FOURword

Monthly financial markets commentary

December 2022

27FOUR

This month's highlights

It's the pace and consistency of disinflation that matters

South Africa's inflation is largely at the mercy of external factors

The European Union is caught between a rock and a hard place

A faster than expected slide in inflation could be a game changer for financial markets

China pulls all the right policy levers, but Covid-19 sabotages the effort

The October consumer price reports, particularly the US report, rekindled animal spirits in financial markets. The S&P 500 closed 5.5% higher, while Nasdaq surged 7.4% on the day of the US CPI report, Wall Street's best day since April 2020. Across the Atlantic, the FTSE 100 rose 1% and the FTSE 250 jumped 3.9%. The rally that followed the CPI prints reminded us of the risks of being out of the market. In this month's issue, we examine the US, Europe, and South African CPI reports. First, a few key findings.

One

Inflation remains high across all markets, but the dynamics differ. Inflation pressures experienced in South Africa and Europe, are primarily imported, and not necessarily caused by demand-pull, but in the US, demand- and supply-side forces are almost equally influential. This gives the US Federal Reserve (Fed) an edge over the European Central Bank (ECB). The SARB has a first-mover advantage.

Two

The inflation trajectory will vary from country to country and is unlikely to follow a linear course. Negative surprises are likely to arise along the way. Going forward, investors should focus on the pace of deceleration (disinflation) rather than just the direction. A marked consistent deceleration in inflation towards targets will trigger a reversal of investment themes that dominated markets this year. While this is not our base case, we think portfolios should be positioned for this eventuality.

Three

Some of the initial underlying drivers of US inflation are losing steam. There has been a material decline in personal savings, household wealth, money supply, and real household incomes. The impact of these headwinds has not yet been reflected in overall consumer spending, partly because some consumers have turned to debt. Constraints on the supply side are also abating. Container delivery times are now back to pre-pandemic levels, freight costs are declining rapidly, and blockages at key global ports have cleared. A simultaneous improvement on both sides of the equation bodes well for inflation in the coming months. Energy and food prices continue to influence the inflation outlook for Europe and SA.

Now, the question is whether this backdrop will alter previously communicated interest rate guidance by central banks. It is our belief that the US inflation outlook supports our previous base case of a deceleration in the Fed rate hikes rather than a pivot as some have predicted. Before the Fed can consider accommodating again, it must see a consistent decline in inflation prints. By slowing the pace, the bank will also be able to assess the impact of its actions to date. If inflation slows very quickly, as some models predict, a pause in 2023 cannot be ruled out.

Inflation rates in SA and Europe are highly unpredictable because they are heavily influenced by commodity prices. A re-opening of China's economy next year and retaliation from Russia complicate the outlook for the price of energy.

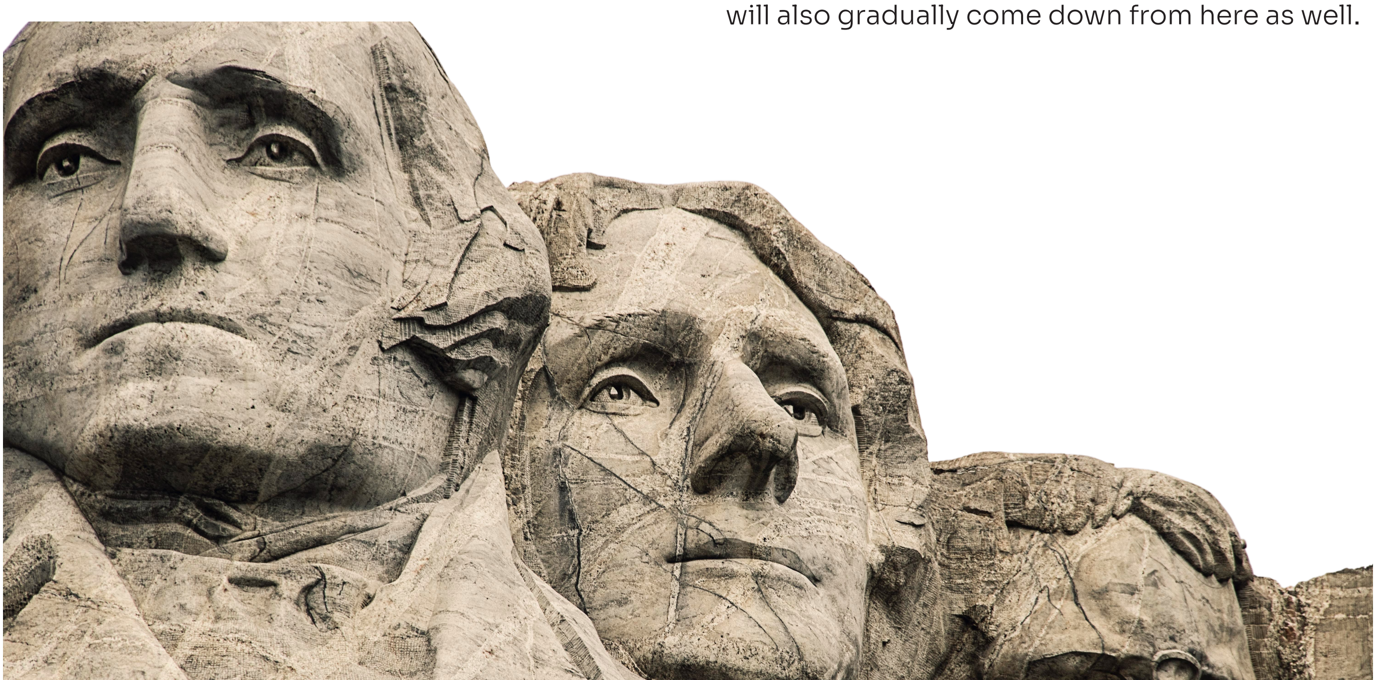
It's the pace and consistency of disinflation that matters

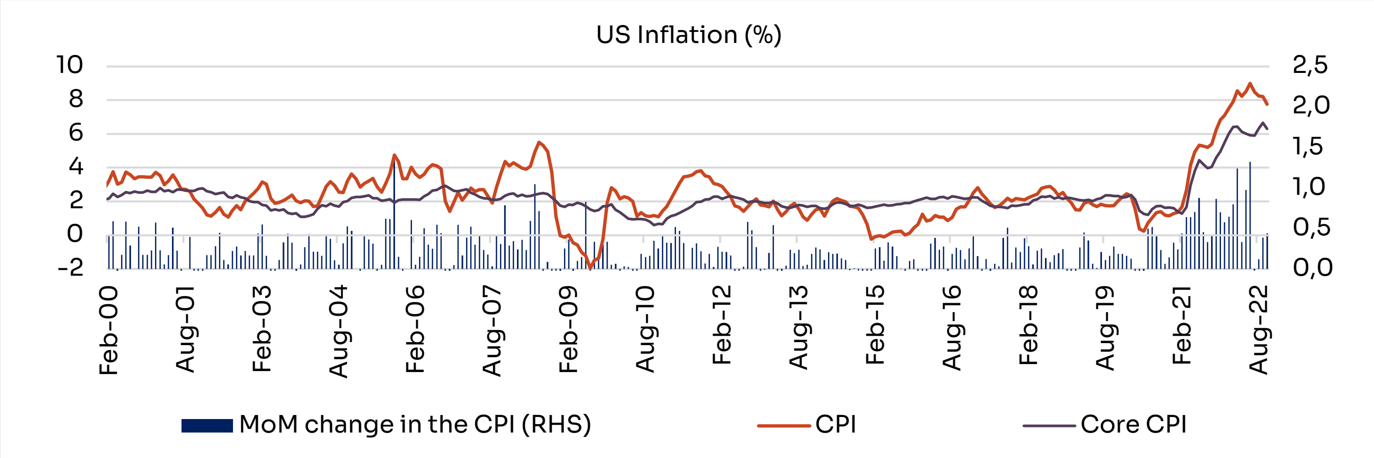
This month's US Consumer Price Index (CPI) report was a surprise on the upside as headline inflation cooled meaningfully to 7.7% from 8.2% reported in September. Not only was the CPI below consensus (7.9%), but it was also the smallest 12-month increase year to date. Further, the core CPI paced down from 6.6% in September to 6.3% in October, which eased some concerns about the risk of entrenched inflation.

The concern that inflation is becoming sticky was also soothed a little bit as prices of a broad range of goods and services decreased or increased at a slower pace. Prices of second-hand cars and trucks, clothing, and medical care decreased. Prices of food rose more slowly than previous months, rising 0.6%.

Among the blemishes was the energy complex, which reversed its downward trend after rising 0.8% MoM. Even so, US energy prices continue to be among the lowest in the world, due to its growing self-sufficiency in oil and natural gas. Housing was another area of concern in the report. Rent and an estimate of homeowners' imputed rent continued to rise at a fast pace. Due to the long time, it takes for leases to renew, this trend is not expected to change anytime soon.

The better-than-expected US CPI numbers for October appear to have boosted the view that inflation has peaked. While we have been sceptical of this view, there is plenty of evidence to support it. Just by looking at the MoM increases in the US CPI, one can easily see that inflation momentum in is ebbing. A MoM CPI inflation rate, a more real time measure of inflation than a year-over-year (YoY) CPI rate that is often quoted in the media, has fallen back into one standard deviation from its historical mean. If this is sustained, then the YoY CPI prints will also gradually come down from here as well.





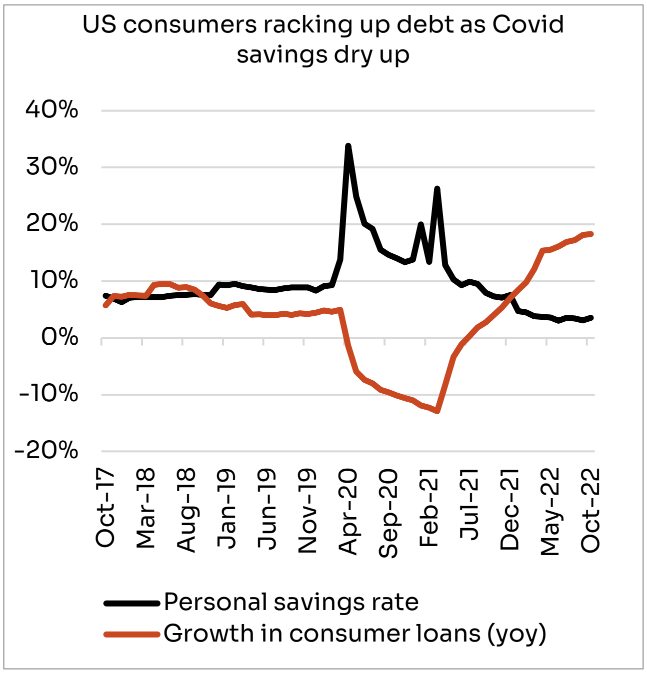
More importantly, there are signs that the demand-side inflation pressures are starting to ease. The personal saving rate, which skyrocketed during the pandemic on the back of Covid relief checks and restrictions, has plunged to its lowest level since 2008 as real disposable incomes shrink. Despite the fact that wage growth has remained high in nominal terms, inflation has outpaced it, making households worse off. In view of the reduced number of job openings, further weakness in wage growth is forecast. In addition, the US money supply has slowed materially, showing that the Covid stimulus is wearing off.

Household spend has not been materially impacted by these headwinds yet: for the August 2022 through October 2022 period, retail sales in the US were up 8.9%. But that is partly because some consumers have been shoring up their pockets with credit. However, sales will weaken sooner or later. The use of debt and unsecured loans may supplement consumers' income for a while, but consumers will eventually have to rein in their spending to manage credit card debt.

Constraints on the supply side are also abating. The widely followed Global Supply Chain Pressure Index has been on a downward trend suggesting a rapid unwinding of supply chain disruptions. According to the report, container delivery times are now back to pre-pandemic levels, freight costs are declining rapidly, and logjams at key global ports have cleared. This, coupled with an increase in production of durable goods in the United States, is contributing to the slowdown in durable goods prices.

Also congruent with that, producer prices have moderated. Movements in the producer price index have come down considerably from their peak earlier this year. On a MoM basis, the US Producer Price Index is back within a normal pre-pandemic range.

With supply chains blockages easing while demand is slowing, it is difficult to argue against peak inflation narrative in the US. It remains to be seen how fast and how long inflation will return to target.



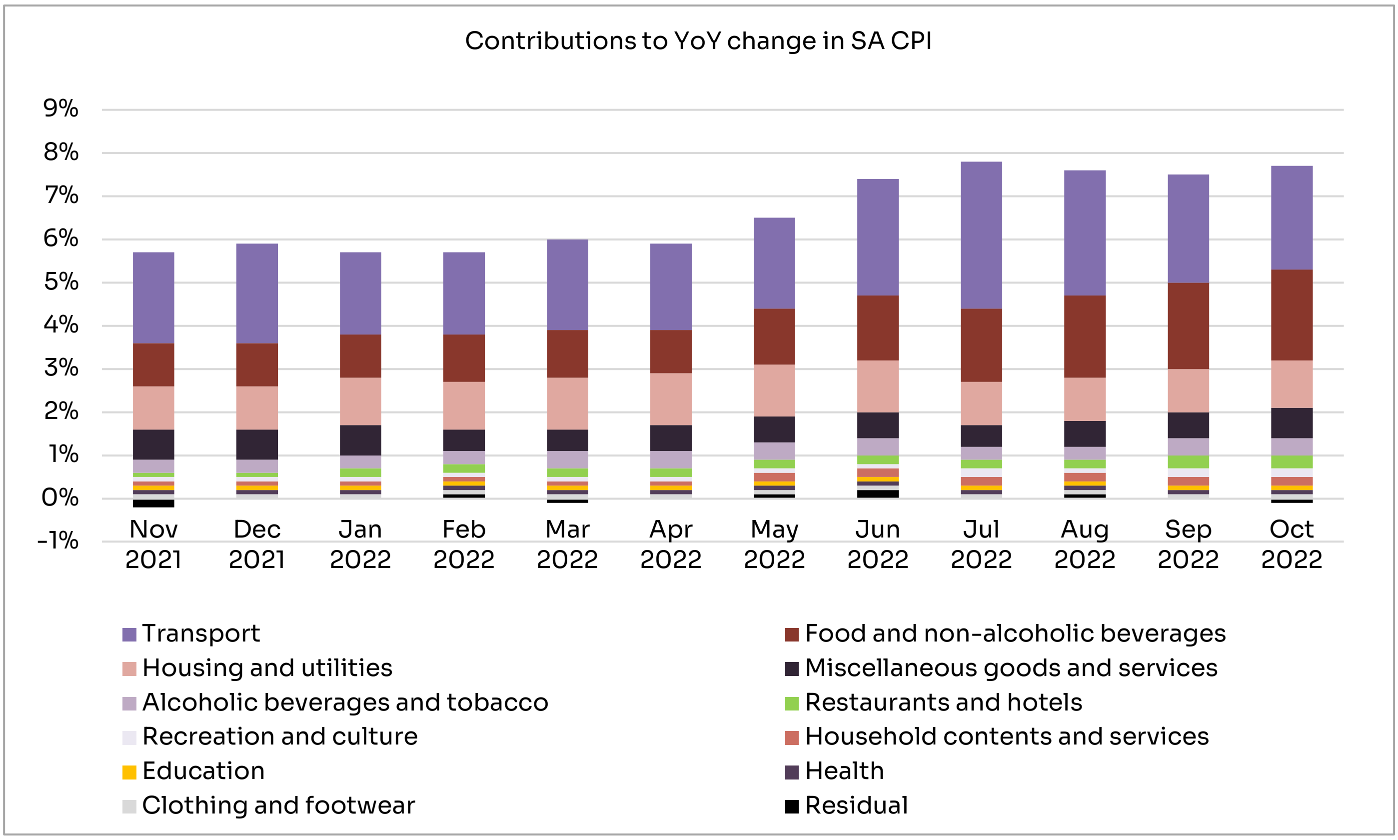
South Africa's inflation is largely at the mercy of external factors

In contrast to the US Federal Reserve, which can tame some aspects of the US CPI by manipulating aggregate demand, the SARB's battle against inflation is complicated by the fact that South Africa's current inflation problem is not demand-driven. With nearly half of the South African workforce unemployed, the economy is operating well below capacity, which makes demand-led inflation unlikely. Inflation pressures facing South Africans are mostly imported. Food and non-alcoholic beverages (NBA), as well as fuel, whose prices are determined by global supply and demand dynamics, are responsible for SA's inflation woes as shown in the chart below.

These factors were responsible for the acceleration in the CPI from 7.5% in the previous month to 7.6% in October. Food and non-alcoholic beverages rose 12.0% YoY, contributing 2.1 percentage points to the annual rate of 7.6%, while transport, which is heavily influenced by fuel prices, contributed 2.4 percentage points. Inflation, excluding food and non-alcoholic beverages, fuel, and energy, was 5%, which is within the goals of the SARB.

Aside from being cyclical, food and energy prices are determined on global markets leaving South Africa's CPI trajectory at the mercy of global factors. Inelastic demand for both makes their prices are less sensitive to the SARB's interest rate policies.

Although food and fuel prices have slowed MoM, the medium-term outlook remains uncertain. Russia's war in Ukraine continues to adversely affect global prices. In its latest meeting, the SARB MPC boosted its forecasts for local food price inflation for 2022 and 2023, citing the weaker exchange rate. It now expects food prices to rise by 8.8% in 2022 (up from 8.1%). A higher inflation rate is forecast for 2023 at 6.2% (from 5.5%).



Oil prices are expected to remain elevated as tight supply overshadow recession risks. Many analysts believe tight supply will keep oil prices above $90/barrel in 2023.

Another major risk for SA inflation emanates from electricity and other administered prices. Eskom indicated in September that it planned to apply for a 32% tariff increase from 1 April 2023/24. The National Energy Regulator of SA is unlikely to approve this increase, but it is highly likely to approve a double-digit tariff increase. The energy regulator is stuck between a rock and a hard place because failure to grant Eskom tariff increases that are reflective of its costs can exacerbate the utility's ability to supply electricity to its consumers.

Considering this backdrop, it is difficult to determine whether SA has seen the worst of inflation or not. As our current inflation prints are heavily influenced by cyclical factors, we expect the path to target inflation to be winding. To SARB may have to remain hawkish. The SARB's advantage in that SA's inflation, albeit in appearing high, is not materially higher than the SARB's upper limit of 6%.

Europe is still complicated

The Russia/Ukraine conflict meanders the Eurozone's climb to peak. In contrast to other regions, the factors driving inflation in Europe remain strong. In October, for instance, energy, food, alcohol, and tobacco sales increased month over month. Energy attained its highest annual rate of 41.5% compared with 40.7 % in September followed by food, alcohol & tobacco (13.1 %, compared with 11.8% in September). Euro Area CPI increased 1.5% from September to October compared to 1.2% from August to September.

In October 2022, annual inflation in the Euro area was 10.6 %, up from 9.9 % in September 2022. France (7.1%), Spain (7.3%), and Malta (7.4%) recorded the lowest annual rates. The highest annual rates were recorded in Estonia (22.5%), Lithuania (22.1%) and Hungary (21.9%). The annual inflation rate fell in eleven member states, remained stable in three, and rose in thirteen. Inflation in the UK rose to 11.1% from 10.1% in September, significantly higher than markets expected. Inflation has reached its highest level since October 1981.

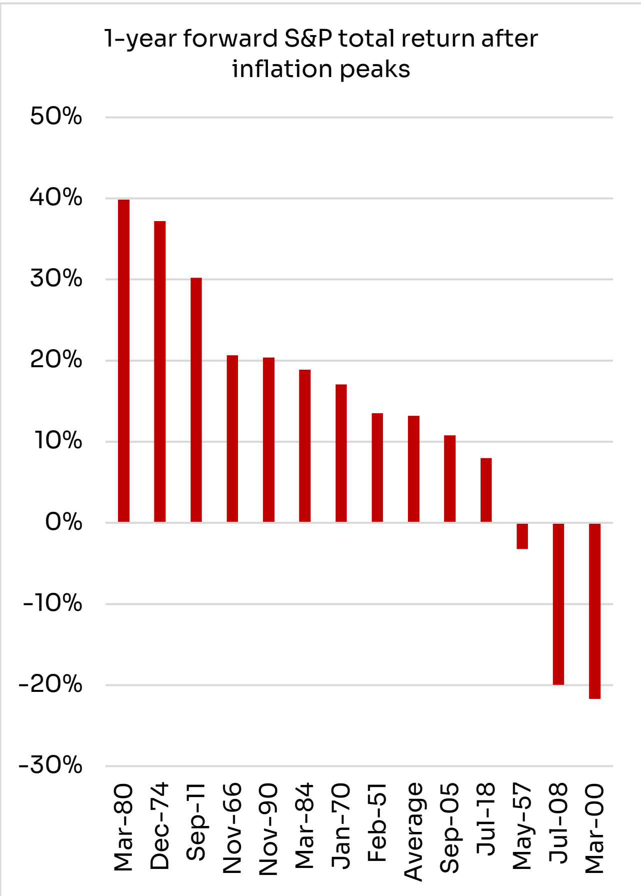
Euro Area's path to peak is not linear due to the region's proximity to the Russia/Ukraine conflict. There are several factors that can influence the inflation trajectory of this block, including conventional factors and political decisions related to the Russia/Ukraine conflict. It is very likely that the conflict may have fundamentally altered the inflation process in that market.

However, all is not gloom and doom. The factory gate prices, shipping rates, commodity prices, and inflation expectations have all begun to decline from their recent record levels. In Germany, factory gate prices fell 4.2 % in October compared with the previous month — the largest monthly fall since 1948. In the UK, annual producer price inflation has been slowing since the summer. Considering this backdrop, we do not expect the European Central Bank to slow its rate hikes. Due to this, we expect inflation to moderate in the near future.

A faster than expected slide in inflation could be a game changer for financial markets

Despite lower-than-expected consumer price inflation in October, we are not inclined to change our interest rate outlook. Our base case remains a deceleration of Fed rate hikes, not a pivot, as some have predicted. The Fed will need to see a consistent decline in inflation prints before it can consider accommodating gain. Slowing the pace would also give the bank a chance to assess the impact of their actions so far. According to the minutes released for the September FOMC meeting, most Fed officials preferred reducing the size of interest rate hikes soon. However if inflation slows very quickly, as predicted by some models, a cut cannot be ruled out sometime in 2023. A scenario like this would be a huge boon for financial markets. Following 13 major inflation peaks since 1950, the S&P 500 has averaged a total return of 13% over the next 12 months. In the 10 instances where the index rose the year following a substantial inflation spike, the total return for the S&P 500 jumped by an average of 22% over the subsequent year.

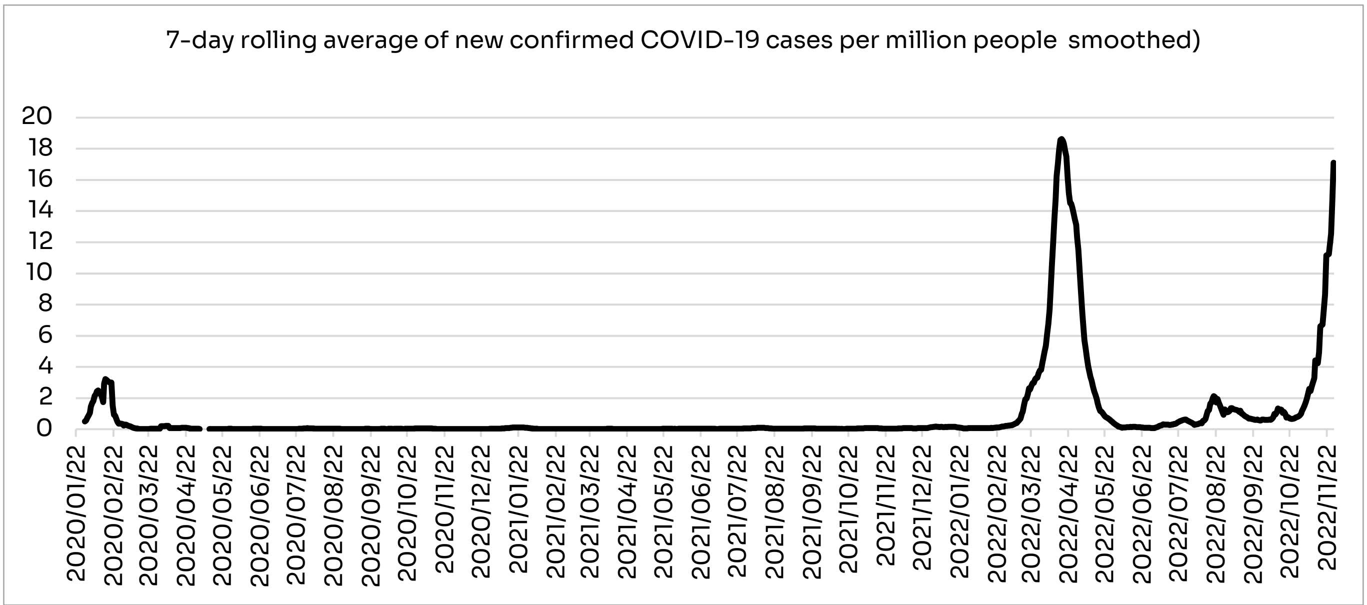
In spite of the fact that this isn't our base case, we believe investors need to be positioned well in advance of the Fed signalling a pivot because the market will likely be substantially higher by then. There is a high degree of uncertainty regarding the future of interest rates in SA and Europe given that they are dependent heavily on volatile commodity prices that can easily be influenced by the conflict in Ukraine.



China pulls all the right policy levers, but Covid-19 sabotages the effort

China appears to have been moved by the eye-popping exits from its markets after Xi Jinping won a third term as the party's leader in October. A wide range of measures were announced by Chinese policymakers to boost economic growth, including easing COVID-zero restrictions, and supporting real estate investment during the past month.

As part of its efforts to ease economic pressures and cool discontent, the CCP eased some of its Covid rules regarding COVID-19 while maintaining that the "war" against the pandemic continues. Changes include shortening quarantine periods for close contacts of infected people and travellers arriving in the country, as well as scrapping a rule penalising airline for bringing in too many infected passengers. The committee also abolished the "circuit breaker" policy, which suspends airlines for five or more positive Covid tests on inbound flights. Despite these efforts, protests broke out towards the end of the month against the Covid-19 lockdowns.
With new Covid infections on the rise, Chinese authorities find themselves between a rock and a hard place, forced to ease Covid rules further.



China's strategy of smothering outbreaks originally protected everyday life and the economy while preventing severe illness and death. But it has become a liability as most of its 1.4 billion people have never been exposed to the virus and have no immunity.

Apart from easing Covid rules, Chinese authorities unveiled sweeping measures to boost the struggling property sector. The banking regulator and central bank issued a 16-point set of internal directives to support the industry. The measures include credit support for debt-laden developers, financial assistance to ensure the completion of housing projects, and deferred-payment loans for homebuyers.
Parallel to the policy pivots, President Xi Jinping sought to ease geopolitical fears at the G20 Bali summit and the Asia Pacific Economic Cooperation conferences in October. During the G20 summit, he met President Biden and agreed to resume strategic engagements with

the US. Beijing had halted a number of official dialogue channels with Washington as a result of House Speaker Nancy Pelosi's August trip to Taiwan.

The two countries agreed to manage their competition to avoid a conflict, with President Biden stating: "We will compete vigorously, but we are not looking for conflict; we are looking to manage this competition responsibly." This is important because in recent years the relationship between the US and China has been moving from competition to the direction of conflict. More importantly, Biden assured that China would not attempt to invade Taiwan soon. Investor's response to these announcements has been swift - MSCI China rallied 25% by mid-November. Covid infections and protests, however, dampened investor sentiment so the index retraced as the month wound up. While the developments discussed above may assuage some of our concerns China, investors should still be cautious.

Snippets of other market-moving macro data

USA

- The US economy bounced back from a contraction in the first half to grow at 2.6% in the third quarter. This coupled with an improvement in business confidence amidst signs of a slowdown in inflation raised cautious optimism that the largest economy in the world may avoid an anticipated recession after all or experience only a mild downturn.
- Unemployment increased by 0.2 percentage point to 3.7% in October, and the number of unemployed persons rose by 306,000 to 6.1 million. Though 261, 000 jobs were added in October 2022 above the market forecasts of 200,000, it is the weakest increase since December 2020. The weakness in the US labour markets is good for the inflation outlook. It is countered, however, by continued strength in consumer and business spending.
- Retail sales rose 1.3% in October after being unchanged in September. Consumer spending picked up early in the fourth quarter, suggesting that consumers might be weathering higher prices and borrowing costs. However, this is expected to fade next year as tighter monetary policy dampens overall demand, weighing on the labour market and the economy, and low-income households which are expected to have already exhausted their pandemic savings.
- The S&P Global US Manufacturing PMI fell to 47.6 in November of 2022 from 50.4 in October, well below forecasts of 50, due to inflation and economic uncertainty. The reading pointed to the first contraction in factory activity since the pandemic hit in mid-2020. Purchasing activity fell at the sharpest pace since May 2020 as firms reportedly worked through excess inventories. Both input and output price inflation eased, and employment slowed as difficulties in finding skilled labour continued

China

- Sentiment edged up from a 34-month low in September, at the backdrop of President Xi Jinping and Biden meeting during the G20 summit and optimism on Chinese securities regulator lifting a ban on equity refinancing for listed properties producers' willingness to develop new products. However, there is still downward pressure on the Chinese economy and business sentiment eased from September's three-month high of 53.4 to 52.6. The foundation for recovery is not yet solid and the economic recovery is losing momentum amid rising COVID cases and strict curbs.
- The NBS Manufacturing PMI unexpectedly fell to 49.2 in October 2022 from 50.1, short of market expectation of 50. This was the lowest reading since July, amid strict COVID restrictions in several big cities.
- Retail trade unexpectedly declined by 0.5% year-on-year in October 2022, shifting from a 2.5% gain in the prior month and pointing to the first drop in five months. Consumption was low due to rising COVID infections and strict restrictions.
- China's industrial production expanded 5.0% year-on-year in October 2022, less than market estimates of a 5.2% increase. It declined from the 6.3% growth in the prior month which was the fastest pace in seven months.

South Africa

- Despite an upwardly revised 2.1% increase in the previous month, South Africa's retail trade went down by 0.6% in September of 2022. On a seasonally adjusted basis, trade sales decreased by 1.9% in the third quarter of 2022, a second consecutive quarter of decline following the 1.1% decrease in the second quarter. As a result of persistent and heightened load shedding in September, retailers were unable to operate optimally, and consumers' confidence was shaken as they faced rising debt costs and declining incomes, causing households to contain spending on non-essentials. According to the Council for Scientific and Industrial Research (CSIR), September 2022 experienced more load-shedding than the entire year of 2020. The diminishing growth in retail sales reflect the impact of the higher cost of living, primarily emanating from food and fuel prices and rising interest rates.

- Manufacturing production in South Africa rose by 2.9% from a year earlier in September of 2022, the third straight month of increases, better than market expectations of a 2.35% drop. The largest positive contributions came from the manufacture manufacturing of motor vehicles. On a seasonally adjusted monthly basis, manufacturing output grew by 4.9% in September, the most in ten months, while markets had expected it to stagnate.
- The seasonally adjusted Absa Purchasing Managers' Index rose to 50 points in October of 2022 from 48.2 in September. However, the Transnet strike and faltering global demand likely hurt exports, while persistent load-shedding capped the recovery in activity and

Financial markets

Equities | DMs and EMs rallied on hopes of easing monetary policy

- DM Equities: The MSCI World Index (+4.74%) extended its rally from last month buoyed by better-than-expected inflation data and Fed minutes signalling a lower interest rate increase next month. Further inversion of the US yield curve and weak PMI numbers across the globe have also boosted sentiment on riskier assets.
- EM Equities: Similar to developed markets, EM equities closed in the green, with the MSCI EM Index returning 9.92%. A major contributor to this solid outcome is China. Investors responded to measures announced by Chinese policymakers aimed at boosting economic growth, such as easing COVID zero restrictions and supporting real estate investment. Xi Jinping also managed to assuage investor's fears at the G20 and APEC meetings.
- Local Equities: Despite facing domestic headwinds, the JSE All-Share Index (+10.09%) outperformed global equities, led by resources (12.15%) and industrials (11.15%).

Fixed Income | Yields invert further amid a trade-off for riskier assets.

- Global Fixed Income: Bloomberg Global Aggregate Bond Index (+4.88%) rebounded strongly from last month as long-term yields of sovereigns fell on expectations of a recession and a policy pivot from the Fed. The ECB, on the other hand, left no room for a slowdown in interest rate hikes despite the recession on its continent. US 10-year treasuries stabilised at around 3.7%. Germany government bond yields remained subdued below 2% while UK government bond yields remained around 3% amid concerns about record issuance, which offset expectations of smaller rate hikes.
- SA nominal bonds: JSE All Bond Index (+3.98%) moved along with global bonds and improved from the marginally positive territory it had been in for a while.
- CILI (+0.65%) came out of the negative territory and closed marginally positively. The demand for inflation protection continues to wane, resulting in inflation-linked bonds underperforming nominal bonds.
- SA Cash: Stefi was up 0.48% in November.

Commodities and FX

- The Bloomberg Commodity Index (+1.67%) rose for the ninth time in 13 months as global economic growth concerns and expectations of further Chinese economic reform led to a rise in commodities. The pre-emptive decision by OPEC to reduce supplies of crude oil to the global market supported energy prices to some extent. In general, commodities performed well, with Iron Ore and Coal leading the way with 23.91% and (9.46%) gains respectively.

Financial markets tables

As at 31 October 2022

SA Indices (ZAR)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)
ALSI	4,89%	-1,29%	-5,70%	-5,66%	3,29%	9,79%	6,21%
SWIX All Share	5,03%	-0,36%	-4,64%	-3,19%	1,97%	7,07%	3,63%
Capped SWIX All Share	5,33%	-0,06%	-4,40%	-2,01%	3,71%	8,35%	4,25%
Mid Cap	8,11%	4,37%	-2,42%	1,73%	4,42%	5,75%	4,65%
Small Cap	8,11%	4,37%	-2,42%	1,73%	4,42%	5,75%	4,65%
Large Cap	4,85%	-1,93%	-6,20%	-6,70%	3,04%	10,18%	6,33%
Resources	3,73%	1,46%	-14,37%	-2,99%	8,84%	18,15%	17,74%
Industrials	1,71%	-5,10%	-0,85%	-15,33%	-7,88%	6,13%	0,93%
Financials	12,85%	3,39%	-3,07%	6,90%	13,87%	3,43%	2,98%
SAPY	10,97%	-1,62%	-3,98%	-6,54%	3,01%	-6,11%	-7,47%
ALBI	1,07%	-0,75%	-0,44%	-0,29%	3,07%	6,23%	7,86%
SAGLIB	-1,56%	-1,28%	-1,58%	0,74%	5,27%	6,11%	4,69%
CILI	-1,26%	-1,03%	-1,25%	0,95%	5,43%	6,55%	4,93%
SteFI	0,51%	1,43%	2,66%	4,09%	4,78%	4,83%	5,81%
Global indices (USD)							
MSCI World	7,11%	-7,23%	-8,87%	-21,17%	-19,75%	4,48%	4,58%
MSCI ACWI	5,96%	-8,05%	-10,29%	-22,32%	-21,32%	3,14%	3,38%
MSCI UK	5,94%	-9,89%	-13,70%	-16,68%	-15,78%	-4,38%	-4,02%
MSCI USA	7,83%	-6,29%	-6,64%	-19,88%	-17,76%	8,38%	8,46%
MSCI Europe ex-UK	7,47%	-8,24%	-13,84%	-28,08%	-27,45%	-2,25%	-2,02%
MSCI World Value	9,58%	-3,31%	-6,53%	-12,45%	-10,51%	1,80%	1,32%
MSCI World Growth	4,56%	-11,14%	-11,51%	-29,76%	-28,86%	6,12%	7,19%
Currencies							
GBPUSD	2,72%	-5,85%	-8,86%	-15,26%	-16,26%	-3,96%	-2,91%
EURUSD	0,82%	-3,37%	-6,30%	-13,11%	-14,54%	-3,95%	-3,24%
USDZAR	1,46%	10,56%	16,07%	15,13%	20,34%	6,73%	5,39%
GBPZAR	4,17%	4,10%	5,83%	-2,39%	0,89%	2,52%	2,31%
EURZAR	2,27%	6,86%	8,80%	0,03%	3,19%	2,52%	1,97%
ZARJPY	1,30%	0,97%	-1,30%	12,29%	8,40%	4,25%	0,16%
Commodities (USD)							
Gold Spot USD	-1,20%	-7,10%	-13,51%	-10,30%	-7,99%	3,04%	5,24%
Platinum Spot USD	8,22%	5,17%	0,32%	-2,81%	-7,33%	-0,04%	0,43%
Brent Crude	9,01%	-10,73%	-13,38%	19,32%	10,86%	15,50%	8,68%
GSCI	4,78%	-8,06%	-15,85%	13,48%	8,27%	16,05%	9,10%

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