Forecast
Market Outlooks

Q1 2020

Forecasts Q1 2020

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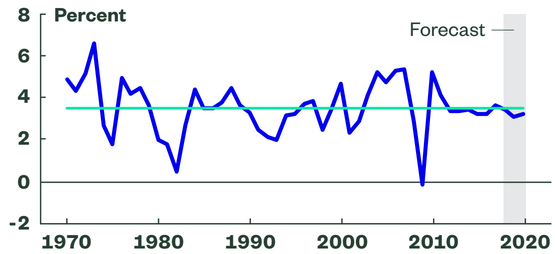
Global Economic Outlook

Figure 1
Global Growth to Hit 3.5% in 2020



World Real GDP Growth (Since 1970)

Long-term Average Growth (3.67%)

Source: State Street Global Advisors Economics, Oxford Economics, International Monetary Fund (IMF). The above forecast is an estimate based on certain assumptions and analysis made by the State Street Global Advisors Economics Team. There is no guarantee that the estimates will be achieved.

- Having slowed to a likely post-crisis low of 3.2% in 2019, global economic growth should pick up in 2020 to 3.5%. The improving trade and Brexit prospects lessen overhanging concerns although geopolitical risks are rarely far way.
- Among major central banks, rate hikes may not be on the cards but additional cuts seem unlikely. Focus will likely shift towards governments to provide necessary stimulus.

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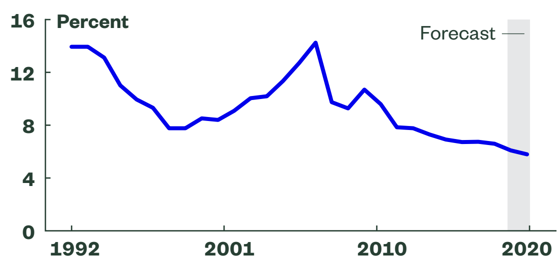
Emerging Markets Outlook

Figure 2
China Growth Eases Slightly



China, National, Total, Change Y/Y

Source: Macrobond, State Street Global Advisors Economics. The above forecasts are estimates based on certain assumptions and analysis. There is no guarantee that the estimates will be achieved.

- Emerging markets growth in 2020 should benefit from modest US dollar weakness, reduced trade tensions between US and China and an improvement in overall global growth. But growth in EM will be uneven, given the diverse set of circumstances.
- China's growth pace continues to slow, although we have incrementally raised our 2020 forecast to 5.9%.

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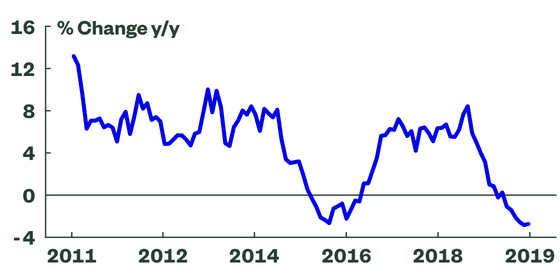
Global Capital Markets

Figure 3
Leading Economic Indicators Suggest a Bottoming of Data



ISG Leading Economic Indicator — Year-on-Year % Change

Source: State Street Global Advisors Investment Solutions Group, FactSet.

- For equities, our base case involves a constructive outlook heading into 2020. Prospects for equities appear to be broadening out across styles, sectors and regions.
- Risks appear skewed to the upside for interest rates given the Fed's policy stance and possible bottoming in economic data.

STATE STREET GLOBAL ADVISORS

Global Economic Outlook

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As 2019 transitions to 2020, the new year begins with estimates indicating a pick-up in growth to 3.5% amid diminishing concerns about trade and signs that manufacturing may be bottoming out.

Global Picture: Green Shoots of Improvement Trying To Take Hold

2019 was definitely a year to remember, fraught with uncertainties and unexpected turns in policy. Yet, in retrospect, it probably played out better for global investors that many may have assumed at its start. It was a less compelling year for actual global GDP growth, which we estimate to have slowed to a post-recession low of 3.2% as escalating trade tensions (among other factors) caused business investment to stall and global manufacturing to contract. Against a backdrop of a synchronized global slowdown that engulfed advanced and emerging economies alike, the relative US outperformance stood out. But the slowdown seems poised to give way to improvement in 2020, while the US outperformance gap is likely to shrink.

Although much of 2019 was marked by a lack of progress on key geopolitical risks, the month of December then brought an agreement on USMCA, an agreement on a Phase 1 US-China trade deal, a US budget agreement, and a mandate on Brexit. There seems to be enough here to argue that, having been skewed to the downside for more than a year, risks to the outlook now appear balanced. There is no shortage of new sources of risks, as the latest Middle East tensions demonstrate, while the US electoral cycle is also bound to rekindle uncertainty as we advance through the year. Therefore, caution is warranted and we are far from proclaiming a major growth reacceleration is afoot.

However, on account of the resilience demonstrated to date, growth in advanced economies has been revised upward to 1.9% for both 2019 and 2020, helping lift 2020 global growth to 3.5% (on a purchasing power parity basis). Growth in emerging markets moderated as 2019 progressed, not just on account of Chinese deceleration but also India and others. Thus, we've reduced our estimate for 2019 growth, but we continue to anticipate a rebound in 2020. Broadly speaking, emerging markets should benefit from trade war de-escalation, accommodative monetary policy globally (but, most importantly, in the US), and what we anticipate to be a modestly weaker dollar.

Global Inflation Pressures to Build

Risks to the global inflation outlook also seem more evenly balanced than they've been in a while. It is true that the much talked about inflation "deficit" persists across developed markets, despite continued labor market healing that has brought unemployment rates to multi-decade lows. Central banks around the world are revisiting concepts such as NAIRU (non-accelerating-inflation rate of unemployment) and the neutral interest rate. The widely-shared conclusion appears to be that economies can support considerably lower levels of unemployment without generating undue inflationary pressures. NAIRU estimates have come down (in the US, the estimate has ticked down another tenth to 4.1% in the Fed's December 2019 summary of economy projections). Estimated neutral policy rates have fallen as a result, and policy interest rates have come down in many economies as a direct result of that.

Wage inflation is quietly building and, with acute concerns about growth prospects giving way to cautious optimism, this process likely has further to run. And with central banks seemingly content to let inflationary pressures build, we should witness a clear turn higher in inflation rates over the course of 2020. We do not anticipate a genuine inflation "event", but it is incorrect to assume that inflation is dead. Rather, we view it as "manageable". Indeed, our inflation metric for advanced economies actually picks up more than previously forecast in 2020 on the back of even tighter labor markets and improving growth.

Fiscal Policy Grows in Importance

Changing central banks' views around NAIRU and the neutral rate, combined with heightened risks to the outlook, have driven a meaningful injection of monetary policy stimulus globally in 2019. The Fed has delivered the three rate cuts that have in prior episodes denoted a "mid-cycle adjustment". The Reserve Bank of Australia has also cut three times and might do so again. The European Central Bank (ECB) has cut and has restarted quantitative easing (QE). But this easing should give way over the course of 2020 to a "prolonged pause" stance, with only modest exceptions to this. Indeed, having done much in 2019, central banks can to a certain extent sit back and watch that stimulus feed through the global economy. And, given the already low level of interest rates globally, there appears to be more interest in deploying fiscal stimulus as an alternative to even lower rates. Moves by Japan, Korea, France, India, and others, suggest fiscal policy may start to play a more important role in 2020. We welcome the change, though not all fiscal spending is created equal; governments should focus on things like education and infrastructure if they are to succeed in lifting potential growth.

US: Resilient Against An Improving Global Backdrop

Throughout 2019, we pushed back against what appeared to us to be excessive pessimism about the state of the US economy and excessive worries about an impending recession. It is therefore with understandable pleasure (and, admittedly, some relief!) that we are closing the year with our 2019 growth estimate unchanged at 2.3% — where it had been since March. We have raised the 2020 projection by two tenths to 2.1%.

The theme of "resilience in divergence" that we had emphasized throughout — the idea that even though manufacturing and business investment were struggling amid a widening trade war, the larger services and consumer sectors remained well supported — has indeed played out as we had outlined. Meanwhile, with USMCA and a Phase 1 China trade deal in hand, an expansionary budget in place, and impeachment nearing conclusion amid widely-held expectations that no removal from office will take place, we see the balance of risks as greatly improved. For the past year, risks have been skewed to the downside; over the past month, they have moved into balance.

Recalibrating Growth Forecast

The slight upgrade to our 2020 growth forecast reflects the diminution of downside risks, which translates into better labor market momentum that supports steady growth in consumer spending and modestly better business investment and exports. The new forecast is better, but we would not describe it as more optimistic. In reality, we've simply "marked to market" the new balance of risks, without overlaying new favorable assumptions into the final outcome. As such, there is scope for an even better performance. However, we are mindful that many risks and uncertainties remain (Brexit, Iran, US elections, the evolution of US-China trade relations post-Phase 1, to name but a few), and these may yet repress a more buoyant revival in economic activity in 2020. In this context, it makes sense to take it slow with the forecast upgrades.

The US consumer is in great financial shape, underpinned by solid labor market dynamics, strong incomes, and higher savings. Even if, as seems likely, job growth slows in 2020, with over 7,000,000 open positions and not that many unemployed people, the unemployment rate should continue to hover below 4.0%. While the latest Fed summary of economic projections incorporated no changes to GDP forecasts, the 2020 unemployment rate has been lowered by two tenths to 3.5%.

Admittedly, having dipped into contraction much later than the rest of the world, US manufacturing may remain under pressure for some time as Boeing's troubles diminish the lift otherwise anticipated from stronger global growth and de-escalation in trade tensions. But service activity should remain brisk, as it has been throughout. Housing has also recently emerged as a bright spot. In the third quarter, it contributed positively to GDP for the first time since 2017 and appears poised to continue doing so into 2020.

Inflation is Stirring

Inflation is not dead. In fact, it seems to be already stirring from its 2019 slumber, a process aided by what we expect to be a weaker dollar. Core consumer price inflation is already hovering near cycle highs, and while the headline has been buffeted by methodology changes and lower oil prices, it has started to converge higher. We've raised the 2020 headline CPI inflation forecast by two tenths to 2.3%; core PCE inflation is also poised to move towards the 2.0% target. There is a good chance that, at some point in 2020, it will even exceed it.

Fed On the Sideline

Monetary policy is the one area where we've made no changes. Having delivered three rate cuts in 2019 as part of a mid-cycle adjustment meant to pre-emptively address downside risks, the Fed seems content to sit on the sidelines for an extended period of time. Many of the downside risks have diminished, but there is enough focus on still-low inflation expectations and the symmetric nature of the inflation target that the inflation overshoot we anticipate developing through 2020 will probably not be enough to move the Fed, especially in the midst of a high-stakes US election. We would not view a Fed desire to sit back in the midst of a high-stakes election as evidence of political interference, but rather as a reasonable and practical choice. Tightening may be needed eventually (the four "dots" calling for a 2020 hike hint at that), but it can wait until the election is out of the way.

Eurozone: Mild Cyclical Improvement; Unclear On Structural Lift

As far as eurozone economic performance is concerned, one can be forgiven for saying a hearty "good riddance" to 2019! We didn't have a recession and this wasn't nearly as bad as 2009 or 2012, but at an estimated 1.2% growth, 2019 will have been the worst year since 2013. It would also see regional growth more than halve from 2017 levels, when it bedazzled us with a memorable 2.5% gain.

Not only did both the weak and the strong hurt in the 2019 slowdown, but the traditional roles have even reversed somewhat. Germany likely grew just 0.6% in 2019, having narrowly escaped a technical recession not just once, but twice. Its manufacturing purchasing managers' index (PMI) readings have been faring worse than Italy's, whose economy did undergo a mild technical recession in 2018. By contrast, France has shaped up to be the growth leader among the "Big 3", an unusual situation that to some extent mirrors the dichotomy seen around the world between a weak manufacturing sector and a much more resilient service sector. France, with its lesser dependence on manufacturing, has been somewhat shielded from the global headwinds and is likely to have expanded by 1.4% in 2019. Italy will hardly have grown at all.

Poised for a Rebound

Nothing lasts forever and what goes down invariably comes back up. That may well be the case with eurozone growth in 2020, although the "wheel of fortune" may turn slowly at first. With broadening evidence of global manufacturing bottoming out, de-escalation in global trade tensions, and improving global demand, we see Germany well positioned for a rebound. However, while this could be quite meaningful over the course of 2020, the improvement in the annual average growth will likely be more subdued, reflecting the weak starting point. Still, up is better than down, and investors are likely to take note of the improved direction of travel. France may continue to outperform in an absolute sense, but there won't be any meaningful lift to growth in 2020. Italy should improve, but not enough to move it out of the "very weak" category. Spain may run counter to this improving trend in 2020; it is with some angst that we are watching policy developments for implications for medium-term productivity and competitiveness.

Inflation and ECB Policy

Progress on inflation has been painfully slow. The core measure should sustainably move above 1.0% in 2020, but the ascent will be arduous. The headline dipped to an estimated 1.2% in 2019, largely on account of oil prices, and remains vulnerable to any shocks, of which a stronger euro may be one the region has not had to contend for some time.

To date, the ECB has eased progressively, with the deposit rate falling to zero in 2012, -20 basis points in 2014,-30 basis points in 2015, and to -40 basis points in March 2016. It also introduced a genuine QE program in January 2015 and subsequently made a slew of adjustments and enhancements to it. As growth accelerated and the threat of a broad-based deflation receded, the Bank changed direction in 2017, starting to "taper" QE that April and ending the program in December 2018 (albeit with reinvestments continuing). But the ECB's hopes of initiating genuine policy normalization have since been thwarted once again. After repeatedly altering its forward guidance in response to the region's slowdown and announcing another longer-term refinancing operations program (TLTRO-III), the Bank cut the deposit facility rate to -50 bps in September 2019 and, despite considerable opposition, announced it would restart QE in November 2019.

Structural Issues Need Addressing

We have long been skeptical that the new round of stimulus would accomplish much. After all, we do not think the eurozone's real problem is the high cost of capital; yet all that further monetary easing can hope to accomplish is to reduce borrowing costs. To us, the trouble really lies in structural impediments to growth. Unlike in a typical nation-state, these are intimately linked to the region's incomplete monetary union and lack of an institutional framework designed to facilitate a flexible deployment of counter-cyclical fiscal stimulus.

Do not get us wrong: there is an urgent need for national-level reforms in many eurozone countries. Italy's complaint that the common currency has shackled its industry due to subsequent lack of competitiveness has some validity, but it is not the whole story. After all, Spain has the same single currency constraints, and yet its economy has greatly outperformed Italy's. There must be something more to the Italian underperformance story. What is it? The answer lies in national-level structural reforms (such as labor market reforms) that Italy has persistently avoided, but which Spain has pushed through. A quick glance at the working-age female labor force participation (FLFP) in these two countries is revealing. Back in 1992, FLFP in Spain and Italy was almost identical at around 44%. Today, that figure for Spain stands at close to 70%, whereas Italy is far behind at just 56%. This is a severe limitation, but also an opportunity that, with the right policies, could be harvested to lift Italy's potential growth.

But, even in a best-case scenario of considerable growth-enhancing reforms, changes are needed to the bloc's institutional framework to facilitate a more flexible and effective deployment of fiscal policy to augment the so-far single-handed monetary policy intervention. Alternative solutions, such as fiscal spending aimed to attenuate the short-term pain of structural reforms, strikes us as a more impactful policy mix. It remains to be seen whether Christine Lagarde — although at the helm of the ECB and so probably unlikely to wade very publicly into the fiscal policy debate — might wield influence behind closed doors to energize the political establishment to move in this direction. Evidence that such a policy shift is underway would make us more optimistic about the region's medium-term prospects.

Change at the ECB

We would say we are encouraged by recent signals, but that it remains far too early to assume that a genuine structural shift is afoot. The first ECB meeting under the leadership of President Lagarde did not bring any changes to policy, but there was a hint of a change in style and approach. Lagarde seems poised to more directly, openly, and publicly engage with policymakers across the policy spectrum, with the goal of enhancing macro policy coordination throughout the region. As she said during the press conference: "it takes many to actually dance the economic ballet that would deliver on price stability but also employment and growth. I don't see anything wrong with policymakers actually agreeing that they're going to make the efforts that they can in order to reach their respective goals." We haven't conducted a comprehensive research to validate this, but we are pretty sure this is the first ever ballet reference in an ECB policy press conference. We welcome not just the broadening of the metaphor but, first and foremost, what it might mean for the effectiveness of macro policy in Europe in the years to come.

UK: Light At The End Of The Tunnel

The Brexit drama has cast a long shadow over the UK economy for more than three years. While performance proved resilient in the early phase, with GDP up 1.9% each in 2016 and 2017, deeper cracks began appearing in 2018. Momentum waned in the early part of that year, although it reaccelerated in the second and third quarters on a combination of the World Cup, Royal Wedding, and unusually warm weather. Nevertheless, sluggish real wages and fragile home prices (particularly in London) hindered consumption, while Brexit chaos weighed on business sentiment, causing fixed investment to contract incrementally for the first time in seven years. Hence, the economy advanced just 1.3% in 2018, the lowest since the Great Recession.

2019 bore witness to a constant yet largely unsuccessful struggle for Brexit clarity, so there was little relief for business or consumer confidence. Even so, the year was underwhelming rather than disastrous. We find it telling that, even amid Brexit, the labor market continued to tighten and wage inflation briefly touched a post-GFC high. Even fixed investment is merely stuck in low gear rather than collapsing outright. Some of that resilience, and our expectation that the massive inventory drawdown in Q3 will at least moderate if not modestly retrace, caused us to raise the 2019 GDP growth estimate by two tenths to 1.4%. But make no mistake — this is still highly disappointing. Indeed, 2019 will be the worst year for private consumption since 2011, while fixed investment will clock an uninspiring sub-1.0% growth.

Improvement in 2020

Given our expectation of no hard Brexit, improving global growth and fiscal policy support, we see growth improving to 1.6% in 2020. We are considerably above consensus here (the Bloomberg consensus was just 1.1% as of December 19), but we do not view our projections as exceedingly optimistic. In fact, we even see some upside potential to this forecast if consumer sentiment starts improving post-election (as we suspect it will), so that consumption accelerates modestly. We see decent growth in real wages as a powerful underpinning for our more positive assessment of the broader economic outlook.

Bank of England Unlikely to Cut in 2020

Inflation accelerated sharply in 2017 on rising oil prices and weaker sterling following the referendum result. Indeed, headline consumer price inflation jumped 2.0 percentage points to 2.7%, by far the highest in the G7. Since then, though, headline inflation has steadily retreated and stood at just 1.5% y/y in November. Core inflation followed a similar path, spiking to 2.7% y/y in the latter part of 2017, but it now stands at 1.7%. Still, the Bank of England views this as likely temporary, reiterating in its December 2019 statement that “although pay growth has eased somewhat, unit labour costs have continued to grow at rates above those consistent with meeting the inflation target in the medium term.”

Having cut the Bank Rate to 25 basis points in the immediate aftermath of the 2016 Brexit referendum and then raised it twice (in November 2017 and August 2018), the BoE has since stayed pat. Two dissenting votes in favor of a cut at recent meetings imply a dovish near-term tilt to the current Committee preference, but our baseline expectation does not incorporate such a cut in 2020. The promise — and the premise — remains the same: “monetary policy could respond in either direction to changes in the economic outlook “. Those future policy deliberations will be led by Andrew Bailey, who will succeed Mark Carney as Bank of England Governor next March.

Japan: Over To You, Fiscal

Japan has been one of the rare economies where activity held up better than expected in 2019, and we upgraded our 2019 growth estimate by another 0.2 percentage point (ppt) to 1.1%. The even bigger story is the upgrade to 2020 growth.

Indeed, the government seems to have picked up the mantle from Bank of Japan (BoJ). Prime Minister Abe announced a larger-than-expected stimulus package in early December, of which ¥13.2 trillion ($121 billion) will be fresh spending. Though we prefer to err on the side of caution when estimating the full GDP growth impact, this will nonetheless represent a substantial fiscal boost. This has led us to sharply upgrade our 2020 growth forecast for Japan from 0.3% to 0.9%. So, while manufacturing remains mired in persistent weakness for now, the combination of fiscal stimulus, diminished global trade tensions, the Olympics and what appears to be early signs of a turn in the global semi-conductor cycle, should support another year of above-potential growth.

This allows the Bank of Japan to take a more hands-off approach to policy. Indeed, we no longer anticipate additional monetary policy easing, even though inflation has so far remained anemic and is only seen picking up modestly to 0.8% in 2020. Directionally, however, the BoJ likely feels that the demand fundamentals supporting inflation dynamics are gently improving (i.e., labor market tightness generating some wage inflation), so the urgency of acting in the near term has diminished.

Emerging Markets Outlook

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Prospects for emerging markets economies look reasonable amid hopes for easing trade tensions, a modestly weaker US dollar and improving global growth. As ever with EM, progress will vary by country.

Emerging Markets: Important, But Heterogeneous

The EM macro story is always one of many twists and turns — there are as many narratives as there are emerging economies. Still, common threads always exist. In our view, the four key forces shaping the 2020 EM outlook are:

1. the easing of trade tensions between the US and China given the "Phase 1" deal;
2. a mild improvement in global growth;
3. a modestly weaker dollar; and
4. ongoing monetary policy support globally.

Compared with the 2019 dynamics, we would deem the first three as more positive/supporting, with the latter in more of a holding pattern. Recent signs of improvement in the global semi-conductor cycle should also be supportive of EM earnings. But we can't stress this enough: these factors will not impact all countries equally.

The degree of openness to trade, degree of overall indebtedness and especially exposure to dollar-denominated debt, economic structure, fiscal policy settings, progress on domestic structural reforms, etc., are all going to be important in differentiating one emerging economy (and financial market) from another. Over the medium term, some emerging market economies could well benefit from US-China trade tensions as global supply chains shift. Regardless of external conditions, though, we believe that the domestic macro policy quality will likely become increasingly important over time as EMs' natural growth advantage over developed markets narrows in line with less favorable demographics and diminished scope for catch-up growth. As EM populations age, and as EM labor costs rise, the advantages of the past will diminish and macro policy aspects should become more prominent differentiators.

China: Growth Bottoming Out Cyclically, But On Structural Downtrend

Amid intensifying trade tensions, China's GDP growth slowed from 6.8% y/y at the start of 2018 to 6.0% y/y by the third quarter of 2019. Most high-frequency data remain weak; car sales are still declining, as is land purchased by developers. Fixed asset investment growth touched a low of 5.2% in November on a year-on-year basis. At the same time, there is some evidence that both manufacturing and retail sales are bottoming, and we expect that the combination of diminished trade tensions and domestic policy stimulus (recent cuts to reserve requirement ratios, front-loading of bond issuance, etc.) should allow these green shoots to take hold. We have incrementally raised our 2020 growth forecast to 5.9% (from 5.8%) to reflect the latest improvement in the perceived balance of risks. Nonetheless, the longer-term trajectory remains clearly downward and we anticipate Chinese growth getting closer to 5.0% than 6.0% over the next 2–3 years.

India: Cyclically Challenged but Structurally Improved

The India macro narrative seems to be presenting two opposing plot lines at the moment: a fairly acute cyclical weakness against which the structural backdrop seems to be actually materially improving. Incoming data has been weak, even weaker than several months ago. And yet one senses a moderation in the pace of deceleration and, perhaps, even the very early signs of a bottoming out. It remains too soon to draw definitive conclusions, which is why our forecast shows only modest improvement in coming quarters. Still, the combination of fiscal and monetary stimulus should benefit the economy in 2020.

But much more so than this cyclical improvement, there may be a more compelling medium-term growth proposition for India as recent reforms, including the recent corporate tax cut, have the potential to boost the country's productivity. That these efforts coincide with what appear to be persistent pressures to adjust global supply chains amid ongoing China-US tensions is probably quite fortuitous for India. It is too early to say whether India will be able to really capitalize on the opportunity, but it at least appears to be taking necessary steps to improve its chances. We note that India's placement in the World Bank Doing Business survey has improved markedly. After little progress in the prior decade, India has moved up in the rankings by 53 slots in the last two years alone. This is a welcome development and bodes well for the medium term.

Brazil: What Next?

As in India, the high-frequency macro data in Brazil remain underwhelming. As such, expectations of a growth pick-up have been scaled back and pushed out a bit further, with GDP growth likely to come in at an uninspiring 2.0% in 2020. Under the cover of an easier Fed and still modest domestic inflation, monetary easing resumed in July after an extensive pause, with four rate cuts totaling 200 basis points through year-end. (It is unusual to see the Selic rate so low, though, and we can't shake the feeling that it will probably need to recalibrate a bit higher before long.) Just as in India, the long-awaited passage of the pension reform is arguably more important than today's growth. It should not only put Brazil's public finances on a stronger footing over the longer term, but we expect it to also lift potential GDP by indirectly raising the country's labor supply (via the higher retirement age) and freeing up fiscal space for productivity-inducing spending on the likes of infrastructure and education.

Global Capital Markets Outlook

Jerry Holly
Senior Portfolio Manager
Investment Solutions Group

A strong end to 2019, improved investor risk appetite, and a pick-up in global growth estimates place stock markets on the front foot heading into 2020.

A year ago at this time, investors were questioning whether or not they were staring into the early days of an economic and financial market abyss. A host of inter-related factors related to rising interest rates, economic growth concerns and systematic trading strategies had delivered an atypical package of deeply negative returns for the final quarter of 2018. Fast forward to the end of 2019 and interest rates are roughly a percentage point lower than where they hovered during that fourth quarter of 2018; economic growth has been sub-par but not recessionary; and, rules-based sellers appear to have been kept mostly at bay by generally low levels of market volatility. Add to that a phase one deal on trade between the United States and China and it's quite possible that the biggest risk to markets today is the sharp upturn in investor optimism that has been expressed by some measures of market sentiment.

In the quarter just passed, it did not take long before progress appeared to take shape on a couple of the most prominent geopolitical clouds overhanging the market. Reports that China would be willing to accept a limited trade deal so long as no further tariffs were introduced, as well as speculation surrounding potential Chinese purchases of US agricultural products, lifted spirits in early October. Around the same time, European assets and currencies received a boost as UK Prime Minister Boris Johnson and Irish Premier Leo Varadkar issued a constructive joint statement on progress towards a Brexit deal. While there was no shortage of back-and-forth volleys on the trade front, by the middle of December the US and China had announced a phase one deal that included Chinese agricultural purchases, tightened protection for US intellectual property and bans on the forced transfer of technology from US companies. The United States agreed not to proceed with an escalation of tariffs and was set to cut tariffs on $120 billion of Chinese imports. Not to be outdone, Boris Johnson presided over a decisive Conservative Party victory in the UK election that helped lift UK equities into the end of the year.

While equity markets finished 2019 on a firm footing, bond markets found the latest quarter more challenging. The virtuous circle of policy progress and expectations for better economic conditions also served to de-price expectations for further policy rate cuts. This led to higher interest rates and steeper yield curves. While credit assets generally performed well during the quarter, government bonds with longer maturities registered notable losses amidst the moves in interest rates and hints of inflation risk. For the quarter overall, the FTSE World Government Bond Index ended up losing 0.5%, but still managed a productive 5.7% for 2019 overall. Meanwhile, the MSCI All Country World Index posted a gain of 9.0% for the quarter and was up 26.5% for the year.

Firmer Data Weighs On Fixed Income

By most accounts, the monetary policy backdrop would have been viewed as one of continuing and significant accommodation – and one which very well could have supported debt and equity securities. The Federal Reserve reduced its target for the federal funds rate for a third time this year, settling in at a range of 1.50-1.75%. The Fed also began buying short-term government bonds to the tune of $60 billion per month. Those operations should continue through at least the middle of 2020 to help improve the functioning of money markets.

In Europe, the European Central Bank's (ECB) resumption of asset purchases, announced in September, got underway. And the introduction of a two-tiered reserve remuneration policy helped to lift a weight that was hanging over eurozone financials. But investor expectations can be difficult to satisfy. At one point in October, market pricing suggested a more than 90% probability that the Fed would cut rates at its December policy meeting. Some improved trade dialogue and a particularly strong read from the Institute for Supply Management (ISM) non-manufacturing purchasing managers' index (PMI) served to reduce those probabilities and push interest rates higher as well. And while the Fed Chair reiterated that any move higher in policy rates would require more visible inflation risks, markets continue to look for more accommodation in the form of lower interest rates in 2020. Based on economic data alone, that expectation could very well go unmet and facilitate a repeat of the soggy bond performance of late 2019.

Inflationary Risks

The emphasis on inflationary risks is one that warrants attention. After all, the Fed Chair indicated in October that they would need to see a "really significant" jump in inflation before raising interest rates. And, at a press conference in December, he added that any move up in inflation would need to be persistent as well. With speculation that the Federal Reserve may also move to an average inflation targeting framework and oil prices finding some momentum, might an inflation surprise be in store for markets in 2020?

In our analysis, we use a variety of different inflation metrics and they don't always tell the same story. For instance, when the trade conflict between the United States and China was heating up in May 2019, consumer expectations for inflation surged on fears that additional tariffs would lead to higher prices on consumer goods. Market pricing, using breakeven rates of inflation, reflected the opposite view — with anticipated inflation coming down. The motivation behind any given TIPS trade is a subject for debate, but to the extent that trade disruption leads to a more uncertain business climate and less capital expenditures, lower inflation is certainly a plausible outcome. More recently, the consumer-based measures of inflation have been stable at around 2.5%, whereas breakeven inflation has started to tick higher. Other measures portray stable to possibly percolating inflation risks. Consumer price index (CPI) inflation is running on target at 2%, while Core CPI is only a touch above that figure. But in labor markets, wage inflation for US workers has started to reaccelerate and is closing in on 4% — a level that might pose greater challenges for profit margins and equity returns than for bonds.

Evaluating Fixed Income Prospects

In our evaluation of fixed income markets, inflation still appears contained enough to keep the Federal Reserve on hold — much as Jerome Powell has suggested. To the extent that this anchors the short end of the curve, a bias toward a steeper term structure into early 2020 is our base case.

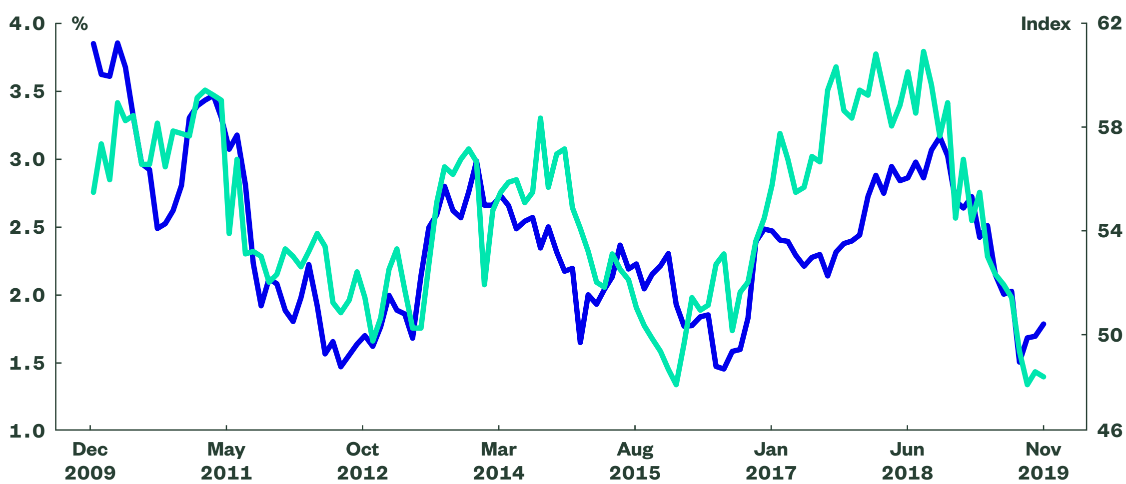
The level of interest rates also looks to be subjected to more upside than downside risk. Part of this view is driven by market technicals and a possible turn in momentum. However, a couple of key economic indicators appear to be forming bases that could provide headwinds to bonds, just as they support brighter prospects for equities. The ISM manufacturing index dropped precipitously during late 2018 and most of 2019 as trade uncertainty clouded the market; this now appears to be bottoming around the same depressed level reached in early 2016 when oil prices were less than $30 per barrel. A repeat of the 2016 revival in manufacturing and ISM data may be an aggressive expectation given where oil prices are today, but an incremental upturn into expansionary territory could easily pressure bond returns.

Our own proprietary leading economic index, which removes the potentially circular influence of financial market variables, suggests much the same story as the ISM PMI, having peaked in September 2018 and steadily deteriorated since then. But the rate of change in our index appears to be improving and does not appear particularly dissimilar to the 2015/2016 experience. In that period, interest rates continued to slide lower through June of 2016, in large part due to the market volatility introduced by the Brexit vote. But when that initial risk aversion faded, interest rates nearly doubled in the span of roughly half a year — a potentially precautionary tale for early 2020 should economic prospects continue to recover (see Figure 4).

Figure 4
The Relationship Between Yields and Economic Progress

US Benchmark Bond — 10 Year — Yield (Left)

ISM, NAPM, Manufacturing, Purchasing Managers Index — United States (Right)



Source: State Street Global Advisors, FactSet.

Equities Ok Despite Sentiment Surge

For multi-asset class investors, there is often a predisposition to carry a favorable outlook for equities — after all, they typically perform better than debt markets. This phenomenon is even more acute when your base case suggests greater-than-average risks for bond markets. But following a year in which global equities delivered gains in excess of 25%, where trade tensions have repeatedly ebbed and flowed, and a contentious election cycle in the United States will undoubtedly stir up some political uncertainty, does it not make sense to be a little skeptical of future prospects for equity markets as well?

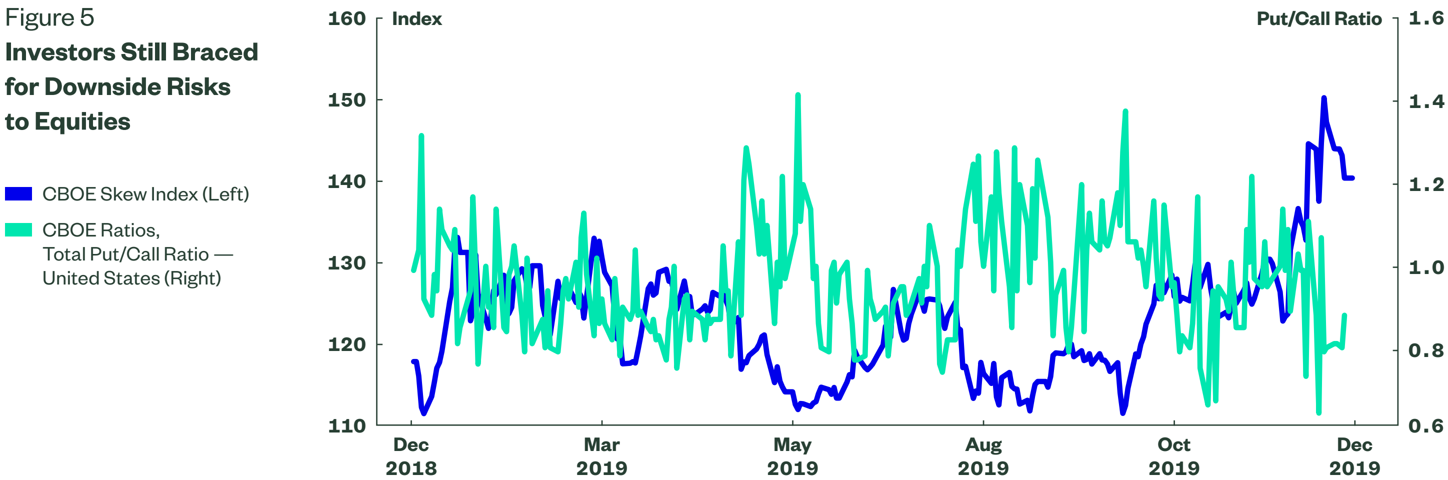
We wonder whether the market has come too far and too fast — especially with the dramatic shifts in sentiment and flows late in 2019. In describing this type of phenomenon, George Soros has written that "while a trend persists, speculative flows are incremental; but a reversal involves not only the current flow, but also the accumulated stock of speculative capital."[1] In other words, Soros supports the idea that positioning in the market may serve as a contrarian indicator. When too many investors have gravitated toward the same set of ideas and trades, any change from that path is likely to result in bad outcomes.

Is Sentiment Running Too High?

There is some evidence that this herding of investment behavior may be an issue, especially looking at the results from recent investor surveys. Taking the Bank of America Fund Manager Survey as an example.[2] It was only last June when this survey had reached its most bearish levels since the Global Financial Crisis. But the most recent readings have demonstrated a sharply bullish turn. Cash levels have been spent down to their lowest levels since March 2013, and their bull/bear indicator has ticked up to its most optimistic level since April of 2018. Investors participating in that survey are also expecting a lower chance of recession, better profits and capex, as well as a steeper yield curve in the near future. Similarly, the American Association of Individual Investors (AAII) Survey showed the proportion of bullish respondents jumping by more than 20 percentage points compared with levels prevailing in October.

Low levels of put-buying relative to call-buying could be another sign that investors might be overlooking potential risks. But those results don't paint a complete picture. Yes, the BofA Survey data has improved noticeably, but it was coming from relatively low levels that largely suggested equity markets were ripe for some contrarian buying activity. The same goes for the AAII Survey, where the proportion of bullish respondents climbed to over 40% — an above-average level, but not aggressively so. Furthermore, other metrics suggest more caution on the part of investors. The State Street Investor Confidence Index, which focuses on actual buying and selling patterns of institutional investors, continues to show a below-average risk appetite. And even if investors aren't loading up on puts, the pricing of tail risks as illustrated by the CBOE Skew Index implies investors are still bracing for downside risks to equities, as can be seen in Figure 5.

Figure 5
Investors Still Braced for Downside Risks to Equities



Source: State Street Global Advisors, FactSet.

Constructive Outlook for Equities

Our base case involves a reasonably constructive outlook for equity markets as we head into 2020, notwithstanding the fact that a number of sentiment measures appear to have turned in that direction as well. One could envision a worse starting point for stocks than a market environment characterized by low levels of cross asset volatility, a potential bottoming in key economic indicators and some clearing of geopolitical clouds. What's more, the opportunity set across equities appears to be broadening out, in our view.

Our sector preferences, for instance, hold little in the way of value or growth style biases. We continue to see solid prospects for the growth-heavy technology sector as firm returns on equity underpin otherwise above-average valuations. But we also think the outlook for one of the most value-leaning sectors (financials) is relatively bright amidst a continued economic recovery and a favorable interest rate environment. Regionally, we continue to see the US market as well positioned, but we have also added to European equities and emerging markets. While recent performance has been buoyed by strong foreign exchange appreciation in both of those markets, relatively attractive valuations and improving momentum could well support non-US markets into 2020, especially if risks from trade conflicts continue to diminish. With 2019 delivering another year of US market outperformance in a decade that was perhaps defined by US exceptionalism, a broadening out of that rally might be one of the more durable paths to continued global equity market progress.

Unless noted otherwise, all returns are in US dollars as of December 31, 2019.

Sources: Bloomberg, FactSet, J.P. Morgan, Barclays, Wall Street Journal, The Economist, MSCI as of December 31, 2019.

SSGA Forecasts as of December 31, 2019

	2019 (%)	2020 (%)
Real GDP Growth		
Global	3.2	3.5
US	2.3	2.1
Australia	1.8	2.5
Canada	1.6	1.7
Eurozone	1.2	1.3
France	1.4	1.5
Germany	0.6	1.2
Italy	0.2	0.5
UK	1.4	1.6
Japan	1.1	0.9
Brazil	1.1	2.0
China	6.1	5.9
India	5.0	6.0
Mexico	0.0	1.1
South Africa	0.3	0.9
South Korea	1.9	2.0
Taiwan	2.5	2.0
Inflation		
Developed Economies	1.5	1.9
US	1.8	2.3
Australia	1.6	2.1
Canada	1.9	2.0
Eurozone	1.2	1.4
France	1.1	1.4
Germany	1.4	1.6
Italy	0.6	0.9
UK	1.8	1.7
Japan	0.6	0.8
China	2.9	2.8

	December 31, 2019 (%)	December 31, 2020 (%)
Central Bank Rates		
US (upper bound)	1.75	1.75
Australia	0.75	0.50
Canada	1.75	1.75
Euro	0.00	0.00
UK	0.75	0.75
Japan	-0.10	-0.10
Brazil	4.50	4.75
China	4.35	4.25
India	5.15	5.00
Mexico	7.25	6.50
South Africa	6.50	6.25
South Korea	1.25	1.25
10-Year Bond Yields		
US	1.92	2.06
Australia	1.38	1.29
Canada	1.70	1.70
Germany	-0.19	-0.04
UK	0.82	0.92
Japan	-0.02	0.04
Exchange Rates		
Australian Dollar (A$/$)	0.70	0.71
British Pound (£/$)	1.33	1.39
Canadian Dollar ($/C$)	1.30	1.23
Euro (€/$)	1.12	1.15
Japanese Yen ($/¥)	108.68	101.00
Swiss Franc ($/SFr)	0.97	1.06
Chinese Yuan ($/¥)	6.97	6.80

One-Year Return Forecasts	USD (%)	EUR (%)	GBP (%)	JPY (%)	AUD (%)	CAD (%)
S&P 500	6.0	3.5	1.0	-1.5	4.9	0.8
Russell 2000	4.3	1.9	-0.6	-3.1	3.3	-0.7
MSCI EAFE	5.1	2.6	0.2	-2.3	4.0	0.0
MSCI EM	9.1	6.5	4.0	1.4	8.0	3.8
Barclays Capital Aggregate Bond Index	1.5	-0.9	-3.2	-5.7	0.5	-3.4
Citigroup World Government Bond Index	-0.3	-2.6	-5.0	-7.3	-1.3	-5.1
Goldman Sachs Commodities Index	5.8	3.3	0.9	-1.7	4.8	0.7
Dow Jones US Select REIT Index	4.0	1.6	-0.9	-3.3	3.0	-1.1

Endnotes

1 George Soros, *The Alchemy of Finance* (1987).

2 BofA Global Research, *Global Fund Manager Survey - The Bulls are Alive*, December 17, 2019.

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For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third-largest asset manager with US $2.95 trillion* under our care.

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Glossary

Basis Point One basis point is equal to one-hundredth of 1 percent, or 0.01%.

Capital Expenditure (Capex) refers to investment by a company to acquire or upgrade physical assets, such as a building, IT hardware or a new business.

Citigroup World Government Bond Index The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies.

Consumer Price Inflation (CPI) A widely used measure of inflation at the consumer level that helps to evaluate changes in cost of living.

Deflation A decrease in the general price level of goods and services over a given period.

GFC The global financial crisis, or GFC, refers to the period of extreme stress in financial markets and banking systems between mid-2007 and early 2009.

Goldman Sachs Commodities Index GSCI is the first major investable commodity index and includes the most liquid commodity futures.

Gross Domestic Product (GDP) The monetary value of all the finished goods and services produced within a country's borders in a specific time period. Economic growth is typically expressed in terms of changes in GDP.

Group of Seven (G7) A group consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.

MSCI EAFE Index An equities benchmark that captures large- and mid-cap representation across 22 developed market countries around the world, excluding the US and Canada.

MSCI Emerging Markets Index The MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index The MSCI World Index is a free-float weighted equity index. It includes about 1,600 stocks from developed world markets, and does not include emerging markets.

Organization of Petroleum Exporting Countries (OPEC) 13-member group of oil exporting nations founded to manage global supply and coordinate pricing.

Personal Consumption Expenditures (PCE) is the value of the goods and services purchased by US residents.

Purchasing Managers' Index An indicator of the economic health of the manufacturing and services sectors compiled from a survey of purchasing executives.

Quantitative Easing (QE) An extraordinary monetary policy measure in which a central bank buys government fixed-income securities to lower interest rates, encourage borrowing and stimulate economic activity.

Russell 2000 Index A benchmark that measures the performance of the small-capitalization segment of the US equity universe.

S&P 500 Total Return Index The benchmark that reflects returns after reinvestment of dividends of the 500 large cap stocks in the S&P 500 Index.

The US Dollar Index Measures the performance of the US Dollar against a basket of major currencies.

Value Added Tax (VAT) is a broadly-based consumption tax assessed on the value added to goods and services.

Yield Curve A graph or line that plots the yields of bonds with similar credit quality, typically from shortest to longest duration.

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