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Inflation outlook still calling the shots

Brooks Macdonald Quarterly Market Overview Q4 2023

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A new investment landscape demands new thinking

The exceptional economic situation, which has marked the whole year, continued during the fourth quarter.

The investment landscape of 2023 has been marked by various factors presenting both challenges and opportunities for investors worldwide. Surging inflation rates and geopolitical tensions, including trade disputes and regional conflicts, have significantly influenced investment strategies, but perhaps 2023 will be generally remembered as a time when inflation haunted economies worldwide.

“...many investors have adapted their strategies.

In this last quarterly market review for 2023, we note there has been a rebound in the last quarter to offer some relief, but nevertheless investors remain nervous as they wait for greater certainty around economic growth and central bank interest rates. What we are seeing in light of the tougher economic outlook is that many investors have adapted their strategies.

One dominant force shaping the investment landscape is the relentless march of technological innovation. Indeed, the technology sector remains a focal point for investors seeking long-term growth, and we discuss in our Introduction how gains achieved with Artificial Intelligence (AI) might even help mitigate higher interest rates and wage costs.

Of course, the pace of technological change introduces both opportunities and risks, requiring investors to stay informed and adaptable – always a good reminder that your adviser can provide personalised guidance based on your financial goals to help you navigate uncertainties and ensure that we position your portfolio appropriately throughout 2024.

Looking ahead, as we note in our Outlook, there is currently insufficient visibility for us to back a single sustained outcome. Instead, staying invested but keeping balance continues to be our goal.

May I take this opportunity to wish you all a very happy and prosperous New Year.

Kind regards,

Robin Eggar
Managing Director
Head of UK Investment Management

Introduction

Inflation is keenly watched

Investment markets have encountered cross winds throughout 2023. On the positive side, equity markets have benefited from a new age in technology, driven by generative artificial intelligence (AI). At the same time, geopolitical risks have heightened with the conflict in the Middle East between Israel and Hamas alongside Russia's ongoing invasion of Ukraine.

Central banks are playing a pivotal role in shaping the economic landscape, with a delicate dance between interest rate adjustments and efforts to maintain economic growth and financial stability. Investors are keenly monitoring signals from major central banks as they navigate the fine line between bringing inflation back down towards the 2% targets while still supporting growth and avoiding a hard landing. At the time of writing, consensus opinion is that the peak in rates has been achieved and that Central Banks will start to 'pivot', i.e. lower interest rates, in 2024.

Against this backdrop, economic growth mostly remains healthy. The three main regional drivers of growth are currently the US, Europe (including UK) and China. The US exceeded the Fed's long-term GDP growth estimate with a 5.2% growth in Q3 2023. Growth in China remains healthy, with the IMF forecasting China's real GDP growth in 2024 of 4.2%. However, the picture in the Euro Area and the UK is less robust, with the IMF forecasting growth of 1.2% and 0.6% respectively for next year. These differences highlight the need for an asset allocation framework adjustable to regional settings.

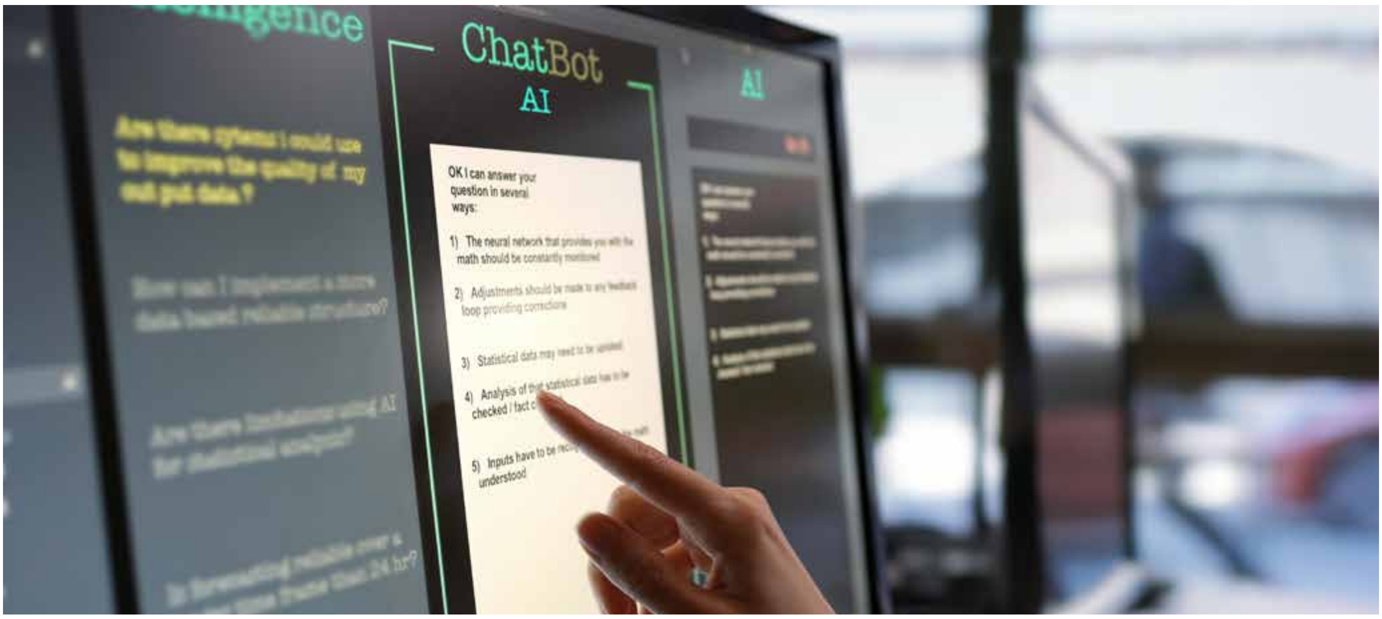
After the post pandemic recovery boost, corporate earnings growth expectations are lower but still in positive territory. Data from Factset indicates that companies are comfortably beating analysts' estimates. Looking ahead to 2024, current consensus estimates point to an expected annual US company earnings growth rate of over 11%. The operating environment is also becoming more favourable: post pandemic supply chain disruptions have ceased and trade volume growth of 3.3% in 2024 is expected, compared to 0.8% in 2023, according to the WTO (as of October 2023).

Geopolitical factors continue to exert significant influence on markets. Trade tensions, regional conflicts, and diplomatic relations shape market sentiment and contribute to volatility. The evolving dynamics between United States, China, and Russia are creating a backdrop of uncertainty that investors must carefully assess. The energy landscape is another key consideration. As countries balance energy security, environmental sustainability, and economic growth, changes to energy policies could impact industries ranging from oil and gas to renewables.

The new age of AI took a step forward with the launch of ChatGPT in November 2022. ChatGPT is a large language model-based chatbot developed by OpenAI, allowing users to generate media (be it text, code, pictures and more). By January 2023 it had over 100 million users per month and was the fastest growing consumer software application in history. Investor attention turned to the enablers of AI, particularly those focused on designing the necessary hardware it requires: Nvidia, the US chip designer, has risen by more than 200% year to date. The key question for markets is what the potential size of the productivity gains across the broader economy are. The US National Bureau of Economic Research looked at a staggered introduction of a generative AI-based conversational assistant increased productivity per hour by 14% on average among customer support agents. If realised more broadly, these gains may help mitigate higher interest rates and wage costs.

Given the uncertain outlook, investors must remain vigilant to risks and challenges. Inflationary pressures, supply chain disruptions, and the potential for policy missteps remain a concern. Geopolitical tensions, including trade disputes and regional conflicts, will continue to create market volatility. Additionally, the pace of technological change introduces both opportunities and risks, requiring investors to stay informed and adaptable. Navigating the prevailing uncertainty and position portfolios for a variety of different economic outcomes will be key. The following pages will hopefully give you confidence that we are well positioned, staying invested and remaining balanced.

"Central banks are playing a pivotal role in shaping the economic landscape, with a delicate dance between interest rate adjustments and efforts to maintain economic growth and financial stability.



Policies and politics unsettle equity markets

Investors contended with faltering economic growth, political machinations and the relentless pressure of high interest rates.

The UK faced economic and political uncertainty throughout the period. Against this backdrop, UK stocks fell in October before recovering in November and then rallying into the year-end. The main economic drivers for fluctuating market performance were persistently high inflation and interest rates. Although inflation began falling, the regime of high interest rates, intended to tackle it, persisted.

The Bank of England (BoE) delivered some festive cheer in December by leaving interest rates unchanged at 5.25%, their highest level for 15 years, for the third successive time, with a six to three vote by Monetary Policy Committee members in favour of the decision. BoE Governor Andrew Bailey maintained a cautious outlook: "There is still some way to go. We'll continue to watch the data closely and take decisions necessary to get inflation all the way back to two percent."

High interest rates appeared to be having the desired effect on inflation, albeit not quickly enough for many. Annual inflation was unchanged at 6.7% from August to September when a fall had been anticipated. Energy prices were not coming down as fast as had been expected although food prices fell. Annual inflation then fell more than expected to 4.6% in October, with November's reading at 3.9%.

Despite the encouraging inflation reading, the pace of economic recovery failed to inspire investors to any great degree. Household spending levels were pegged back by high interest rates and the weather. The economy showed zero growth in the third quarter of 2023 although it had been forecast to fall. This followed 0.2% growth in the second quarter. A higher-than-forecast fall in monthly GDP of 0.3% in October (after growing 0.2% in September) raised fears that the economy could shrink in the last quarter of 2023.

In other economic news, retail sales fell in September and October as the cost-of-living crisis continued to hit consumers' pockets. Unseasonably warm weather put off shoppers in September, while poor weather in October had a similar negative effect. Retailers were anxious for a boost from November's Black Friday sales period and Christmas spending.

> **Although inflation began falling, the regime of high interest rates, intended to tackle it, persisted.**

A drop in the number of job vacancies during the period indicated a reluctance by businesses to take on full-time staff while the economy was in a weak position. The threat of wage-driven inflation appeared to ease with a lower-than-expected increase in average weekly earnings (including bonuses) year-on-year in the three months to October, which kept them at the lowest level for five months.

On the political front, the Conservative Party endured criticism and cabinet reshuffles. Chancellor Jeremy Hunt's Autumn Statement set out plans to "unlock growth and productivity by boosting business investment". However, the Office for Budget Responsibility put a bit of a dampener on the Chancellor's enthusiasm by forecasting the economy would "grow more slowly than it had forecast in March 2023".

In terms of currency activity, sterling strengthened against a weaker US dollar.

Our view

POSITIVE

We maintain a positive outlook on UK equities despite the prevailing challenges of sluggish economic growth and persistent inflation. Large-cap companies in the UK appear resilient amidst domestic uncertainties, primarily due to their substantial revenue streams originating from international markets. Our confidence in large-cap UK equities is further supported by their defensive nature and significant allocations in consumer staples and utilities, sectors that have historically outperformed during global economic downturns. Furthermore, these companies are currently trading at an attractive valuation, standing at just over 10 times forward earnings, which represents a 26% discount compared to their 10-year average. Such favourable metrics underscore the resilience of large-cap UK equities, especially when juxtaposed with more cyclical markets such as the Eurozone and China. The continued relative valuation attraction of UK equities makes up an important component of our barbell strategy.

United States

Balancing high interest rates against economic recovery

US equity markets fluctuated as the US Federal Reserve (Fed) continued its high-stakes challenge to calm inflation without harming economic growth.

After a minor sell off early in the quarter, US equities rallied sharply towards the end of the period as the Fed indicated a dovish pivot on rates.

Corporate earnings were generally positive in October and November, providing a boost to equity markets. Some of the small number of large technology companies that had dominated equity markets during the year found themselves out of favour. For example, technology giant Alphabet's October's financial results were poorly received, triggering a weakening in the wider market, emphasising the disproportionate influence of a handful of US-based technology companies. However, sentiment soon recovered, and both the S&P 500 and Nasdaq indices climbed to two-year highs.

❝ Both the S&P 500 and Nasdaq indices climbed to two-year highs.

While the Fed warned it could tighten monetary policy further, markets rallied after it opted in December to hold the Fed funds rates unchanged at a 22-year high of 5.25%-5.5% and expectations of interest rate cuts in 2024 rose. However, Federal Reserve Chair Jerome Powell noted: "While we believe that our policy rate is likely at or near its peak for this tightening cycle, the economy has surprised forecasters in many ways since the pandemic, and ongoing progress toward our two percent inflation objective is not assured."

Signs of an improving economy provided some relief for investors. Third-quarter economic growth of 5.2% was higher than predicted and the best growth rate since the last three months of 2021. It was also materially above the 2.1% seen in the second quarter of 2023. Annual inflation was unchanged at 3.7% from August to September and dipped to 3.2% in October. It then fell again to 3.1% in November.

The relative strength of the labour market fuelled concerns about wage-driven inflation. There wasn't a great deal of consistent evidence of a loosening labour market, which would be visible in higher numbers of claims for unemployment benefits. The jobs market was boosted by the ending of strikes by automotive workers and actors.

On the political front, the government avoided a shutdown in October by voting through a temporary funding package. Regarding international diplomacy, President Joe Biden met with his Chinese counterpart, Xi Jinping, in San Francisco in November, helping to repair relations between the two. Discussions included talk of easing trade tensions which went down well with businesses.

In currency news, the US dollar weakened slightly against a basket of currencies as investors positioned themselves for an expected cut in interest rates in 2024.

Our view

NEUTRAL

Our outlook for US equities remains neutral. The final quarter of 2023 marked another impressive earnings cycle, primarily driven by major tech companies. Despite concerns about an impending recession, analysts now anticipate the S&P 500 to achieve double-digit earnings growth in 2024. While robust fundamentals continue to support the US equity market, the exceptional performance in Q4 2023 raises awareness of potential risks associated with tighter valuations. With heightened expectations, there is minimal margin for error, and the US equity market could be more susceptible to drawdowns in the event of unexpected economic downturns or unfavourable earnings results. Nonetheless, the US plays an important role in providing growth investment-style exposures within the context of our current equity barbell balanced approach to asset allocation. Our US equity weights also support our longer-term investment themes of technology, healthcare, and sustainability, which the US has exposure to at an aggregate equity index level.

Developed Europe (excluding UK)

Investors factor in 'higher-for-longer' interest rates

A mix of high interest rates, conflict in the Middle East and stubbornly high inflation curtailed investor and consumer confidence.

Economic and political headwinds disrupted European equity markets. Downward pressure on equities in October came as investors fretted over whether the European Central Bank (ECB) would alter its aggressive interest-rate stance. Mixed corporate results didn't help investors' mood either.

The Middle East crisis caused further uncertainty, especially concerns that it could spread from Gaza across the region. Markets moved higher in November on hopes that the major central banks might ease up on interest rate rises in 2024 and in December they kept rates unchanged.

> **"The combination of high interest rates and inflation proved too strong to shift consumer spending levels upwards.**

Indeed, the ECB paused its monetary tightening cycle for the first time in more than a year in October, leaving its deposit rate at an all-time high of 4.0% through the final quarter of the year. This came after 10 consecutive interest rate rises. ECB officials favoured a 'higher-for-longer' approach. In its December announcement that it was keeping interest rates unchanged at an elevated level, the ECB said that "while inflation has dropped in recent months, it is likely to pick up again temporarily in the near term". The central bank also noted that domestic price pressures were still high, mainly due to increasing labour costs.

Meanwhile, annual inflation cooled from 4.3% in September to 2.9% in October and 2.4% in November. However, this was still above the ECB's 2.0% target, hence its reluctance to end the period of high interest rates.

The eurozone economy unexpectedly shrank by 0.1% in the third quarter when no growth had been anticipated. This followed second-quarter growth of 0.1%. High interest rates and inflation proved too strong to shift consumer spending levels upwards. That said, signs of a more positive outlook were apparent. The European Commission (EC)'s Consumer Confidence Index for the eurozone rose to a three-month high in November on expectations that interest rates had peaked. The EC's Economic Sentiment Indicator also rose, but only slightly, suggesting businesses and consumers were still cautious about the economic outlook.

Currency-wise, the euro made gains against the US dollar, while it weakened mildly against sterling.

Our view — NEUTRAL

Our outlook for Developed Europe (excluding UK) equities is neutral. The past year has proven to be challenging for the eurozone, with muted growth despite avoiding a recession at an aggregate level. Germany, once the growth engine for the region, now faces challenges due to disruptions from the Russo-Ukrainian war and a slow recovery in China. On a brighter note, the lower-than-expected European natural gas prices in 2023, coupled with improved gas storage conditions, should offer respite to businesses and households. Furthermore, anticipated contributions from China's economic stimulus efforts and sustained US demand should support European export-led economic growth. The recent global decline in manufacturing activity, potentially just a short-term correction from the pandemic-related boom, could see a rebound in 2024. While structural tensions between euro area monetary union versus fiscal and political sovereignty remain, these concerns are now balanced by the relatively more constructive outlook we see.

Asia Pacific (excluding Japan)

Looking for signs of interest-rate cuts on the horizon

China's sluggish economy undermined the region's economic recovery as investors anticipated interest-rate cuts by major central banks.

Asia-Pacific equities (excluding Japan) put in a mixed performance over the period. At a country level, Chinese equities declined in October on continued evidence of economic weakness, despite further government support. Later in the period, rises in equities were only modest as retail sales and industrial production picked up. Third-quarter GDP expansion was stronger than expected, while increases in retail sales and industrial production stoked hopes the economy was gaining momentum.

Credit-rating agency Moody's dealt a blow to investor sentiment by revising its outlook for China's credit rating from 'stable' to 'negative'. This was based on the perceived risk posed by the country's slow economic growth, as well as problems facing its property sector.

Uncertainty about the direction of US monetary policy troubled South Korean and Taiwanese stocks. However, South Korean equities rallied strongly in November as the country's financial regulator barred short selling until mid-2024, citing illegal moves by foreign institutional investors. South Korea's economy grew 0.6% on a quarterly basis in the third quarter of 2023. A higher-than-forecast fall in annual inflation from 3.8% in October to 3.3% in November was down to an easing in price rises for fresh food and fuel. The Bank of Korea opted to leave interest rates unchanged at 3.5% during the quarter. In Taiwan, continued GDP growth and strengthening interest from foreign equity investors buoyed its equity market.

> **Credit-rating agency Moody's dealt a blow to investor sentiment by revising its outlook for China's credit rating from 'stable' to 'negative'.**

Elsewhere in the region, Australian shares were also down in October but recovered in November. As expected, the Bank of Australia left interest rates unchanged at 4.35% in December, having raised them in November, despite admitting that progress to bring inflation down to its 2-3% target was taking longer than it had previously forecast. The country's economy grew 0.2% on a quarterly basis in the third quarter of 2023 after expanding 0.4% in the second quarter. The lower-than-expected increase came as household spending appeared to stall.

Our view

POSITIVE

We have a positive outlook for Asia Pacific (excluding Japan) equities, reflecting the opportunity to gain exposure to attractively valued markets and their faster-growing economies. Contrary to viewing the continent as a uniform entity, it is crucial to recognise the idiosyncrasies among these countries. This heterogeneity allows for strategic choices, ranging from semiconductor supply chains in Korea and Taiwan to manufacturing diversification in Southeast Asia and the resilience of consumers in India. Despite a lacklustre performance in China's equity market this year, the country's policymakers retain considerable fiscal and monetary flexibility. With inflationary pressures absent, recent initiatives, including interest rate cuts and eased mortgage restrictions, demonstrate China's ability to lower credit costs for businesses and indirectly encourage households to deploy savings amassed during the pandemic. Within our broader Asia Pacific ex-Japan allocation, we emphasise a value-investment-style bias, recognising the positive potential for an ongoing economic re-opening trade driven by Beijing.

JAPAN

Government shores up shrinking economy

The Bank of Japan (BoJ) hinted at a possible easing of its strict monetary policy and unveiled economic stimulus measures.

Japanese shares fell in October before recovering in November and ending the quarter in positive territory. Investors were encouraged by some positive corporate results as they looked for signals from the Bank of Japan on interest rates.

It was a case of watch and wait to see which direction the BoJ would take its monetary policy over the period.

October's announcement of another yield-curve control adjustment by the BoJ saw bond yields rally. BoJ Governor Kazou Ueda suggested that the central bank might decide to stop its negative interest-rate policy sooner than had been expected, although he cautioned that there needed to be greater evidence of sustained wage inflation before the BoJ could finally change direction.

Annual inflation edged higher from 3.0% in September to 3.3% in October. This added pressure on the BoJ to amend its stance on interest rates to hit its inflation target of 2.0%.

In November, the government unveiled a significant new stimulus plan to support the economy. However, Japan's economy contracted 0.7% on a quarterly basis in the third quarter of 2023 after growing 0.9% in the second quarter. It was the first time the economy had shrunk since the third quarter of 2022.

On the currency front, the yen dropped against the US dollar in October as the BoJ's policy tweak fell short of market expectations before it gained some strength in November and December.

Our view

NEUTRAL

We have a neutral outlook for Japan equities, with 2023 market performance buoyed by optimism that long-anticipated stock market reforms may be gaining momentum. On the regulatory front, the Tokyo Stock Exchange's directive for companies trading below the book value of their net assets to disclose improvement policies marks a positive stride that will foster a change in corporate mentality and create value for shareholders. In a move to relax yield curve control in July, the Bank of Japan initiated steps toward policy normalisation, with expectations of further adjustments albeit slow in coming. Recent shifts in the behaviour of Japanese consumers and companies indicate a departure from a deflationary mindset, and the welcome resurgence of inflation has uplifted the outlook for growth. Despite these positives, Japan still grapples with well-documented structural challenges, including high public debt levels and a declining, aging population. These factors present a challenging backdrop for the Bank of Japan as it seeks to unwind decades of unconventional monetary policy.

EMERGING MARKETS

Interest rate concerns curb investors' enthusiasm

China's economic woes held back emerging markets, while investor expectations grew that interest rates would come down.

After retreating in October, they recovered in November before ending the quarter broadly unchanged. China's sluggish economic growth had a knock-on effect across emerging markets.

At a country level, Indian stocks were adversely impacted by foreign investors trimming their market exposure in October on mounting fears of US interest rate increases. Foreign investment inflows picked up later in the period. In December, the Reserve Bank of India (BoI) left its interest rates unchanged at 6.5% for the fifth consecutive time. Investors had expected the decision as the central bank works toward keeping inflation in its 2-6% target range. The country's economy grew by a more-than-forecast 7.6% year-on-year in the third quarter of 2023 after expanding 7.8% in the second quarter. The BoI raised its economic growth forecast for 2024.

Brazil's equity market moved lower in October on the back of falling, but still high, inflation before improving after the country's central bank continued to loosen its monetary policy. Brazil's economy grew 0.1% on a quarterly basis in the third quarter when it had been expected to shrink. Meanwhile, in neighbouring Argentina, shares surged as investors hoped Javier Milei's win in the presidential vote would help restore the crisis-hit economy. It remains to be seen whether Milei's election campaign promises will translate into achievable economic policies. One of his first acts was to devalue the Argentinian peso by 54%. The country's monthly inflation jumped more than forecast in November to 12.8% from 8.3% in October, but its central bank left interest rates unchanged in December.

The performance of South African equities was subdued as the economy struggled. GDP contracted by a more-than-forecast 0.2% on a quarterly basis in the third quarter after expansion of 0.5% in the second quarter. However, the country's annual inflation edged down from a five-month peak of 5.9% in October to 5.5% in November. In Turkey, tensions in the Middle East hit its equity market and investor sentiment weakened. The country's central bank implemented another large interest rate hike to combat rampant inflation. A lower-than-forecast increase in annual inflation to 62.0% in November from 61.4% in October took the level to its highest for nearly a year.

Our view

NEUTRAL

Our outlook for Emerging Market equities is neutral, but we are more cautious about the mix of emerging countries outside of our preferred Asia Pacific (excluding Japan) focus. Emerging Market currencies now appear to be fairly valued on a trade-weighted basis with little upside, which poses challenges for dollar-denominated debt and investment flows into the region more broadly. Given the still-uncertain global economic outlook, commodity cycle headwinds might also weigh against resource-exporting countries. China, transitioning away from its reliance on the past model of infrastructure spending, is now prioritising a services-led, consumption-based recovery to stimulate its economy. This shift challenges the traditional emerging market playbook where emerging market exporter feeds off a Chinese-led global commodity reflation story. Therefore, the path to broad-based Emerging Market asset performance from here is likely to rely on either a convincing cyclical pick-up in China or a non-recessionary easing in US rates.

Investors face continuing economic and geopolitical uncertainty

We continue to position portfolios for the possibility of a range of economic scenarios.

The macroeconomic outlook remains uncertain due to higher interest rates, geopolitical risk, and fast-changing technology. Although the soft landing scenario is gaining traction, tail-risks remain, including the risk around time lags for changes to monetary policy to take effect. Recent inflation readings continue to point to falling inflation from recent peaks which typically provides a positive environment for the performance of risk assets. With global equity forward-looking valuations around their historical thirty-year average, we are in aggregate modestly overweight equity risk relative to our strategic asset allocation ranges.

Equites have seen rapid swings between market optimism and pessimism around inflation and economic growth this year. Against this uncertain backdrop, we maintained our equity barbell investment approach with an equal weighting between value and growth investment styles. The frequent rotation of investment style leadership post-pandemic is an important reminder of the advantage of our barbell investment approach, introduced at the beginning of 2021. At the same time, we continue to take conviction views within our global equity allocations, giving regional and country granular guidance.

“Recent inflation readings continue to point to falling inflation from recent peaks which typically provides a positive environment for the performance of risk assets.

As inflation has moderated leading investors to believe that we are at a peak in the interest rate cycle, we have increased slightly our target duration within the fixed income portion of portfolios. Within credit, we continue to prefer investment grade over high yield however, given that the yield premium for the latter is not in our view providing sufficient reward for the additional risk.

Finally, within alternatives, we have recognised for some time now that income is back in fixed income. On this basis, earlier in 2023 we lowered weightings to alternatives such as commercial property and alternative income to fund our increased fixed income allocations. Balancing this, we continue to have exposures to structured return products which provide diversification to our expected returns from the traditional equity and bond asset classes.

Given the ongoing economic and geopolitical uncertainty faced by investors, we continue to position portfolios for the possibility of a range of economic scenarios. There is currently insufficient visibility for us to back a single sustained outcome. Instead, staying invested but keeping balance continues to be our goal.

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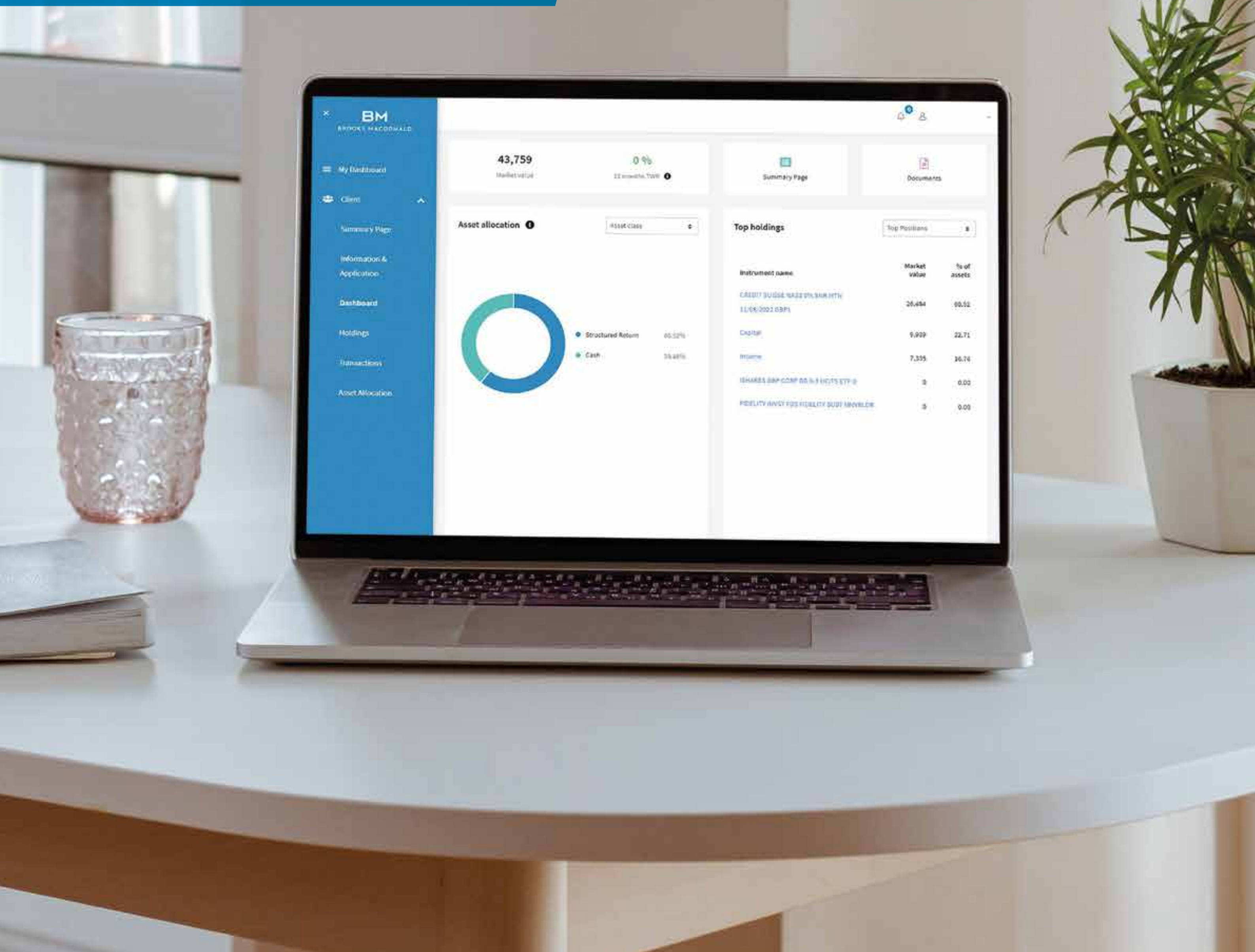

Important information

The views in this Quarterly Market Overview report are correct as at 22 December 2023. All information is current at the time of issue and, to the best of our knowledge, accurate.

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