



Weekly Market Comment

28 April 2017

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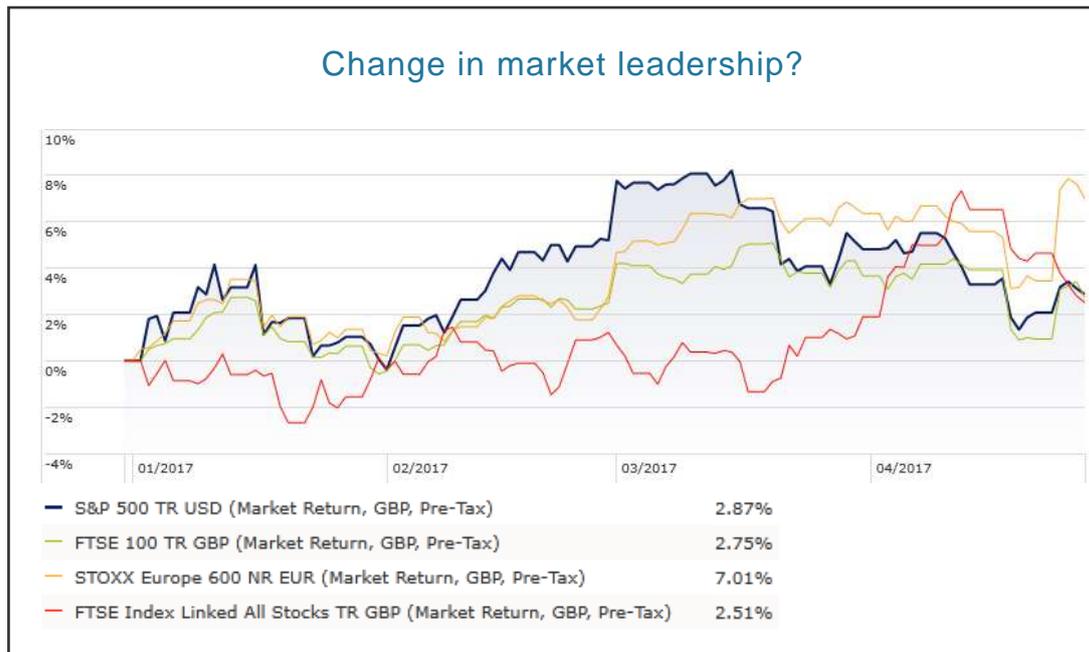
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Source: Morningstar 27/4/2017

Pollsters win again / 100 days Trump / economy slows / risk appetite returns

The first round of the French presidential election coming exceedingly close to pollsters' forecasts seemed to be an almost bigger relief to stock and bond markets than the political class. With the pro-EU candidate Emmanuel Macron winning the first round and now a general expectation that he will win the presidency in the second round on May 7, European political risk has reduced very significantly.

While the stock market surge may have been a relief rally triggered by the election result, there were various good reasons for them be much less buoyant. Economic growth rates in the US and the UK halved during the first quarter, the oil price fell below the important \$50/bbl mark, president Trump's first 100 days in office ended without much to show for except confusion and his announcement for a massive but highly unrealistic tax reform. This was so totally ignored by markets, that one could have even come to the conclusion that Trump's biggest 100 day achievement has been to not be taken seriously anymore.

So, has the reduction of political risk in Europe been sufficient to return stock market's countenance? Well, no, but we experienced once again that what is foreseeable is already priced in, while what is truly uncertain has the ability to move markets.

The gradual downward movement of stock markets since mid-March, as represented in the graph at the top by the blue, green and yellow lines of the main US, UK and European indices had mostly taken place in anticipation of disappointing Q1 economic data. The week's GDP numbers were therefore old news, whereas the French election outcome and the stronger than expected corporate profit numbers were positive surprises that pointed to a better trading environment for Q2.

Two further points can be drawn from the confusing chart above. Firstly that since March, but particularly with this week's upswing, equity market leadership appears to have passed from the US to the European stock markets. While we had expected this for a while on the back of the building economic momentum in the Eurozone (and positioned portfolios accordingly) it required a market decline and the French election as a catalyst to come to the fore.

Secondly, bond markets as represented by the red line in the chart might have had their short spell of recovery after their brutal sell-off in the last quarter of 2016. The disappointment over the return of more normal GDP growth rate expectations, which had stopped and then reversed the rise in yields seems to have been absorbed. Yields have stabilised at a lower level and we expect them to rise again on improving economic news. We therefore took the opportunity and reduced the duration in parts of our bond allocations, after having raised it only in February in anticipation of the bond recovery.

To be sure, while it is encouraging to see improving stock markets this week and very supportive corporate earnings results, valuations remain relatively high and therefore vulnerable to any sudden change in outlook or external shock. We are optimistic that what we have observed and anticipated will carry on and through the next 2 quarters, but we also remain vigilant and open to contrarian views and observations, given the ever-larger number of moving parts (economic variables with uncertain outcome) and politics which may be settling down in Europe, but continue to have potential for surprise in the US and the UK.

However, one concern we had at the beginning of the year has rapidly diminished over the past weeks: that the ongoing economic cycle may be brought to a premature end over 2017 due to an overheating economy!

Trump unveils 'biggest tax cut ever'



Source: KAL, in *The Economist* 27 Apr 2017

This weekend will mark the Trump administration's 100th day in office. Since the days of Franklin D. Roosevelt, the 100-day mark has been used as a barometer of a President's early success, with many striving to buff up their list of accomplishments in the early months after being sworn in.

The theory goes that a President is most powerful when his leadership is still new, and the aura of victory still commands deference from those on Capitol Hill.

Of course, it's a somewhat arbitrary yardstick, but one that's adhered to by many US politicians nonetheless. Mr Trump is no exception, hyping up its importance during his electoral campaign with his "100-day action plan".

With the milestone looming, however, the action plan remains largely dormant, and the president's trophy cabinet looks empty. None of his legislative goals have been achieved and, despite the flurry of executive orders, the fiscal stimulus package (tax cuts and infrastructure spending) which generated great fanfare at the beginning of the year is facing increasing doubts over its viability. Trump himself is clearly feeling the pressure, with the tweet-happy President telling his online followers that "No matter how much I accomplish during the ridiculous standard of the first 100 days, & it has been a lot (including S.C.), media will kill!"

It has been suggested that this is why the administration unveiled on Wednesday what they call "The Biggest Individual And Business Tax Cut in American History". The White House memo, entitled 2017 Tax Reform for Economic Growth and American Jobs, has 2 goals for the tax system: reduction and simplification. Under the plan, the 7 current US income tax bands will be reduced to 3, at 10%, 15% and 35%, while the corporate rate of tax will be reduced from 35% to 15%. Treasury Secretary Steve Mnuchin also said that the proposal will include a to be determined "one-time" cut-rate tax to encourage a repatriation of the US\$ 2.6 billion in capital held abroad by US companies.

It appears the tactic here is 'shock and awe'. As discussed many times in these pages before, the 'reflation trade' that followed Trump's surprise election victory was predicated largely on his plans for US fiscal reform. The tax cuts discussed and the proposed \$1tn in infrastructure spending had investors drunk on the thought of US growth acceleration at the beginning of the year. The past few months have been sobering, however, as markets slowly realised that the expected expansionary policies aren't likely to get through Congress any time soon, and the 'hard' (performance) and 'soft' (sentiment) economic data continued to show a discrepancy.

That's why this reform plan is there, to appease those disillusioned by Trump's inactivity on the fiscal front. The more modest reformers had been pushing for a corporate tax rate of between 20% and 28%, and even Congress Speaker Paul Ryan – a hard-line fiscal conservative – advocates a 20% corporate tax rate subsidised by an import tax. Trump's proposed plan, though in line with his electoral promises, blows the congressional tax blueprint out of the water.

However, for the 'biggest tax cut ever', market reaction was decidedly muted. The S&P 500 index has traded sideways since Wednesday's announcement, with investors apparently unmoved by the White House's rumblings. In theory, cuts to corporate tax – particularly of the monumental size envisaged by President Trump – should bolster share prices through much increased earnings without increased revenues.

That this share price increase hasn't happened is revealing. We believe it reflects markets' verdict that getting the proposal through Congress in its current format is wholly unrealistic. The plan therefore appears more of a statement of intent than an actual policy blueprint. There are several gaping holes in the proposal, most of them dollar-bill shaped. Trump's corporate tax cut alone will take out \$2.2tn in government funds over the next decade, according to estimates. White House officials will point to the expected repatriation of foreign-held funds, while Mr Mnuchin says the

higher growth brought about by the reform will plug the funding gap. But the numbers don't add up; an estimated \$2.6tn is held in offshore cash piles by US companies, and the growth rate needed to offset the loss from corporate tax alone is extremely high, particularly at a time when the US economy is nearing full employment.

Wishful thinking over expected growth figures might be enough for Trump's team to sell the policy to the public, but Congress lives and dies by the details. While the Republican party (who control both houses of Congress) are traditionally in favour of tax cuts, they are notoriously frugal, with one eye always on balancing the books. Paul Ryan's House Republican tax plan is aimed at being revenue neutral, offsetting the loss in tax receipts by a Border Adjustment Tax (BAT) (see our piece below on US import tax). Mr Mnuchin indicated that the administration does not support the BAT in its current form, after the provision met considerable opposition in the Senate. But the White House has no similar measures and, while getting House Republicans to agree to some loss of revenue is possible, getting them to agree to what's currently demanded is unlikely.

What's more, any federal revenue that's lost in tax reform will make it all the harder to divert government funds to Trump's promised infrastructure spending. Indeed, the likelihood of Congress grappling both horns of the President's fiscal stimulus package – tax and increased spending – at the same time is low.

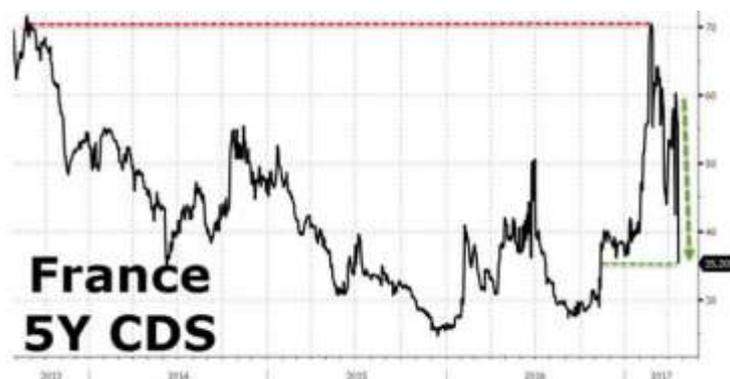
Regardless, we think that market silence on these developments is deafening. Into the tail end of last year and beyond, politics was the principal driver of markets, with political risks (Trump, Brexit, European elections) holding markets back and political promises (fiscal stimulus) pushing them forward. Now it seems that market focus is back on the underlying economy, with the undergoing earnings season being the most intensely watched in a long time (as we discussed last week and again this week, below). There seems to be a general feeling among investors that politics will be politics, and, whether Trump manages to succeed in his fiscal plans or not, it will be the underlying economy that drives market valuations. A welcome change to be sure.

'Risk-on' returns as political risk fades and earnings impress

The favourable outcome of the first round of the French presidential election, has led to a sharp rebound in stock markets (risk-on) this week, with many markets returning to, or some even breaching all-time highs. The technology heavy NASDAQ broke through 6,000 for the first time, while the DOW Industrials is back above 21,000 leaving global market capitalisation at a record \$50 trillion.

The seeming reduction in political risk in Europe and solid corporate earnings across the globe, particularly European stocks, appears to be allowing a renewed focus on resilient economic fundamentals.

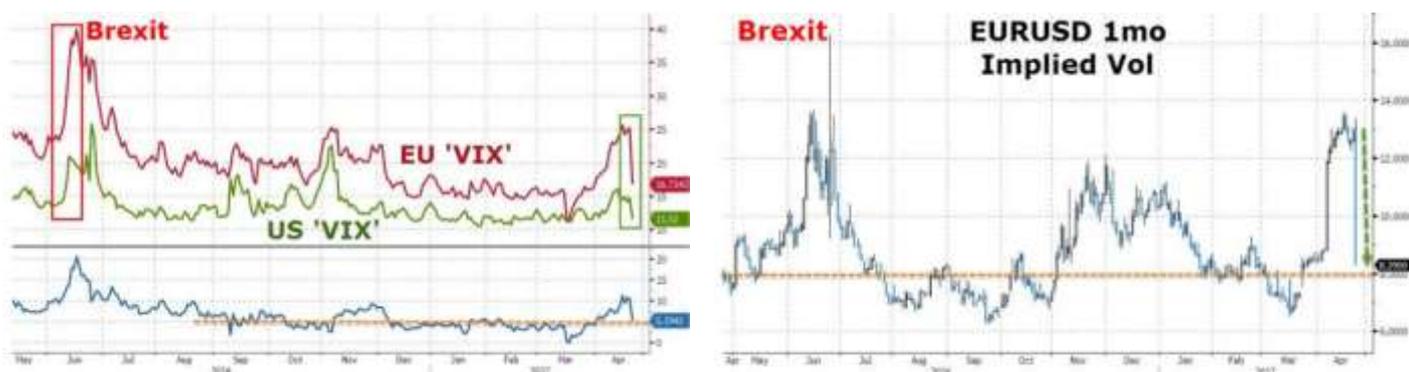
In respect of France, investors appear to be betting that centrist candidate Emmanuel Macron and former investment banker, is likely to become the country's next president, helping to reduce fears over a possible 'Frexit' or French withdrawal from both the Euro and European Union. We are relieved to see that the French elections did not deliver the upset that some initially feared and all polls pointing to around a 25% lead for Macron over Le Pen in the 2nd round, meaning the potential for a further surprise remains low.



Source: Bloomberg, 27 Apr 2017

As a result, French 5-year CDS (Credit Default Swaps – the cost of insurance against default - a proxy for credit risk) collapsed nearly 40% at the start of the week, after spiking higher in the run up to the election.

Other barometers of 'investor fear', like the VIX (volatility) Index and 1-month Implied Volatility of EURUSD futures both crashed back towards historical averages. Additionally, bearish investors, who expect falls, may have even thrown in the towel, after data showed that short interest in the US equity market's most liquid Exchange Traded Fund (ETF) hit a ten-year low this week.



Source: Bloomberg, 27 Apr 2017

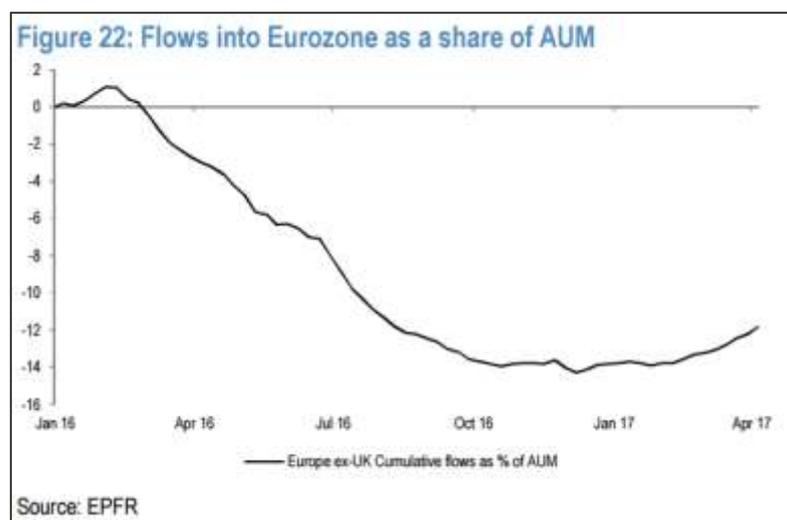
This reduced 'tail risk' could lead to a repricing in bonds. German Bunds saw safe haven flows in the run up to the election and now look overbought, meaning yields should rise and French-German spreads may narrow. This may have a knock-on impact on reducing, peripheral bond spreads. The combination of higher German yields and narrower spreads should be a net positive for equities, particularly for financials. JP Morgan noted that the correlation between higher bond yields and the relative performance of banks is strong, as they can potentially increase profits.

The above factors mean that investors may now be able to return their focus back on the improving and encouraging economic fundamentals. For Europe, the PMI (leading indicator) hit fresh seven-year highs, which suggests around 3% GDP growth for the Eurozone and corresponding double-digit EPS growth, which would be above current analyst estimates.

As we progress through the earnings season, US firms continue to impress with a strong start. 95 companies from the S&P 500 Index have beaten the 9% annual growth consensus EPS estimates by 1.1% points and further earnings upgrades are filtering through. From those 95, 68% are above EPS forecasts, 64% are better on sales and 51% of them have beaten both. These metrics are the best start to a quarterly earnings season in nearly 5-years!

If the earnings picture of more than +10% annual growth in the US looks good, then European earnings could be even better. While still early in Europe, earnings are delivering even better figures, especially for cyclical stocks like BMW, Schneider, ASM, Michelin, ABB and many others. We note that weekly positive earnings revisions have posted some of their best levels since the financial crisis and trends in PMIs suggest these improvements are likely to continue.

On the back of these factors, flows into European equities appear to have turned a corner and more could be on their way. Inflows into EU equities have risen in recent weeks, JP Morgan estimates these flows to be around 1-3% of total AuM (Assets Under Management as managed by disclosing investment managers globally). They also highlight that these inflows follow a period of very significant outflows since Jan 2016, which at their worst point amounted to 15% of those AUM. Logically, if those flows reversed, even partially, then there could be a significant upward Price-to-Earnings (PE) re-rating of Eurozone equities of up to 10% relative to US peers.



Portfolio positioning

We believe that European equities offer some of the most attractive upside relative to other regions at present. The combination of rising bond yields, narrower spreads, continued support from the ECB and improving economic backdrop are all strong supportive factors. In this environment, European financials – as a beta proxy – could be the main beneficiaries, along with stocks in peripheral countries like Spain and Italy, while French stocks could benefit from a centrist president.

Overall, we remain positive on the outlook for equities globally and feel that investors will continue to BTD (Buy the Dips), barring any significant change in the underlying backdrop. For the moment that picture looks increasingly positive. Perhaps a simple strategy of pound cost averaging into the markets in regular intervals to benefit from this encouraging environment, rather than worry about 'timing the market' may be the sensible approach.

Trading with Trump: Politics not economics

Ever since Donald Trump came to power, we have commented on the risk to the Global economy if he were to execute some of his campaign promises.

Now, 100 days into his presidency, recent statements by Wilbur Ross, his Commerce Secretary, echo those of Trump. He recently described the EU, Japan and China as practitioners of protectionism, and the US's desire to renegotiate trade terms with each as a legitimate and necessary change in policy.

If we look deeper, there appear to be 2 separate aims or concerns his administration is putting forward as the reasons for the necessity to change current arrangements. During the election campaign, he promised to bring back manufacturing jobs for the US working class and unskilled masses who may these days be employed in low pay and lowly regarded service jobs. Beyond this, there are advisers in his team like Stephen Bannon and Peter Navarro who are of the view that the current account deficit amounts to a national security risk even if it is the result of the US' habit to import more than to export – or consume more than it produces.

The rationale to return to an industrial structure of decades' past, is built on the argument that the jobs only disappeared because other countries established unfair advantages for their industries through subsidies and lower worker pay and welfare. The security threat through the rising current account deficit argument is rationalised by the argument and the fear that by borrowing from foreigners they can use those liabilities to purchase and gain control over domestic US assets and thereby gradually take over and control the US economy and land.

Now, the clear majority of economists would argue that the US has been one of the major beneficiaries of global trade and the ensuing globalisation of production value chains. There have been concerns in the economic profession that persistent trade and account deficits are unsustainable, but on the basis that the US has persistently run a trade and account deficit for the past 50 years, this remains debateable.

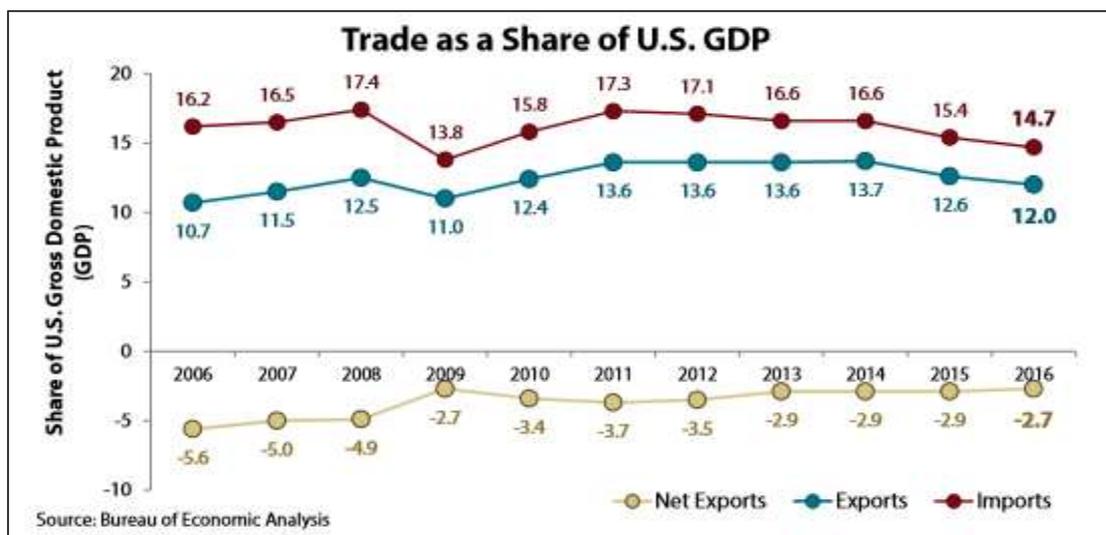
Undoubtedly, not everybody in the US has equally benefitted from globalisation. Those who have lost skilled and unskilled industrial, mining and agricultural jobs to workers in foreign countries or machines and robots have understandably been deeply frustrated that their skills and physical labour resource is no longer as well relatively highly valued and thus no longer supports a comparable standard of living relative to other professions.

However, intervention by the US Government to artificially balance trade, by means of imposing import tariffs or otherwise, may actually do more damage than good (to the US and World economies). While so-called protectionist policies may be viewed by some as a means of redressing some of the trade imbalance, it is arguably more, not less, trade that would benefit the US economy and consumer. Taxing imports, or seek to produce every good and service it requires

and consumes would very significantly increase prices for consumers, while the US economy would not be able to produce nearly the same volume of goods its population currently has access to. In order to maintain the current average level of living standards, there has to be a degree of *specialisation*, not least, where the US is not endowed with the resources needed to produce a particular good or service.

As we have discussed on these pages before, the widely protectionist structures of the medieval mercantilism were replaced by increasingly more free trade structures once nations first realised that they could realise mutually higher levels of welfare through trade and this was then also theoretically demonstrated by early economists like Ricardo (<http://policonomics.com/ricardian-trade-theory/>) The insight was that countries vary in their ability to produce certain goods and in how efficient each is at supplying these goods. The US will continue to gain from trade if they produce (and export) those goods that have a relatively lower *opportunity cost* for them compared to other countries, while importing those which have a higher *opportunity cost* relative to other countries. In the past the US has been seen and described as a master of such welfare and national wealth increasing trade structures.

Recently, however, as the graph below shows, the US trade is already reducing without Government intervention of protection - at 2.7% of GDP, it is currently at its lowest level since 2009. In addition, exports as a proportion of US GDP is decreasing, largely as it is being squeezed by increases in personal consumption levels in the US (which drive demand for more imports).



Source: US department of Commerce, April 2017

Actually, the US's trade deficit could be a reflection of an imbalance of certain factors in the domestic US economy than economic stealth by the US's trading partners.

Recall that a country's Gross Domestic Product (GDP) is the sum of: consumption; investment; Government expenditure; and, net exports (the sum of exports less imports). In this context, net exports are being viewed by the new US administration as a significant "drag" on GDP, because the US consistently imports more than it exports, and net exports are in deficit.

There are two issues arising from this simple function that the new US administration is choosing to ignore, perhaps more for political than economic reasons. Admittedly, the first issue is not

intuitive. It relates to national income accounting and the relationship between a country's level of savings and its rate of investment.

Put simply, the more a country spends the less it is able to save; and, the more it saves the more it has available to invest. The US's ongoing trade deficit therefore illustrates that the US may be spending beyond its income, and/or that it is investing significantly more than it is saving (albeit some of the investment is clearly based on foreign investments and savings). It is likely to be a combination of the two.

However, given that the US has been running a trade deficit for the past 4 decades but remained one of the countries with high average economic growth rates and per-capita wealth, it is hard to argue that a trade deficit is materially, and negatively, affecting its economy or consumers. Moreover, if a policy fix were required, it is likely to be more fiscal than trade related, e.g., encouraging more saving relative to consumption.

The second issue is one that we have briefly written about in previous articles: the extent to which the US appears to be indebted to other countries. As with all countries, the US's *current account* is determined by its balance of payments and imports are paid for by using foreign currency (reserves). This is unavoidable, and a change in US trade policy may not have the outcome desired by the new administration.

For example, increasing the cost of imports would simply make certain products relatively more expensive for US consumers although some or all of the additional expense could be offset by an appreciation of the US\$, through the following effect. As a result of higher import costs, US demand for foreign currency reduces, thereby increasing the value of the \$-Dollar relative to other currencies. Unhelpfully, an appreciation of the \$-Dollar would at the same time make US exporters less competitive, offsetting any initial benefit from "export subsidies", or the imposition of some form of tax on imports.

As a result of the above counterproductive consequences, the US may therefore still end up with a trade deficit, but an even smaller export industry, balanced by less imported goods being available at potentially higher prices for consumers.

Perhaps, the most intuitive issue relates to the US's overarching policy intention: to protect US employment and industry. We do not believe it will achieve either of these objectives, not least because protectionism may result in the US resurrecting and/or subsidising inefficient domestic production, services and industries, all of which will increase costs to US consumers, reduce overall output and harm global economic growth.

The new US administration's approach appears economically naïve. Global trade is firmly established and we live in an inter-connected World – no country is an economic island, nor a monopoly trader. The US administration knows this, e.g., note how the EU, Japan and others are lining up to discuss new trade terms with the US.

So from the economists' angle Trump's protectionist trade policy intentions are truly hair-raising and seem much in line with the wider impression of shocking incompetence and lack of knowledge of even the most fundamental interdependencies on the political, economic and foreign affairs.

But what if this is just the usual positioning statement which aims to intimidate through outrageous claims and demands? Just as it is a matter of fact that the US consumes more than it produces

and its own products are often not of a standard that consumers elsewhere find desirable, it is also true that the intellectual properties and services it is good at are often either still hitting trade barriers or copyrights are simply disregarded. China has benefitted from a somewhat one way approach to the global trade of goods and services over decades. There is therefore benefit for all nations if the US was able to bring down further barrier to trade of goods, but more importantly to the trade and protection of intellectual property.

Alas, such mutually beneficial trade reform does not chime with Trump's loud *America First*. But just on the off-chance that his team actually want to grow and not smother international trade it feels appropriate that it mustn't become a Pavlovian reflex to automatically dismiss anything that emerges from the White House now. Instead, let us hope that his negotiation counterparts in Europe and Asia channel the reform pressure coming from the US to form something constructive. As the past 100 days have shown, Trump may have astonishing intellectual deficits compared to his predecessor, but he appears willing to listen and able to learn and compromise.

Oil market impatience for OPEC cuts to show

The relative stability of oil prices around the mid-\$50 per barrel level throughout the final months of 2016 appears to have given way to a once again more volatile environment in 2017.

Prices rocketed up from their lows in the early part of the year, after OPEC members agreed production cuts to bring supply and demand back into balance. However, that bullish move appears to be undermined by waning investor confidence in OPEC's ability to curb production levels quickly enough.



Source: Thomson Reuters Datastream, JPMorgan

The trigger of oil's recent latest fall - Brent crude was down 7% last week - was that investors appear to have had a bit of a reality check. The sell-off was exacerbated by technical factors, as prices fell below the 50 and 100-day moving average support levels.

The stream of inventory data from around the world suggests that global stocks remain high and evidence that production cuts are taking longer to achieve than anticipated is starting to undermine confidence. When we factor in the rebound in production levels from US shale producers (non-OPEC), prices may not be able to make much headway from current levels.



While markets cheered the OPEC production cuts late last year and prices started 2017 \$10 a barrel higher, the countries that make up the oil cartel do not appear to have made much progress in actually reducing output. Production numbers showed little change in March, relative to output from December.

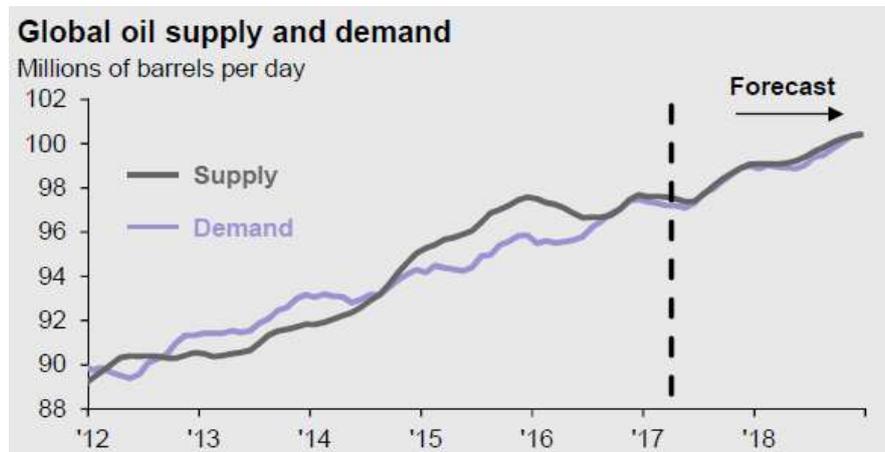
Some commentators have called for patience, on the view that inventory levels will be drawn down during the important driving season in both the US and China over the summer months. This coincides with the expected supply cuts in Q2 once refineries shut down for maintenance and as demand growth continues to remain robust in the face of solid expansion of China, the US and Europe.

Supply-demand balances are drifting in the right direction, but the speed of travel is slow. If global producers stick to cuts of around 1.2 million barrels per day, then global oil inventories should return to more normal levels in the latter stages of 2017.

However, the biggest swing factor for prices could once again come from US shale exploration firms, who have resumed production in response to higher prices. Analysts expect US shale companies to expand output significantly over the next year, to well over 10 million barrels of oil, which would be nearly 1 million barrels higher than today's level.

US shale firms continue to defy expectations, and analysts believe that OPEC does not yet have a response to the long-term challenges posed by this growing source of supply. Meanwhile, shale

producers are adapting and creating new technology for further efficiencies and lower break even cost points, while continuing to attract capital for future expansion.



Source: Thomson Reuters Datastream, JPMorgan

In the near-term, oil prices could remain under pressure, until we see stronger evidence of a clearance of existing inventory, despite robust economic growth globally fuelling higher demand. This would be particularly true if shale output in the US rises or OPEC members struggle to meet agreed targeted cuts. For now, prices and associated volatility may remain at the mercy of new reports and rumour, until supply and demand comes into balance, allowing prices to find a new equilibrium.

PERSONAL FINANCE COMPASS

Global Equity Markets

MARKET	CLOSE	% 1 WEEK	1 W	TECHNICAL
FTSE 100	7063.7	0.9%	64.7	↗
FTSE 250	17891.6	0.7%	122.3	↗
FTSE AS	3831.3	0.9%	33.9	↗
FTSE Small	5105.2	1.1%	54.6	↗
CAC	4834.6	0.3%	15.4	↗
DAX	11456.1	0.8%	89.7	↗
Dow	19918.9	0.3%	66.6	↗
S&P 500	2261.0	0.0%	-1.1	↗
Nasdaq	4934.4	0.0%	1.0	↗
Nikkei	19427.7	0.8%	153.9	↗

Top 5 Gainers

COMPANY	%	COMPANY	%

Top 5 Losers

COMPANY	%	COMPANY	%

Sovereign Default Risk

DEVELOPED	CDS	DEVELOPING	CDS
UK	19.0	Brazil	493.9
US	19.3	Russia	304.2
France	26.0	China	26.0
Germany	12.5	South Korea	12.5
Japan	49.0	South Africa	49.0

Currencies

PRICE	LAST	%1W	CMDTY	LAST	%1W
USD/GBP	1.230	-0.88%	OIL	55.1	1.9%
USD/EUR	1.046	0.4%	GOLD	#N/A	0.1%
JPY/USD	117.52	-0.9%	SILVER	15.9	-0.5%
GBP/EUR	1.176	-1.3%	COPPER	5426.0	-4.5%
JPY/GBP	144.50	-1.8%	ALUMIN	#N/A	#N/A

Commodities

Fixed Income

GOVT BOND	%YIELD	% 1W	1 W
UK 10-Yr	1.23	-0.09	-0.11
US 10-Yr	2.54	-0.03	-0.07
French 10-Yr	0.73	-0.06	-0.05
German 10-Yr	0.26	-0.29	-0.11
Japanese 10-Yr	0.05	-0.35	-0.03

UK Mortgage Rates

MORTGAGE BENCHMARK RATES	RATE %
Base Rate Tracker	
2-yr Fixed Rate	
3-yr Fixed Rate	
5-yr Fixed Rate	
Standard Variable	
Nationwide Base Rate	2.25
Halifax Standard Variable	3.74

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Lothar Mentel

