest rate[1]		4.35%

SWITZERLAND		2019
Real GDP growth		1.3%
Inflation	↑	0.7%
Key interest rate[1]		–0.75%
10-year government bond yield[1]	↓	0.0%

FOREIGN EXCHANGE RATES[1]		2019
USD per EUR	↓	1.14
CHF per EUR	↓	1.13
CHF per USD	↑	0.99

COMMODITY PRICES[1]		2019
Crude oil (Brent, USD per barrel)	↓	78
Gold (USD per ounce)	↑	1’400

[1] Financial market forecast are for end of year

Arrow indicate change in forecast compared to last publication

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