Insights
Equity

September 2023

Global Equities: Looking Toward a Soft Landing and Beyond

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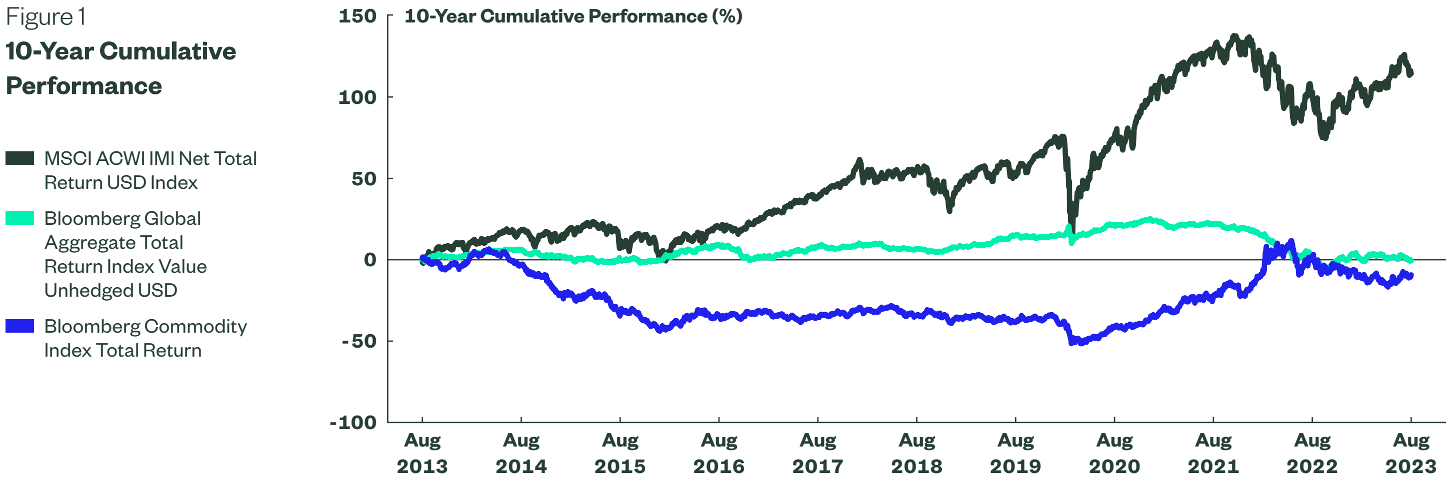
As disinflation continues, rates are peaking and both GDP growth and earnings are surprising to the upside. There is potential for the equity rally to continue. The key risks stem from high interest rates and, in the long term, geopolitical challenges. In our view, performance is likely to remain desynchronized and risks and improvements impacting the global economy may come from different angles.

Despite the economic slowdown and tight financial conditions, global equities have performed well so far in 2023. This equity segment has risen 11.5% as of 25 August, recovering part of the 18.4% loss endured in 2022.[1] Risks stemming from elevated interest rates and geopolitics remain. However, as monetary policy and supply chain easing are binding inflation down, while labour markets remain robust, a soft landing is becoming an increasingly probable scenario.

Volatility is likely to persist, but the pullback we observed in August may turn into an opportunity to take a position in global equities, particularly for investors with a mid- to long-term investment horizon. Indeed, over the past 10 years, global equities delivered strong performance compared to other asset classes, despite multiple shocks.

Figure 1
10-Year Cumulative Performance



Source: Bloomberg Finance L.P., as of 25 August 2023. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

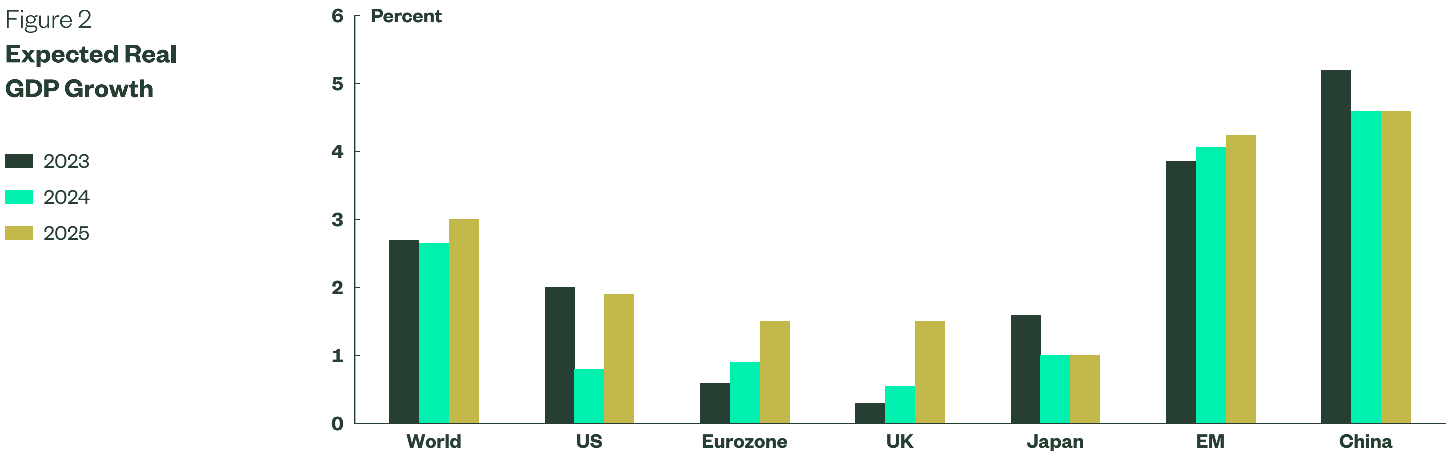
Economic Growth has Been Better than Feared

Economic slowdown was one of key concerns as investors went into 2023. And while elevated interest rates will continue to weigh on growth prospects, the global economy has so far been more resilient than investors might have anticipated.

Indeed, Q2 brought better-than-expected GDP numbers from the US, which grew by 2.1% SAAR, or above the 2.0% market expectations. Japan delivered 6.0% SAAR growth in the second quarter, smashing the 2.9% estimate, driven by exports. Europe is seeing flat growth but, against expectations, the continent has managed to avoid recession for the time being. China has been a clear disappointment this year and we acknowledge risks related to the real estate and financial sectors. At the same time, we see the gradual recovery of Chinese consumer demand (as noted during the Q2 earnings season) and the ability to inject fiscal or monetary stimulus if necessary.

All in all, from the end of last year, the consensus expectations for global economic growth improved from 2.1% to 2.7% for this year and moderated from 2.9% to 2.7% for 2024. The balance of GDP growth has also shifted to the developed world, where most global equities reside.[2]

Figure 2
Expected Real GDP Growth

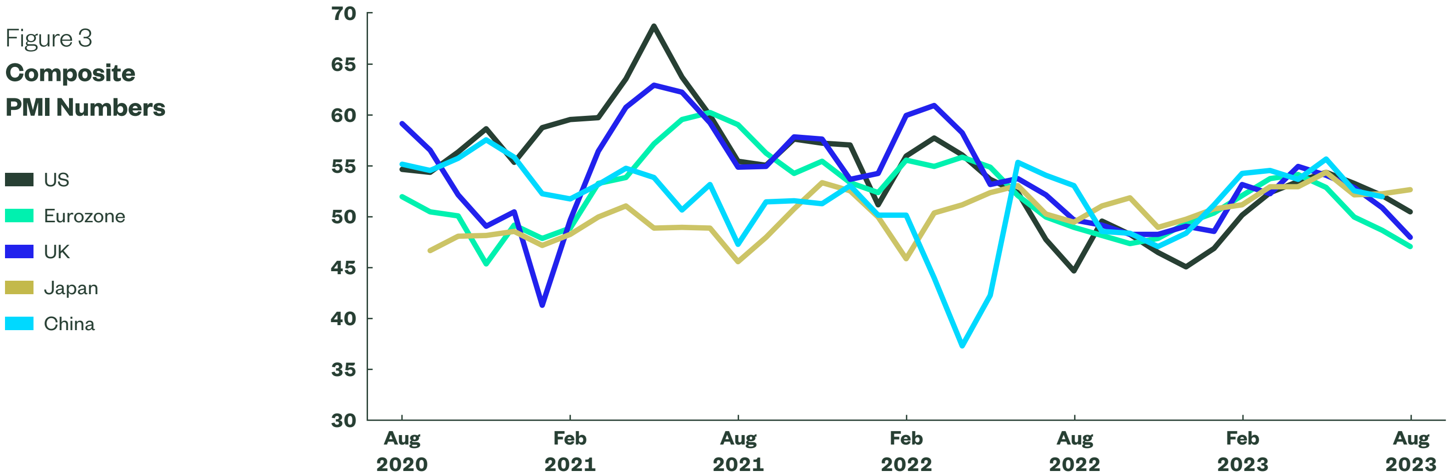


Source: Bloomberg Finance L.P., as of 25 August 2023. The above estimates are based on certain analyses and assumptions and there is no guarantee that they will be met.

Global Economic Activity Remains in Expansion Territory

The disconnect between expanding services and contracting manufacturing PMI numbers remains, although August showed some convergence. With that in mind, US, China and Japan manufacturing readings do not sit far below the neutral level of 50. The eurozone and UK, on the other hand, faced a contraction in both manufacturing and services business activity in August. Economic activity has been impacted by monetary tightening but on balance most key regions, except for Europe, remain in expansion territory. This in part may explain positive surprises in Q2 GDP numbers from the US and Japan and make a soft landing a more probable scenario going forward.

Figure 3
Composite PMI Numbers



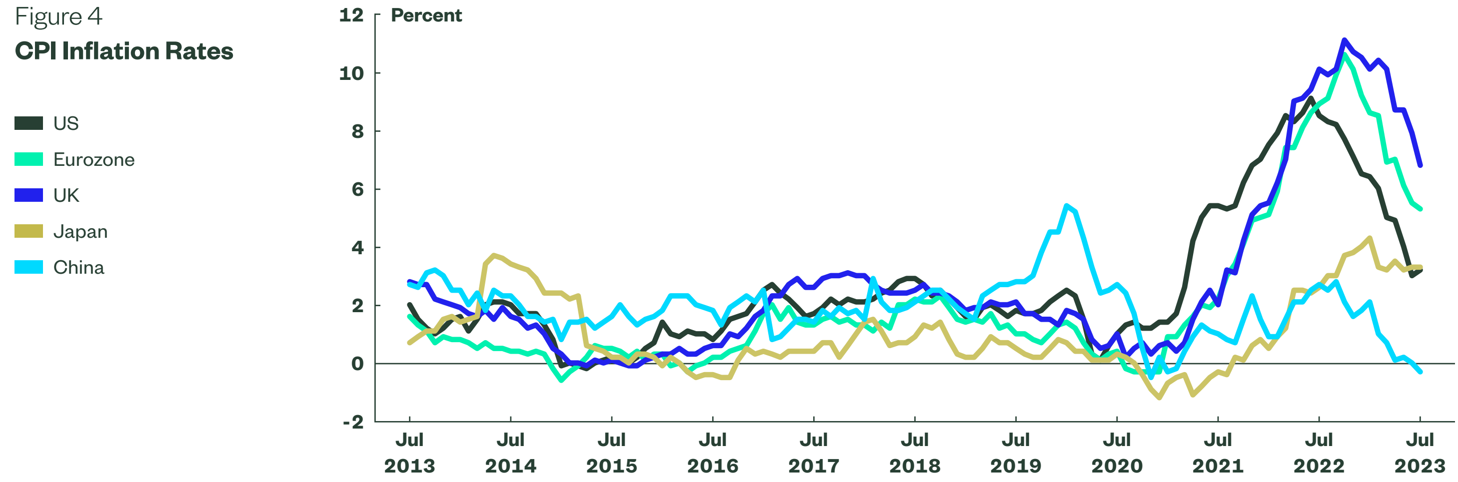
Source: Bloomberg Finance L.P., as of 25 August 2023.

The Immaculate Disinflation?

The majority of central banks have been adamant in their quest to bring the price stability back to acceptable levels and slowly but surely are on the way to achieving their goals. The Fed has raised rates by 525 bps to the 5.25–5.50% range, the UK base rate stands at 5.25% and the ECB deposit rate came up from negative 0.5% to 3.75%, a level unseen for the past 20 years.

Aggressive monetary tightening has brought inflation down, which is pivotal for global equities as the disinflation may in turn shorten the period over which interest rates remain elevated. Inflation was less of a challenge in Japan, and the Bank of Japan decided to tweak its ultra-easy monetary policy only recently. China, on the other hand, has recently found itself in deflation territory and hence has more firepower to provide fiscal or monetary stimulus.

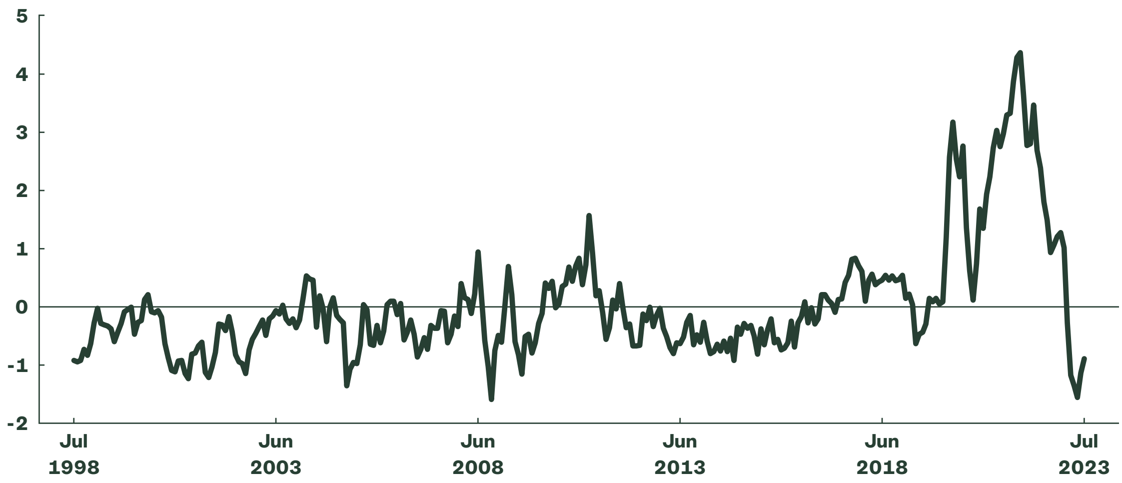
Figure 4
CPI Inflation Rates



Source: Bloomberg Finance L.P., as of 31 July 2023.

The inflation has broadly been caused by two elements: 1) post-COVID excess liquidity driving demand up and 2) supply chain bottlenecks. While the excess liquidity is well understood and is gradually being drained by monetary tightening, the supply chain easing is equally important and provides a solid basis for disinflation to continue. Indeed, the global supply chain pressure index came off its peak and remains in easing territory (i.e. below zero).

Figure 5
Federal Reserve Bank of New York Global Supply Chain Pressure Index (GSCPI)

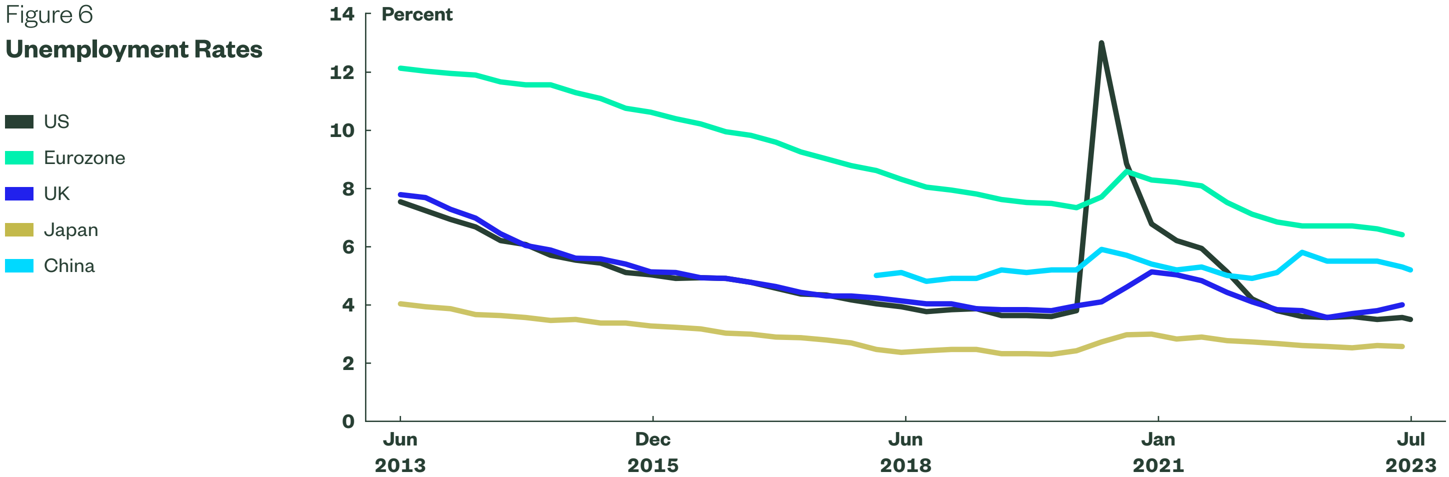


Source: Bloomberg Finance L.P., as of 31 July 2023.

Resilient Consumer

The most remarkable story in the current economic cycle is that the battle against inflation is being won without destroying the labour market. Market participants have been looking for cracks in the unemployment figures but the big picture remains intact. US unemployment sits at 3.8%, one of the lowest levels since 1969. Japan and China also have tight labour markets with unemployment at 2.6% and 5.3%, respectively. Europe and UK numbers at 6.4% and 4.0% are also lower than one might have expected after the hawkish turn of central banks. Tight labour markets drive consumer resilience, which allows the global economy to go through more turbulent times with less damage endured.

Figure 6
Unemployment Rates

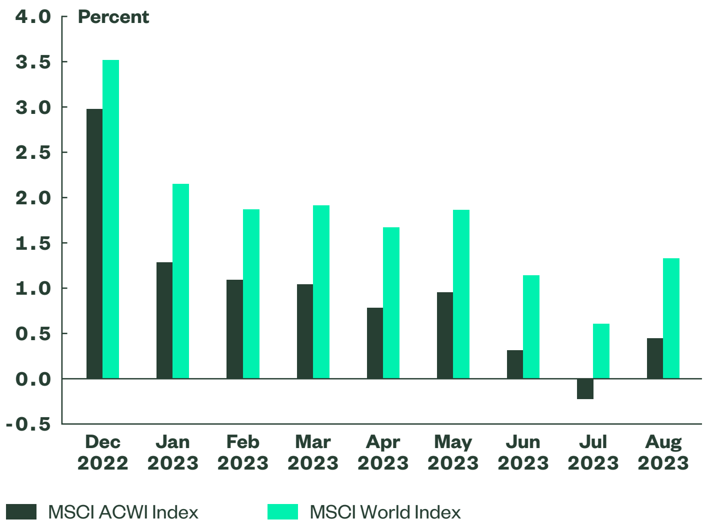


Source: Bloomberg Finance L.P., as of 31 July 2023. China unemployment is represented by China Surveyed Unemployment Rate in Urban Areas.

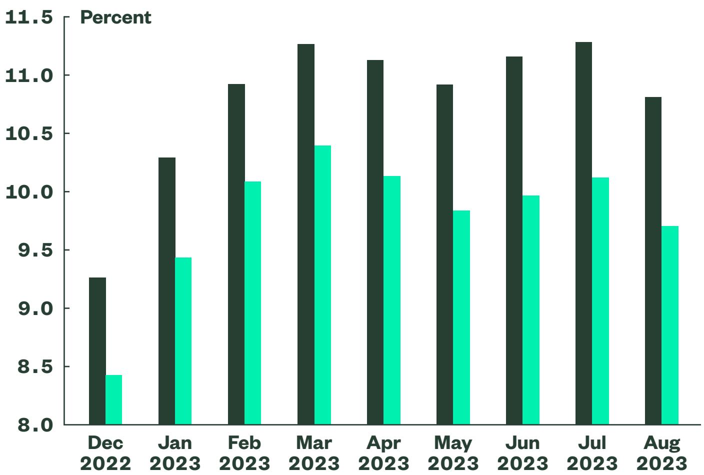
Earnings are Exceeding a Lowered Hurdle

Earnings expectations for FY23 have been going down consistently. That said, during the Q2 earnings season, companies beat these lowered estimates by quite a wide margin with S&P 500 stocks delivering 7.65% earnings surprise and European equities exceeding estimates by 2.66%.[3] As the economy may bottom out already in 2023 and, given improvements on the inflation front as well as continuous strength in labour markets, the following year is likely to see a rebound in economic activity translating into earnings growth. Indeed, the 2024 EPS growth estimates have been gradually going up this year.

Figure 7
2023 EPS Growth Estimates



2024 EPS Growth Estimates



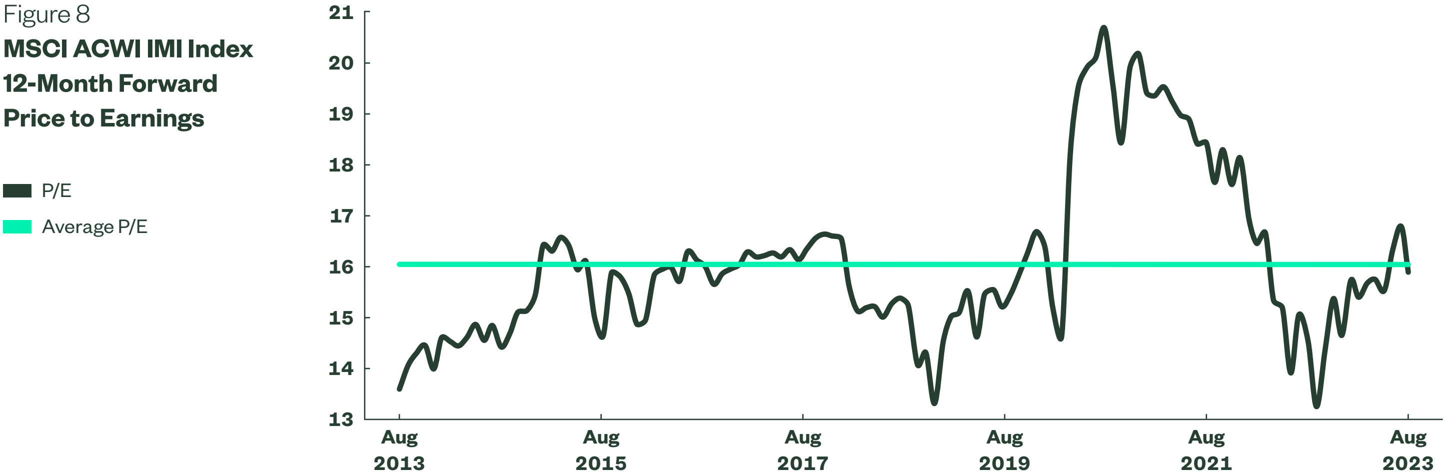
Source: FactSet, as of 24 August 2023. The above estimates are based on certain analyses and assumptions and there is no guarantee that they will be met.

Valuations: Back at Average Levels, Ahead of Better Times?

The pullback that global equities observed in August triggered derating back to a 10-year average level for the 12-month forward price to earnings ratio. But why would investors consider equities at forward P/E of 15.9x rather than opt for a 4.01% yield on a relatively safer global aggregate bond index exposure?[4]

The answer is that, unlike bonds, stocks allow investors to benefit from both short-term economic growth and longer-term secular trends, such as global adoption of AI. Further to that, inflation, which by and large is negative for both bonds and equities, can have a positive effect on corporate earnings for those companies that are able to pass through the costs to the end customer and then increase margins when some of the input costs come down. In the context of abating price pressures and soft landing becoming an increasingly probable scenario, current valuation levels are not necessarily stretched.

Figure 8
MSCI ACWI IMI Index 12-Month Forward Price to Earnings



Source: Bloomberg Finance L.P., as of 25 August 2023. P/E is 12-month forward Bloomberg BEST_PE Ratio.

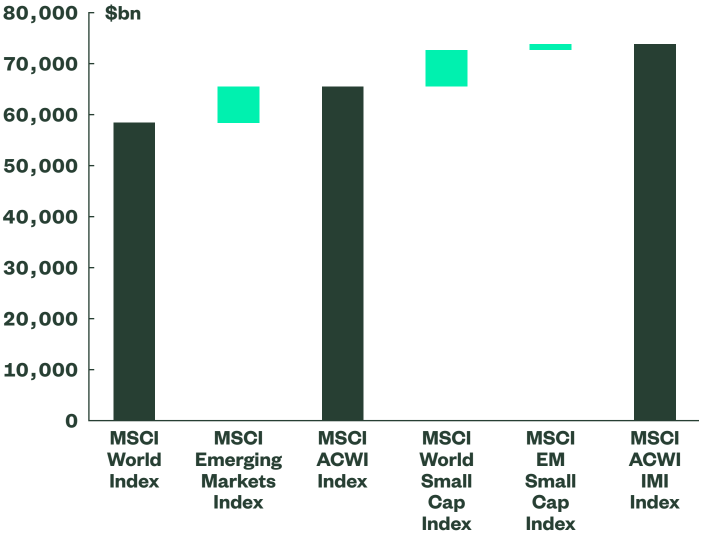
Summary

As disinflation continues, rates are peaking, both GDP growth and earnings are surprising to the upside, and there is the potential for the equity rally to continue. The key risks stem from high interest rates and, in the long term, geopolitical challenges. In our view, performance is likely to remain desynchronized and both risks and improvements impacting the global economy may come from different angles and translate into regional equity performance at various stages, as we have observed this year.

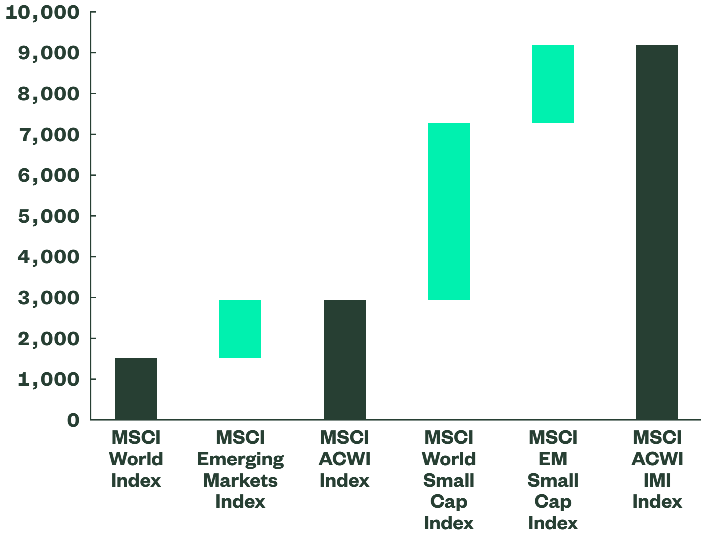
As such, instead of choosing one region, investors may seek a diversified exposure such as the MSCI World Index, MSCI ACWI Index or the most comprehensive MSCI ACWI IMI Index. EUR and GBP-based investors may also consider hedging their exposures against the risk of US dollar depreciation against their own currencies, which could be triggered by the end of rate hikes in the US or by further positive surprises to economic growth, which could lift investor's sentiment.

Figure 9

Global Equity Indices by Market Cap



Global Equity Indices by Number of Constituents



Source: MSCI, as of 31 July 2023.

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Global Developed Large and Mid Cap Equities

SPDR® MSCI World UCITS ETF

SPDR® MSCI World EUR Hdg UCITS ETF (Acc)

SPDR® MSCI World GBP Hdg UCITS ETF (Dist)

SPDR® MSCI World Climate Paris Aligned UCITS ETF (Acc)

Global Developed & Emerging Large and Mid Cap Equities

SPDR® MSCI ACWI UCITS ETF

SPDR® MSCI ACWI EUR Hdg UCITS ETF (Acc)

SPDR® MSCI ACWI USD Hdg UCITS ETF (Acc)

SPDR® MSCI ACWI Climate Paris Aligned UCITS ETF (Acc)

Global Developed & Emerging Large, Mid and Small Cap Equities

SPDR® MSCI ACWI IMI UCITS ETF

Endnotes

1 Source: Bloomberg Finance L.P., as of 25 August 2023. Global Equities represented by MSCI ACWI IMI Net Total Return USD Index.

2 Source: FactSet, as of 31 July 2023. Developed countries represent 89% of the MSCI ACWI IMI Index, developed countries.

3 Source: Bloomberg Finance L.P., as of 28 August 2023. Based on 484 companies reported for S&P 500 and 392 companies of Stoxx 600 (European Equities).

4 Source: Bloomberg Finance L.P., as of 25 August 2023. Global Aggregate Bond index is represented by the Bloomberg GlobalAgg Index.

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* Pensions & Investments Research Center, as of December 31, 2022.
† This figure is presented as of June 30, 2023 and includes approximately $63 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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