FOURword

Monthly financial markets commentary

January 2023

27FOUR

Markets retreat as central banks withdraw Covid-era stimulus

As far as 2022 was concerned, it was an annus horribilis for investors. Although it wasn't unique, it was at the extreme end of the history of financial markets due to the pain inflicted by the reversal of the Covid-era policies.

In 2020, policy makers around the world rolled out unprecedented stimulus measures to support their economies after Covid restrictions sharply decreased GDP. Central banks pumped trillions of dollars into the system, while fiscal authorities provided handouts to businesses and households. The result was excessive spending and a flood of liquidity. The excess liquidity fuelled financial market exuberance, which pushed asset valuations to unsustainable levels. Frivolous assets (disputable) flourished, including special purpose acquisition vehicles (SPACs) and cryptocurrencies. In the real economy, the measures also worked well, boosting economic growth and recovery during 2021 and most of 2022. Largely because of these measures most economies are expected to grow meaningfully in 2022. However, the swift economic recovery coalesced with supply chain bottlenecks, the war in Ukraine war and Chinese Covid restrictions resulting in soaring consumer prices.

Initially, inflation flares seen in 2021 were dismissed by central banks as temporary. Their view was that price increases were a sign of economic recovery. However, inflation proved durable in 2022. Most developed markets experienced decade-high inflation, reminiscent of the 1980s. US headline inflation topped 9.1% in June, while European CPI growth topped double-digits. Emerging markets were also not spared. Locally, inflation breached the South African Reserve Bank's upper limit of 6% after reaching 7.8% in July. It has since subsided but is still out of bounds. In Turkey, inflation peaked around 85.5%, a 24-year high, in October after rising for 17 months. However, this was mainly due to President Tayyip Erdogan's unorthodox low interest-rate monetary policy and the resulting currency crisis last year.

Russia's invasion of Ukraine and China's Zero Covid policy worsened the inflation picture. As a result of these events, already existing supply chain problems fuelled a spike in commodity prices, particularly for energy and soft commodities. War prevented Ukraine from exporting some key soft commodities to the global market, and Russia was prohibited from exporting energy products to its usual key global markets.

It can be argued that inflation itself did not negatively affect the real economy, because consumer spending, economic activity, and company earnings were largely resilient (at least yet). It is the reactions of monetary authorities that triggered the reset in financial markets. In a bid to cure rampant inflation, central banks led by the Fed reversed the easy monetary policies which have been in place since 2008 at an unprecedented pace and scale, resulting in a liquidity drought. The US Fed led the charge hiking by 425 basis points this year alone, the most since 1980. The European Central Bank (ECB) took its refinancing rate and marginal lending from 0% to 2.5% and 2.75% respectively, levels not seen in 14 years. Despite making its first hike in 2021, the South African Reserve Bank raised its benchmark rate from 3.25% to 7% by the end of the year. Despite those hikes, all central banks remained hawkish, promising more hikes until inflation is cured.

Clearly, the pace and scale of policy normalisation were unprecedented. Asset valuations retreated rapidly as investors adjusted their discounting factors. In the worst year since the financial crisis, the MSCI World Index sank 19.46% while the tech-heavy Nasdaq plunged 33.1% in dollars. There was a broad sell-off, but it was more intense among stocks with steep valuations or poor fundamentals. Growth stocks were dumped by investors in favour of value stocks. Cryptocurrencies and SPACs were decimated. Emerging markets were not spared as the MSCI Emerging Markets Index shed 22.37% during the year in dollars. It was China that dragged down emerging markets the most due to its poor handling of COVID, political concerns and Xi Jinping's fight against Chinese tech companies. Russian stocks were also removed from emerging market indices, which negatively impacted performance.

Local investors also had to deal with domestic headwinds. There was a lot of political noise as factions within the ruling party fought for control. Policy incoherence, energy insecurity, UKZN floods and deteriorating public infrastructure were other major themes on the local front. According to the Council for Scientific and Industrial Research South Africans have had over 1,900 hours of power cuts in 2022 alone - making it the most load shedding-intensive year.

Nonetheless, our markets remained resilient and performed better than those in developed countries, thanks to the resource cushion and a weak rand. The JSE All Share Index and the JSE All Bond Index were up 3.58% and 4.26% respectively in rand terms. The inflation backdrops buoyed inflation linkers; the CILI rose 4.25%. Cash was king as the SteFI was the best performing asset class with a return of 5.19%. The Bloomberg Global Aggregate Bond Index (-16.21%) closed the year in the red as the global fixed income space was characterised with high volatility and selloffs. Yields came under pressure as investors adjust to a more normalised monetary policy regime.

In this first edition of 2023, we take you through a chain of macroeconomic milestones that drove investment sentiment in 2022. In addition, we look ahead to 2023 through the eyes of some of the world's biggest banks, and you'll see how their views differ.

2022 H1– the US Fed retires the "transitory" narrative, Russia wages a war against Ukraine and SA's UKZN is hit by devastating floods

Markets came into 2022 on the defensive as inflation turned out to be more permanent than initially believed. Investors received a wake-up call in December 2021 when the Federal Reserve Chairman, Jerome Powell, made a surprise U-turn and told U.S. lawmakers that the bank no longer thought that inflation was transitory. Inflation had been largely absent since the 2008 financial crisis. Even when it flared up after the Covid pandemic, many assumed it wouldn't last and would cool off after the Covid-era dislocations were resolved. Nevertheless, transitory proved persistent.

During the months that followed, consumer price indices spiked to historical highs across the globe. By June headline inflation in the US had spiked to a 40-year high of 9.1%. Meanwhile, inflation in the UK had risen to 12.7% and in the Eurozone to 8.6% in the same month. Locally, inflation had reached 7.4% in June, the highest level since May 2009. Russia's invasion of Ukraine in February exacerbated inflation by soaring commodity prices, particularly for energy and soft commodities.

With inflation surprising to the upside, central banks moved expeditiously to unwind their accommodative monetary policy, which has been in place since the 2008 global financial crisis. The Fed raised its policy rate by 0.25% in March after having held the federal funds rate at near-zero since the beginning of the pandemic. As of the end of June, the Fed had raised the fed funds rate by 150 basis points with one of those increases coming in unprecedented chunk of 75bps.

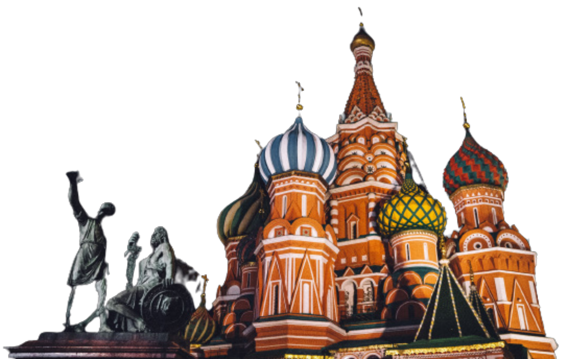
Central banks around the world followed suit. The Bank of England pushed borrowing costs to the highest in 13 years after hiking its policy rate to 1.25% in June as it tries to temper soaring inflation. Locally, the South African Reserve Bank raised its benchmark repo rate from 3.25% at the beginning of the year to 4.75% during the first half of the year citing heightened inflation risks stemming from geopolitical tensions. The Chinese Communist Party's (CPP) decision to seal off some Chinese provinces with key industrial hubs in its attempt to combat rising Covid-19 infections also sent shivers across the market, with investors worrying about a potential dent on an already fragile global growth outlook.

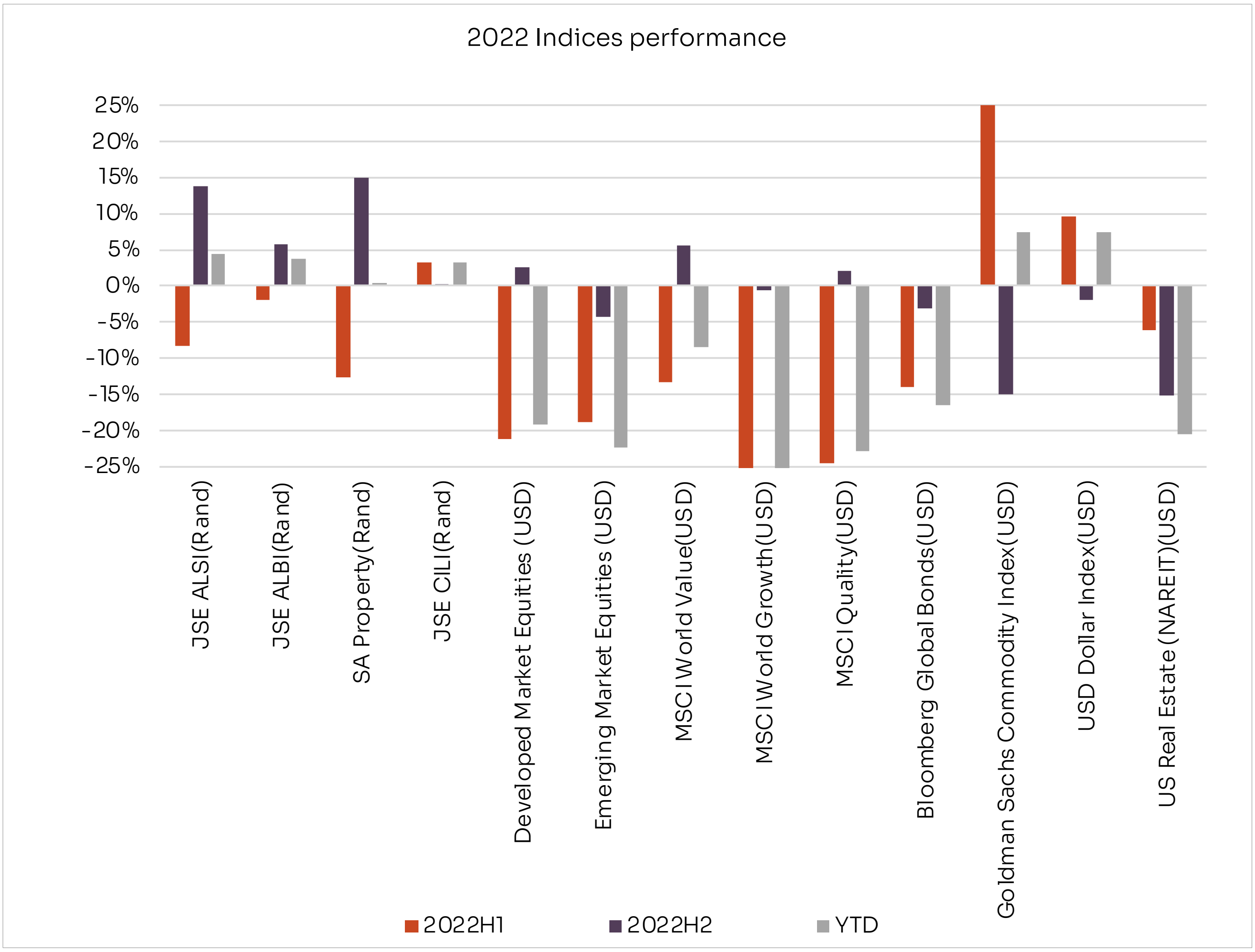
It was expected that central banks would unwind the Covid-era monetary policy settings, but not at a brisk pace. Equities suffered sharp selloffs as bond yields spiked, while bond-equity correlations collapsed. Yields came under pressure as investors adjust to a more normalised monetary policy regime.

In the global equity market, a tug of war between bears and bulls dominated with bears winning at the end as developed market equities closed the first half in bear territory (-21.2%) led by Europe ex-UK and the US which plunged 25.56% and 21.71% respectively. The sell-off in the US was pronounced in interest rate-sensitive sectors such as communication services, consumer cyclical, and technology, showing that investors were more concerned about valuation risk. The lowly valued sectors, such as energy and utilities, bucked the trend.

Emerging Markets were not spared as the MSCI Emerging Markets Index shed 18.78% during the first half in dollars. Russia contributed significantly to that number as its equities were decimated following its invasion of Ukraine. All Russian stocks were subsequently removed from the emerging market index during the first quarter. Contrary to offshore equities, SA had a resilient first half as the All-Share Index (ALSI) shed 8.3% and the Capped SWIX fell 5.52% in rands. The bourse benefited significantly from the upsurge in commodity prices. Against that backdrop, the resources and financial sectors declined by 5.61% and 1.13%, respectively in rands.

The global fixed income space also experienced high volatility with the Merrill Lynch Option Volatility Estimate (MOVE) inching closer to March 2020 levels. In light of this, the Bloomberg Global Bond Index recorded one of its worst quarterly performances after crashing by 13.92%.





2022 H2- inflation peaks, pivot expectations rise, and load shedding in SA reaches alarming levels.

The second half of the year was also a rollercoaster ride, but most major markets performed better as inflation concerns eased and speculation of a monetary policy pivot takes root. Better-than-expected US CPI numbers boosted the view that inflation has peaked. There were signs that the demand-side inflation pressures were starting to ease, as there was a material decline in personal savings, household wealth, money supply, and real household incomes as covid stimulus wear off. The widely followed Global Supply Chain Pressure Index has been on a downward trend suggesting a rapid unwinding of supply chain disruptions.

This led to the eradication of some of the losses recorded in the first half of the year by most major equity benchmarks. The MSCI World Index ended the half 2.22% higher, while the MSCI Europe ex-UK Index rose 7.77% in dollars. The US and UK indices notched positive returns. The Bloomberg Bond Index closed 2.66% down.

In the second half, emerging markets had a mixed performance. China in particular had a disappointing half due to virus rules and a sudden unwinding of its Covid policy. A persistent property crisis was another key theme that contributed to some of the pessimism in Chinese assets. A brutal sell-off of Chinese assets also took place following the 20th Communist Party congress on October 22nd. In the biggest single decline since the global financial crisis, the Hang Seng Index plunged 6.4% in dollar on the first trading day after the congress. Chinese authorities moved quickly to allay investors' fears. They announced a range of measures to boost economic growth, including easing COVID-zero restrictions and supporting real estate investment. Latin American equities performed relatively well with the MSCI LatAm Index ending the second half 5.47% up.

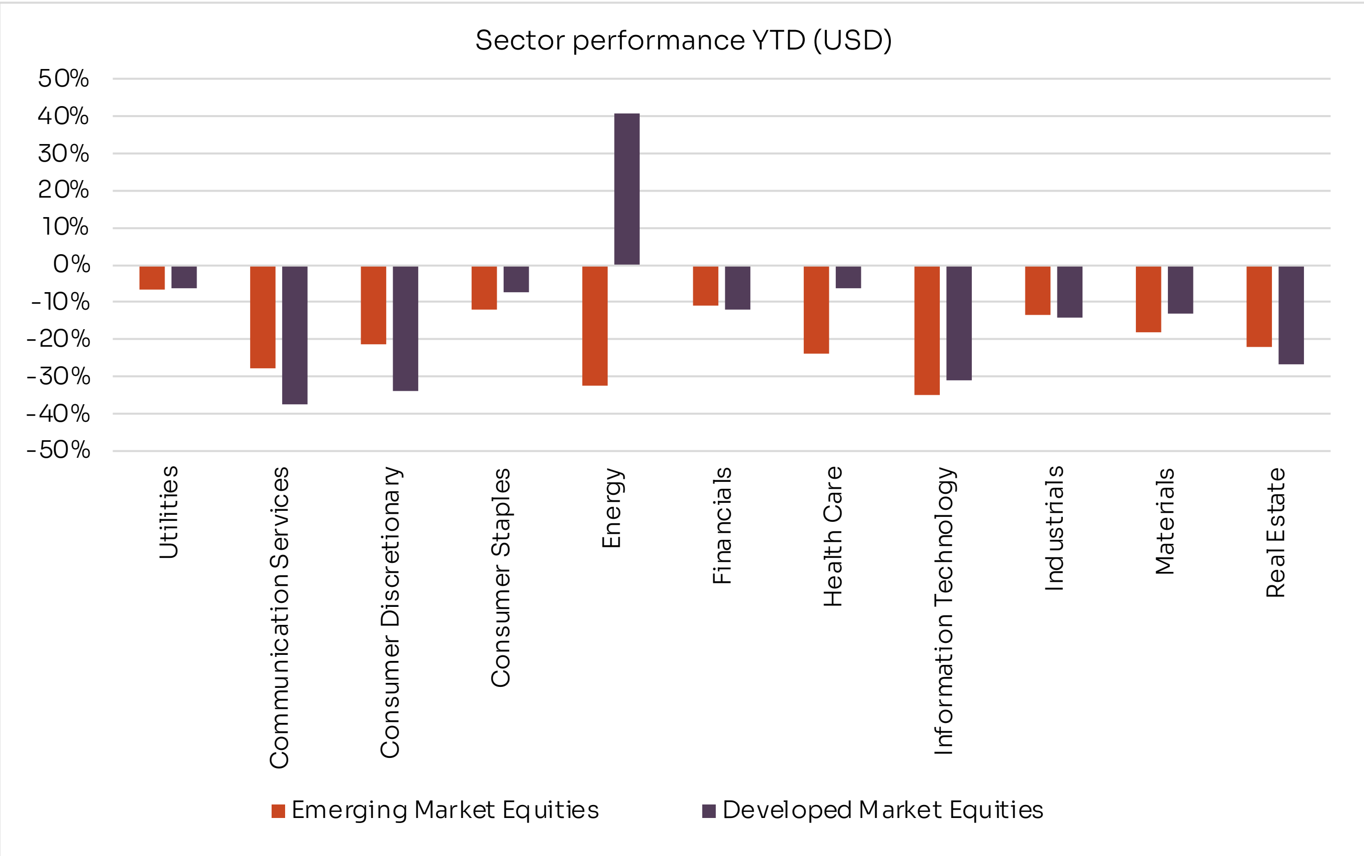
Domestically, Eskom continued to hog the limelight as it plunged the economy into darkness following unplanned breakdown of several generating units, coupled with elevated planned maintenance which saw around half of its total generation capacity going offline at some point. It was also joined by Transnet, which was forced to declare force majouire after its employees went on strike. In December, investors in domestic markets were also unnerved by an adverse report on the Phala Phala saga.

The parliament, however, voted against the motion and Cyril Ramaphosa was re-elected by the party's elective conference in December for a second term at the helm. In spite of this, the JSE Index closed strongly (13.80% up during the second half).

However, the positive performance by developed markets in the fourth quarter couldn't erase all the negative performance accumulated throughout the year. Most major benchmarks ended the year in the red.

A defiant speech by Jerome Powell after the bank's last meeting of the year also pressured markets towards the end of the year.

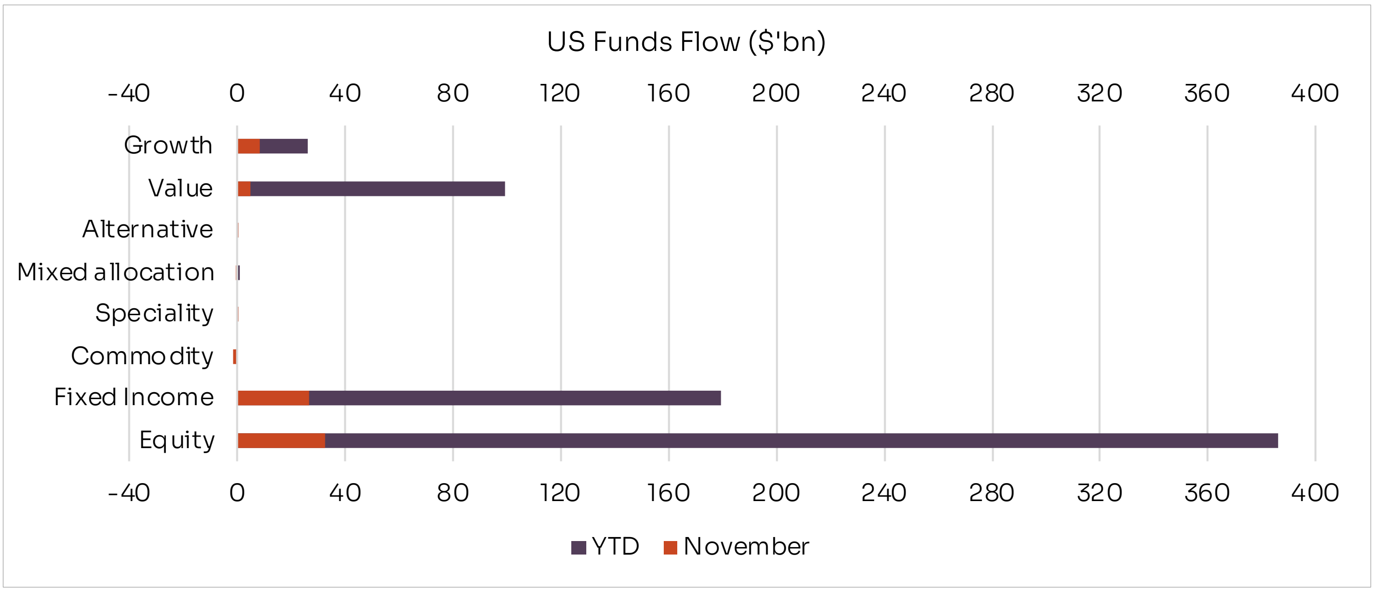
Powell said the Federal Reserve would not relent in raising interest rates despite signs that consumer prices were cooling. The officials highlighted that the costs of doing too little to rein in inflation "likely outweighed" the cost of overdoing it, thus continued hawkish stance.



No capitulation despite historic selloffs

While bonds and equities sold off, investors didn't capitulate. Equities continued to attract new investments from asset allocators. However, investors switched from speculative stocks to defense stocks and cheaper cyclical and value stocks perhaps because of lack of alternatives. Value stocks had 74% more flows than growth stocks as investors increased caution in an environment where there were not many places to hide. According to Bloomberg finance and State Street Global Advisors, equity funds and fixed income dominated the notional flow totals with $386,2bn and $179, 3bn, respectively over the 11 months to end November. Surprisingly, commodity funds saw outflows on the back of gold-related exposures which are viewed as expensive. Four out of five commodity sub-sectors had net outflows and only energy-based commodity funds had inflows.

Expectation of a slowdown in interest rate hikes by central banks seems to have boosted appetite for bonds which have been in the doldrums for most of the year. Fund flows in fixed income up, especially in November where the bond/equity funds flow ratio was 45%/55%. Although there has been an increase in flows towards equity and bonds in recent months, the sector flows depict that the flows are biased towards defensive stocks and cyclical asset allocation took place. The defensive attitude may persist if leading economic indicators continue to deteriorate and flare warnings of an impending recession and more profit downgrades.



2023 outlook

A new year is upon us, and many are wondering what it holds for the markets. Anxiety among investors about the upcoming year is understandable after a painful 2022. Unfortunately, as things stand, there are a lot of uncertainties about inflation, energy prices, the economy, and monetary policy, making it difficult to predict where 2023 will land. To help you navigate this treacherous environment, we compiled forecasts from some of the largest institutional investors. Good news is that they all agree that inflation in the US will moderate from its current elevated levels as a result of base effects, cooling demand, and a loosening labour market. The impact of this should also be positive on global inflation.

The bad news is that inflation is not expected to reset to central banks' targets over the next 12 months. According to CITI, this will happen in 2025. As a result, we may see a baseline inflation rate above pre-pandemic levels and higher interest rates for longer. Major economies are almost certain to experience a recession in this environment. The jury is still out though on how deep the recession will be. BlackRock believes a deep recession is needed to tame inflation.

Morgan Stanley economists on the other hand still think a soft landing is still possible. They believe the combination of slowing growth and cooling inflation is likely to prompt the Fed to curb its rate hiking. In this scenario, the U.S. economy should experience a soft landing and a tepid rebound versus the current prevailing view of a hard landing and faster recovery. This view is also held by CITI and JP Morgan. A deep contraction is widely expected in Europe. Emerging markets on the other hand are seeing fairing much better.

	JP Morgan (JPM)	Morgan Stanley (MS)	CITI Private Bank	BNP Paribas (BNP)	BlackRock Investment Institute (BII)
Inflation	JPM economists believes that signs of slowing activity in the west, and a return to full production in China, should ease inflation through the course of 2023, with the shrinking contributions from energy and goods sectors in particular helping price pressures to moderate in the months ahead. However, they do not expect inflation in most DMs to head back to the 2% target quickly	MS Believes that inflation has peaked. Slowing demand, price discounts due to elevated inventories and declining housing prices, among other factors, will help temper inflation	Expects US inflation to fall to 3.5% by end-2023 and 2.5% by end-2024. That said CITI is wary of persistent 1970s-style inflation.	BNP sees inflation slowing 2023, but not enough to fully reassure central banks it will sustainably return to target.	BII expects inflation to cool as spending patterns normalise and energy prices relent.
Monetary policy	Central banks will need to see wage inflation ease before pivoting policy. JPM believes central banks will be happy to pause even when inflation might not head back to 2% quickly. The Federal Reserve increases rates to around 5% and stops there. The European Central Bank stops hiking at around 3%. For the Bank of England, we see a peak UK interest rate of around 4.5%.	MS sees the combination of slowing growth and cooling inflation encouraging the Fed to curb its rate hiking. The banks expect the target range to reach a peak of 4.5% to 4.75% by January 2023, hold at that level through 2023 and then decline steadily throughout 2024	Expects the Fed to start cutting interest rates by second half of 2023	The odds of a quicker, sharper policy pivot are mounting and prospectively quite fast	BII does not expect central banks to respond to the pending recession immediately. They see a high likelihood of higher interest rates for longer than the market is expecting. Central banks will only We see central banks eventually backing off from rate hikes as the economic damage becomes reality.

	JP Morgan (JPM)	Morgan Stanley (MS)	CITI Private Bank	BNP Paribas (BNP)	BlackRock Investment Institute (BII)
Economic growth	Developed markets will fall into a mild recession in 2023 with housing bearing the brunt	Expects global growth to slow down but not to recessionary levels. It sees the U.S. narrowly missing a recession, Europe contracting and Asia offering green shoots for growth.	The Fed's cumulative monetary policy tightening will likely stifle the world economy no later than mid-2023. Epects a mild recession in the US and severe recession in Europe	The downturn in global GDP growth in 2023, led by recessions in both the US and the eurozone, with below-trend growth in China and many emerging markets. They think stubborn price pressures are set to keep the US Federal Reserve and the European Central Bank hiking into a recession in Q1 2023.	BII Believes that a recession in 2023 is inevitable. They believe that central banks are on course to overtighten policy as they seek to tame inflation.
Asset class views	Both stocks and bonds have pre-empted the macro troubles set to unfold in 2023. JPM believes the dramatic reset in valuations has created the most attractive entry point for some stocks and bonds in over a decade.	Expects S&P 500 to tread water, ending 2023 around 3,900, but with material swings along the way. They are more excited about emerging-markets and thinks Japanese equities could deliver double-digit returns.	Believes the equity bear market is incomplete: a new bull market has never begun before a recession has even started. Projects a 10% fall in global earnings per share in 2023. IIn the near-term CITI is emphasing quality, such as short-term US dollar investment grade fixed income. Plans to shift first quality, growth equities in non-cyclical industries; cyclicals later on as interest rates peak.	Q1 2023 should be a turning point for US and eurozone government bond markets due to peaks in both central-bank policy rates and net supply net of quantitative easing/quantitative tightening. Equities will hit new lows in 2023. While the 2022 correction has been mostly valuation-driven, 2023 will be all about earnings, supporting higher realised volatility.	Equity valuations don't yet reflect the damage ahead. Largely because of this BII remains tactically underweight developed market (DM) equities. It believes the spike in yields recently has boosted the allure of bonds. That said cautions granular instead of aggregate. It is therefore overweight position in investment-grade credit and underweight long-term government bonds

Financial markets summary

Equities | DMs and EMs worst annual performance since the global financial crisis of 2008.

DM Equities | MSCI World Index (-19.46%) sank to historic lows on the back of a spike in discounts rates driven by interest rates hikes by central banks. There was a broad sell-off, but it was more intense among stocks with steep valuations or poor fundamentals. Growth stocks were dumped by investors in favour of value stocks.

EM Equities | Emerging markets were not spared as the MSCI Emerging Markets Index shed 22.37% during the year in dollars. It was China that dragged down emerging markets the most due to its poor handling of COVID and political concerns. Russian stocks were also removed from emerging market indices, which negatively impacted performance.

Local Equities | Despite facing domestic headwinds, the JSE All-Share Index (+3.58%) were resilient and outperformed global equities. The bourse benefited significantly from the upsurge in commodity prices.

Fixed Income | Yields invert further amid a trade-off for riskier assets.Global Fixed Income: The Bloomberg Global Aggregate Bond Index (-16.21%) closed the year in the red as the global fixed income space was characterised with high volatility and selloffs. Amid global headwinds, Japan and the UK policies also contributed significantly to the volatility of the asset class. Yields came under pressure as investors adjust to a more normalised monetary policy regime.

SA nominal bonds | JSE All Bond Index (+4.26%) weathered the current headwinds and closed in the green territory. The index outperformed its global counterparts. With the US bond market experiencing the worst pressure since four decades ago, the South African bond market's less correlation with U.S. markets than other advanced economies offered added diversification benefits.

CILI (+4.26%), the inflation-linked bonds were at par with the nominal bonds as the demand for inflation protection continues to wane.

SA Cash | Stefi was up 5.19% in the year ended 2022.

Commodities and FX | The Bloomberg Commodity Index (8.71%), on a year-to-date basis, commodities overcame the market headwinds buoyed by strong valuations from the previous year and energy stocks which soared amidst rising supply constraints exacerbated by Europe's decision to impose a partial embargo on Russian oil imports.

The US Dollar index (7.23%) strengthen against other major currencies and its dominance.

Financial markets tables

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SA Indices (ZAR)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)
ALSI	-2,26%	15,16%	12,95%	3,58%	3,58%	12,72%	7,98%
SWIX All Share	-2,67%	12,39%	9,64%	3,59%	3,59%	8,77%	4,44%
Capped SWIX All Share	-2,81%	12,22%	9,50%	4,41%	4,41%	10,09%	4,88%
Mid Cap	-2,92%	7,97%	8,78%	1,60%	1,60%	3,89%	3,19%
Small Cap	-2,92%	7,97%	8,78%	1,60%	1,60%	3,89%	3,19%
Large Cap	-2,25%	17,11%	13,94%	4,21%	4,21%	13,74%	8,69%
Resources	-3,49%	16,14%	15,06%	8,61%	8,61%	20,32%	20,93%
Industrials	-0,27%	15,67%	14,21%	-3,71%	-3,71%	10,90%	4,13%
Financials	-4,77%	12,90%	8,17%	6,95%	6,95%	3,70%	0,47%
SAPY	1,13%	19,31%	15,09%	0,49%	0,49%	-3,40%	-7,24%
ALBI	0,62%	5,68%	6,31%	4,26%	4,26%	7,09%	7,85%
SAGLIB	1,49%	1,26%	0,27%	3,63%	3,63%	7,44%	4,78%
CILI	2,63%	1,98%	0,96%	4,26%	4,26%	7,85%	5,24%
SteFI	0,54%	1,57%	2,94%	5,19%	5,19%	4,80%	5,78%
Global indices (USD)							
MSCI World	-4,34%	9,42%	2,22%	-19,46%	-19,46%	3,34%	4,35%
MSCI ACWI	-4,05%	9,40%	1,44%	-19,80%	-19,80%	2,31%	3,37%
MSCI UK	-0,51%	16,32%	2,51%	-8,51%	-8,51%	-3,36%	-3,07%
MSCI USA	-6,01%	6,65%	1,22%	-20,76%	-20,76%	5,77%	7,42%
MSCI Europe ex-UK	0,09%	19,88%	7,77%	-19,78%	-19,78%	-0,21%	0,07%
MSCI World Value	-2,61%	14,19%	5,23%	-8,76%	-8,76%	1,63%	1,53%
MSCI World Growth	-6,15%	4,57%	-0,90%	-29,75%	-29,75%	3,95%	6,48%
Currencies							
GBPUSD	0,33%	8,41%	-0,68%	-10,57%	-10,57%	-3,01%	-2,21%
EURUSD	2,82%	9,19%	2,08%	-5,89%	-5,89%	-1,54%	-2,28%
USDZAR	-1,09%	-5,88%	4,54%	6,80%	6,80%	6,74%	6,59%
GBPZAR	-0,79%	1,95%	3,88%	-4,47%	-4,47%	3,53%	4,23%
EURZAR	1,71%	2,75%	6,79%	0,49%	0,49%	5,12%	4,16%
ZARJPY	-4,00%	-3,73%	-7,62%	6,72%	6,72%	-0,22%	-3,28%
Commodities (USD)							
Gold Spot USD	3,65%	9,82%	0,49%	-0,29%	-0,29%	6,16%	7,06%
Platinum Spot USD	0,59%	19,33%	13,67%	7,17%	7,17%	2,02%	2,15%
Brent Crude	-1,22%	0,90%	-21,21%	10,45%	10,45%	9,10%	5,25%
GSCI	-1,78%	0,38%	-13,98%	8,71%	8,71%	11,83%	6,64%

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