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Monthly Market Newsletter

GLOVISTA INVESTMENTS

Glovista Global Perspectives

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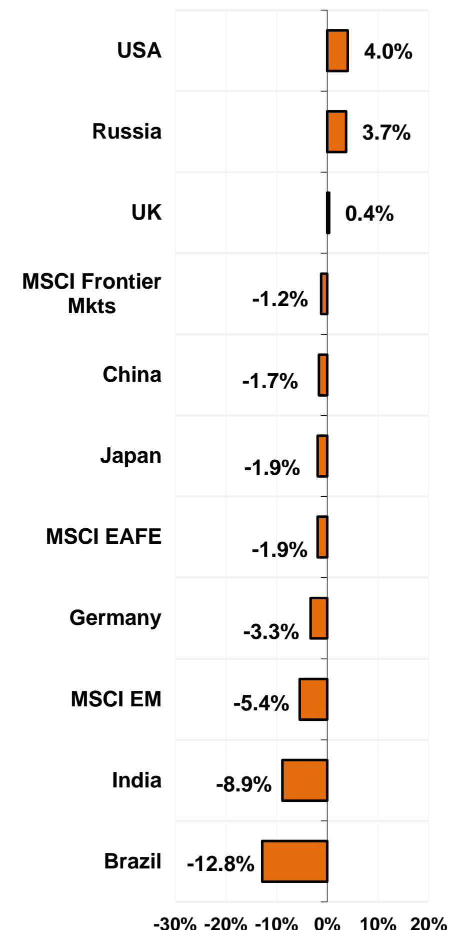
On Assessing Global Investment Implications from Trump Victory; Glovista Raises Exposure to US Equities and US$ while Retaining Overweight Credit Market Tilt

Against most prognosticators' expectations, Mr. Donald Trump's candidacy emerged victorious at the November 8th US general elections. In the process, Republican Party candidates retained control of the House of Representatives while gaining control of the Senate. Thus, Republicans' power domain now extends across the Executive and the Legislative, two of the three branches of the US government. Moreover, President-elect Trump is likely to find himself in the position to appoint up to three new Justices to the Supreme Court, the third branch of the US government. In so doing, the Republican Party's political philosophy – including in the economic sphere – would be imprinted on the third branch of the US government for years to come. In short, Mr. Trump's victory is nothing short of tectonic in terms of its US and global economic and investment implications. In our view, the closest precedent to the Trump victory is found only in the 1989 destruction of the Berlin Wall that marked the collapse of Soviet-style Communism.

As a result of the landslide victory enjoyed by Republican Party candidates at the November 8th elections, it follows that US government policy - spanning the economic, civil rights, environmental, entitlement system and geopolitical domains - is certain to undergo a material shift in direction over the coming years. The virtual certainty of such shift in broad-based policy direction for the USA - the world's sole superpower, host of the world's dominant international reserve currency, largest economy, deepest bond market and 50 percent of world equity market capitalization – is guaranteed to carry important global economic and market implications. The aim of this monthly column is to outline the Glovista investment team's general assessment of such investment implications by delineating our baseline case together with the first-order risk factors that condition such outlook.

Country-wise Monthly Performance in USD terms (Nov MTD 2016)*



Source: MSCI & Bloomberg

**As of November 25th, 2016*

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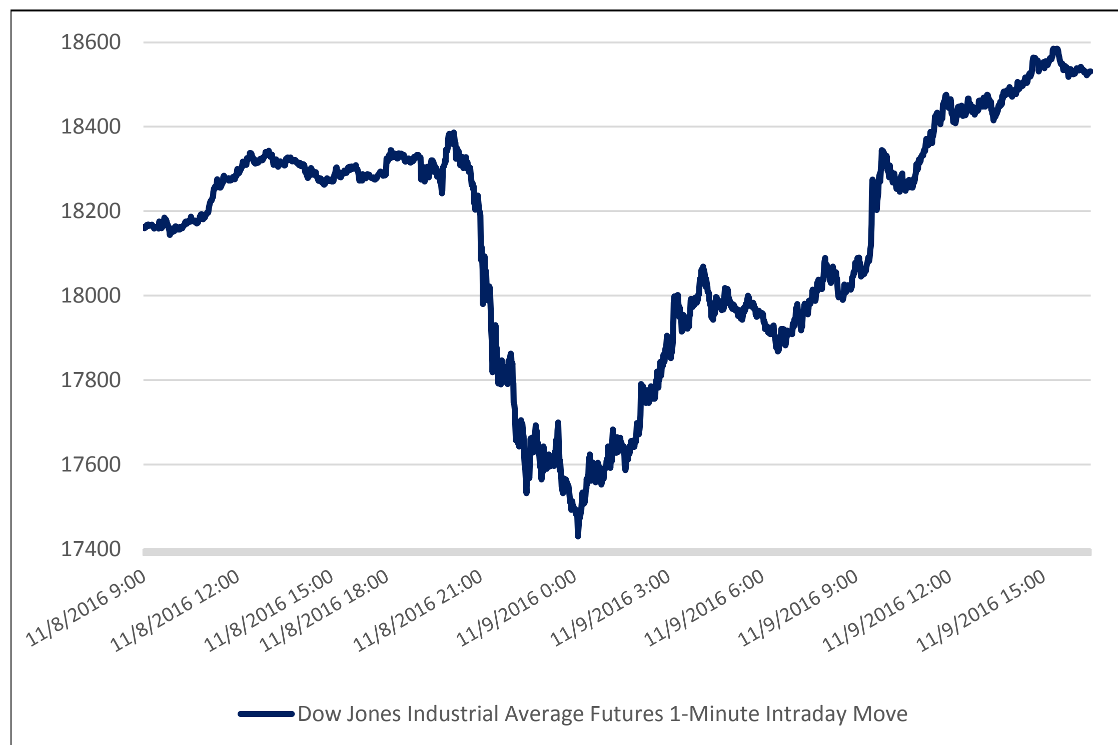
S&P500 Monthly Sector Performance – Nov MTD 2016*		
Sectors	% Change	FY1 PE Ratio
Energy	5.51%	134.9
Materials	5.89%	18.3
Industrials	9.26%	17.2
Cons Disc	6.13%	18.2
Cons Stap	-3.10%	20.8
Technology	0.49%	17.6
Healthcare	2.90%	15.1
Financials	13.49%	13.2
Utilities	-5.06%	17.6
Telecom	5.27%	13.1
S&P500	4.10%	17.9

*As of November 25th, 2016

Source: S&P

As discussed at length in prior monthly columns, the November 8th US general elections have represented a key factor underpinning the defensive portfolio stance we have sustained these past several months given: (a) the vast differences accompanying the platforms put forth by the two contenders (Clinton and Trump) as well as (b) the opacity associated with Mr. Trump's economic program, together with (c) the lack of clarity concerning the outcome of both the presidential and congressional elections in the weeks and days prior to election day. Following an outsized escalation of volatility in the hours following the conclusion of the voting process on November 8th---which saw the US Dow Industrials Index collapse 800 points---US equity indices bounced strongly, recording a whopping 2.35 percent rise from the closing levels posted on November 7th (Figure 1).

Figure 1. US Equity Index Futures Post Massive Spike in Volatility in the Hours Following the End of November 8th Voting Results

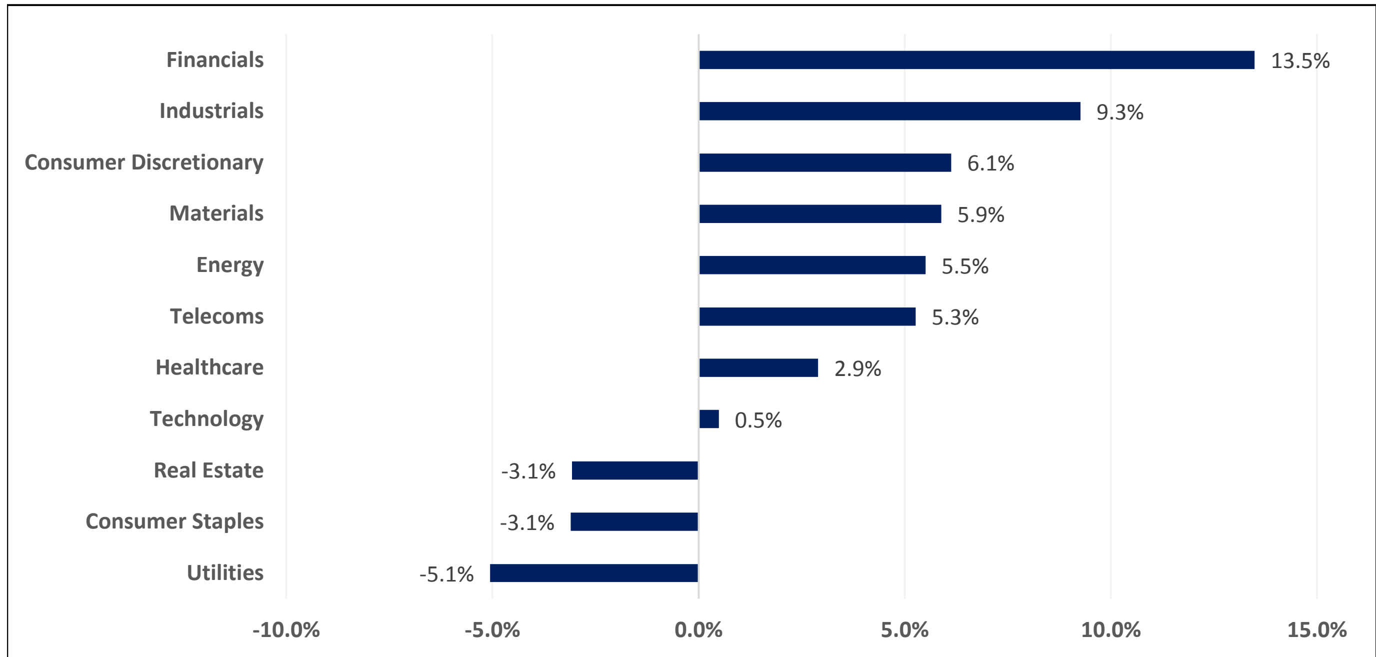


Source: Bloomberg

While US equity indices have bounced strongly since the results of the election, much of the performance strength in broad equity indices has been narrow, concentrating in financials, industrials, materials and small capitalization stocks (Figure 2). Moreover, other major equity index groups – including EAFE and Emerging Markets – have posted strong price declines since the election results – Figure 3.

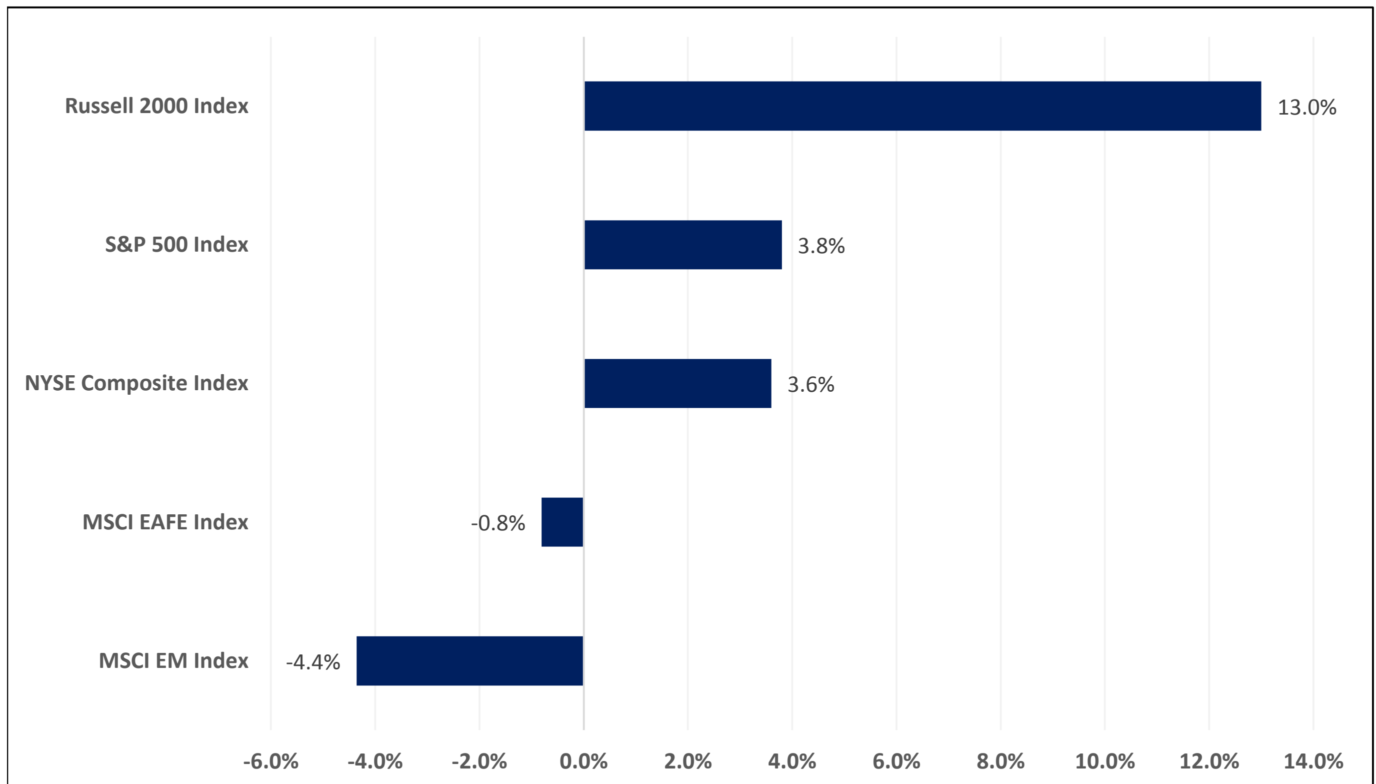
At a cross-asset class level, global market performance since the Trump victory has proven to be rather narrow with large sections of global fixed income and commodities markets recording sizable price declines. For example, Figure 4 illustrates the post-November 7th US Dollar percentage return for the following bellwether risk indices: global equities (MSCI ACWI), commodities (CRB index) and global fixed income (Barclays Global Aggregate Bond Index).

Figure 2. Post-Trump Election US Equity Rally Narrowly Concentrated across Few Sectors: Financials, Small Caps, Materials and Industrials (As of November 25th, 2016)



Source: Bloomberg

Figure 3. Post-Trump Victory Rally in Equity Prices Proves to be U.S. Only-Affair, Limited to Handful of US Sectors (As of November 25th, 2016)



Source: Bloomberg

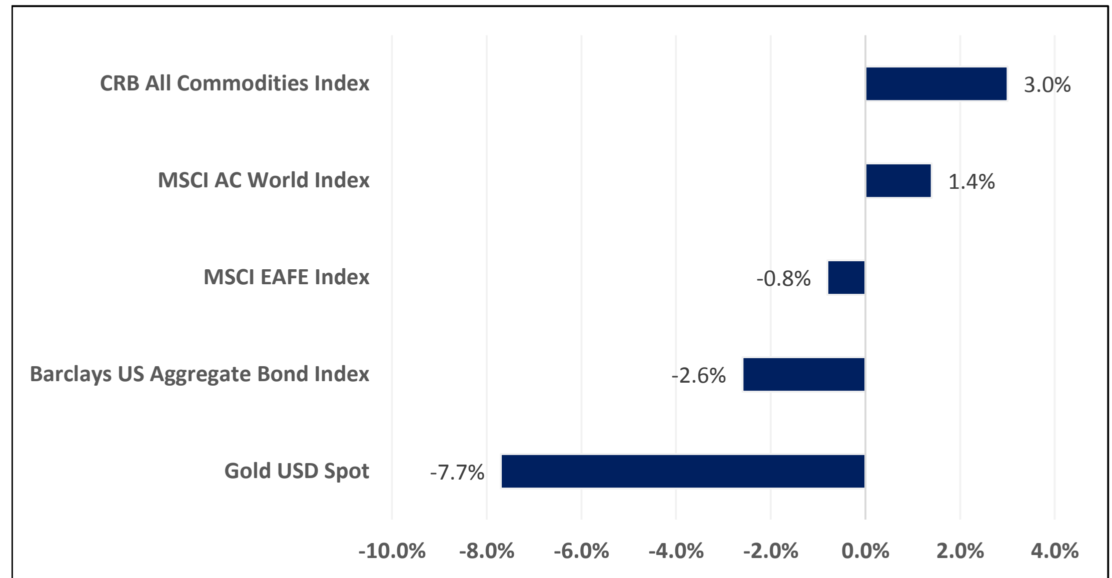
	Nov 25th 2016	Nov MTD Change
Gold	1183.9	-7.3%
Silver	16.528	-7.7%
Oil	46.06	-1.7%
EUR	1.0589	-3.6%
JPY	113.22	-8.0%
GBP	1.2477	1.9%
CHF	1.0141	-2.5%
CAD	1.3519	-0.8%
AUD	0.7443	-2.2%
BRL	3.4141	-6.9%
MXN	20.6538	-9.5%

Source: Bloomberg

Rates	Nov 25th Level
1 Yr CD	0.58%
5 Yr CD	1.21%
30 Yr Jumbo Mortgage	4.46%
5/1 Jumbo Mortgage	3.67%
US Govt. 10 Year	2.3572%
10 Yr Swap Spread	-0.1725%

Source: Bloomberg

Figure 4. Post-Trump Election Victory Cross-Asset Market Performance: Broad Price Declines across Fixed Income and Large Cross Sections of Equities and Precious Metals (As of November 25th, 2016)



Source: Bloomberg

Global markets' uneven response to the Trump victory raises a number of consequential questions for the economic and investment outlook at the global level, including the following:

- Does the Trump election victory impact the outlook on financial volatility and if so, through which mechanisms?
- What investment and economic implications would emanate from a sustained increase in financial volatility?
- What set of policy measures do recent asset price movements likely discount and how realistic are those expectations?
- Does the Trump election victory imply the end of the 35 year rally in US fixed income? How much higher can US Treasury yields rise over the coming months?
- What are the implications of the Trump election victory on the US Dollar both versus Developed country and Emerging Market currencies?
- What are the implications of the Trump election victory on Emerging Market asset prices? Are the implications likely to be uniform across regions and countries?
- Does the Trump election victory carry bullish or bearish implications on energy prices and if so, which non-US equity indices may be most impacted?
- What are the principal global portfolio strategy implications emanating from the Trump election victory?

We address the above set of questions in the section immediately below, focusing on the global portfolio strategy implications in the bottom-most section below.

Post-Trump Election Victory Market Response Centers on Likely Reflationary and Expansionary Effects from Trump's Policy Agenda: Corporate Tax Cuts, Deregulation and Fiscal Policy Stimulus

Mr. Trump's embrace of a conciliatory stance towards Democrats and Republicans alike, hours after being announced President-elect in the early hours of November 9th, has proven instrumental in allowing market participants to focus on the main tenets of Mr. Trump's economic policy agenda if only because such conciliatory stance raises the odds of passage for Mr. Trump's policy proposals:

- Focus on creating jobs through a sizable increase in infrastructure spending to the tune of $1 Trillion over a 10 year period;
- corporate tax cuts including the imposition of a one-time 10 percent tax on the repatriation of corporate overseas retained profits;
- reduction and simplification of personal tax rates from 7 tiers to 3 tiers as well as the elimination of the estate tax;
- financial market deregulation and loosening of environmental regulations – a supportive development for the US shale industry, with bearish energy price implications longer term.

These economic policy proposals carry potential reflationary as well as expansionary effects on economic activity. However, of these two implications, the risks of the Trump policy mix resulting in the onset of recession expectations is non-trivial given the Trump platform's emphasis on protectionism and immigration reform. Moreover, given the uncertainty surrounding the precise magnitude and timing governing the implementation of future fiscal policy measures, it is conceivable that financial markets pencil in a much lower GDP multiplier effect from the fiscal measures to be announced. Should the economic implications derived from the protectionist and immigration reform measures to be implemented be of a sufficiently large order of magnitude or the GDP multiplier effect associated with upcoming fiscal policy stimuli disappoint, financial markets could swiftly embrace stagflation as the baseline case for the macro outlook. In turn, equity valuation multiples could decline measurably along with credit indices.

Mr. Trump's platform has called for a 35 percent tariff on Mexican goods imports as well as a 45 percent tariff on Chinese goods imports. The platform also calls for the withdrawal from the Trans-Pacific Partnership (TPP) initiative as well as the renegotiation of NAFTA. In addition, the Trump platform's tough stance on immigration, both in terms of deporting up to 11 million illegal immigrants as well as the building of a wall along the US/Mexican border and the tightening of immigration visas for special-skills individuals carries adverse overall economic and productivity growth implications.

In our view, the Trump victory seals a sustained rise in financial volatility owing to several basic considerations:

- the broad range of future policy outcomes under a Trump administration given the uncertainties surrounding the exact policy mix to be put before the US Congress;

- the uncertainty surrounding the level of cooperation to be extended the Trump administration by the US Congress given the divided allegiances within the Republican Party not to mention the Democrats' insistence that unwinding the Dodd-Frank legislation will prove exceedingly difficult given already committed support by members of Congress from both sides of the aisle;

- the Trump administration's focus on fiscal policy for future stimulus measures, a stronger reflationary tool than monetary policy at the current level of monetary policy stimulus. From a bond market supply-demand perspective, increased reliance on fiscal policy will result in higher levels of long-term bond yields on account of both increased expectations of bond issuance and higher growth expectations. In turn, it is a statistical fact that changes in bond yield levels have a similar directional impact on bond market volatility and equity volatility.

- The potential for European and Asian policy makers to imitate the Trump administration's fiscally expansive agenda: senior leadership at the European Central Bank and the Bank of Japan have been embracing such view for several years. History reminds us that policy imitation of US actions on the part of European, Asian and Emerging Market countries is not uncommon. To the extent to which imitation of Trump policies obtains in other parts of the world, the potential for an even greater rise in financial volatility will result.

We believe that a sustained rise in financial volatility will carry meaningful economic and investment implications including the following:

- Increased cross-country market dispersion as different national economies adjust to increased volatility and higher overall risk premium levels;
- Heightened conservative demand for strong balance sheet exposures both at the country as well as stock levels;
- Improved relative demand for value versus growth stocks as the range of economic outlooks improves;
- Strengthening of the US Dollar especially versus Developed country currencies and a number of fragile macro balance sheet countries in the Emerging Markets space.

Regarding the US economic growth acceleration likely to ensue over the next 12 months under the set of economic policies to be introduced by the Trump administration, we estimate such quantum at no more than 1.5 percent. We are hesitant to embrace a more bullish baseline given several considerations, including the following:

- Low economic growth multiplier effects associated with the set of fiscal policies recommended by the Trump team where a number of infrastructure projects are likely to be implemented under joint public-private partnerships which effectively rule out the impact of increased infrastructure spending on high multiplier sectors;

- Likelihood the overriding majority of US multinationals' foreign profits to be repatriated (estimated at 2.4 trillion US Dollars), targeted by the Trump administration, will surface in the US economy via dividend payouts and share buybacks as opposed to increased business investment spending. Consequently, the likely effects will carry a wealth but not economic growth effect given that the ultra-wealthy income groups will reap the overriding majority of the benefits from said profits repatriation. We rule out a meaningful impact of repatriated profits on business spending, and therefore economic growth, given the advanced stage of the US business cycle expansion as a result of which ROE and other profitability metrics hover at low levels. In turn, such low profitability metrics would dissuade firms from directing repatriated profits into increased business investment spending. Senior management at those firms would find dividend payouts and stock repurchases to be more compelling actions in enhancing firm value.

We believe recent market performance---at the cross-asset market level as well as within the US equity market---discounts a scenario in which US GDP growth accelerates by around 1 percent or so in 2017. This observation follows on the back of rolling multi-month betas of US Treasury yield moves versus incremental changes in US GDP economic growth. The sharp rise in Fed Funds rate futures effectively discounts three interest rate increases by the US FOMC by the end of 2017. Finally, Fed Funds futures have risen such as to have almost fully bridged the longstanding gap between the so-called terminal Fed Funds interest rate put forth by official Fed estimates (so-called Fed dots) and the futures market.

The US Federal Reserve's official forecast for the terminal Fed Funds interest rate level is predicated on the view that the US neutral real interest rate is considerably lower than the level prevailing during the leveraging, labor force and productivity growth period of the 1990s and early 2000s. This is a viewpoint we, at Glovista, also ascribe to. Consequently, we believe that much of the sell-off at the short end of the US interest rate curve is well advanced.

Long-term bond yields remain susceptible to reaching higher levels should the Trump administration implement larger fiscal stimulus measures than expected by the consensus of Wall Street economists. Under such scenario, long-term bond yields could continue to rise both on the back of further increases in long-term inflation risk premium and due to increased supply in the US Treasury market. We estimate financial markets currently discount a fiscal stimulus package of at most 1-1.25 percent of GDP during 2017.

The higher reflationary and economic growth expectations resulting from the Trump election victory carry several clear financial market implications including:

- Higher US Dollar. The US Dollar is likely to strengthen further versus most of the world's major currencies in tandem with additional widening of US bond yield differentials with those of other advanced countries in Europe and Asia– especially with the Eurozone and Japan, two regions whose central banks continue to implement quantitative easing (QE) programs at least through the end of 2018;

- Rise in US government bond yields, especially long maturities, owing to increased economic growth, fiscal expenditure acceleration and higher inflation expectations;

- Bullish price implications for US financial stocks, small cap stocks, infrastructure industrial sector stocks as well as value stocks globally. Such implications stem from the rise of long-term bond yields, an especially supportive factor for financial sector and value stocks. Likewise, a strengthening US Dollar is marginally more supportive of US small cap stocks versus their large cap brethren owing to the adverse foreign exchange translation effect impacting US multinationals whose foreign market revenue and profit share is considerable. The positive impact on infrastructure stocks derives from the Trump platform's emphasis on boosting overall infrastructure expenditure to the tune of $ 1 trillion Dollars over the next 10 years;

- Uneven price implications for the commodities space. For example, the Trump administration's protectionist agenda and emphasis on infrastructure expenditure carries bullish implications on the future demand for a number of industrial commodity prices---as well as commodities in general---owing to the accompanying rise in inflation expectations. However, a strengthening US Dollar introduces an adverse and offsetting effect on the price outlook for the commodities group.

Glovista Rebalances Portfolio Tilts Following Non-consensus Trump Victory Result: Considerable Raise of Equities Exposure to US Small Cap Value, Financials and Industrials along with Yen Hedged Japanese Stocks and Short-Duration USD Credit Indices

Following the surprise US election results at which not only did Mr. Trump win the presidency but, also, the Republican Party won control of both houses of Congress, the Glovista investment team responded promptly by implementing a number of first-order portfolio rebalancing actions starting in the morning of November 9th, including:

- purchase of equities exposure to US financials, industrials, small cap value stocks;
- purchase of Yen hedged Japanese equity market exposure given bullish US Dollar implications stemming from the US election results and the Japanese equity market's large positive sensitivity to US Dollar strength;
- sustained exposure to short-duration US Dollar corporate debt paper given our assessment that long-term bond yields would rise measurably in the aftermath of the US election results;

- sustained exposure to US Dollar denominated instruments given our assessment of the beneficial effect of a Trump election victory outcome on the US Dollar.

Glovista Emerging Market Perspectives

Trump Victory Implications on EM Equities Outlook: Short-term Consolidation Sustained; Long-term Bullish Outlook; Glovista Upgrades Russia and China Allocations at Expense of Brazil, South Africa and Mexico

As discussed at length in our adjoining *Global Perspectives* column, the economic and market implications stemming from the results of the US elections are nothing short of tectonic in nature and global in scope, also permeating the Emerging Markets domain. This observation follows from the considerable shift in policy to be embraced by the incoming Trump administration across a number of central policy domains including trade, taxation, public expenditure, immigration, monetary and geopolitical. In the assessment of the Glovista investment team, the Trump election victory along with the mandate secured by the Republican Party, having gained control of both houses of Congress, carry a number of clear implications, including the following:

- *Reaffirmation of Glovista's expectation of the consolidation pattern in relative performance to be recorded by EM equities versus their Developed peers over the short-term, a view we embraced and discussed in last month's column:* Specifically, we expect US equities to outperform both EAFE and EM equities over the short term owing to a number of factors including: likely strengthening to be experienced by the US Dollar versus most of the world's currencies, for the reasons laid out in the adjoining *Global Perspectives* column, and the likely rebalancing of global equity portfolio allocations from EAFE and EM equities in favor of US industrial, small cap and financials sector stocks, all of which are likely beneficiaries of the Trump policy mix likely to be implemented early in 2017, and discussed further above. We expect such consolidation to be short-lived given the light positioning of global asset allocators in EM equities following the massive cut in exposure levels these past five years (over 100 billion US Dollars' worth) as well as the relatively contained additional upside potential in US short-term market interest rates as Fed Fund futures have almost bridged their longstanding gap with the FOMC determined neutral or terminal Fed Funds interest rate levels;

- *Long-term bullish outlook for EM equities both on a stand-alone as well as relative basis versus Developed peers:* The Trump administration's pro-growth and fiscally-expansive agenda will result in a further reduction in prospects for a US recession scenario in 2017. Emerging Market equities, considerably sensitive to the global economic cycle, benefit from a reduction in negative 'tail risks' conditioning the world economic outlook. Evidently, the Trump economic agenda's inclusion of protectionist measures affecting a number of Emerging Market countries, notably China and Mexico, carry adverse implications on export-oriented sectors domiciled in those countries. Such consideration underlies our decision to further cut our Mexico country allocation. As for Chinese equities, the virtually absent representation of export-sector names in the MSCI China benchmark renders any decision to trim exposure to the Chinese equity market without merit. In fact, the Chinese equity benchmark's increasingly large service sector representation, along with our secular bullish outlook towards the Chinese service consumption sectors, represents a principal consideration underlying our sustained bullish China country views. Besides the varying cross-country implications of the Trump administration's protectionist policy overtones, the likely rise in long-term interest rates is another key factor impacting EM country indices differentially. In particular, higher long-term interest rate levels are especially challenging for fragile macro balance sheet EM economies such as Brazil, Turkey and South Africa and an important consideration on which we recently trimmed country exposure to those countries.

- *Uneven implications, including over the short-term, across Emerging Market country indices:* Besides the varying cross-country implications of certain aspects of the Trump economic and trade policy agenda, it is universally believed that the Trump victory represents an undisputed positive development for Russian equity prices. Specifically, Russian equities' beneficiary status follows from Mr. Trump's support for the US re-engagement of Russia as well as his political philosophy against the nation-building efforts taken by the Bush and Obama administrations over the past 15 years or so, as a result of which the US projection of military power across distant areas of the world came into close conflict with Russian geopolitical interests. To the extent to which a Trump administration marks a shift in geopolitical philosophy in favor of retrenchment, Russian asset prices' risk premium levels are likely to come down on a sustained basis. The same holds true to a lesser extent for China. Such observation partly led us to upgrade Russia and China country allocations in the days following the results of the US November elections at the expense of Brazil, South Africa and Mexico country allocations.

This year's Trump victory, the BREXIT vote in the United Kingdom and the likely victory of the NO vote at the upcoming December 4th Italian constitutional referendum altogether underscore the depth and breadth of social sentiment in favor of populist measures. The rise of populism is not unusual following the onset of systemic macro crises such as the one that afflicted especially the Developed economies during 2007-2009. Moreover, that such social sentiment dynamics in favor of protectionism lag the timing of the underlying economic development that fuels such rise in social sentiment is not unusual looking back at previous historical episodes across centuries.

A salient focus area of the rise of protectionist sentiment is centered around the demand for a recovery of the thousands of manufacturing sector jobs lost by Developed countries since the 1990s. The reality is that technological change and the information revolution account for the overriding majority of the ease with which globalization of economic activity, beyond manufacturing, has been ubiquitous around the world. Moreover, the accompanying demand in support of a massive restriction to legal immigration as well as the implementation of mass scale repatriation of undocumented workers will only serve to accelerate the ongoing uptick in wage inflation. Consequently, it follows that should the newly elected government officials in the USA and Europe respond to the anger and fear-led demand for protectionism, the end result is quite likely to be the exact opposite of the intended aim. The resultant restrictive policies will lead to a rise in wage inflation due to reduced labor supply along with lower economic activity stemming from US multinationals' diminished competitiveness; the study of business cycle history reminds us that labor demand lags the profits cycle, not the other way around. Should the implementation of protectionist measures by newly elected governments in the USA and Europe be especially severe for Emerging Market countries, we expect a further acceleration in the ongoing fast growth of international trade between EM countries; this would be to the detriment of the economies in Europe and North America.

The experience of China during the 1400s as regards its decision to isolate itself politically and economically from the rest of the world, including some of the emerging economic regions of the era with which it traded (e.g. Europe), is especially illustrative of the potentially counter-productive implications of a protectionist government agenda. Specifically, China's world largest economy status peaked around the 1440s precisely during the time in which China closed itself to the rest of the world. Partly in response to such inward looking policy shift by China, Europe was forced to raise efforts at discovering new markets with which to trade. The discovery of the Americas was but one corollary of such lesson from history as Europeans pushed themselves hard at expediting trade access to new markets in India. The multi-century long economic rise of Europe and former European-colonized areas of the world – especially in North America – to attain world's top status soon followed, a lesson not lost on the post-Mao leadership that has ruled China since the mid-1970s. As it stands, China is now projected to regain the world's largest economy status around the 2025-2030 period following a close to 400 year long hiatus, whose seed is found in the country's embrace of protectionism during the 1400s.

If we look back at the past 10 years, the change experienced in the nature of international trade by Emerging Market countries could not be starker. Specifically, in contrast to the 1990s and early 2000s, a period in which most of the trade run by EM economies was directed to or originated from Developed economies, over the past several years trade with Developed economies has been deemphasized to such an extent that today the majority of trade conducted by EM economies is directed at other EM economies (intra-EM trade). We expect this trend to continue going forward with or without protectionist agendas in the Developed world.

We would caution governments in the Developed world, especially the United States, to draw on such lessons from history as well as the loose economic rationales underlying the call for protectionist measures as a means to restore jobs growth in America. The weight of history is both compelling and eloquent. The potential for protectionist policies to torpedo economic momentum and result in an accelerated de-rating of economic growth in the Developed world is an undisputed risk factor conditioning the outlook for those economies.

Finally, it is often said that political systems look through the rear-view mirror in multiple respects, including the one discussed immediately above. Not only is government behavior backward-looking or adaptive in nature, in the sense of responding to shifts in social sentiment years after major economic events – as discussed above – but also in terms of becoming oblivious to the changing nature of the economic system. Specifically, at present, Emerging Market countries' economic momentum has become increasingly led by service as opposed to goods sector industries. In that regard, the imposition of protectionist measures by Developed countries on EM countries' goods sectors is likely to prove far less consequential on those economies today than a decade or two decades ago. Conveying such nuances to the general population is no easy task in any political system, democratic regimes included, where politicians' time horizons are known to be rather fleeting. Nevertheless, similar to China's embrace of protectionism in the early 1400s or the Developed world in the late 1920s, the consequences of pursuing protectionist measures by Developed economies at this juncture in history may result in another example of the 'law of unintended consequences' by fueling an even more accelerated de-rating of Developed countries' world GDP share for years to come. As a consequence, the post-1990 period of ascending Emerging Market equities' world market capitalization share from the early 1990s' 1 percent to the current 11 percent (of MSCI ACWI index) can be expected to accelerate further.

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