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Regulated by the DFSA

“Out Of The Woods ?”

July 2023

This presentation is for discussion purpose.

CIO Speaks

Heading into 2023, few would have expected the first six months of the year to witness the following events:

- Three of the largest US regional bank failures within a few days of each other
- A last-minute rescue of a 167 year-old Swiss bank by its historical rival
- A German recession
- US credit default swaps (CDS) exploding to 175 basis points from 15 bp on fears over the debt ceiling

Despite such potentially unsettling developments, financial markets generated positive returns across virtually all sectors in one of the strongest starts to the year in recent memory. A strong labor market, pent-up savings and a desire to make up for the experiences missed during Covid appear to have outweighed the drag from higher costs and interest rates.

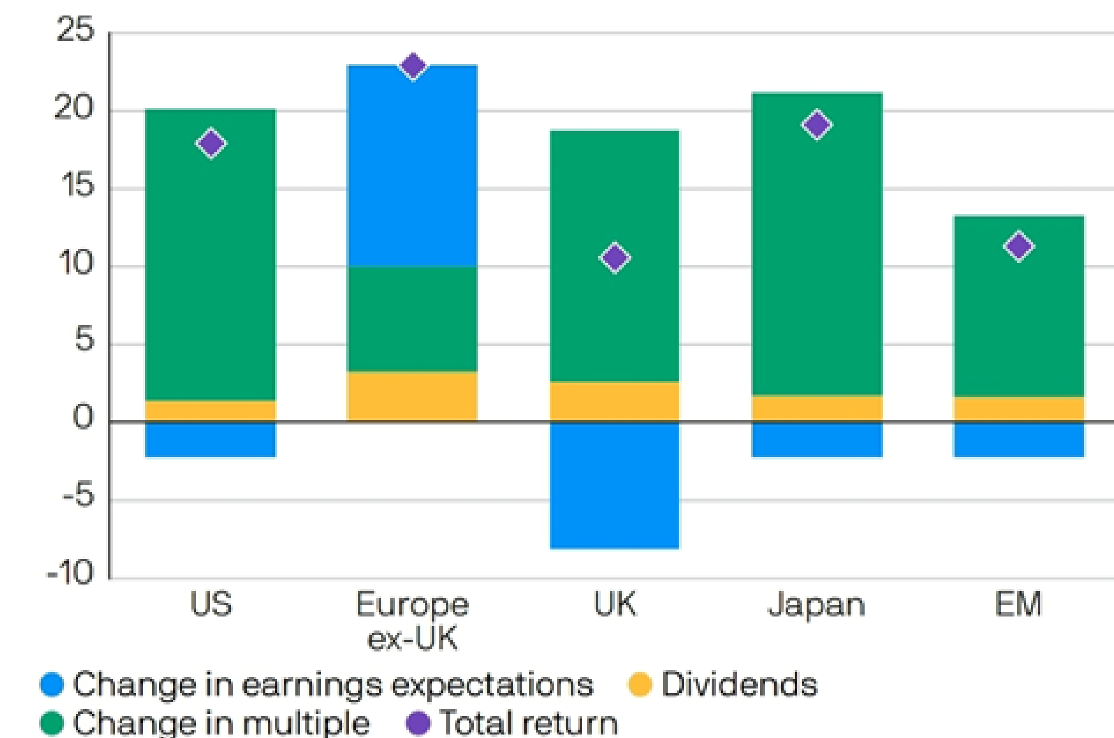
A closer look at the numbers, however, reveals some areas of concern.
One is that a key driver of the recent equity returns is multiple expansion, rather than dividends or earnings expectations.

Major Indices

	2020	2021	2022	YTD 6/30/2023
DJIA	7.25%	18.76%	-8.78%	3.80%
SPX	16.26%	26.89%	-19.44%	15.91%
Nasdaq	43.64%	21.39%	-33.10%	31.73%
Stoxx Euro 600	-4.04%	22.25%	-12.90%	8.72%
FTSE 100 Index	-14.34%	14.30%	0.91%	1.07%
Shanghai Composite Index	13.87%	4.80%	-15.13%	3.65%
NIKKEI 225 Index	16.01%	4.91%	-9.37%	27.19%
Gold	24.85%	-3.41%	0.08%	5.65%
Oil	-20.54%	55.01%	6.71%	-11.99%
Bitcoin	303.95%	59.92%	-64.21%	83.99%

Return decomposition since 30 September 2022

Sources of equity market return, %



Source: FTSE, MSCI, S&P Global, Refinitiv Datastream, J.P. Morgan Asset

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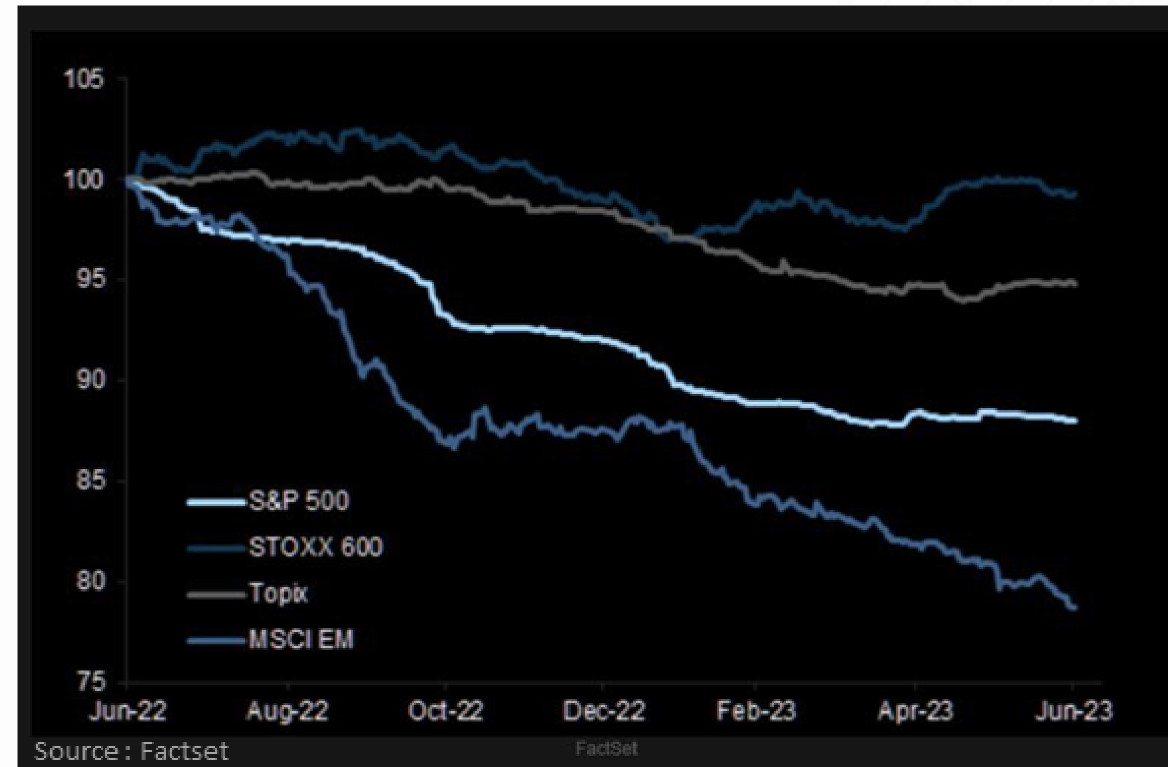
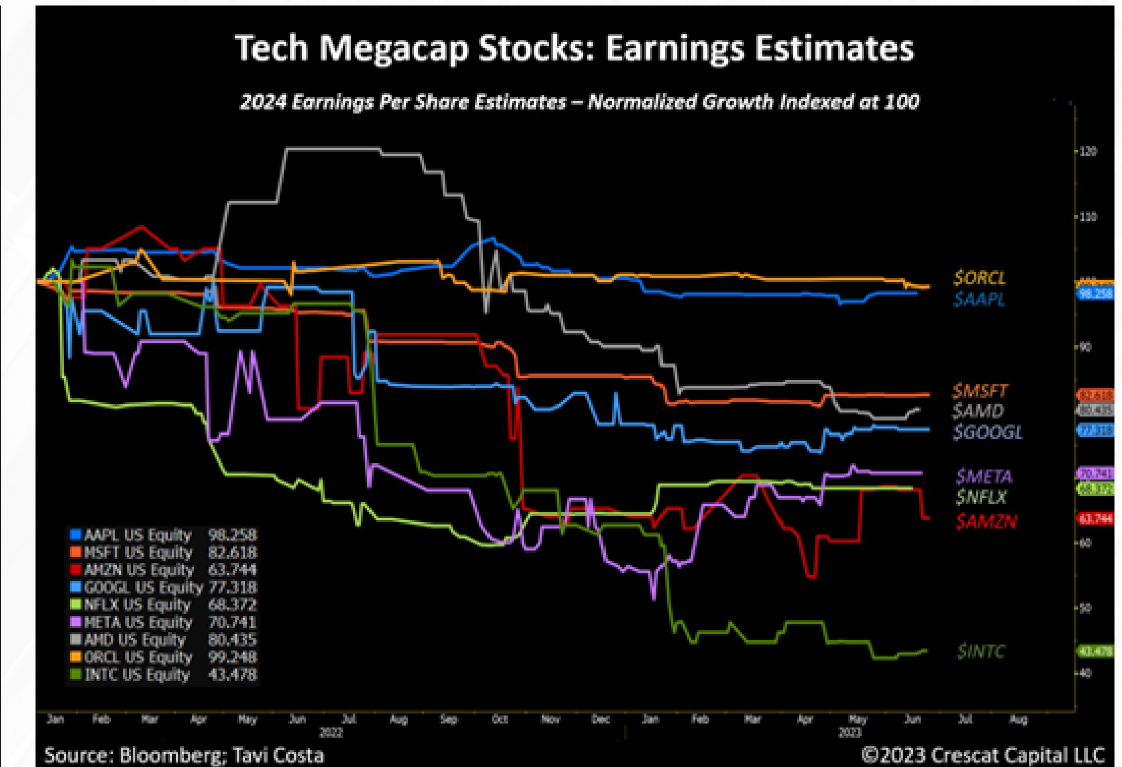
In fact, estimates of global corporate earnings have been going down month after month.

Even the recent rise in tech mega cap stocks has not been accompanied by a corresponding growth in projected earnings, despite the enthusiasm surrounding AI. We have seen the complete opposite of that in some cases. With the exception of Nvidia, tech megacap companies have either experienced stagnant growth in expected 2023 EPS or even a substantial decline.

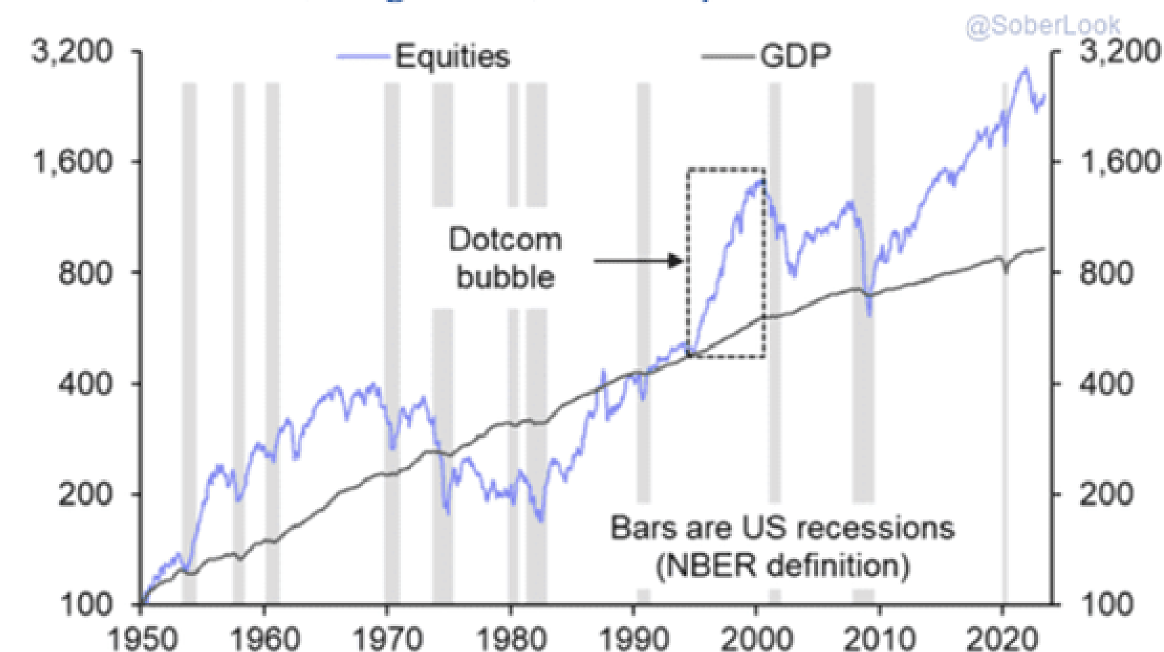




Conditions suggest a bumpy ride for markets

Looking ahead, it is difficult to be optimistic about a smooth ride, at least in the near-term.

The deviation between U.S. equities and underlying economic growth is the most extreme ever, suggesting stresses in the system.



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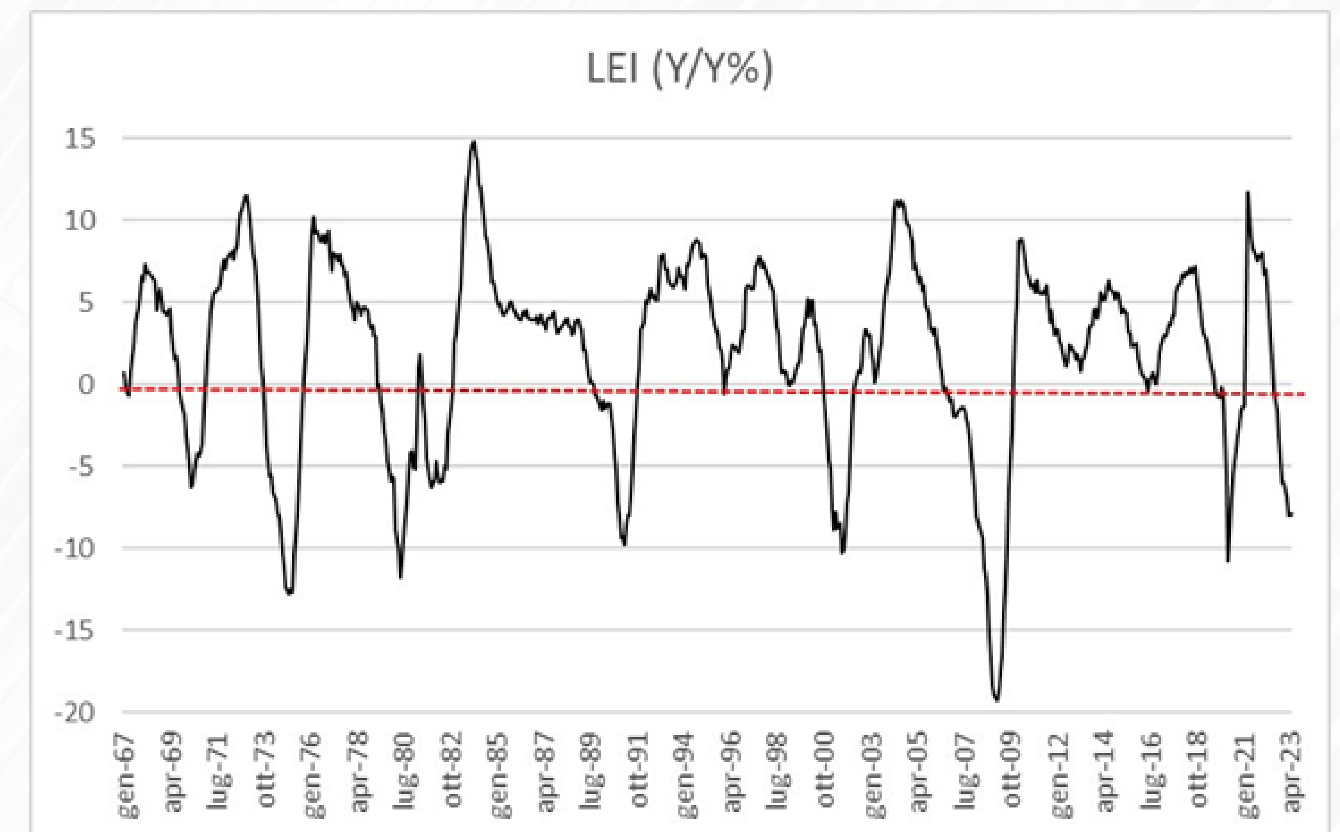
Consumer spending likely to cool as savings drop

US consumer spending has been impressively robust over the past year, but households now appear to be spending more of the excess savings built up during the pandemic to counter squeezed living standards. Consumers have either been forced to, or prefer to, spend their wages rather than save them. There are signs that the post-pandemic excess savings tailwind is starting to fade, and pressure from higher interest rates is starting to take its toll on demand. The US personal savings rate fell to 5.1% in March, against the long-term average of 8.9%.

Labor data still strong by historical standards, but starting to look stretched

Worries about a worsening of the buoyant labor market at the start of the year have proved to be misplaced. Usually when profits come under pressure, firms quickly cut back on investment, and then staff, in a bid to repair margins. There are already signs that firms are cutting back on investment plans, but employment intentions remain relatively robust. This may be because firms have had a tough job finding staff post-pandemic and hence are willing to hoard staff in the hope that the downturn is short lived. It's also possible that this is a temporary phenomenon and a significant rise in unemployment is around the corner. Given the expected scale of economic slowdown, payroll growth will probably weaken and turn negative in the second half of the year. Indeed, the US unemployment rate is predicted to creep above 4% in the coming months and finish the year at 4.2%.



Leading Indicator Index is close to crisis levels

The Conference Board's Leading Economic Index has been flashing red for some time. The level has been falling steadily and is almost at the same level as the biggest crises in the last three decades.

The slower-than-expected easing in inflation, surprising strength of the labor market and resilient economic activity, have kept the pressure up on central bankers. As a result, the peaks in interest rates have been much higher than had been anticipated in January. The hiking cycle is expected to last into the second half of this year, with further increases likely from the US Federal Reserve, Bank of England and the European Central Bank. Absent a crisis, a pivot to an easing stance has likely been pushed to the second half of 2024.

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Bank lending appetite has dropped

One recent economic threat, that had appeared remote at the start of 2023, was a banking crisis. The economic ramifications of the turmoil are still coming to light. That said, bank lending standards have already been tightened and regulators are likely to raise capital and liquidity provisions, which could hit loan growth. Bank lending surveys highlight that almost 50% of US commercial banks and nearly 25% of banks in the euro zone had already tightened corporate lending standards in the first quarter. In the past 30 years, this level was usually accompanied with a recession. This is unlikely to change in the near term since a bleak outlook for housing and commercial real estate, and a downturn in the credit cycle will likely keep risk tolerance at banks low for the time being.

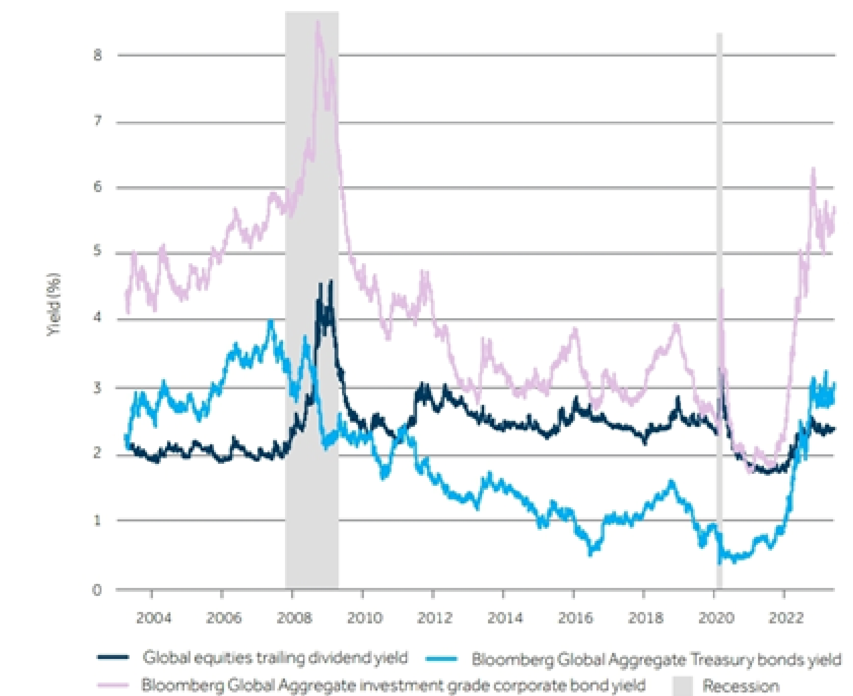
With a recession anticipated in the UK and US, it will be difficult for advanced economies to generate meaningful growth over the next couple of years.

Stock markets appear to be pricing in a near perfect scenario

At the same time, global equities appear to be discounting an improvement in the macro environment, with a rebound in economic activity and corporate earnings growth.

Global equity prices suggest that corporate earnings could grow by approximately 7% in 2023, in line with their average growth over the past 25 years. This is significantly above analysts' bottom-up forecasts of flat earnings for the MSCI All Country World index this year. In contrast, US bank lending standards, which tend to lead global earnings growth by around six months, suggest that global earnings could decline by over 10% this year.

This implies downside risk to equity prices in the near-term, if the economy contracts and corporate earnings decline along expected lines. Equity valuations leave limited room for error, at least when compared to historical levels.



Equity risk premium is too low

Following the surge in bond yields in the past year, and as highlighted in previous articles, fixed income markets look more attractive than equities in the near term. They provide a higher yield for a lower risk.

Looking at relative valuations between equities and government bonds, the global equity risk premium has fallen to 3.3%, compared with 6.2% in March 2020 and 20-year average of 4.2%.

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A new gold cycle may have begun

A coming-together of several factors, that have historically presaged bullish cycles, suggests that the current move higher in gold prices has further room to run.

Chinese valuations are attractive, but suffer from weak policy response

After the end of zero-Covid, China's recovery showed similar patterns to those seen in the US and Europe before. Sentiment in the service industry improved significantly as Chinese consumers caught up with activities they had to forego in the lockdown period. However, the recovery has fallen short of market expectations as consumers have been reluctant to run down savings. China's 45% national savings rate is the highest in the world.

Investment activity was relatively muted compared to previous recovery cycles as global goods demand weakened and domestic credit growth was less expansionary.

Second quarter business sentiment indicators now point to weaker growth momentum ahead as real estate woes are still taking their toll on private sector confidence and post-pandemic financial buffers are not as extensive as in Europe or the US.

While Chinese growth in 2023 might fall short of relatively sanguine market expectations at the start of the year, it would be premature to write off the entire year. Moderate government debt levels give policymakers room for additional fiscal stimulus, while very low inflation is allowing the People's Bank of China (PBOC) to cut policy rates to support household and corporate balance sheets.

However, response from policymakers has been relatively tentative and anemic so far.

In the absence of major reflationary initiatives, Chinese government bonds could continue to do well, even though 10-year bond yields have already fallen to 2.6%. Excess savings, together with growing deflationary pressures, could lead bond yields to new lows. In fact, China's government bonds have outperformed stocks since 2010.

As for stocks, they could bounce after being beaten down badly since 2021. However, a sustainable rally in Chinese shares would first require aggressively pro-cyclical fiscal policy and persistent monetary stimulus. Chinese equities are cheap, but over-saving, excessively tight monetary conditions and weak pricing power have and will continue to weigh on corporate profits, which have remained essentially flat for the last 10 years.

Finally, the geopolitical premium on Chinese stocks will remain high, if not continue rising, as the U.S. and its Western allies try to contain, and "de-risk" from China.

Move ahead cautiously, with an eye on the long-term

Investors will be challenged to find opportunities that earn more than the risk-free rate of return—or the Federal Reserve's current policy rate of 5.2%. For investors, this may require varying strategy by region—playing more offense in Asia, and defense in the U.S. and Europe.

While the risk-reward for equity markets looks mixed in the near term, the longer term picture is more positive, with stocks likely to outperform bonds meaningfully over a 10-year investment horizon. Historically, cyclically-adjusted price-to-earnings (CAPE) ratios have been reliable indicators of long-term expected returns. At current levels, CAPE ratios suggest that global equities could generate annualized returns of 8% in the next 10 years, including dividends. While slightly below the 9% total returns posted in the past two decades, those returns are well above global bond yields of 3% at present over a similar period.

With that in mind, and given the difficulty in timing a recession, long-term investors should stay invested, but with downside protection in place.

At this stage of the cycle, a more defensive, but balanced, positioning makes sense.

Elevated valuations make it difficult to argue that markets are appropriately priced for the slowdown we see ahead. Boost the resilience of equity portfolios by focusing on a combination of high-quality names, strong dividend payers and regional diversification.

The bulk of the opportunities lies at the stock level. The good news is that the dispersion of returns looks set to rise in the coming months, as the economy slows down and the weaker players are exposed, opening up more stock picking opportunities for investors.

Investors should focus on reasonably priced companies with established businesses, superior pricing power, stable margins and strong balance sheets. Opportunities can also be found among the more cyclical businesses and those exposed to the credit cycle, as long as they are trading on depressed valuations and discount a deeper recession than expected.

Finally, long-term structural plays are worth considering, as they tend to be less correlated with short-term market moves. Certain investment themes look particularly attractive at present, such as generative artificial intelligence and security (energy, food and cyber security, as well as defense).

Options and capital protected strategies can be used to mitigate downside risk in portfolios and enhance risk-adjusted returns. Interestingly, and despite the current market uncertainty, implied equity volatility remains suppressed, which means that option strategies can still be implemented at a relatively cheap cost.

Government bonds in the U.S., U.K., and Germany could perform well, with attractive real yields, despite high inflation and poor carry (i.e. the difference between a bond's yield and the cost of borrowing to invest in it). Meanwhile, soft economic growth without a recession in developed markets suggests that investment-grade bonds could be defensive and provide positive returns.

Japan and EM equities look attractive

Although the global economic recovery will be sluggish, there are significant regional differences, which will be reflected in regional investment opportunities.

Valuation-wise, emerging market stocks already trade at close to a 30% discount to developed markets on a 12-month forward earnings basis, and many currencies screen as cheap relative to the US dollar. They are also better placed on monetary policy: with several emerging market central banks having frontloaded their hiking cycles in 2021, cooling inflation this year is opening up the potential for rate cuts that would support economic growth. Asia should see much stronger growth, lower inflation and easier policy in 2023 than the U.S. and Europe.

Stronger growth, lower inflation and easier policy in those markets, in addition to reasonable valuations, could deliver double-digit returns over the next 12 months.

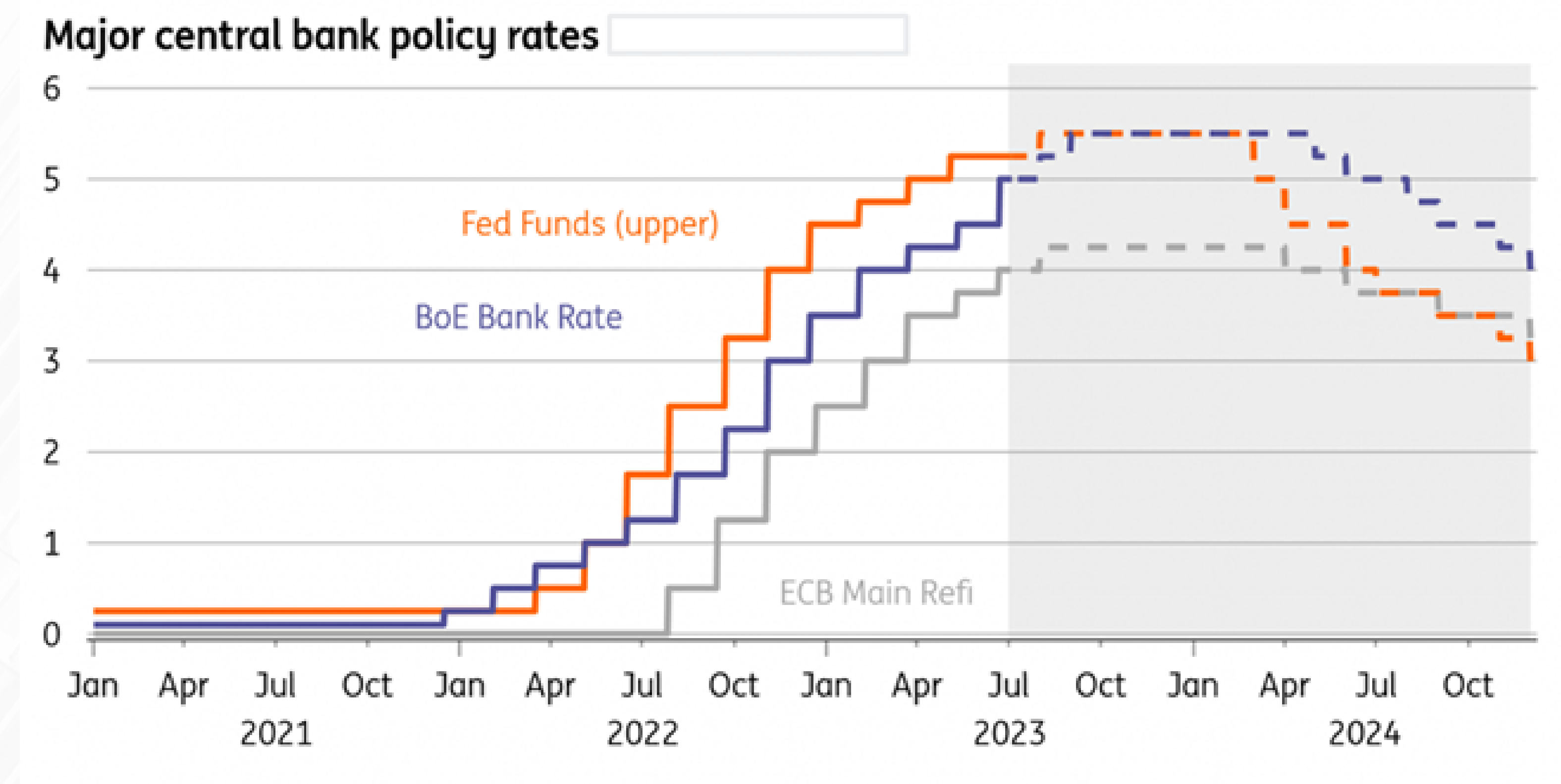
Wall Street Divided On 2023 : S&P 500 Enters New Bull Market ?

- **Divergent Forecasts:** Wall Street divided on year-end S&P 500 forecasts
- **Factors Influencing Optimistic Targets:** AI boom and resilient economic growth raise price targets
- **Average* Target and Decline:** S&P 500 expected to reach 4,113 by the end of 2023, a 5.9% decline from current levels (4399).
- **Small-Cap Rally:** U.S. small-cap stocks show signs of a rally, potentially indicating a new bull market ahead.
- ***Average:** 17 Banks includes BMO Capital Markets, Goldman Sachs, Deutsche Bank, Evercore ISI, Oppenheimer, Bank of America, RBC Capital Market, JPMorgan, Jefferies, Wells Fargo, Citigroup, Morgan Stanley, UBS, Capital Economics, Barclays, Société Générale, BNP Paribas
- ***Deviation:** Change from year starting outlook to the mid-year outlook
- ***Upside / Downside:** Potential upside from current levels.

Firm	Target 2023 S&P 500	*Deviation	New Target	*Upside/Downside
Bank of America Merrill Lynch	4,000	7.50%	4300	-2.25%
Barclays	3,675	1.36%	3725	-15.32%
Goldman Sachs	4,000	12.50%	4500	2.30%
JP Morgan Chase	4,200	0.00%	4200	-4.52%
Morgan Stanley	3,900	0.00%	3900	-11.34%
RBC	4,100	3.66%	4250	-3.39%
UBS	3,900	0.00%	3900	-11.34%
Citibank	3,900	2.56%	4000	-9.07%

Central Banks Continue To Follow 'Hawkish Stance'

Central bank	Jan 2023	July 2023
Federal Reserves	• The Fed slowed the pace of interest rate hikes in December, raising them by 50bps rather than the prior run of 75 bps increases. Analysts expected a raise of 25 bps in Feb 23 before a pause.	• Expected to raise another 25 bps in July. The current rate is 5-5.25%. The first cut is expected only in 1H of 2024
European Central Bank	• Headline inflation rate at 8.5% and the ECB rate was at 2%. ECB indicated raising the rate to 3.5% in the first 6 months of 2023	• Rate hike of 25 bps in Jun 2023 taking the interest rate to 3.5% and inflation for 2023 expected at 5.4%
Bank of Japan	• The Bank of Japan (BoJ) made no changes to its key policy rate (-0.10%), nor to its yield curve control (YCC) policy, with the 10-year government bond yield target remaining at 0.00% with a tolerance band of -0.50–0.50%.	• The Bank of Japan held its short-term interest rate target at -0.1% and made no changes to its yield curve control policy
Bank of England	• BOE announced a rate increase of 50 bps to 4% and the inflation then was 10.5%	• BOE expected to raise the rate to 5% in Aug 23 and the inflation rate as of May 23 was 7.1%



Source : ING Group

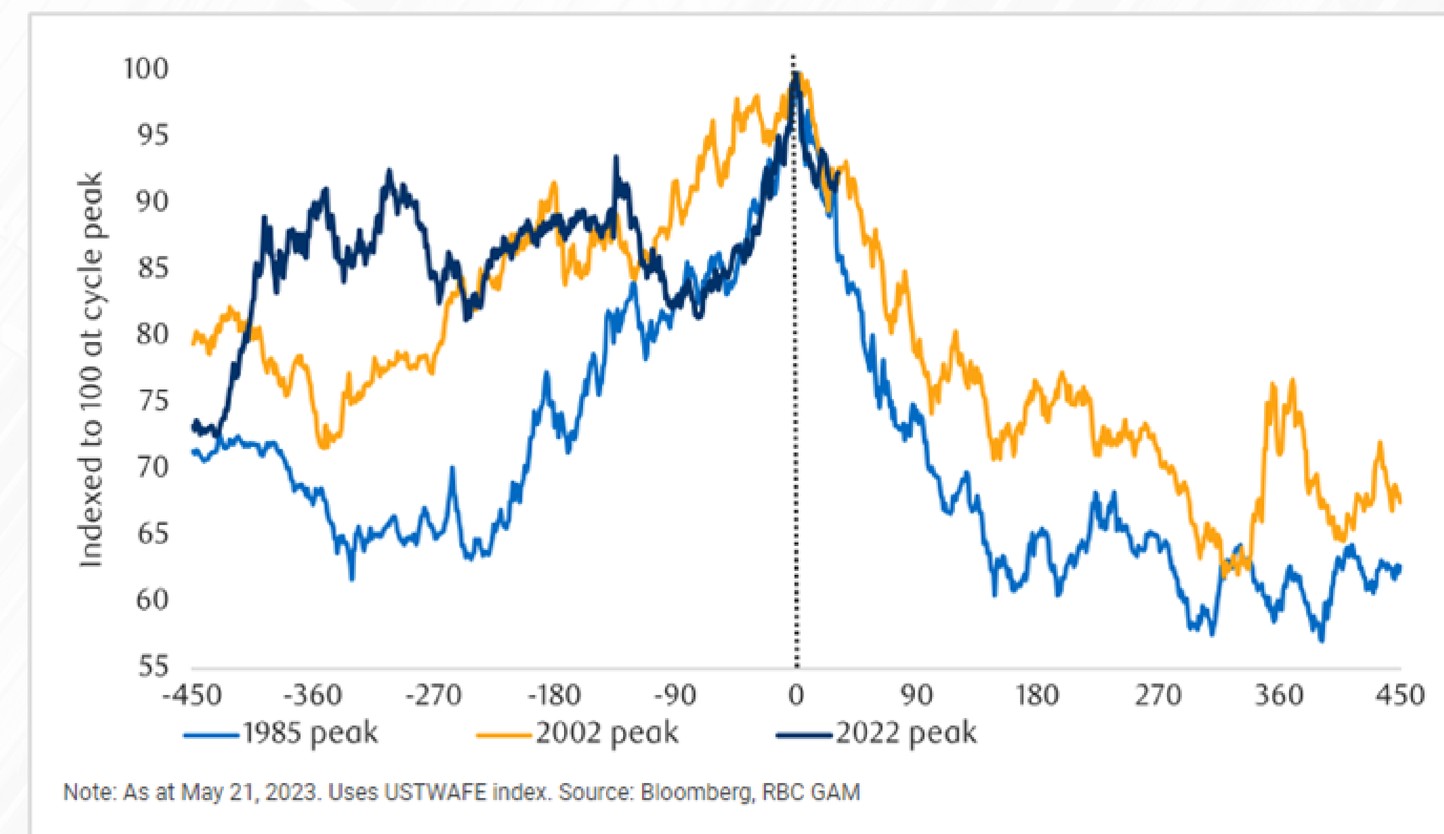
Is the US Dollar Rally Over?

Forecast remains for a decline in the greenback over the next year.

- The U.S. dollar has experienced a relatively stable performance within a narrow 4% range in the first five months of 2023. This indicates a temporary pause in its longer-term decline. However, the dollar has weakened overall, currently down 10% from its peak in September 2022, which was the highest level seen in 20 years.
- Anticipated factors for the USD weakening again include the Fed's nearing the end of its hiking cycle and a potential tightening of monetary policy by the Bank of Japan.

Ray of Light - Beyond USD

- The Swiss National Bank is expected to remain hawkish, supporting the Swiss franc as a safe-haven currency against the USD.
- Investors with yen, euro, pound, or Swiss franc as their base currency are advised to strengthen their home bias.



The current decline in the dollar is compared to previous declines in 1985 and 2002, suggesting potential significant weakness in the coming years.

How long will the U.S. dollar remain resilient as Central Banks deal with CPI and Interest Rates?

Fixed Income In An Environment Of Higher Rates And Uncertainty

Yields & Credit Dynamics

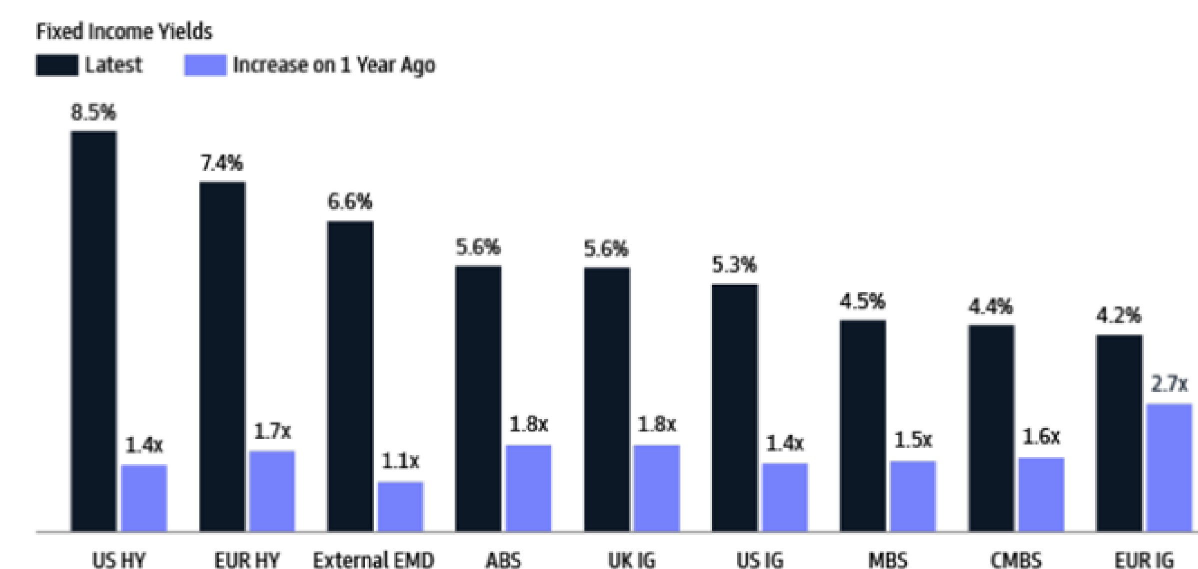
- Bond yields and valuations have been restored, presenting opportunities for enhanced yield.
- Ratings downgrades have divided corporate credits into strong and vulnerable categories, with companies facing market headwinds and limited credit access. Lower-rated asset classes like bank loans and high-yield corporate bonds are more susceptible to these challenges.

Challenges in High-Yield (HY) Sector:

- Slowing economic growth and tightening credit conditions impact financial results of companies with weaker business models.
- HY market participants penalize companies missing earning targets, leading to wider credit spreads.
- Selective approach in the HY sector, focusing on companies with favorable earnings and strong business models.

Investment-Grade Corporate Credit Outlook:

- Considerable dispersion in earnings across industries, but revenues have generally held up while earnings and margins declined.
- Preference for generally moving up in credit quality and being selective within the investment-grade corporate credit space.



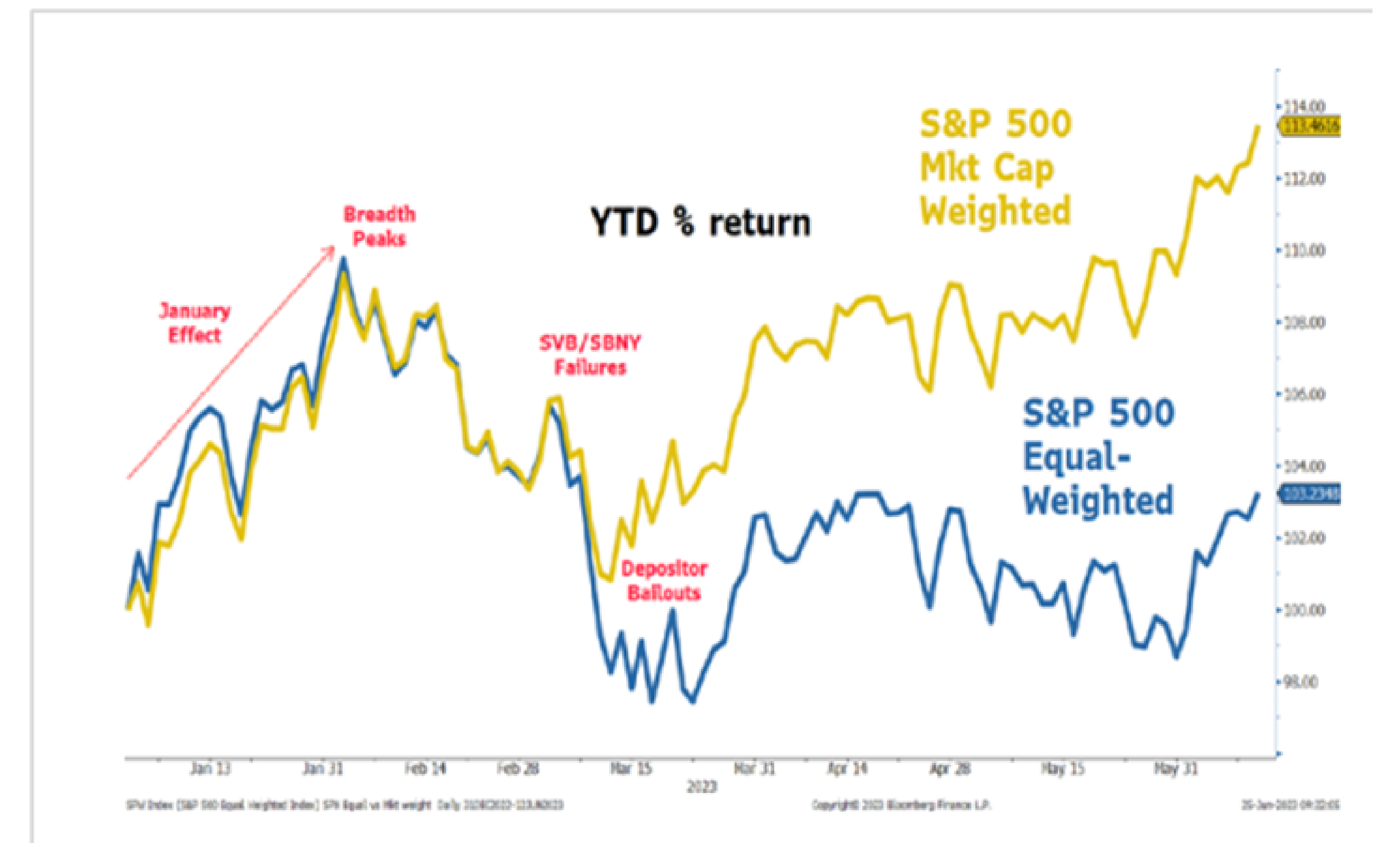
Income and Total Return Opportunities Remain Attractive

Stay with Quality Credit and Core Govies

Where Is The Equity Opportunity Now – DM or EM?

- Why we still think there is a possibility of a recession (soft or hard) or at least a slowdown?

- Inventory to LTM sales ratio is >0.11 vs a long-term average of 0.1
- High end consumer spending intentions are fading
- Margins are compression due to higher than sales COGS – putting a pressure on the EPS
- Forward EPS Growth Is Now Negative for Just the Fifth Time Since 2000, and prices are still moving up
- PPI finished goods has declined much faster than sales YoY
- Equity risk premium is lower than even the Global financial crises
- After a boom that peaked in 1946, the market fell by 28% in 1947 and then rose in 1948 by 24% indicating a recovery. This was a bear market rally, after which the market reached new bear market lows in 1949



So, should we completely avoid Developed markets? NO. This is the time to go bottom up to find opportunities

We are still bullish toward Japanese market as we stated in our June 23 newsletter due to strong GDP growth, exporter advantage, undervalued equity, foreign inflows, increased domestic spending etc.

Would you diversify your portfolio to benefit from the specific parts of DM?

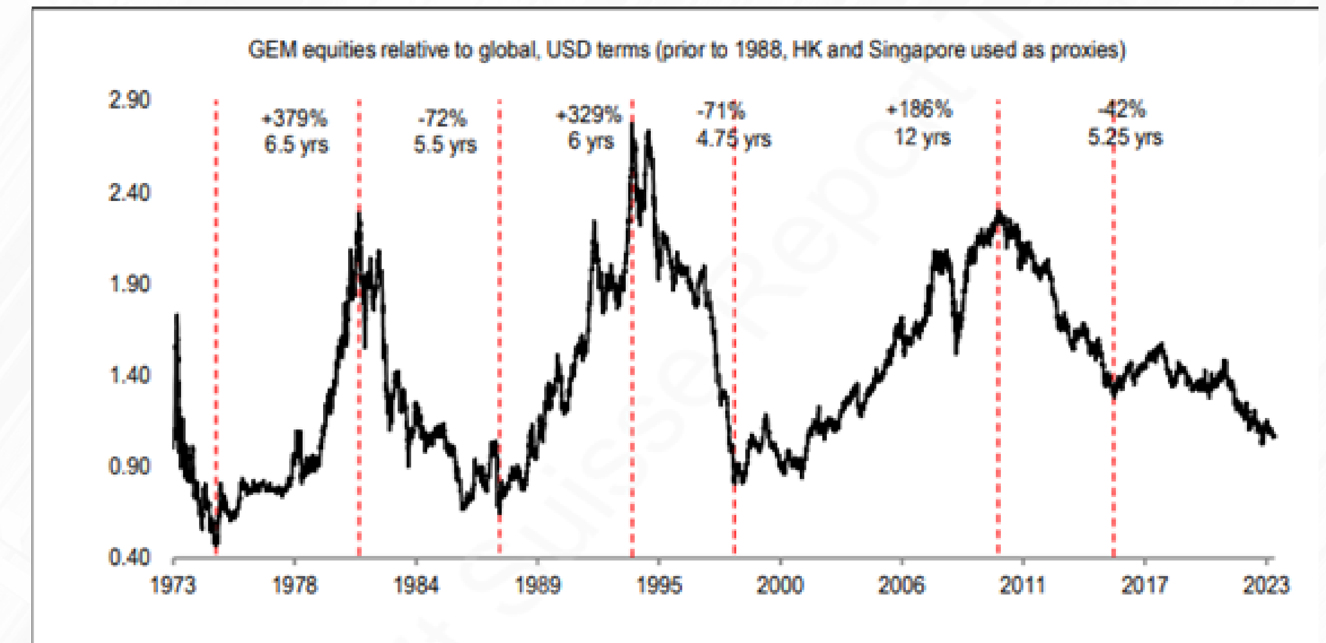
Where Is The Equity Opportunity Now – DM or EM?

Emerging Markets key highlight :

- GEM **currency valuation is cheaper than their global export market share**. High real rates (in the short end) have also attracted capital inflows
- Emerging markets are cheap on P/B relative to developed markets (including China). They are also **cheap on P/E relatives** (excluding China).
- The ROE in GEM is below that of the developed markets but the **price-to-book is on a much bigger discount**
- Inflation is falling below target or in line : **Indonesia already announced rate cuts**
- **Mexico is expecting to cut 400 bps of policy rates from Dec 23 – Dec 24** and is well positioned to benefit from near shoring

EM economies we are bullish on : Indonesia and Mexico

How to play EM : Short – medium duration bonds and ETF's



Source: Refinitiv, Credit Suisse research

Would you diversify your portfolio to benefit from the EM story?

Gold In Goldilocks Scenario

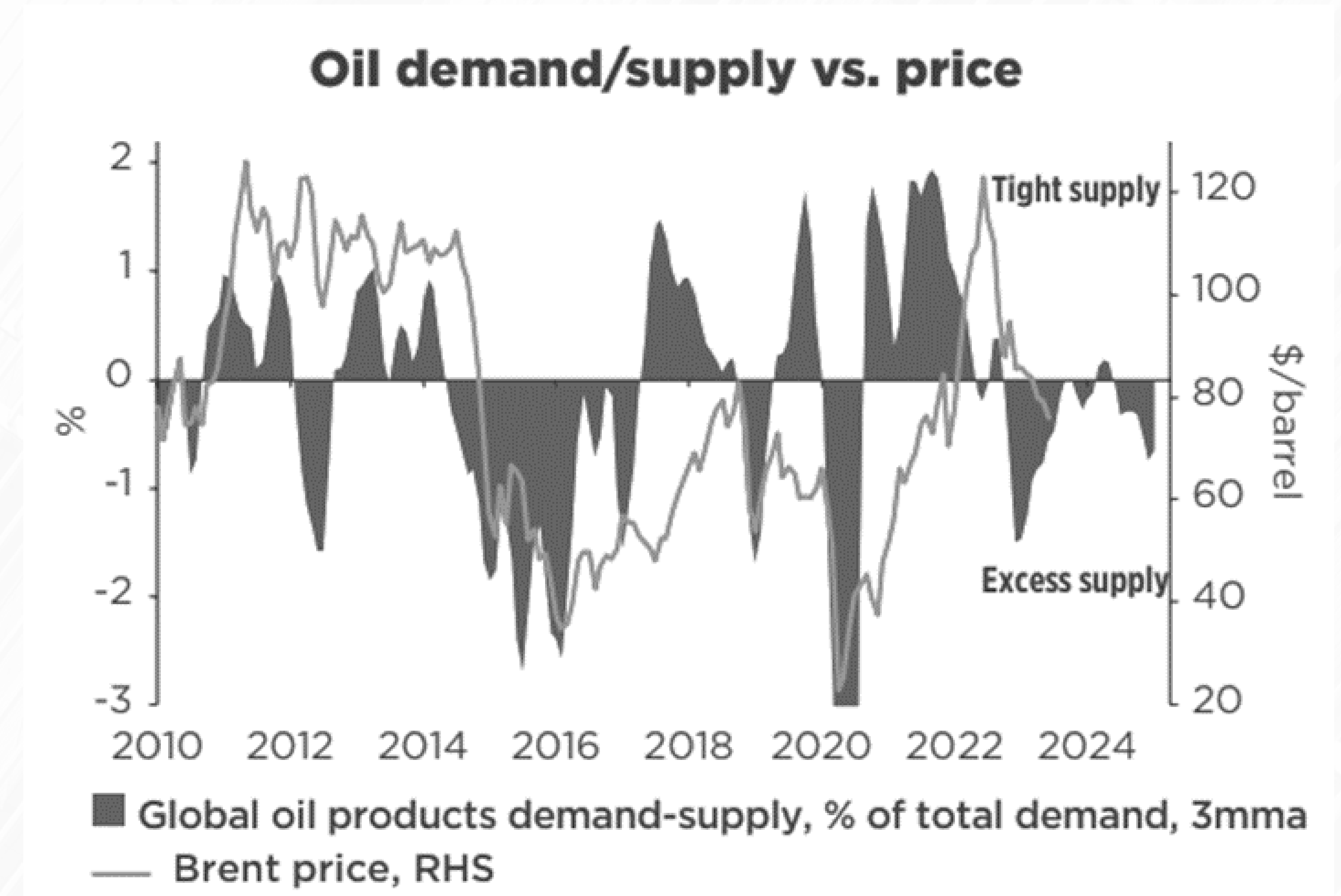
- **Gold Outperformance**
  - Gold has performed well in H1, outperforming major assets except developed market stocks.
  - Factors contributing to gold's performance include stable US dollar and interest rates, event risk hedging, and central bank demand.
- **Support Factors**
  - Slow economic growth in the West may impact consumer spending, but Indian and Chinese economies could provide some support.
  - Stock market volatility and event risks will likely maintain hedging strategies, including gold.
  - Slightly lower interest rates and a weakening US dollar could benefit gold.
- Gold is expected to remain supported by rangebound bond yields, a weaker dollar, and potential economic deterioration.

Source: Metals Focus, Bloomberg

Gold remains a compelling investment, offering stability and diversification in uncertain times

Where Are Oil Prices Going? It's Complicated

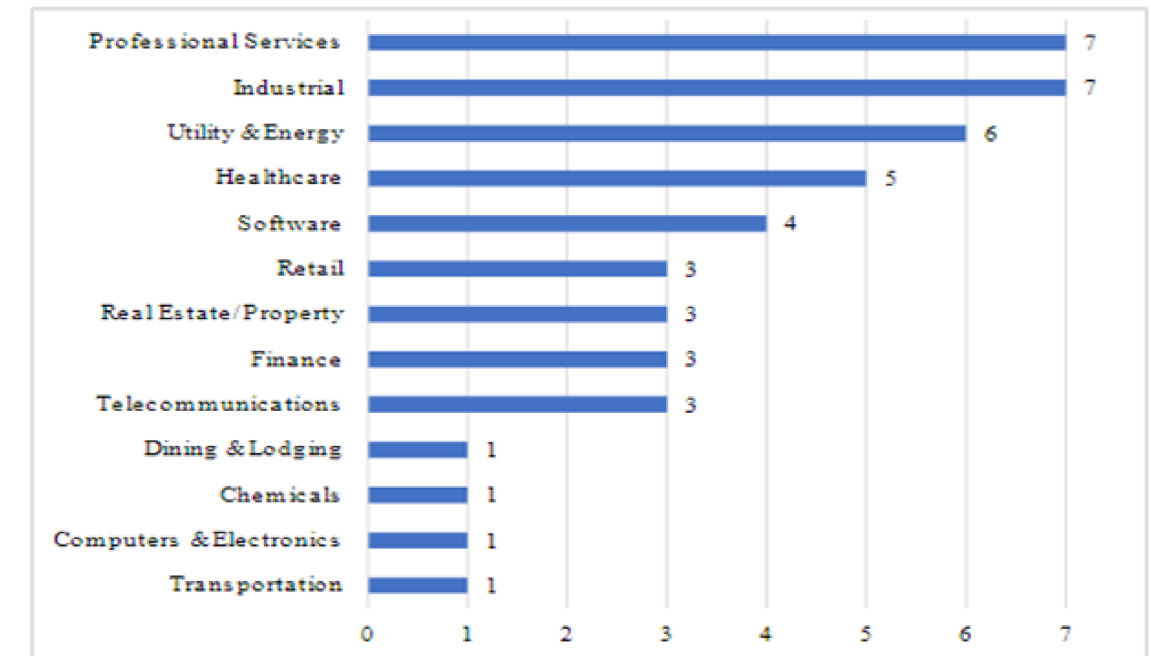
- **Resilient Economy & Oil Demand**
  - Oil **demand is expected to remain strong, driven by China's** economic activity.
  - Global economic growth has been positive, primarily led by the services sector, but uncertainties persist due to elevated key-policy rates and geopolitical conflicts.
  - In the second half of 2023, global **oil demand is projected to grow by 2.4 million barrels** per day (mb/d), primarily due to the opening of China and improved performance in other non-OECD countries.
- **OPEC+ Influence on Supply Management**
  - OPEC+ has a significant advantage in supply management with OPEC+ along **Saudi to stick to keeping price floor at $80/bbl.** Saudi Arabia plans to extend its voluntary oil output cut of one million barrels per day (bpd) for another month, while Russia will reduce its oil exports by 500,000 bpd in August.
  - Non-OPEC liquids supply is anticipated to increase by 0.7 mb/d in the second half of the year, driven by contributions from countries such as the US, Norway, and Canada.

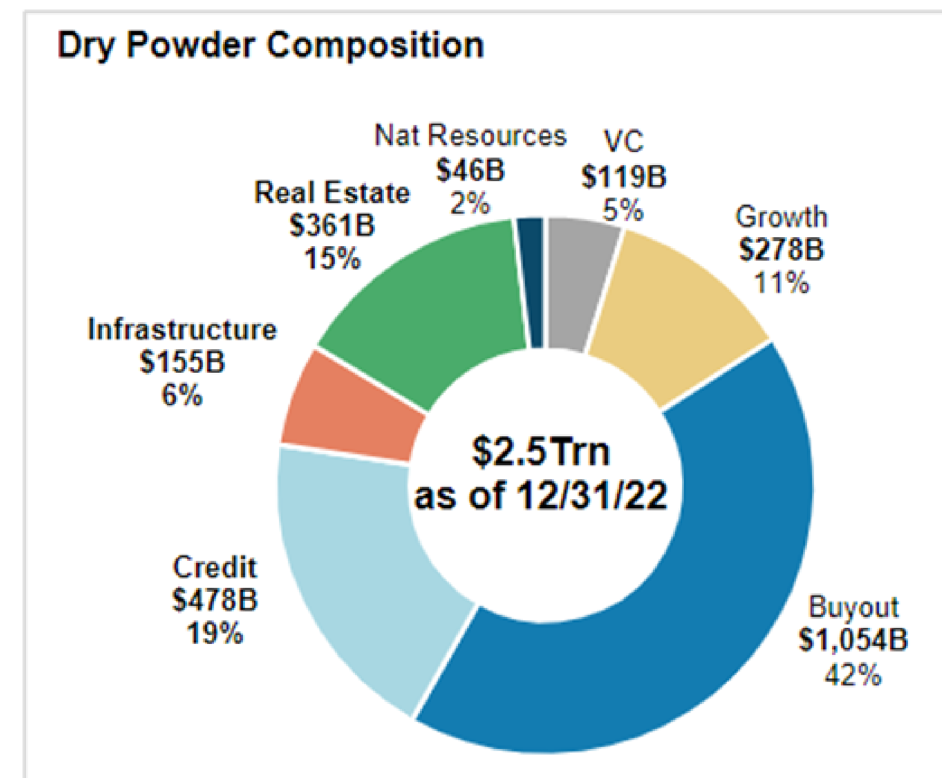


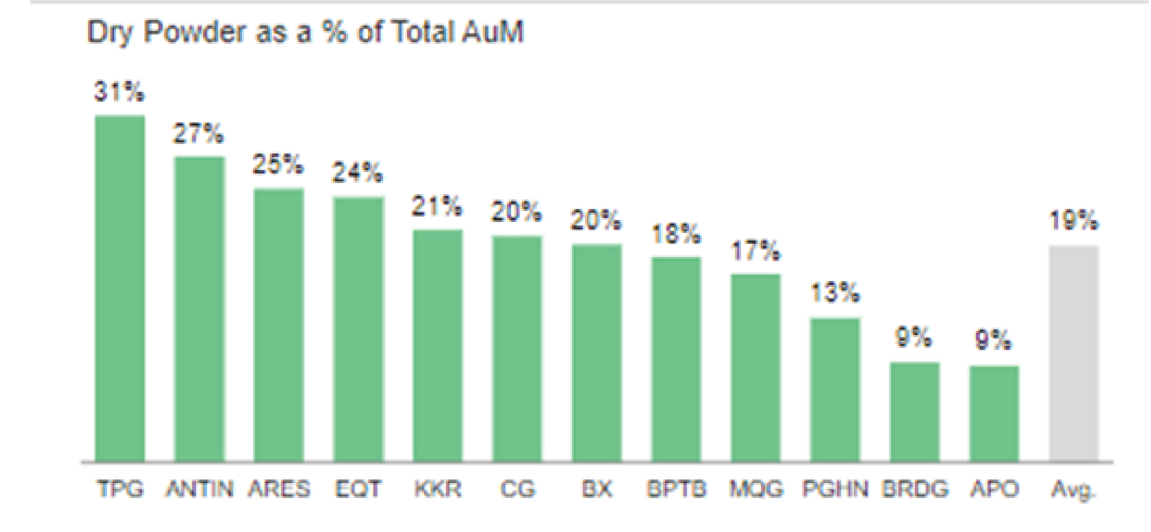
Examining Growth Risks and OPEC+ Influence, How long will Uncertainty Persist in Oil Markets?

Are The Private Markets Still Facing The Heat Of Economic Slowdown?

- Periods of market volatility and dislocation typically pave way for an attractive period of deployment, as we've observed during the Covid-19 pullback in 2020, which was followed by a record year of $1.2tr deployment in 2021
- In 2022, industry deployment of $950b was down -24% y/y, and through 1Q23 is down -26% y/y due to higher market volatility, wider bid/ask spreads, stagnating corporate earnings, and difficult access to leverage that's weighed on deployment activity
- In 1H, as per pitchbook, 94% of tech private companies are not profitable. In 2022, 11% of US companies went through an official down round, vs 7.5% in 2023.







Is this the time to participate in PE investing alongside larger fund managers?

Exploring the Undervalued Financial Sector Amidst Potential Challenges

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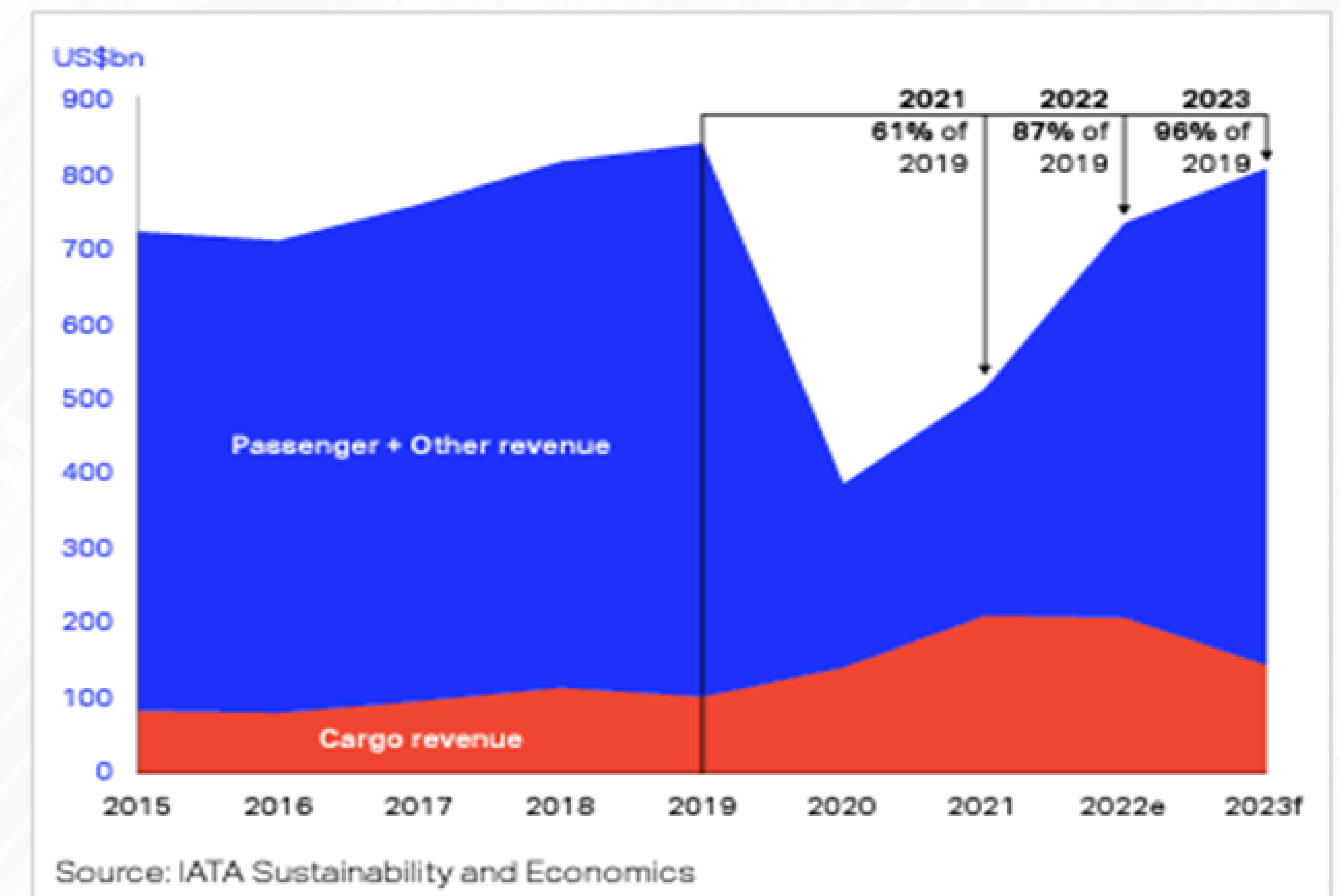
- 10-year Historical average for US Banks is 13.3x whereas currently it is trading at 8.5x'
- The Morningstar US Financial Services Index has underperformed the market, with gains of only 4.3% compared to the benchmark's 12.3% in the past year.
- Interest rates are expected to go up, but this hasn't helped the financial sector outperform the market.
- Banks may face more loan defaults, which could be higher than before the pandemic.
- Despite higher interest rates, banks may struggle to make more money from loans due to higher costs and less demand for loans.
- Overall, the financial sector is facing some challenges even though interest rates are rising.

Identify potential high-performing investments amidst a sea of options?

Is The Party Over For Airlines Or Has It Just Started?

Highlighted in our May 2023 newsletter, the airline story is playing out

- Global air passenger demand **recorded solid growth in May**, with industry-wide revenue passenger-kilometers (RPKs) increasing by 39.1% year-on-year (YoY) and reaching **96.1% of pre-pandemic levels.**
- International RPKs grew 40.9% annually and **only 9.2% below pre-pandemic level.**
- Domestic RPKs has fully recovered, **5.3% above pre-pandemic** levels after growing 36.4% YoY.
- Industry-wide passenger **load factors continued to trend at 81.8%** vs pre-pandemic average of 84%.



Source: IATA Sustainability and Economics

Airline	Jurisdiction	Rev 22	Rev growth Y/Y	Rev growth 2019	Yield 22	Yield vs 2019	LF (current)	Price Nov 2019	Price May 23	Current Price	Consensus
Delta air	US	$51 Bn	69%	8%	21.69	27%	81%	$57.13	$34.31	$47.88	$60-70
United air	US	$45 Bn	67%	5%	18.14	19%	80%	$92.8	$43.8	$55.39	$65-70

Is your portfolio well positioned to take a tactical position in airline equity?

AI : A Boom Or Bust For Security?

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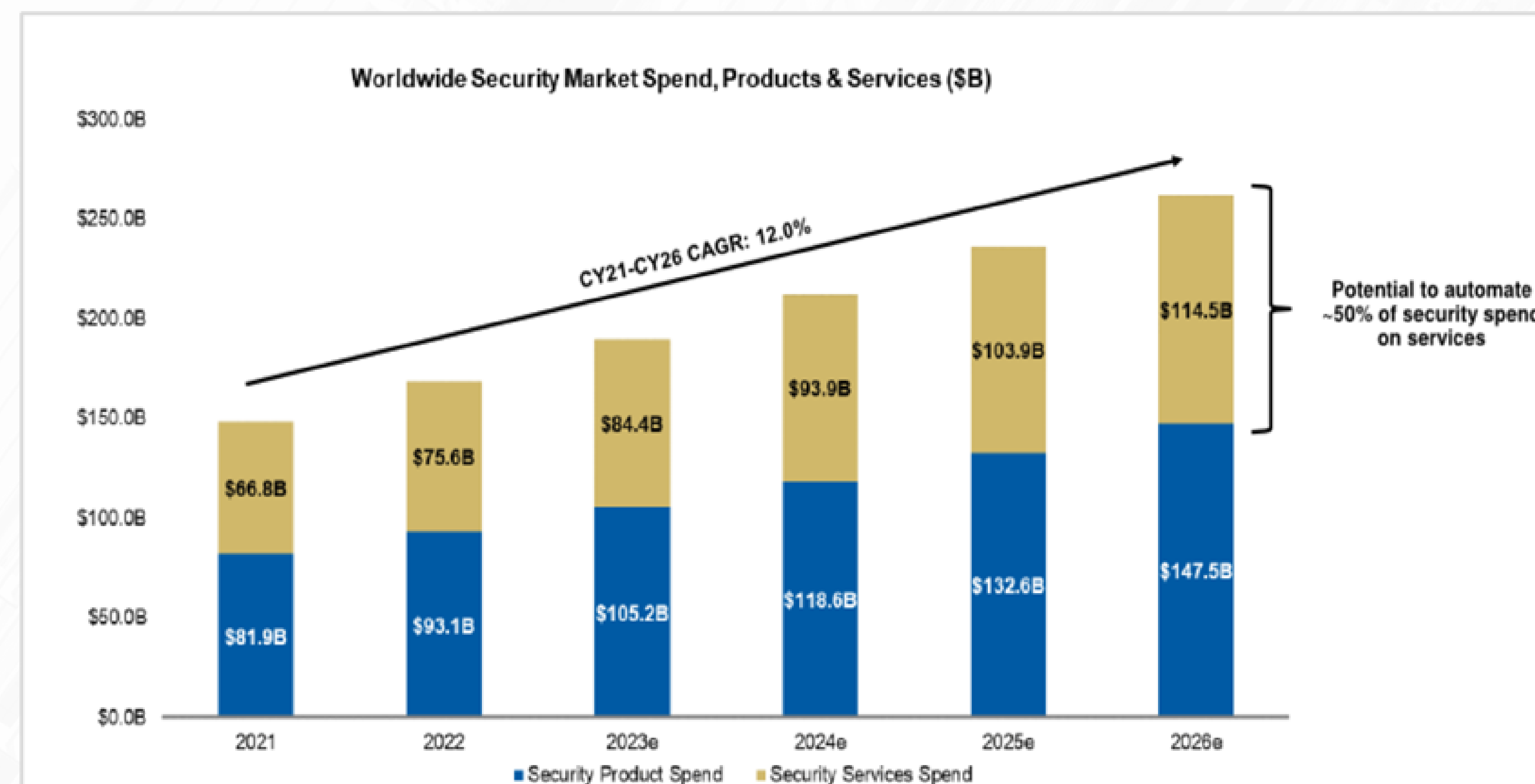
- Just like the emergence of Cloud/SaaS provided a multi-billion-dollar opportunity for the Cybersecurity market, AI alone is expected to generate an extra >$30 billion opportunity for the Cybersecurity market
- Microsoft, Palo Alto Networks, Crowdstrike and Fortinet are best positioned security vendors

Application	Where can AI improve efficiency	Relevant vendors
Automating Security Operations Centre	Automating : Alerts, log analysis and reporting	MSFT, PANW, CRWD, RPD, SPLK
Application security	Code writing and identifying vulnerabilities in development cycle	PANW, MSFT, RPD
Data loss prevention	Better comprehension of context	ZS, PANW, FTNT
Risk Management	Improved detection of high-risk vulnerabilities	TENB, RPD, QLYS



Source : Morgan Stanley

Identify potential high-performing investments amidst a sea of options?

AI In Healthcare

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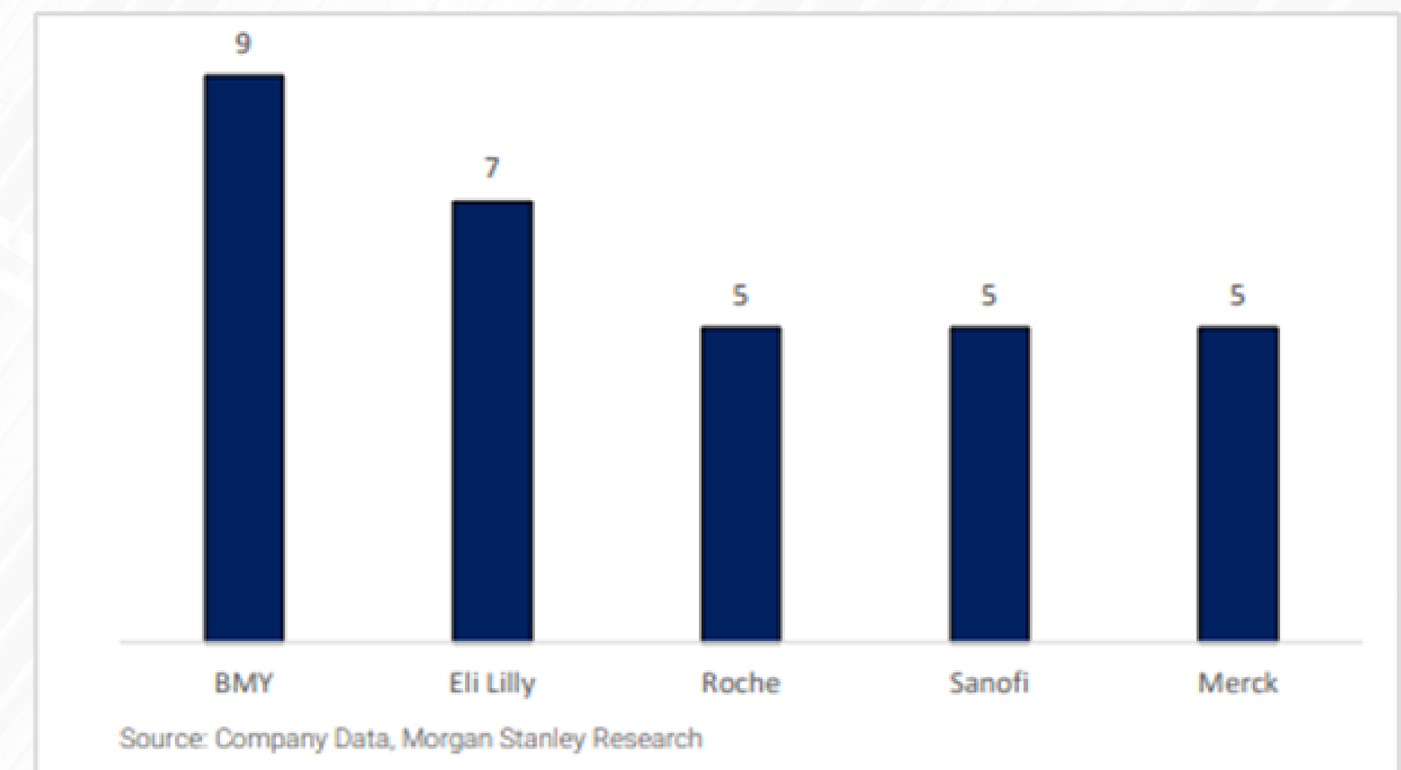
Area of healthcare	AI use and improved efficiency	Potential beneficiaries
Biopharma	In 2021 more than 100 drug and biologic applications submitted to the FDA included AI/ML components vs. just 14 in 2020 Higher probability of success and faster cycle time could boost business/revenue durability and improve P/E multiples	EVTG, EXAI, JNJ, MRK, MRNA, PFE, RXRX, SDGR
Healthcare services & Technology	AI can improve the inefficiencies in care delivery associated with medical care capture, coordination and reimbursement that will drive value across the ecosystem	DOCS, MRK, RCM, UNH
Life sciences tools & diagnostics	Leverage complex datasets to build a competitive moat , new products, personalized medicine and improved patient care	ADPT, DNA, GH, NTRA, SOPH
MedTech	Early diagnosis, accelerated time to treatment, pull through effects on medical device utilization	ABT, BSX, DXCM, IRTC, ISRG, MDT

No. of AI based deals in the Healthcare sector



AI in healthcare is a long-term play. Is now the time to take advantage of the future growth?

Convictions By Asset Class

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	Strong Under Weight	Under Weight	Neutral	Overweight	Strong Overweight
EQUITIES					
Global Equity			✓		
United States			✓		
Eurozone			✓		
Japan				✓	
Emerging Markets				✓	
FIXED INCOME – CORPORATE					
U.S. Investment Grade					✓
U.S. High Yield	✓				
EMU Investment Grade				✓	
EMU High Yield	✓				
FOREX					
EURUSD				✓	
USDJPY			✓		
GBPUSD				✓	
EM FX (vs. USD)				✓	
COMMODITIES					
Brent			✓		
Copper			✓		
Gold				✓	

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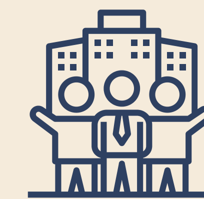
Asset Management

Private Equity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