August 2018

Research Outlook:

The Q2 Global Growth Scare is Overdone

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In this presentation, we discuss certain economic and market factors that we think investors should focus on in the medium term. This presentation is not meant to be an exhaustive economic overview.

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Outlook

Macroeconomic Views

- There was a big global growth scare in Q2, but its impact is overdone.
- It began to seem that the U.S. economy was far ahead of the rest of the world. U.S. trade policy raised risks and trade costs, Brexit affected Europe, and the Chinese financial market clean-up seemed to impact China's growth beyond policy makers' intentions.
- These concerns resulted in a U.S. dollar rally and selloffs in EM currencies, EM equities, and commodities.

Market Views

We generally hold to our 2018 Outlook, as follows:

- U.S. equities are in the third longest bull market ever, but earnings are growing and the policy mix is supportive.
- Don't be underweight commodities—global growth is strong enough and supply limits persist. The bullish "grind trade" continues.
- Our only change is to be less bearish on bonds. Our 2018 Outlook was that 10-year interest rates rise to 3.5% and that the curve does not invert. While the Fed seems to be continuing on this track, we have less conviction in additionally higher rates in the second half.
- The storm cloud of a debt super-cycle is still on the horizon; now, more pressure on high-tax states.

Reasoning behind outlook

Why Will Higher Rates Continue?

- Continuing trends supporting higher rates are:
  - Tighter labor markets.
  - Bigger fiscal deficits due to the Trump tax plan—looking to 2019 and beyond.
  - The Fed shows no signs of slowing its rate increases at the short end.
  - Technicals: rates rose despite chatter of a huge short position and “yield curve inversion” and related recession fears.
- Central banks are tightening—Europe is “two years” behind the U.S. in this trend and has a trickier task.

Bearish Implications of Global Growth Slowdown Are Overdone

- Global growth was never totally synchronized. It was mainly the U.S. and China/Asia, with a little European growth. South America, Africa, and the Middle East were struggling.
- This might be the peak difference between higher U.S. rates and rates in Europe, as Europe starts a tightening cycle, so the U.S. dollar rally may pause.
- Recessionary “hard Brexit” is possible, but not certain yet. We had been concerned about European monetary tightening. China is already offsetting slowdown concerns with policy loosening, although this will take time to have a substantial economic impact.
- If we are correct, the asset classes of commodities, EM debt, and EM equities should be bought.
- The main risk to our view is that monetary tightening—a global U.S. dollar liquidity squeeze—drags down financial assets despite acceptable growth.

U.S. dollar surge in Q2 pressured emerging markets

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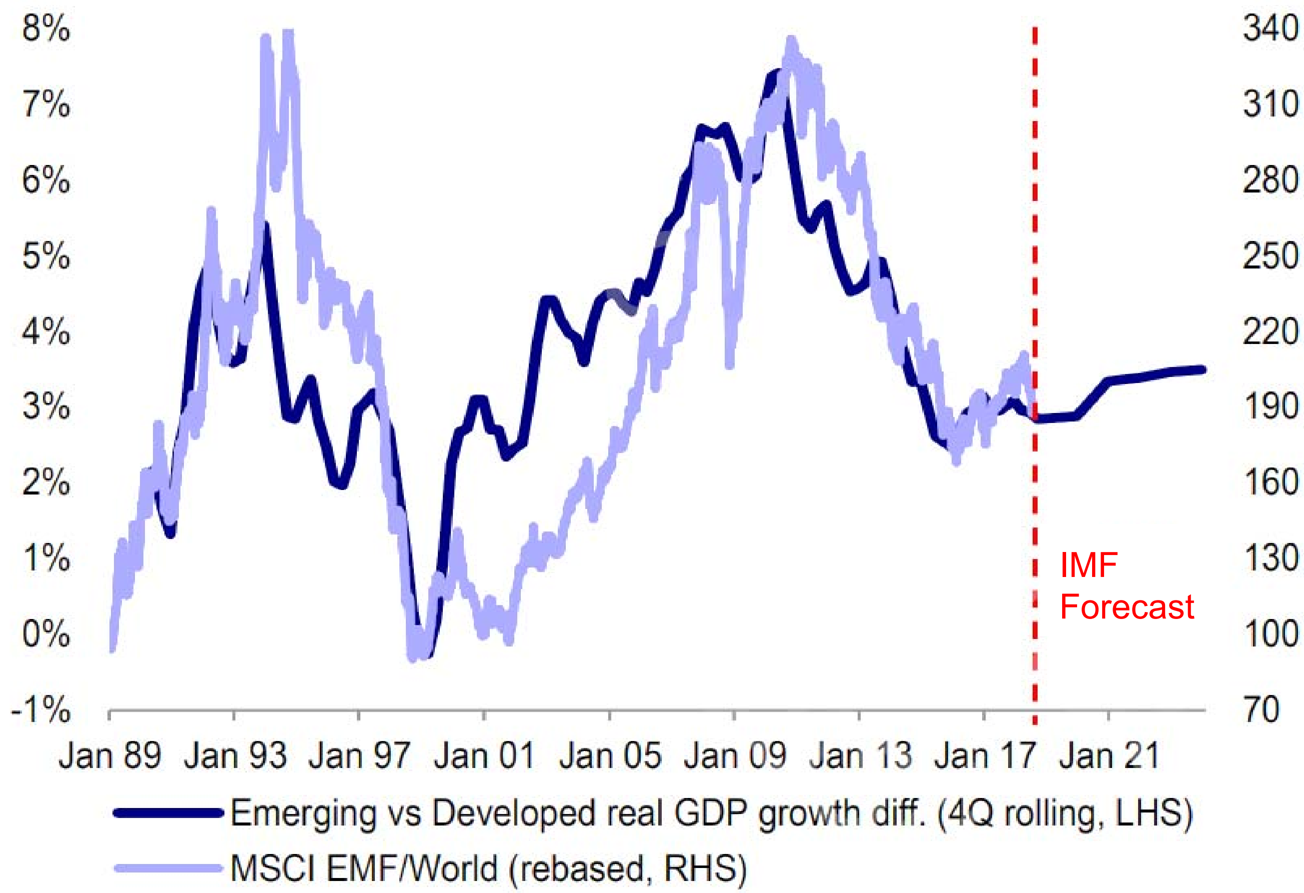
EM's growth lead (vs. DM) had been falling but should stabilize

- Developed markets growth had been catching up to emerging markets growth.
- Now, EM growth expected to hold or expand its growth lead.



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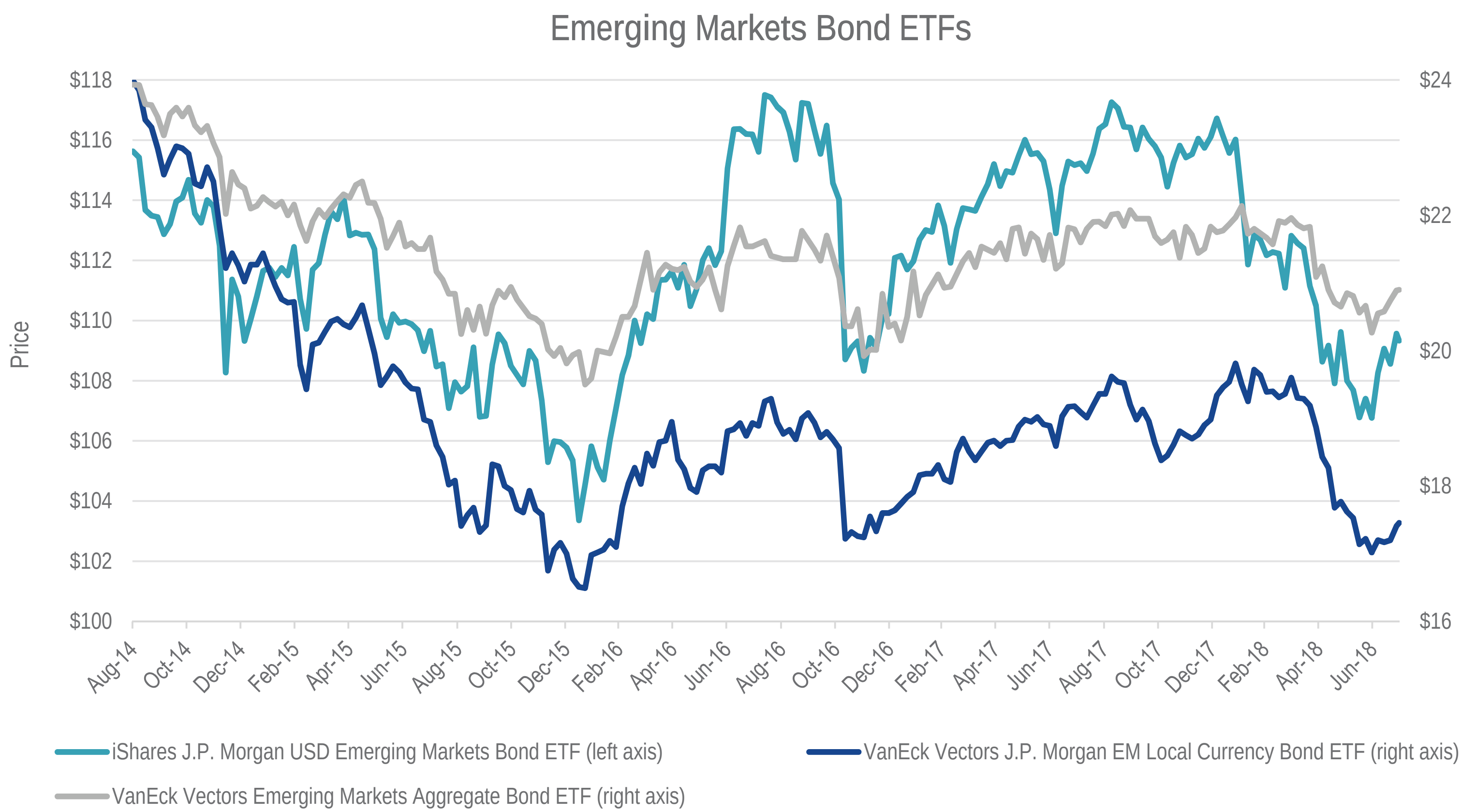
EMFX downside limited, EM local currency at multi-year lows

- At prior lows, EMFX was facing collapsing commodity prices—not the case now.
- Real rates in EM are high and positive, so should be able to withstand higher U.S. interest rates.



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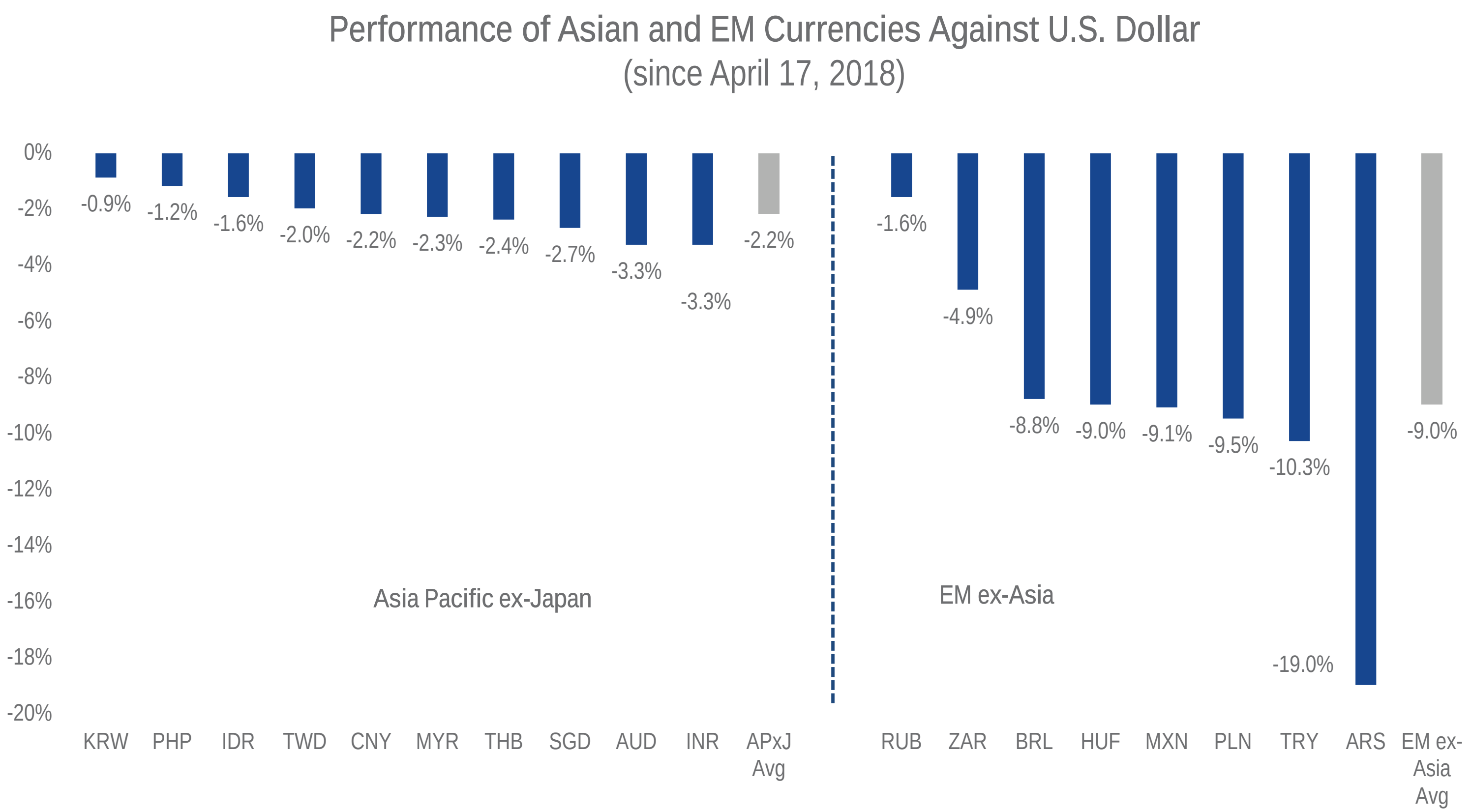
EMFX weakness is principally from commodity exporters

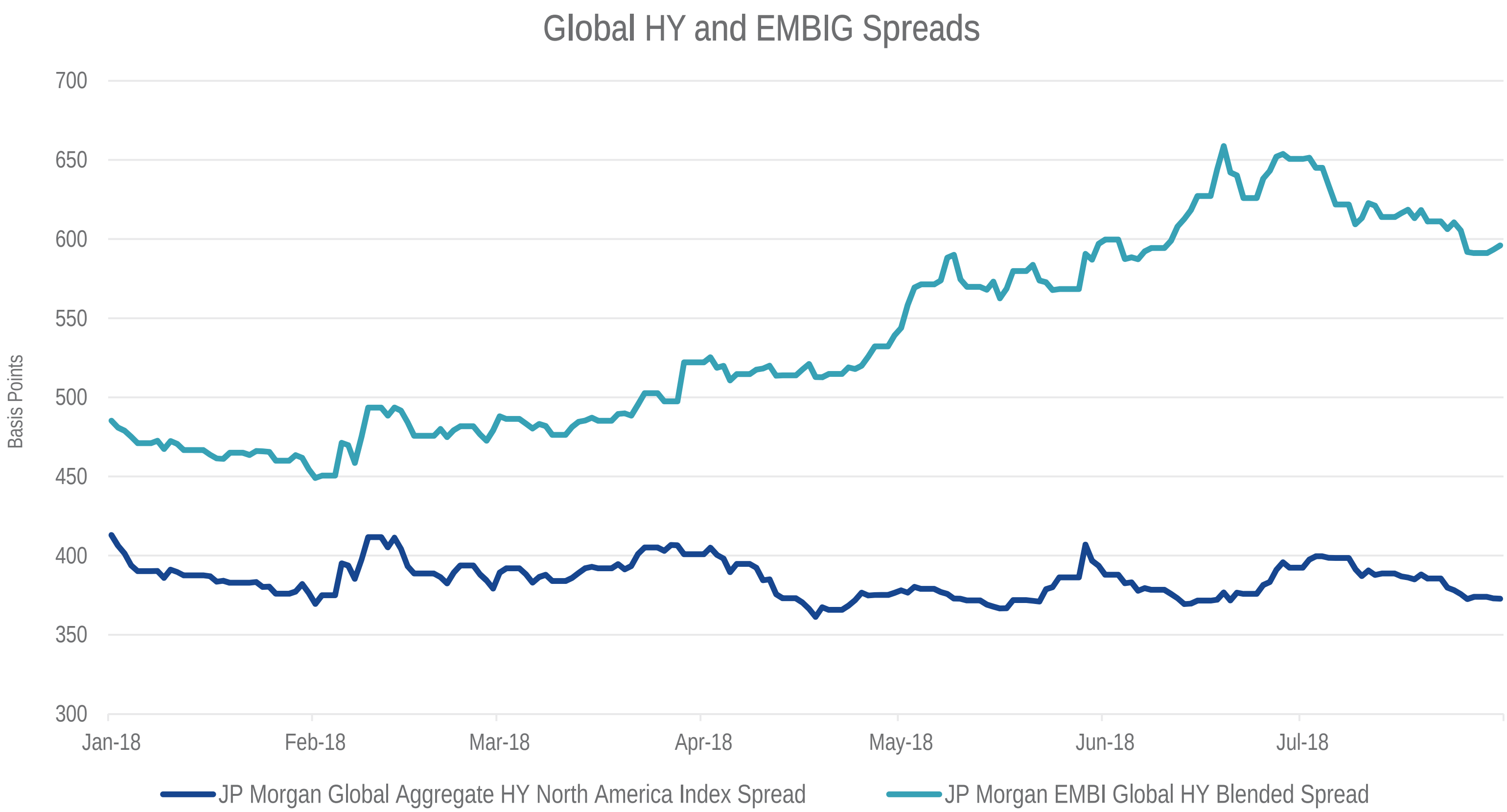
- Weakness in currencies compared to U.S. dollar remains despite strong commodities performance since 2015.



Source: CLSA, Bloomberg. Data as of May 31, 2018. Results reflect past performance and do not guarantee future results. Please see important disclosures at the beginning of this presentation.

EM U.S. dollar debt has cheapened

- EM high yield debt in USD has widened substantially, whereas U.S. high yield debt has been largely stable.



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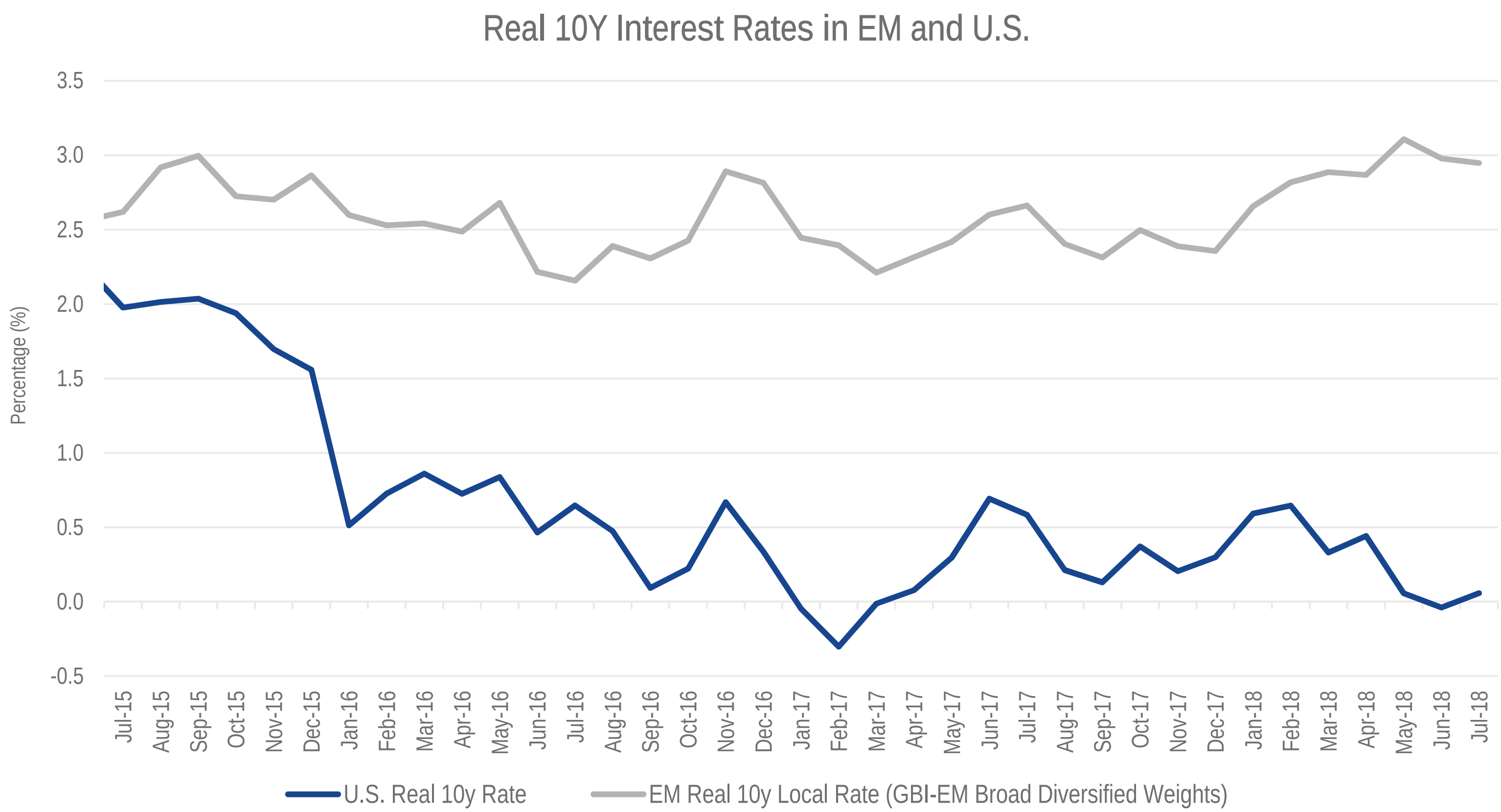
EM real interest rates have remained high

- EM real interest rates stayed high, while U.S. real interest rates declined.



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EM equities sold off too: China A-shares

- China affected by trade war and cyclical concerns—may again be overdone.

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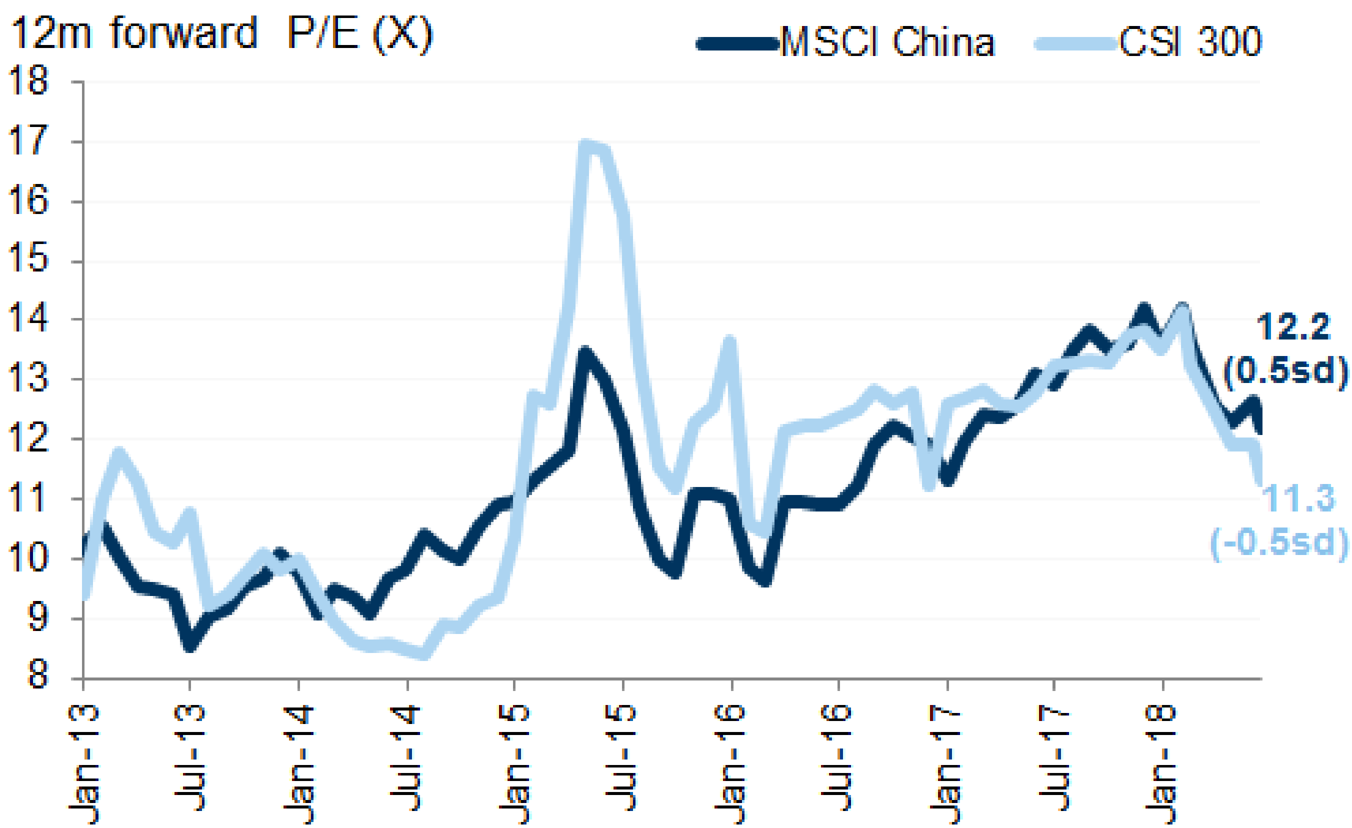
Local China equity valuations are not stretched

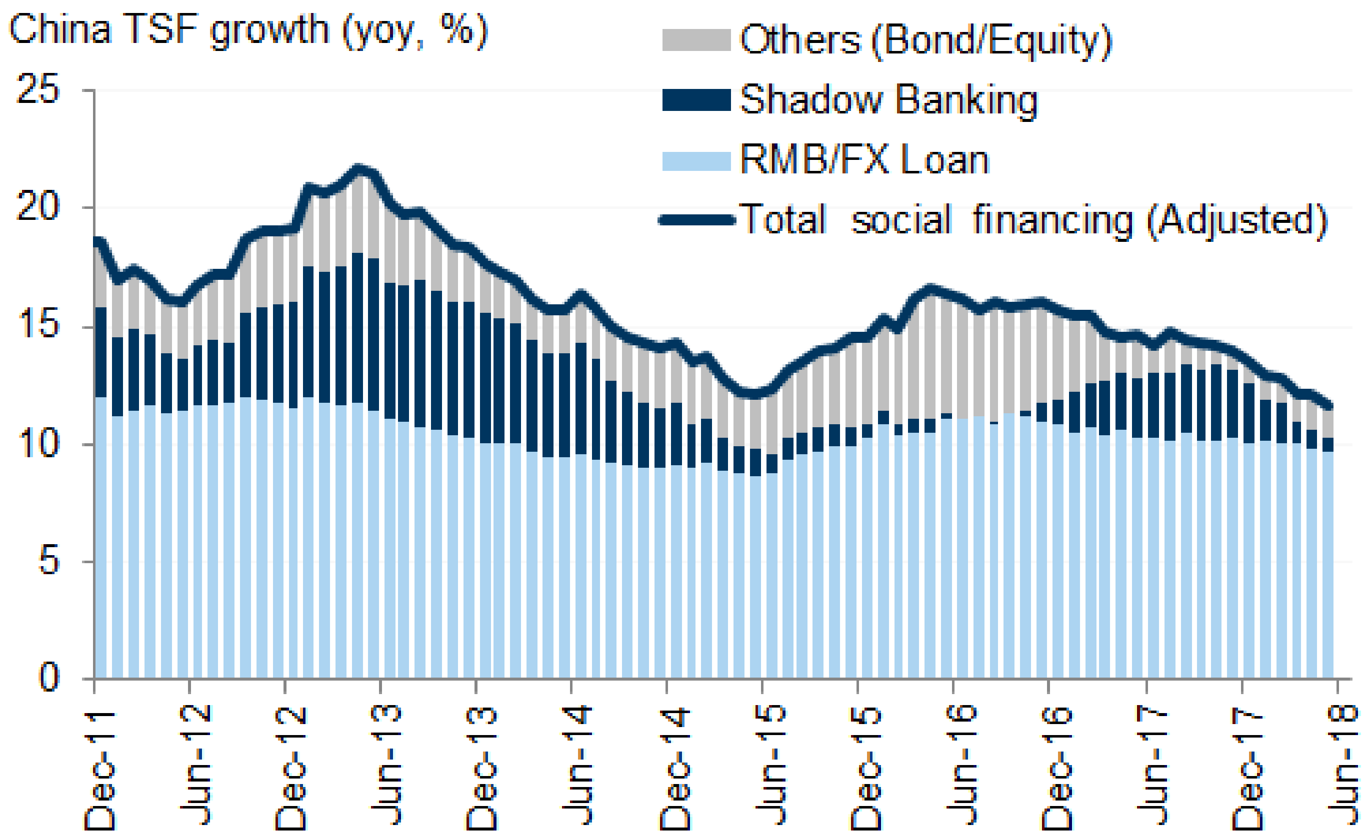
- Chinese equities are hurt by concerns of slowdown and worsening trade war with the U.S.



Source: Goldman Sachs, FactSet, MSCI. Data as of June 30, 2018. Indices are unmanaged and do not reflect the payment of transaction costs, advisory fees, or expenses that are associated with an investment in a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results. Please see important disclosures at the beginning and index descriptions at the end of this presentation.

China slows credit growth driven by shadow banking crackdown

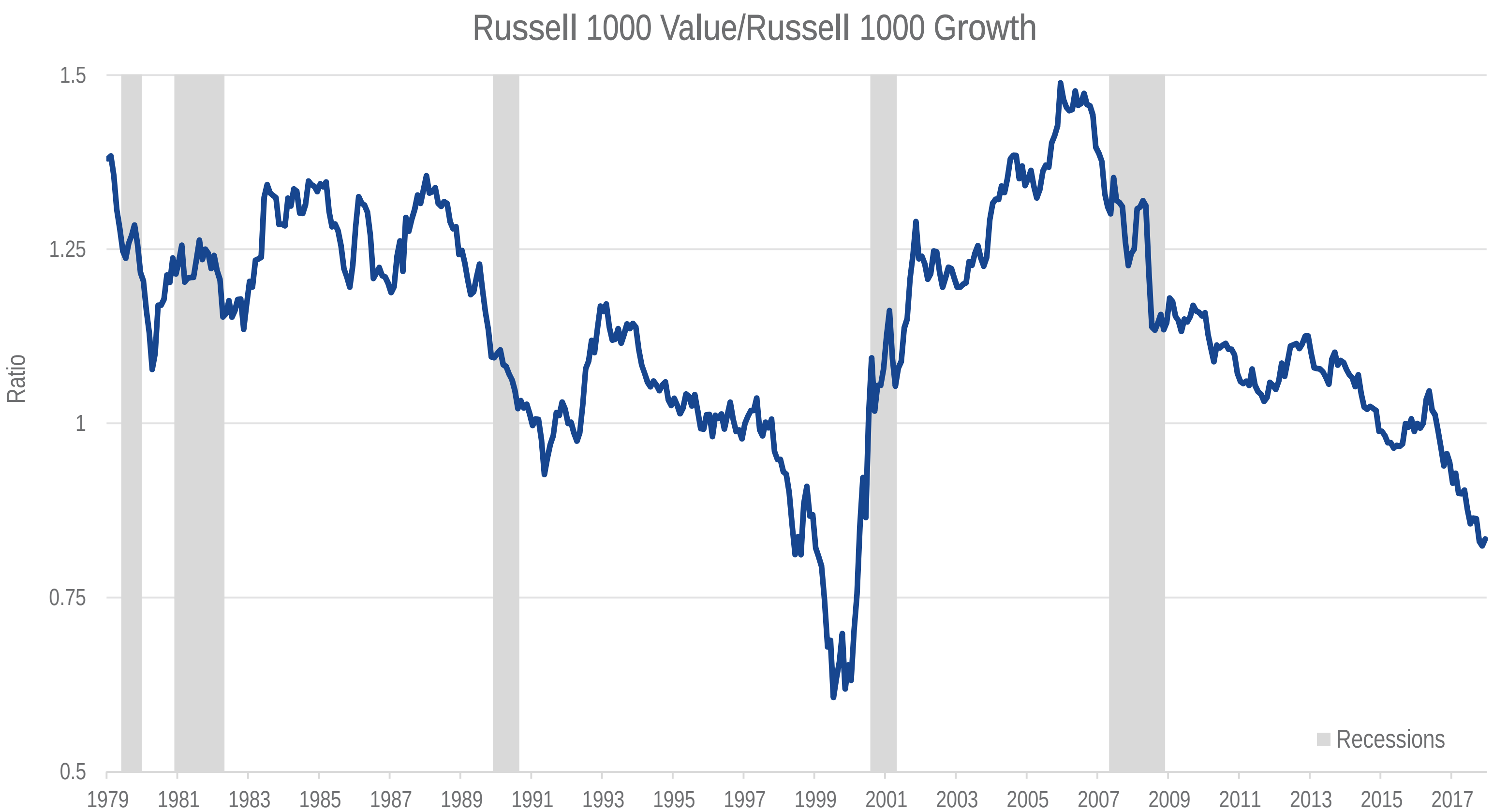
- Bank loan growth continues to be stable or increasing—meaning better quality lending.



Source: Citigroup, Bloomberg, BofA ML. Data as of June 30, 2018. Results reflect past performance and do not guarantee future results. Please see important disclosures at the beginning and index descriptions at the end of this presentation.

Growth is reaching extremes compared to value

- This favoring of growth is also adversely affecting commodity equities; when will the trend end?



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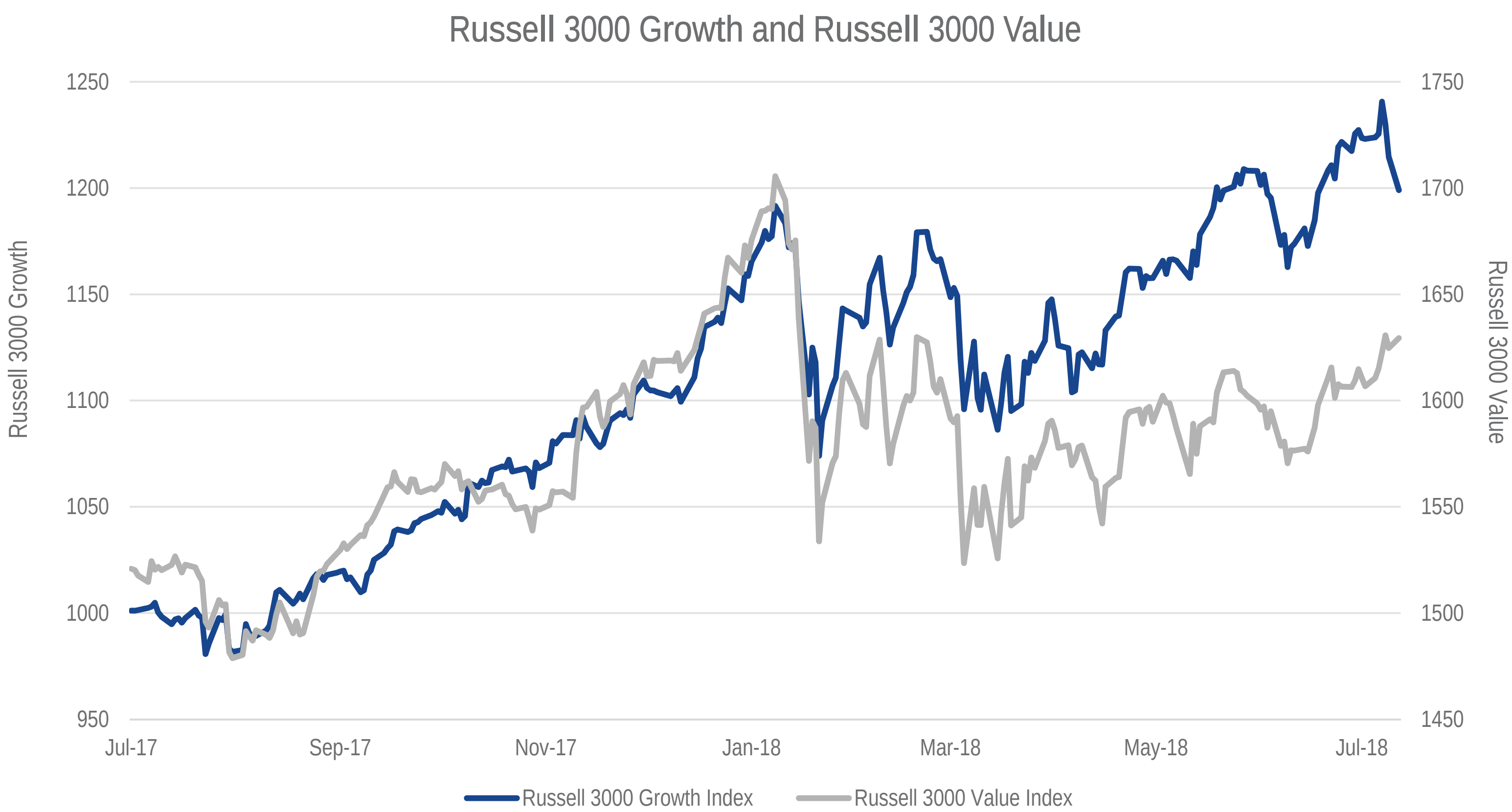
Another view of growth versus value



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MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,137 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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J.P. Morgan Global High Yield Index consists of fixed income securities of domestic and foreign issuers with a maximum credit rating of BB+ or Ba1.

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