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Independent Investment Strategy
WEEKLY
MACRO STRATEGY
October 11, 2024

The Fed Never Crossed The Rubicon

- The recent broadening in global equity market breadth bodes well for further upside in prices, supported by the ongoing uptrend in corporate profits. Nevertheless, a continuation of the risk-on phase hinges on bond markets staying relatively calm.
- Whatever economic headwinds existed by last autumn have now decisively reversed, in view of the sharp decline in DM corporate bond yields and meltdown in credit spreads. Monetary conditions were never restrictive and are now easing.
- Recent tremors in the Treasury market are an early warning that still aggressive rate cut expectations for the next 12-18 months, especially for the U.S., are likely to unwind. Growth is solid in the U.S. and will improve globally, while inflation will be sticky in many DM economies.
- The likelihood of divergences in DM central bank policies, even between the ECB and the Fed, will generate relative investment opportunities, especially in government bond markets.

- There are several changes to positioning this week.

Equity markets have generally moved higher in the absence of notable bad news, underscoring that the path of least resistance for stock prices is up. Encouragingly for stock bulls, the breadth of gains has recently broadened beyond just tech shares, and cyclically important sectors such as financials and industrials have continued to move to a series of new highs (**chart 1**). Improved market breadth typically heralds more upside.

Periodic economic scares have had an impact on investor sentiment, but only briefly, because stock corrections immediately spur lower bond yields. And such scares also have been just that – only a scare, not a lasting period of economic weakness.

Geopolitical tensions are running at a high level and may yet trip up risk asset markets by

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undermining economic activity and confidence. To this end, and given the location of the most worrisome current geopolitical concerns, namely large oil producers, it is notable that oil prices have stayed low in historical terms. A surge in oil prices (say to above $100/bbl) would likely be needed to meaningfully hit global equity markets.

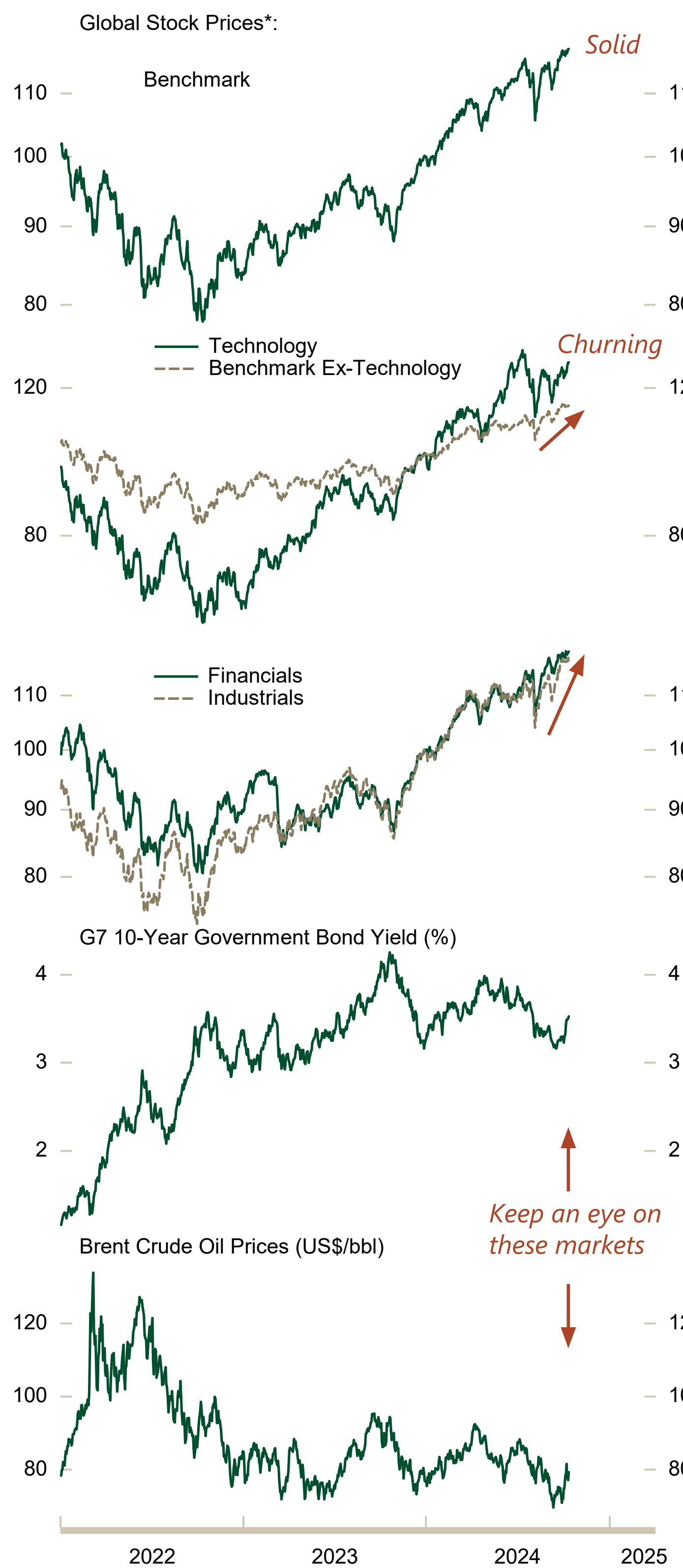
The largest macro risk for stocks from our perspective is the potential for another meaningful upleg in DM government bond yields. This threat is far from the consensus view (see page 11). The latter is still focused on hopes for even lower yields and policy rate expectations, despite the uptick in both over the past week following the strong U.S. employment report (with solid results from both the payroll and household surveys).

That equity and credit markets have been so strong over the past year, while the fact that the U.S. economy has motored along above its potential growth rate, confirms that U.S. ***monetary conditions never really became restrictive***, despite such claims from Fed Chair Powell and others. Conditions may have been on track to become restrictive last autumn when DM bond yields were soaring. However, the uptrend in yields reversed course and investors never got to the phase where they extrapolated the tightening cycle into overshoot (recession) territory. And now conditions are becoming easier as policy rates decline.

The chronic expectation of much lower policy rates throughout the rate-hiking cycle, in expectation of a return to a low inflation world, was unprecedented and ultimately provided support to the economic expansion.

True, some of the weak-link economic sectors and countries were impacted by the rate-hiking cycle

Chart 1 Global Equities: No Longer Just Tech



* Local currency; rebased to January 2024; source: MSCI
Note: Panels 1-3 shown in log scale
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in recent years. However, ***no knock-out blows were landed***. And now the weak links have been getting a meaningful reprieve via lower bond yields and increasingly dovish central banks (note: the RBNZ cut rates by 50 bps this week).

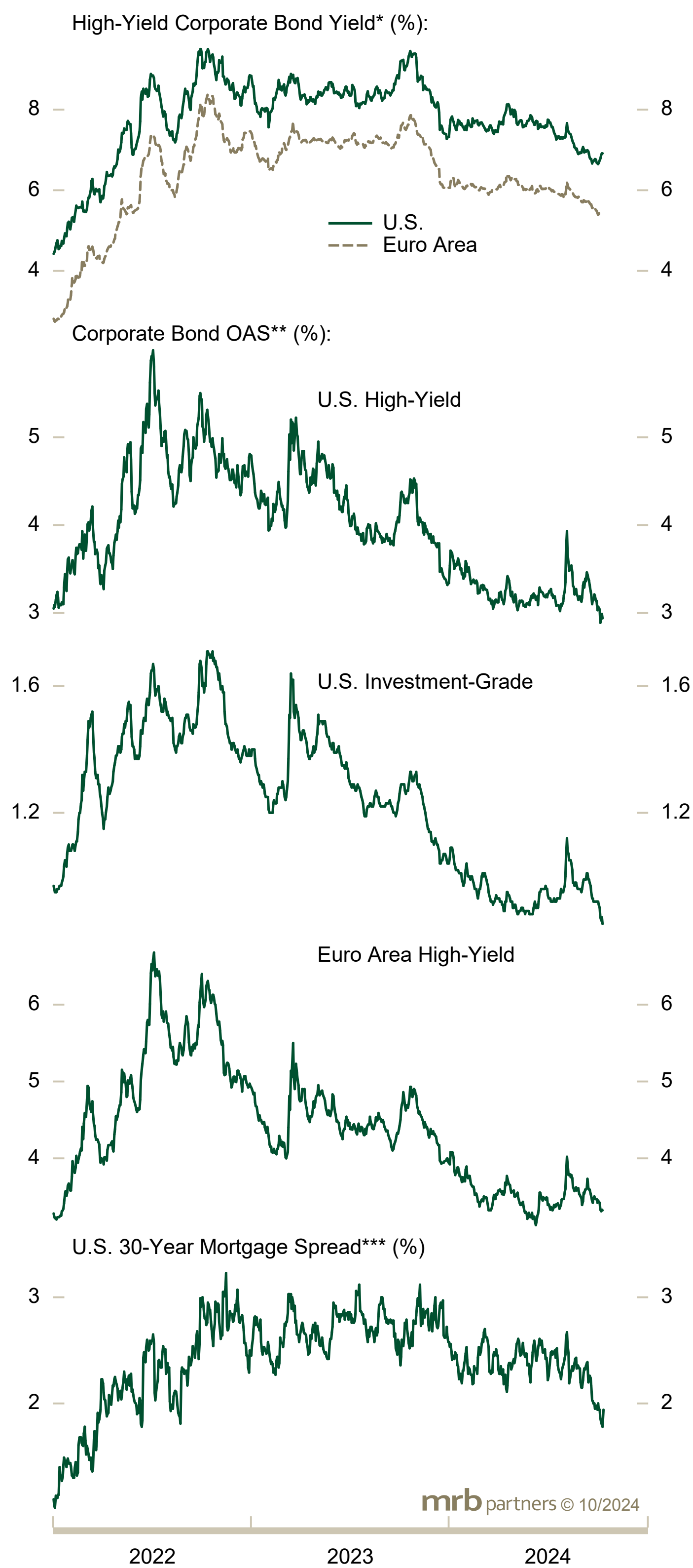
As we have highlighted, there are diverging trends between the healthiest and weakest economies in terms of currency and relative bond market trends (more below)[1]. Nevertheless, the overall global backdrop is one of economic resilience and high odds that the global expansion will roll on.

An important and still underappreciated factor is that the outlook for global corporate profits remains positive. Thus, a risk-on backdrop should persist until some economic roadblock develops, most likely another upleg in DM bond yields down the road.

As **chart 2** shows, the financial market/economic headwinds that existed a year ago via rising borrowing costs have decisively reversed. U.S. and euro area corporate bond yields are hitting multi-year lows, and credit spreads have narrowed to historically very tight levels. Such conditions are supportive of economic growth and inconsistent with deteriorating economic activity.

In other words, the Fed and most central banks never really "crossed the Rubicon" into restrictive territory, and are now retreating with some haste. Having misread the potential for a breakout in inflation earlier this decade, they are now underestimating the resilience of the global economic expansion and the likelihood of inflation holding above the levels recorded in the 2010s.

Chart 2 **Lower Bond Yields, Melting Spreads**



* Source: BofA Merrill Lynch
** Option-adjusted spread; source: BofA Merrill Lynch
*** Fixed mortgage rate minus Treasury yield

[1] **MRB**: "*Divergence Re-Emergence: Opportunities In Regional Bond Markets*", October 1, 2024

Down the road, we expect some upside to DM inflation in the stronger economies such as the U.S. When investors (and central banks) finally acknowledge this threat, the risk of a bear phase in risk assets will become a concern, i.e. once bond yields head sustainably higher. Until then, however, we remain positioned for a pro-growth backdrop, both in terms of our muti-asset strategy[2] and our absolute return portfolio[3].

This week's monthly U.S. small business sector survey from the NFIB produced more of the same in terms of the economic and inflation messages: growth will remain resilient and inflation sticky at above target levels.

Chart 3 shows that small companies plan to hire at an historically elevated pace, similar to the message from large companies covered in the Manpower Employment survey. Plans to lift compensation remain high and sales are still not seen as a problem.

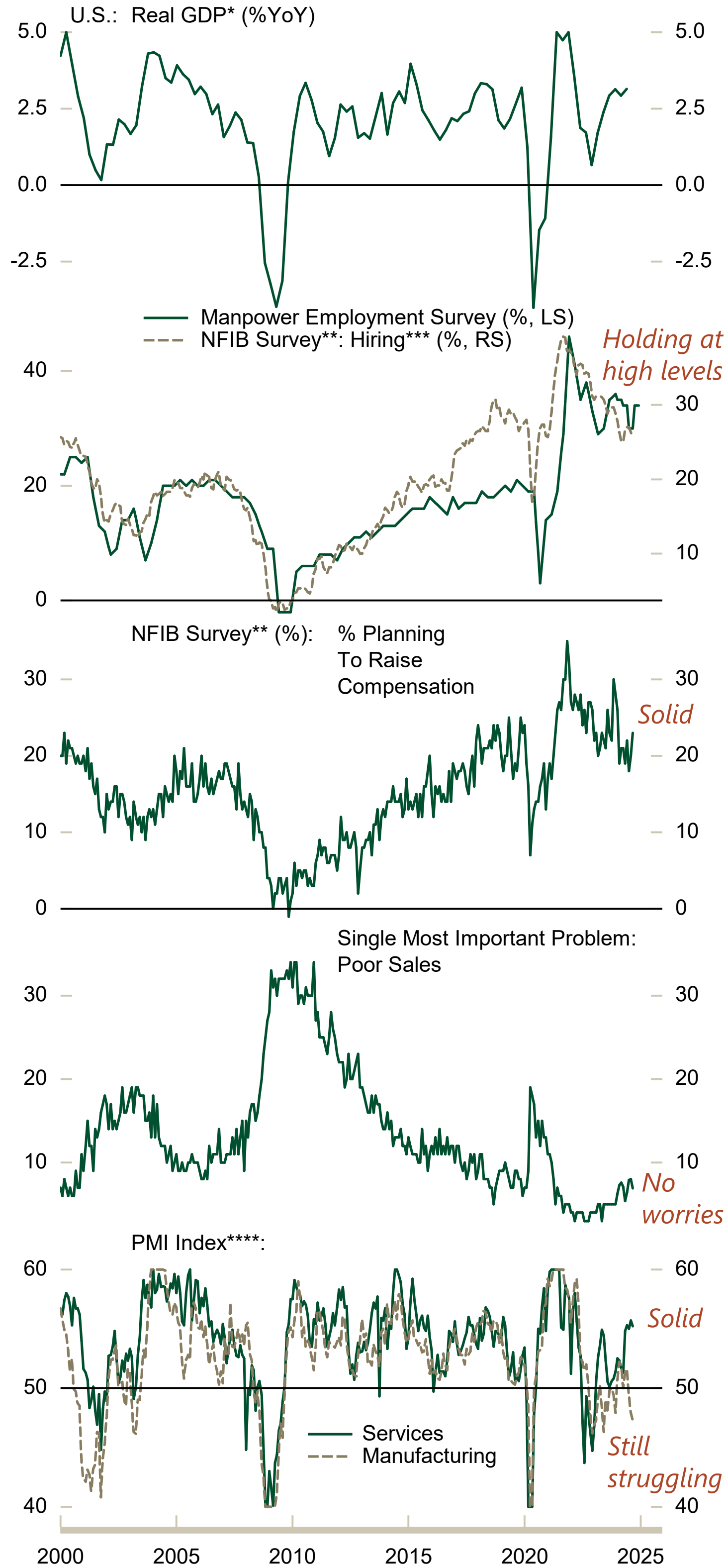
These NFIB gauges are now less positive than two years ago when they hit the best readings for the cycle. However, the levels reached after the U.S. economy re-opened were unprecedented and unsustainable. Historically, these measures are still at healthy levels and are not signaling weakness ahead (and certainly not a looming recession).

Aside: **chart 3** also shows the PMI manufacturing index (and the service sector gauge, bottom panel), providing a reminder that something unusual is underway, with healthy overall economic growth amidst a sluggish manufacturing sector. The NFIB and other economic indicators incorporate the weakness in manufacturing, i.e. these gauges would be even

2 MRB: "*Asset Allocation Strategy: What Wall Of Worry?*", October 4, 2024

3 MRB: "*Absolute Return Strategy: Extending Goldilocks*", September 26, 2024

Chart 3 **U.S. Small Businesses: Still In Solid Shape**



* Truncated above 5 and below -4; source: U.S. Bureau of Labor Statistics
** Source: National Federation of Independent Business
*** Average of hiring plans and job openings
**** Truncated above 60 and below 40; joined to ISM prior to 2010; sources: S&P Global & Institute for Supply Management®

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stronger if manufacturing were to recover, as seems likely based on the improving global trade cycle.

Net: the old saw "as manufacturing goes, so goes the U.S. economy" is ***no longer valid***! And this point is also true around the world.

This week's U.S. CPI report showed a similar picture of a significant deceleration in the annual rates of inflation in the broad index (**chart 4**), yet stickiness in the service sector that is less impacted by global trends and the U.S. dollar. Two NFIB inflation gauges have been helpful in gauging underlying trends, and here the message is still a concern: both the planned price changes and "is inflation a problem" indexes are stuck at historically high levels (panels 4 and 5).

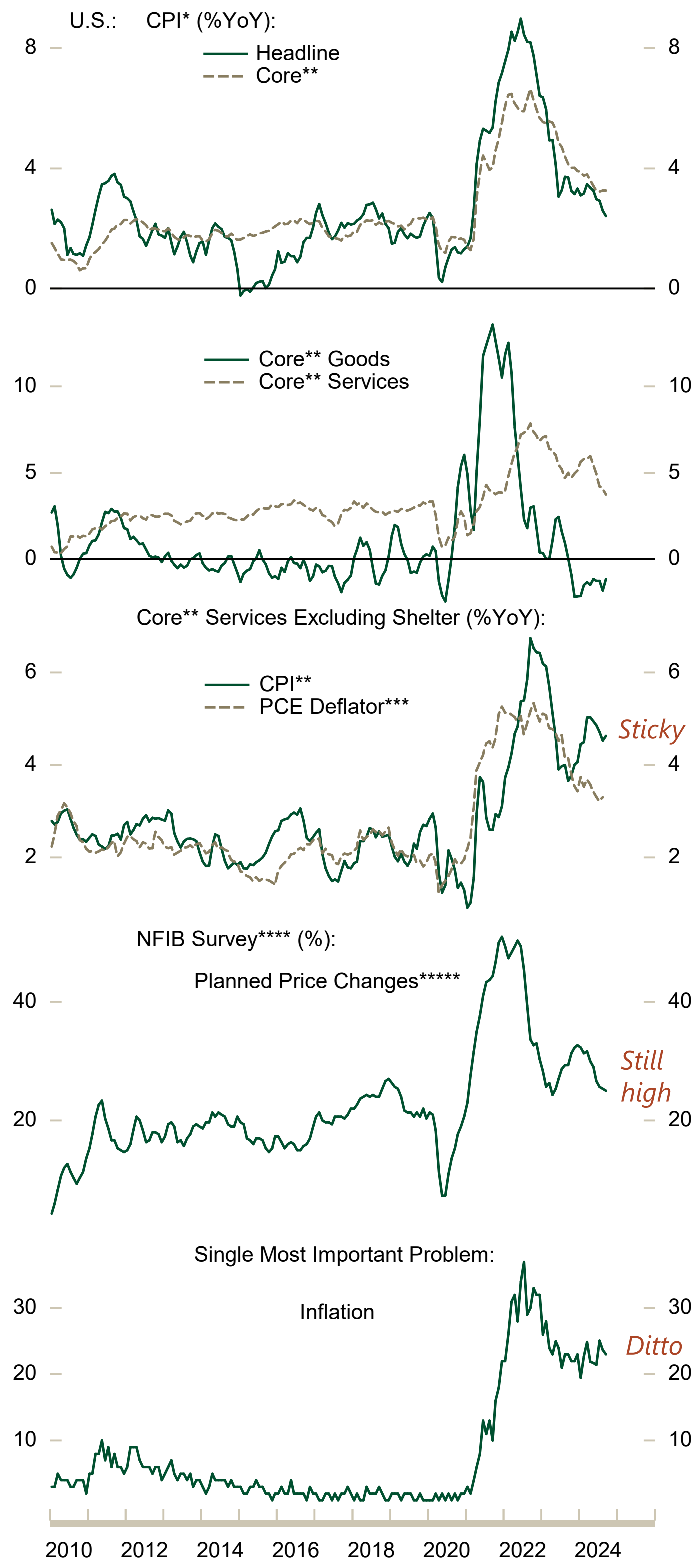
Chart 5 captures why a return to the 2010s' low inflation world is not in the cards: the U.S. economy has been outrunning its long-run potential growth rate. Inflation is not going to return to low levels without some economic slack, i.e. a recession or at least a prolonged period of sub-potential GDP growth.

because of the (+ve) output gap

This does not mean that another 1970s-type inflationary outcome looms; we expect something more slow-moving, perhaps similar to the mild upward tilt to inflation witnessed during the 1960s. However, even such a mild outcome still means that the aggressive bets in the Treasury and forward bond markets on a return to the 2010s' inflation backdrop are misplaced. Asset price inflation will persist for as long as investors are content to make such bets, no doubt encouraged by dovish DM central banks.

One of our themes for the next 6-12 months is that there will be divergences between the policies of some of the major DM central banks, even between

Chart 4 U.S. Inflation: Not The 2010s



* Source: U.S. Bureau of Labor Statistics
** Core excludes food & energy
*** Source: U.S. Bureau of Economic Analysis
**** Source: National Federation of Independent Business
***** Smoothed

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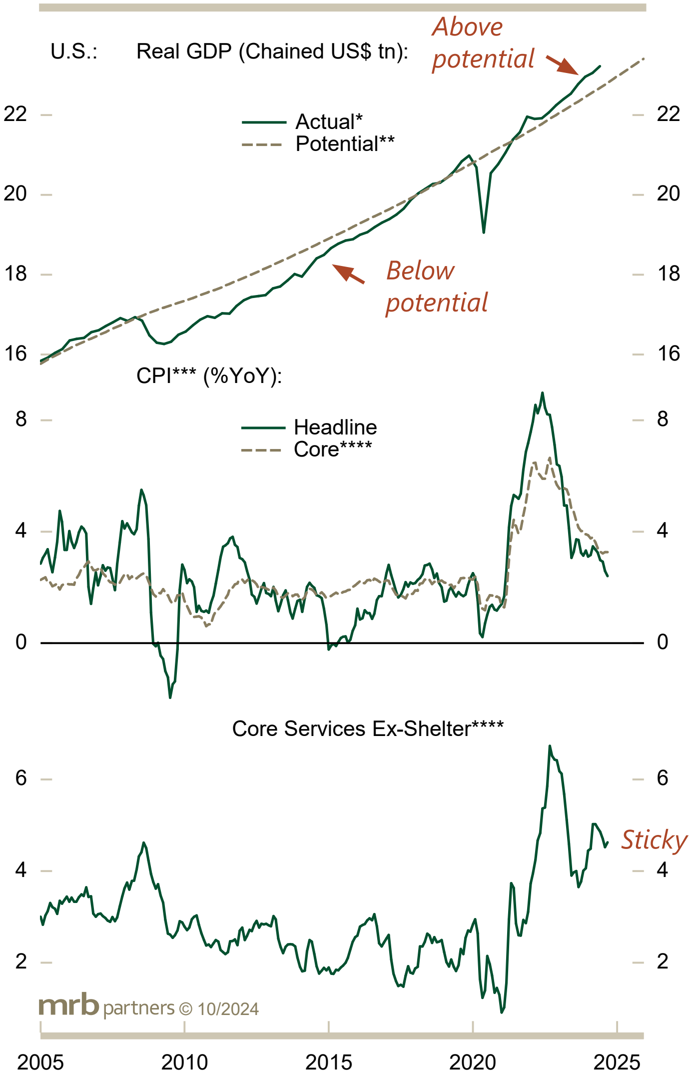
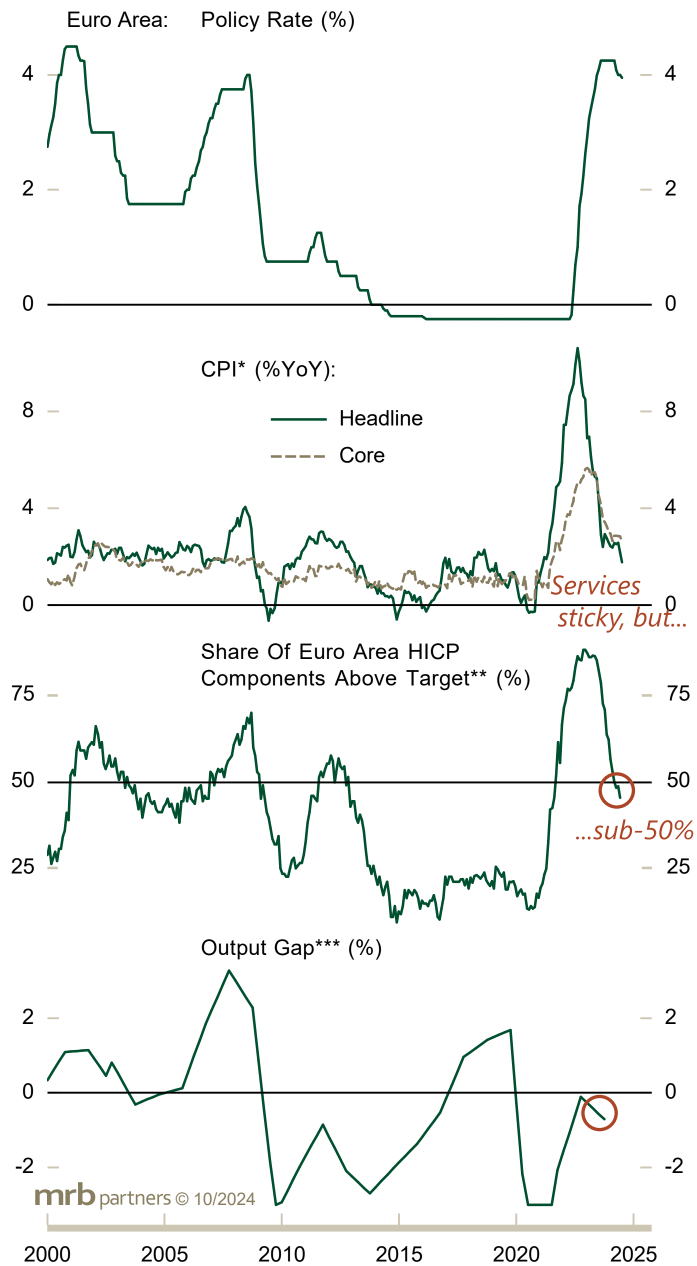
Chart 5 U.S. Inflation Will Be Sticky Until Economic Slack Returns



* Source: U.S. Bureau of Economic Analysis
** Source: Congressional Budget Office
*** Source: U.S. Bureau of Labor Statistics
**** Core excludes energy and food

Chart 6 The ECB Has More Room To Ease Than The Fed



* Core excludes alcohol, energy, food and tobacco; source: Eurostat
** Diffusion calculated on over 400 line items; sources: ECB & MRB calculations
*** Current GDP relative to potential GDP; truncated below -3; source: OECD

the ECB and the Fed[1]. The ECB faces a different cyclical economic backdrop, with regional growth struggling despite solid foundations, compared with persistently strong growth in the U.S. Moreover, and in contrast with the U.S., the euro area economy has some slack and underlying inflation pressures are weaker (**chart 6**).

We are upbeat on euro area economic prospects and expect that the ECB will also be forced to the sidelines in 2025 as underlying inflation holds above its 2% target. Nevertheless, it will face a less robust economy and less worrisome inflation environment than the Fed.

The implication is that the cheap euro will have trouble forging higher versus the U.S. dollar until it is evident that the regional economy has gained sustainable momentum (we expect such an outcome next year). Moreover, to capture the diverging policy and economic prospects, we have a long Germany/short U.S. government bond position in the **MRB *TradeBook***. We are also underweight U.S. Treasurys within our fixed-income strategy, and anticipate upgrading euro area bonds from underweight to neutral (hedged for currency exposure) to reflect our diverging policy and bond yield theme.

We close with a reminder that geopolitical and/or U.S. political developments could yet throw a curve ball into asset market performance in the coming months. A supply-shortfall induced spike in oil prices (such as could occur if the Strait of Hormuz were closed) would be bearish for growth and risk asset markets, and, ultimately, supportive for bonds.

We have a long Germany/short U.S. government bond position

Geopolitical tensions will remain elevated for the foreseeable future, which likely has already helped government bond markets performance, as investors hedge against a "bad" outcome. That said, unless geopolitical tensions escalate materially further, they will not preclude global bond yields moving higher on a 6-12 month horizon.

In terms of the U.S. election, the outcome for both the presidency and Congress are too close to call. We have examined the implications of different outcomes for various asset markets in recent reports, including U.S. health care and financial stocks this week (see pages 10 and 13). And we examined a broad range of issues related to the election in last week's **MRB *Webinar***[4]. For now, all one can say is to stay tuned.

Unless geopolitical tensions escalate materially further, they will not preclude global bond yields moving higher on a 6-12 month horizon

Final Word: *The recent broadening in global equity market breadth bodes well for further upside in prices. The latter will be supported by the ongoing uptrend in corporate profits. Nevertheless, a continuation of the risk-on phase hinges on bond markets staying relatively calm.*

Recent tremors in the Treasury market are an early warning that still aggressive rate cut expectations for the next 12-18 months, especially for the U.S., are likely to unwind. Growth is solid in the U.S. and will improve globally, while inflation will be sticky in many DM economies.

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[4] **MRB**: "***Webinar – U.S. Election 2024: Are Markets Too Complacent?***", October 2, 2024

MRB *TradeBook* Update

Positioning Changes

There are several changes this week (**chart 7**):

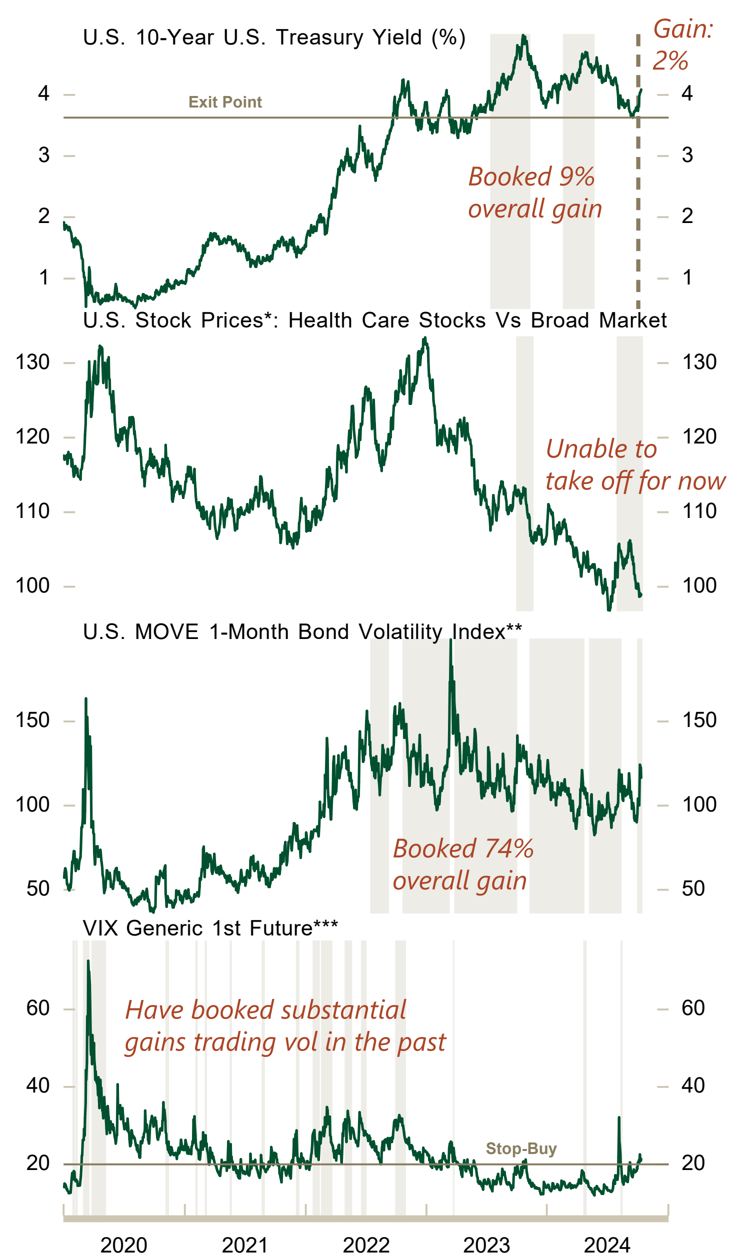
Tightening A Stop

❍ **Short U.S. 10-Year Government Bonds:** This recommendation has continued to gain traction since its initiation last month in line with MRB's view that the bond market has priced in far too many Fed rate cuts at a point when the economy does not require easier policy[5]. Expectations for deep rate cuts through to the end of 2025 will not pan out. The bond market is also underpricing inflation risks. We recommend staying short but tightening stops to the entry level on this position as a risk control measure.

Closed Positions

❍ **U.S. Stock Prices: Health Care Vs Broad Market:** After a brief period of outperformance, U.S. health care stocks have given back their gains versus the broad market, which triggered our stop at the entry level. That said, we are still favorable on this equity pair trade as concerns about significant changes to health care legislation are unlikely to be validated under either Harris or Trump (see page 10)[6]. Still, it may take another sustained risk-off period for health care stocks to outperform. In the interim, we will shift this position to the *Shadow Trades* and set a 4% trailing stop-buy to capture an eventual reversal in performance.

Chart 7 MRB *TradeBook*: Positioning Update



* U.S. dollars; source: MSCI
** Source: Bloomberg
*** Source: Chicago Board Options Exchange
Note: Total return rebased to 100 at initiation of trade; shading denotes when MRB previously held trade

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❍ **Short U.S. Move 1-Month Bond Volatility Index:** There was a material increase in bond market volatility over the past week. In turn, the exit point on our short U.S. MOVE 1-Month Bond Volatility Index was triggered at its entry level. Bond volatility may remain elevated in the near run as investors continue to reassess their outlook for

5 **MRB**: "*Fixed Income – U.S. Treasurys: Reality Bites Again*", October 9, 2024

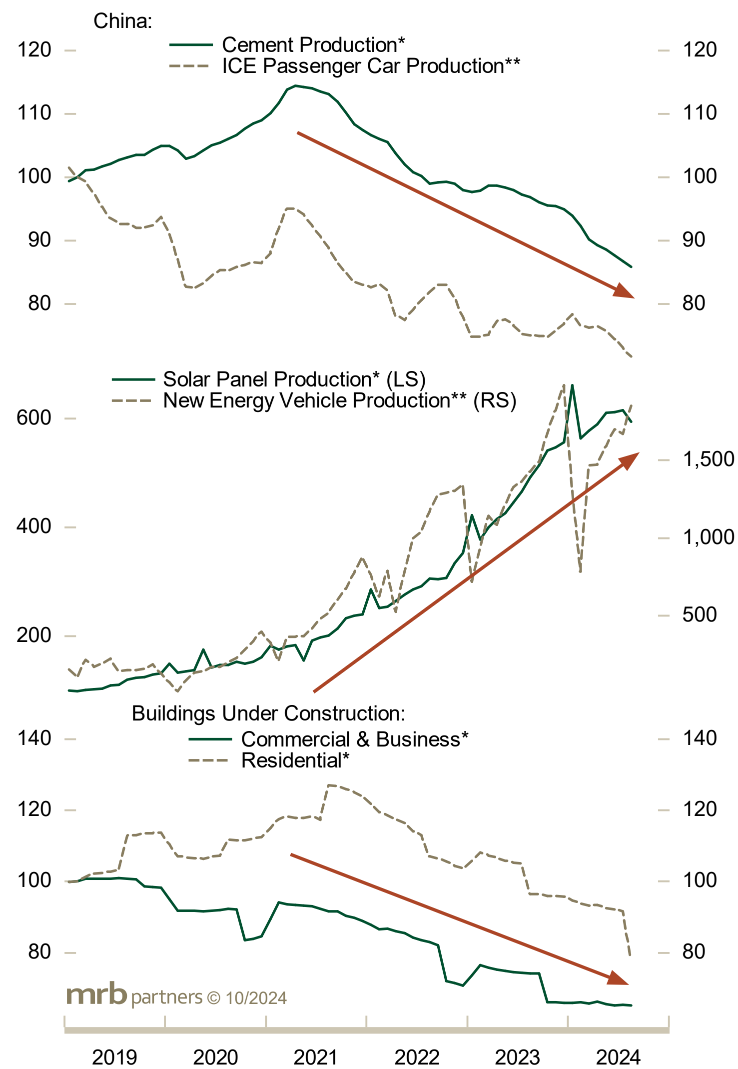
6 **MRB**: "*U.S. Elections 2024: What's At Stake For The Health Care Sector?*", October 8, 2024

the U.S. economy and Fed policy. Thus, we will move this position to the *Shadow Trades* and set a 5-point trailing stop-short once again to capture any future decline in implied bond volatility.

New Position

❍ **Long VIX Index Generic First Futures:** The stop-buy on our long VIX first generic future recommendation was triggered early this week as investors sought protection against the abrupt rise in bond yields and ongoing geopolitical tensions in the Middle East. We will set the exit point on this position at its entry level and if stopped out, we will move this position to the *Shadow Trades* and continue to use our strategy of adding a 5-point trailing stop-buy to capture spikes in implied volatility, and 4-point exit point if/when we are triggered into the position.

Chart 8 Divergent Manufacturing Trends



* Rebased; source: China National Bureau of Statistics
** Rebased; source: China Association of Automobile Manufacturers

This Week's Research

China: The Hazards Of Mental Models

The field of "neuroeconomics" tries to explain why investors rely on mental models, rather than formal logic, to understand and predict economic phenomena. The bipolar nature of consensus views on China's economy make it is an obvious case study in behavioral economics. This is not the place for such a study.

Reactions to events and data are colored by confirmation bias, and schizophrenic market reactions

In Tuesday's report we unpacked the various assumptions underlying the five broad mental models commonly applied to China. All five have a grain a truth to them, but none offer a base from which effective forecasts or investment strategies can be launched. We then offer an alternative framework for understanding how Chinese policymakers approach economic issues, along with the implications for investment strategy.

Highlights included:

❍ Investors have relied on several mental models when approaching China. All of these have substantial shortcomings.

- As a consequence, reactions to events and data are colored by confirmation bias, and schizophrenic market reactions.
- The key point for investors is that it is no longer appropriate to think of Chinese economic policy in the simplistic way that has been helpful in the past.
- In Xi's China, policy will be clouded by complex trade-offs and policymakers will inch forward with incremental experiments.

Policy will be clouded by complex trade-offs, and policymakers will inch forward with incremental experiments

U.S. Elections 2024: What's At Stake For The Health Care Sector?

While health care reform has not been a central focus of this U.S. election campaign, rising medical and prescription drug costs remain major issues for voters. Democrats and Republicans have distinctly different visions about how to lower health care costs, with the former favoring a greater role for government in the provision of health care services, while the latter support a more de-centralized system and market-based solutions, arguing that price controls stifle innovation.

Absent a unified government, significant changes to health care legislation are unlikely

Tuesday's report examined the health care policy stances of Vice President Kamala Harris and former President Donald Trump, and their implications for the health care sector and its various components (**table 1**). Highlights included:

Table 1 **Summary Of Major Health Care Policies And Their Impact On The Health Care Sector**

Proposal/Policy Stance	Candidate	Impact On Health Care Sector	Comments
Extend enhanced ACA subsidies	Harris	Positive for hospitals, Medicaid insurers	Requires Congressional approval; in a split Congress some subsidy extension is possible in exchange for Republican priorities
Increase the scope of Medicare drug price negotiations	Harris	Negative for pharma and biotech companies	Unlikely to be passed in a split Congress
Extend out-of-pocket drug spending caps to the commercial insurance market	Harris	Negative for commercial market health insurers and PBMs	Requires Congressional approval
Expand health insurance options by increasing access to non-ACA compliant plans	Trump	Positive for commercial market insurers; negative for insurers benefiting from ACA marketplaces, hospitals	Similar initiatives had a limited impact in undermining the ACA during Trump's first term
Roll back Medicaid expansion; reduce federal funding for the program	Trump	Negative for Medicaid insurers, hospitals	Medicaid expansion is entrenched, thus making significant cuts to the program politically difficult to undertake

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- Absent a unified government, significant changes to health care legislation are unlikely under either a Harris or Trump victory.

- A Harris win would potentially result in more regulatory headwinds for parts of the health care sector if accompanied by a Democratically-controlled Congress, especially the pharmaceutical and biotechnology sub-groups, which would face an expansion of drug price negotiations.

The health care sector's performance will be dictated by underlying earnings and the appetite of investors for defensive or high-quality equities

- A Republican sweep would put the enhanced subsidies for the ACA and federal funding for Medicaid at risk, with negative consequences for hospitals and Medicaid-exposed health insurers. However, a significant scaling back of support for these programs is unlikely given their popularity with the public.

- The lack of agreement on a replacement plan for the IRA within the Republican Party means that Trump is likely to retain Medicare drug price negotiations, albeit with a more industry-friendly approach.

- As a result, our working assumption is that the impact of the election on the health care sector will be minor, and its performance will be dictated to a greater degree by the prospects for underlying earnings and the appetite of investors for defensive or high-quality equities.

U.S. Treasurys: Reality Bites Again

MRB has challenged the consensus on the Fed's easing cycle, characterizing it as a dovish misstep, and that expectations for deep rate cuts through to the end of 2025 will not pan out. A portion of this repricing has now occurred, but we expect that risks for Treasury yields will remain skewed decisively upward over the next 6 to 12 months.

The Fed has an overly depressed estimate of the long-run neutral fed funds rate, which will be revised up and lift the floor under Treasury yields

Wednesday's report outlined several factors that support our non-consensus view:

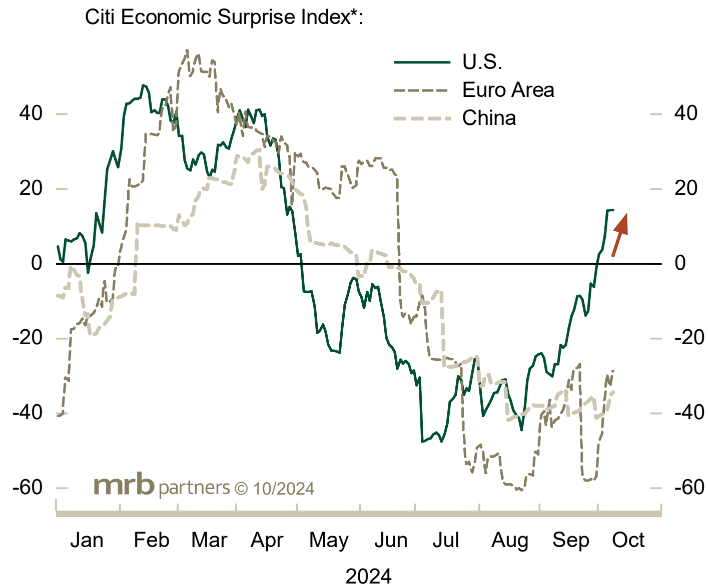
- The Fed and bond investors have underestimated the strength and durability of the U.S. economy and the likelihood that consumer price inflation will hold well above the Fed's 2% target. This leaves ample scope for continued upside surprises in the economic data (both in absolute terms, and relative to other G7 economies, **chart 9**), and the need for a continued scaling back of Fed rate cut expectations.

- The Fed and investors maintain an overly depressed estimate of the long-run neutral fed funds rate, which will be progressively revised up and lift the floor underneath long-dated U.S. Treasury yields.

- At the same time, there is currently no term premium in the U.S. Treasury market, which is inconsistent with the likelihood of a higher inflationary environment and greater policy uncertainty following the U.S. election.

- Remain below benchmark duration and underweight U.S. Treasurys within a broader global fixed-income portfolio. We also maintain short recommendations in U.S. Treasurys outright and relative to German bonds.

Chart 9 **U.S. Data Surprises: Leader Of The Pack**



* Source: Citi

China: Equities Are Riding The Dragon's Tail

When you grab the dragon's tail, expect a wild ride. Some investors who bought into the notion of massive policy stimulus at the end of September were nonplussed by the subsequent lack of fiscal support. Others simply focused on the dubious belief that the central bank's printing presses will be directed to buy stocks. And investors who were outright short Chinese stocks because of an erroneous belief in demographic decline and imminent debt deflation have been scrambling to cover their positions.

China's economy underpins a broadly constructive global macro outlook, even if many investors remain bearish about its assets

From a structural perspective, the volatility of sentiment reinforces the fact that market participants use faulty mental models when analyzing the Chinese economy that results in outsized expectations of "stimulus" (see page 9)[7]. From a cyclical perspective, the fact that the economy is merely trundling along at close to its slowly declining underlying trend, with some segments expanding and others contracting, greatly reduces investors' confidence in the outlook for corporate earnings (**chart 10**).

The equity rally has been driven mostly by a re-rating and unrealistic expectations of government stimulus

Behind all the market noise, economic momentum is broadly positive. China is participating in the revival of global trade, more so on the export side than for imports. But even there, China's imports from the U.S. and key Asian markets are growing solidly, ensuring that it remains a positive contributor to global trade and economic growth. China's economy underpins a broadly constructive global macro outlook, even if many investors remain bearish about its assets.

Highlights of yesterday's report included:

[7] **MRB**: "*China: The Hazards Of Mental Models*", October 8, 2024

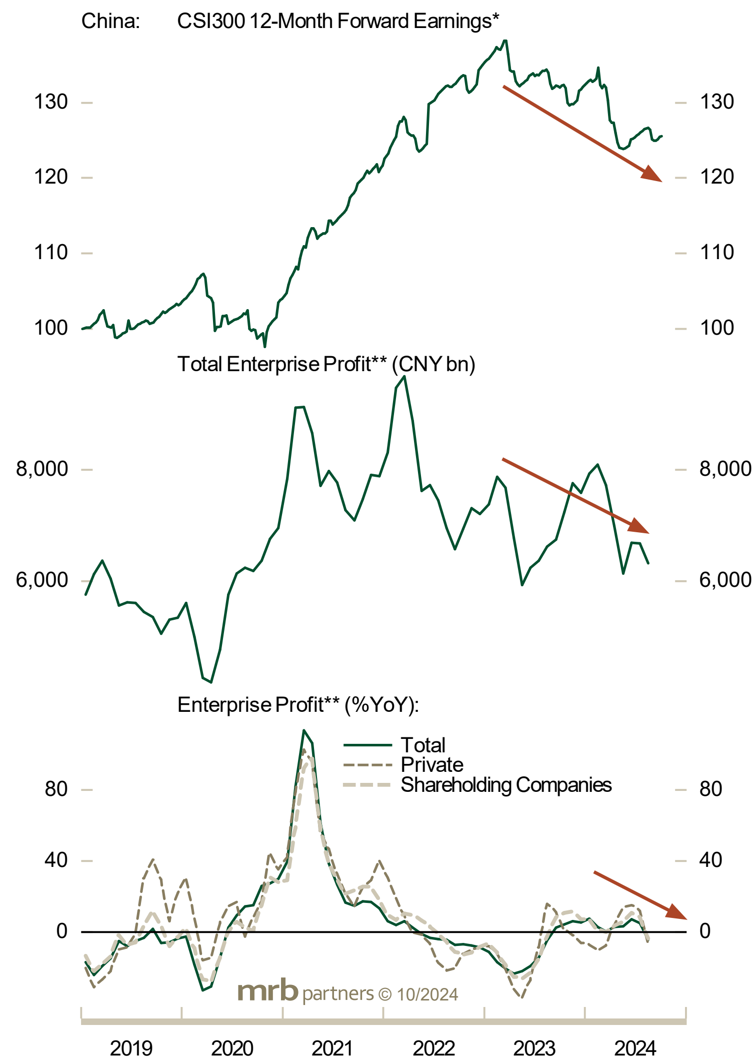
❍ The sharp rally in stock prices has been driven mostly by re-rating and unrealistic expectations of government stimulus.

❍ While the earnings backdrop is improving for MSCI China, it is deteriorating for the CSI 300 and is still too narrowly based to warrant an upgrade in Chinese equities.

❍ A prolonged rate-cutting cycle has not prevented the steady deceleration in credit demand. The credit impulse is negative.

❍ Consumption activity and net exports are positive drivers of economic momentum. Fiscal thrust, fixed asset investment and housing remain the primary headwinds.

Chart 10 Mainland Corporate Earnings Are Still Very Weak



* Rebased; source: WIND
** Smoothed; source: China National Bureau of Statistics

U.S. Elections 2024: How Will The Vote Shape Financial Regulation?

Financial regulation has not figured prominently in this year's election campaign, owing to the strong health and resiliency of the U.S. banking system. Nevertheless, the outcome of the election could have important implications for the future of financial industry regulation.

Yesterday's report analyzed how the two presidential candidates differ in their approaches to financial regulations, and the implications of different election outcomes for the financial sector and its main sub-groups (**table 2**). Highlights included:

The financial sector will fare better if Trump wins the election

❍ The financial sector will fare better if Trump wins the election, especially in a Republican-sweep scenario.

❍ Under Trump, banks would face an easier regulatory environment including a further watering down or even a possible withdrawal of the Basel III Endgame capital rules, as well as more industry-friendly regulatory agencies such as the CFPB.

Table 2 **Summary Of Financial Policy Proposals And Their Impact On The Financial Sector**

Proposal/Policy Stance	Candidate	Impact On Financial Sector	Comments
Finalize and implement Basel III Endgame bank capital rules and requirement that regional banks issue long-term debt	Harris	Negative for GSIBs, regional banks, broker-dealers	Ongoing disagreements among regulators and additional lobbying/possible litigation by the banks could delay implementation or result in a further softening of the rules
Greater regulatory oversight of financial industry; renewed pursuit of policy goals by the CFPB and other regulatory agencies such as the SEC	Harris	Negative for banks, credit card companies, alternative asset managers, crypto exchanges, non-bank entities	Rules by regulatory agencies will continue to be subject to litigation by the financial industry
Delay or possibly withdraw the revised Basel III Endgame bank capital rules	Trump	Positive for GSIBs, regional banks, broker-dealers	A Republican sweep increases the odds that the rules will be further watered down or shelved
Pursue deregulation by appointing new leadership at regulatory agencies; regulation of non-bank lenders a lower priority	Trump	Positive for banks, credit card companies, alternative asset managers, and non-bank entities	Impact depends on the timing of leadership changes at regulatory agencies
Ease regulatory crackdown on crypto industry; build a national strategic Bitcoin reserve	Trump	Positive for Bitcoin and crypto exchanges	Regulatory relief could take time, depending on changes in leadership at the SEC; national strategic Bitcoin reserve unlikely to gain traction
Pursue policies that discourage adherence to ESG principles	Trump	Negative for asset managers with large ESG businesses	Can be accomplished through executive orders

- A more lenient regulatory apparatus would also benefit consumer finance companies (credit card issuers), broker-dealers, non-bank entities, and possibly alternative asset managers and crypto exchanges, depending on how quickly there is a change in leadership at the SEC.

- Conversely, a Harris win would bring stricter regulations and greater oversight of the financial industry.

- However, absent Democratic control of the Congress, a Harris Administration would be limited in passing significant new financial legislation.

- Moreover, many of the actions promulgated by regulatory agencies will be subject to legal challenges and could be delayed or overturned.

Absent Democratic control of the Congress, a Harris Administration would be limited in passing significant new financial legislation

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