February 23, 2019

HCMT: ETFs for a Weakened Global Economy and a Chastened Fed

Equity markets continue to climb higher following the FOMC's abandonment of hawkishness since late January. Most voting FOMC hawks now appear to accept that there are simply too many negative variables on the horizon to support rate increases this quarter and next.

Fed futures markets suggest no movement on rates this year. The next move on rates, if any in 2020 will likely be lower. Meanwhile, gold is trending slightly higher and the oil/gold ratio has stabilized into a gradual decline from ~24 barrels per gold ounce, since peaking at an alarming and elevated level of 28:1 in late December.

Overall, the US economy has stabilized from its Q4 2018 volatility and is growing. So long as the Fed remains on pause, we believe we are in a "risk on" environment that should benefit equities, growth plays and small caps stocks. We expect this state to persist at least until June 2019, though it could last into early 2020.

The FOMC paused with rate hikes on January 30: This is the important date in its policy turn. During his post-FOMC meeting press conference, Fed Chairman Powell admitted some of the risks mentioned immediately after the December 19, 2018 rate increase, persist as serious concerns in weakening the case for further rate increases.

Some of them were:

- **Global Recession** - For instance, deepening economic slowdowns in China and Europe that spill over to the US
- **Lagged Impact of Rate Hikes** - Risk that the US business outlook and confidence has been punctured by too many rate hikes
- **Financial conditions are too tight** - Risk that the "credit cycle" has already turned, leading to growing NPLs, defaults, and bankruptcies—and thus to a shrinking of credit availability and slowing economic growth
- **US-China Trade War** - Further escalation of trade tensions with Beijing
- **Europe Risk** - Brexit, the volatile European political environment;

  And we would include another…

- **Fed Hawkishness** - The threat that the FOMC would continue to raise rates, inverting the yield curve, driving up risk aversion, and encouraging contraction

We will address each risk variable below, before offering our specific high conviction macro trades with comments on the most/least attractive sectors, commodities, countries, and asset classes.

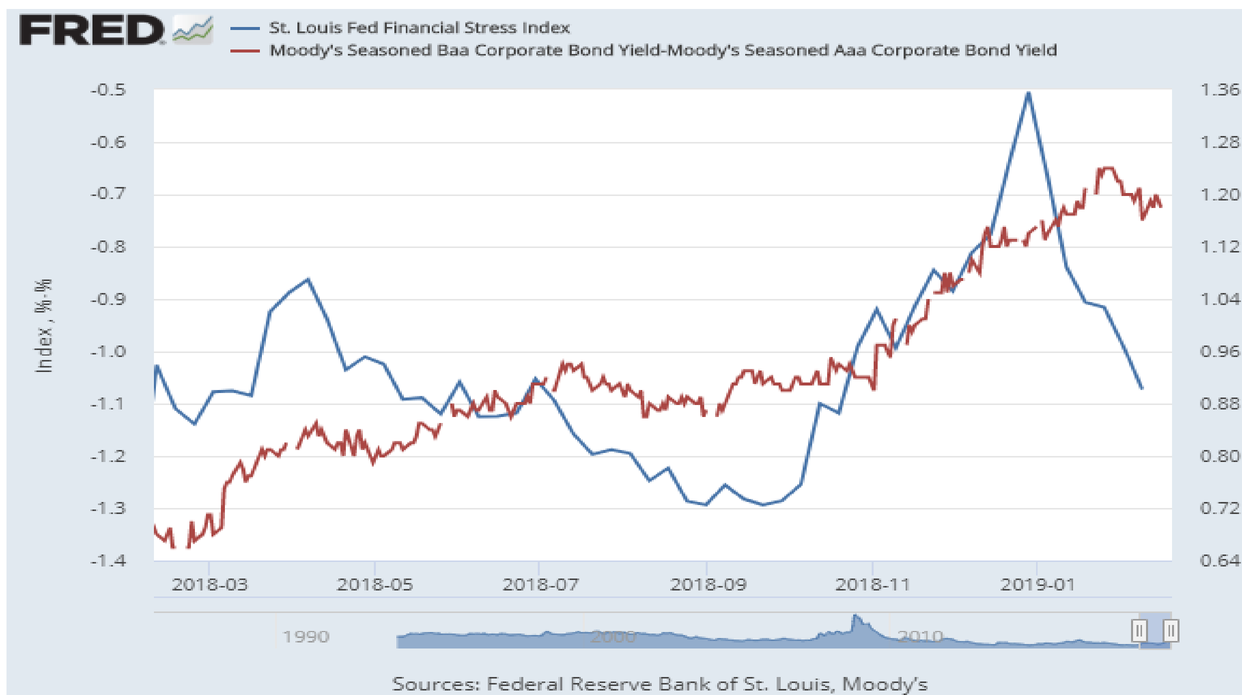
Global Recession. We don't view market weakness in China and Europe as determinants of the US stock market or the US economy. Indeed, both markets (unlike the S&P 500) were in decline year-to-date prior to October 3, 2018 when Fed began his hawkish jawboning campaign on rates. We believe both markets could suffer, without an appreciable impact on the overall performance of the S&P 500.

That will likely persist for much of 2019. We do not expect relative market performances for foreign markets to be a determining factor for the direction of US equities. **Bottom line: We believe the Fed is grossly exaggerating the global recession variable on the US growth outlook.**

Lagged Impact of Rate Hikes. Our concern with rate hikes has been twofold: 1) The context of rate hikes (100 bps of rate increases in 2018 without fiscal stimulus vs 100 bps with massive fiscal stimulus in 2017 has led to radically different outcomes), and 2) market expectations of future rate increases.

Since 2016, the FOMC's definition of a "neutral" rate has been an upwardly moving target, climbing higher on the back of above-consensus growth. Assuming a durable Fed pause at a 2.5% funds rate, we remain optimistic that the market has correctly priced in a full-pause for 2019. We don't believe the market could have recovered nearly 20% since the bottom on December 24, 2018, without that assumption.
Even more, we noted (see here) the comments of Jim Bullard, the outspoken dovish president of the St. Louis Fed, on CNBC Thursday morning, when he proclaimed that the funds rate is likely "too high" right now and that the end of normalization is in the offing. This strikes us as positive telegraphing that a new, dovish consensus at the Fed is emerging. **Bottom line: So long as the Fed does not signal a new cycle of rate hikes at hand, we believe equities can move beyond the rate hike mistakes of 2018 and 2017.**

Financial Conditions Remain Too Tight. Chairman Powell made a point that while the FOMC doesn't like to react to tightening conditions, it is a different story when tight financial conditions are "sustained." This was true for several financial stress indicators in late 2018-early 2019, including the Goldman Sachs Financial Conditions Index, the Bloomberg Financial Conditions Index, and the St. Louis Fed Financial Stress Index. The upshot is they are all beginning to loosen up as the Fed adopts a more dovish posture. We expect this to continue until at least June 2019.



In the graph above one can see how the St. Louis Fed Financial Stress Index peaked before the Baa-Aaa spread (itself an important signal of risk aversion). Significantly, both now appear to be declining, indicative of loosening conditions. **Bottom line: Financial conditions are easing now that the Fed has halted it rate hike campaign. We expect that to continue.**

US-China Variable. We remain outside the mainstream in arguing that the US-China trade dispute is not as negative for US markets as a hawkish Fed is. Despite US-China trade tensions kicking off in early January 2018, culminating in the official introduction of new tariffs on China beginning last July, US equities were able to rise, reaching a level of 2,900+ by late September 2018 (8% gain for the year). But the Fed's jawboning last autumn crushed risk-taking and sent equities lower.

As we noted last week, "we would not be surprised if, by March 2, President Trump follows through with his promised tariff increase. This will be a drag on China's 2019 growth outlook and, like 2018, present spillover risks to Europe's equity outlook." But given recent stimulus plans by Beijing and the likelihood that the US and China can agree to continue trade ties -- even under higher tariff rates -- the potential $30bn increase in tariffs by the US will not lead to a 2018 redux of volatility for either US mainland China equities.

Additionally, sizing up the risk of the Administration raising the tariff rate to 25% from 10% on $200bn of Chinese exports, we believe the risk that higher tariffs on March 2 will lead to a market crash is overblown.

The $30bn in revenues tied to a higher tariff rate does not amount to even 0.5% of China's expected $14 trillion GDP for 2019. And to get clinical, between the first tariff increases of the US-China "Trade War" (July 6, 2018) and Powell's hawkish jawboning that started on October 3, US equities were up nearly 6%, while Shanghai markets in dollar terms were down less than 2.5%. It was the Fed that really brought the house down. **Bottom line: We don't see continued trade tensions as a major negative for the US equity outlook or causing another vicious bear market for China or Europe. The risk of a March 2 tariff increase leading to a market crash is overestimated.**

Europe Risk. Behind a resumption of Fed hawkishness, we believe a resurgence in European debt risk (as in 2011), could prove very damaging toor US equities. Fortunately, we don't believe a "hard Brexit" (aka a WTO-Brexit) on March 29 will uncork debt contagion throughout Europe. Such risk is not showing up in the CDS market, and we also do not see Brexit as a necessarily negative event for UK equities. If the UK delivers "Brexit stimulus," with deep cuts to the VAT and other taxes, the divorce could be quite positive.

Our deeper concern is with state of European banking, and specifically with the disposition of Deutsche Bank. For now, we are confident that a proposed government-brokered merger with Commerzbank would reduce systemic fears coming from the EU.

Even the Baa-Aaa spread, which looked as if it might reach 130 basis points in late January, has eased off; it's now around 111 basis points. We believe that variable has been tied to European banking woes, specifically Deutsche Bank and Danske Bank. Crucially, that it is settling as a potential government-brokered merger between DB and Commerzbank stands out as a fail-safe possibility.

Slower growth in China will negatively impact the European outlook, certainly. But with potential recession bearing down on Germany, tax cut talk is emerging from CDU leadership, including Merkel's protégé and likely successor, Anne Kramp-Karrenbauer.

Tax cuts in Germany could help offset the drag that emerges from a slowing, but not necessarily recessionary, China. **Bottom line: We will remain watchful on risks coming from Europe, especially its banking sector and continued drag from the China variable. Pro-growth shifts in tax policies could significantly improve this variable.**

A Hawkish Fed: As we've made clear, we now see evidence of a chastened Fed.

Not surprisingly, risk appetites are returning.

Although non-voting members such as Esther George, Loretta Mester, Rafael Bostic, and Andrew Harker continue to talk about raising rates later this year, many Fed voters are also talking much less aggressively on rate policy and normalization. Bullard's Thursday morning chat on CNBC was a clear pivot toward acclimating the rest of FOMC to the low interest rate realities of a post-Great Financial Crisis world.

More members are coming around to embrace dovishness. Last week, non-voting San Francisco Chief Mary Daly said she saw a "good chance of no rates raises this year."

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Following is a summary table of our High Conviction Macro Trades highlighting the most and least attractive trade ideas by sector, commodity, country (developed and emerging market), and asset class, with corresponding exchange-traded fund (ETF) tickers.

HIGH CONVICTION SUMMARY February 2019		Most Attractive	Least Attractive
SECTORS		Technology (IYW) Consumer Discretionary (VCR)	Utilities (XLU) Healthcare (XLV)
COMMODITIES		Natural Gas (UNG) Palladium (PALL)	Platinum (PPLT)
COUNTRIES	Developed Markets	US (SPY) Italy (EWI)	Japan (EWJ) Germany (EWG)
	Emerging Markets	Vietnam (VNM) Brazil (EWZ)	Pakistan (PAK) UAE (UAE)
ASSET ALLOCATION		Small Caps (IWM) REITs (VNQ) Gold (GLD)	USD (UUP) Bonds (AGG)

Our specific HCMT recommendations for this issue are below. We will use the closing price of Monday, February 25, 2019, for each ETF we recommend. Given the

conditional temporal window (up to June 2019) for our conviction, we are instituting a 7% stop/loss threshold on each recommendation:

- **Technology (IYW):** We recommend being long the Technology sector. We are using the iShares US Technology exchange-traded fund as a proxy for the Technology sector. IYW closed on Friday at $83.05/share. We expect a ~15% upside looking ahead to June 19, 2019.
- **Palladium (PALL):** We recommend being long the commodity palladium. We are using the Aberdeen Standard Phys PalladiumShrs exchange-traded fund as a proxy for palladium. PALL closed on Friday at $141.98/share. We expect ~15% upside looking ahead to June 19, 2019.
- **Vietnam (VNM):** We recommend being long the country Vietnam. We are using the VanEck Vectors Vietnam exchange-traded fund as a proxy for the Vietnam Stock Exchange in USD terms. VNM closed on Friday at $17.00/share. We expect ~15% upside looking ahead to June 19, 2019.
- **Small Caps (IWM):** We recommend being long the asset class Small Caps. We are using the iShares Russell 2000 exchange-traded fund as a proxy for small caps. IWM closed on Friday at $158.15/share. We expect ~15% upside looking ahead to June 2019.

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Now to our thoughts on sectors, countries, commodities, and asset classes given the macro environment. We also include a deeper treatment of our favorite long opportunities and specific recommendations.

SECTORS - Technology and Consumer Discretionary Sectors to Outperform

In a risk-on environment wherein Fed rate hikes are on pause at least until June (with QT policies wrapping up by year-end), we believe the **Technology (IYW)** and **Consumer Discretionary (VCR) sectors can outperform** the S&P 500 Index. Further out, if the global economy can power back, with recoveries in Europe and China, **Energy (XLE)** and **Industrials (VIS)** may also outperform the broad market.

Implicit in our positive view on these sectors are the following assumptions:

1) The US economy avoids recession; GDP grows at 2.5-3% in 2019, with unemployment remaining between 3.5-4.5%.
2) The Fed is unlikely to raise rates or spook the markets with hawkish jawboning during the forecast period (currently until June 19)
3) Policymakers will seek to end the current economic gloom seen in Europe, China, and Japan; global recession is avoided
4) Fed dovishness will help boost global equity prices
5) Recent Chinese stimulus will prevent a repeat of the growth slowdown of 2018

The **least attractive sectors** we believe are the defensives, i.e., **Utilities (XLU)** and **Healthcare (XLV)**.

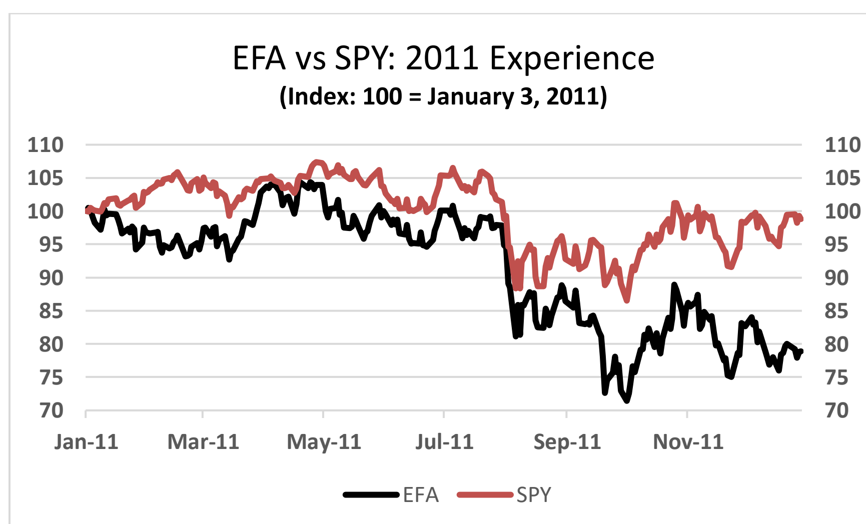
COUNTRIES - Developed Markets: S&P 500 and Italy; Emerging Markets: Brazil and Vietnam

Long S&P 500 (SPY). The Fed's shift to dovishness, along with the improvement on the other risk variables previously discussed, firms our belief that the S&P 500 can rally into May, likely reaching 2,900 level we saw in late September 2018.

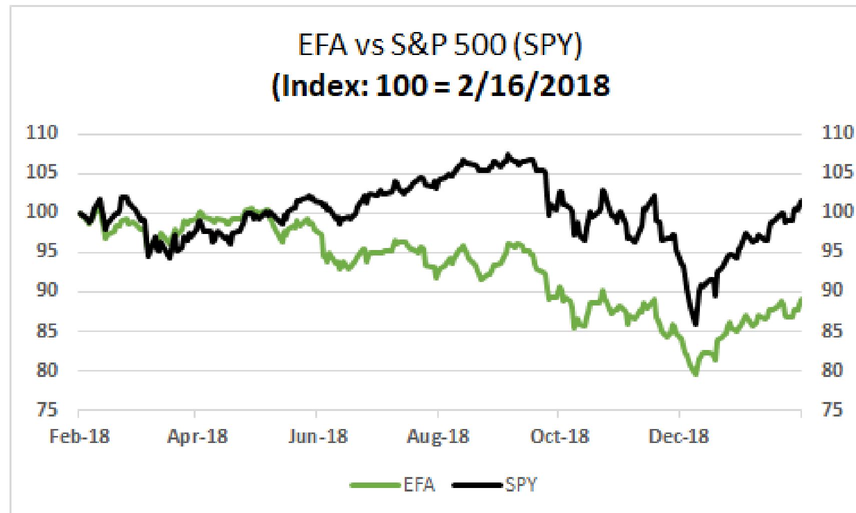
To be sure, the 2018 improvement in corporate tax rates, the deregulatory tilt of the administration, a dovish Fed pause, and a slightly reflationary turn with the dollar (rising dollar-gold price) should bolster risk appetites.

Given concerns about global growth, we also see a reasonable argument for S&P 500 outperformance with the rest of the developed world.

One rough analog for the current period is the second half of 2011, following the ill-timed rate increases of the ECB and PBOC during the previous spring. While the EFA Index went into a full bear market (losing nearly 30%) as the Euro debt crisis threatened to unleash EU-wide austerity and anti-growth tax increases, the S&P 500 would give up about half that, before rallying back to end the year nearly where it began.



Similarly, we expect the S&P 500 to outperform EFA.

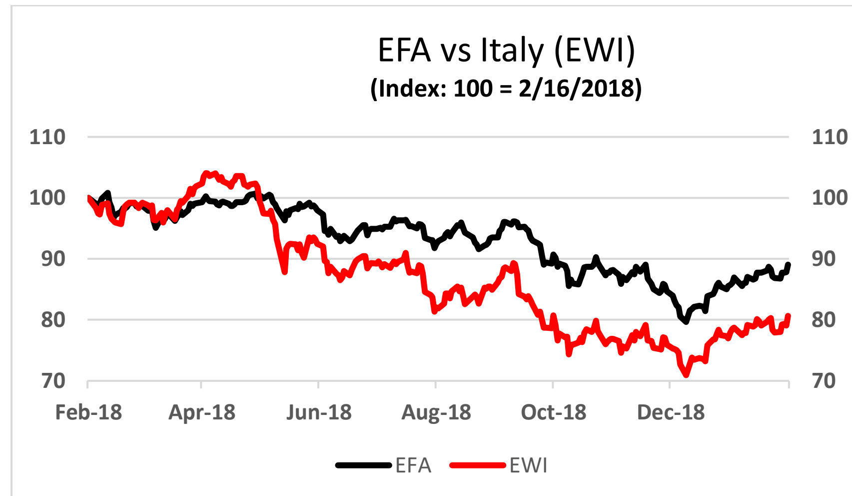


Long Italy (EWI). We emphatically like the direction of policymaking in Italy under the populist coalition of the 5-Star Movement, led by Luigi Di Maio and Lega, led by supply-side firebrand Matteo Salvini. Longer-term, Salvini would like a flat tax of 15% on personal income. DI Maio, meanwhile, would like a provision for universal basic income.

The standoff over the 2019 budget between Brussels and Rome was resolved late last year through a compromise that reduced the governing coalition's deficit target to 2.04% from 2.4% of GDP. Specifically, Italy had to pare down its campaign promises to guarantee universal basic income; it also had to stop indexing pension payments for inflation while introducing new taxes on banking, insurers, and gambling companies along with a 3% "web" tax that will hit online multinationals.

To follow through on some campaign tax cut promises, the government agreed to raise the threshold on the bottom 15% tax rate bracket to all self-employed earning €65,000 or less per year, a move that will reduce tax burdens on 500,000 Italians. Expect more tax relief so long as Salvini remains in government. Rome also scrapped a planned rise in the VAT rate (from 22%), but relinquished caps on the VAT for 2020 and 2021. Di Maio has promised not to raise the VAT going forward, which could prompt a search for revenues elsewhere.

It likely also helped that during the negotiations France's government was forced to back down on an austerian proposal to raise fuel taxes in the face of violent street protests that rocked Paris and other cities and have continued. Macron's government also had to acknowledge that it would fail to meet its deficit reduction targets. While Brussels had threatened Rome with censure without a budget compromise, it insisted on giving France a pass for its breach of Maastricht guidelines, citing unique circumstances. Italy's economy hit recession in Q4.



Emerging Markets: Vietnam and Brazil

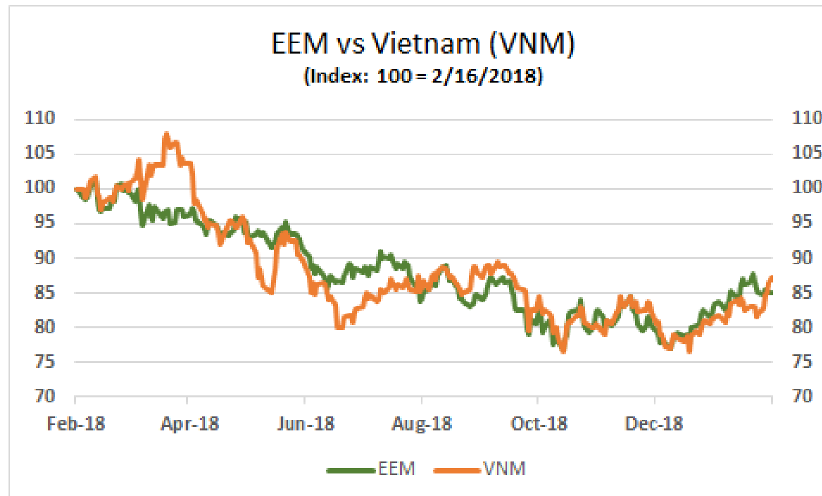
Long Vietnam (VNM). We believe Vietnam is well positioned to benefit from the ongoing emigration of Chinese manufacturing into Southeast Asia. The rising so-called "China price" and US tariff increases on Chinese exports are integral to this ongoing exodus.

Outside of the current tariff target of the Administration, it's not only mainland Chinese investors looking to relocate operations, but Hong Kong and Taiwanese investors, too.

According to the South China Morning Post, specialists from 5K-6K mainland factories now owned by Hong Kong, Taiwan, or private mainland investors visited Vietnam last year to scout potential production locations if tariffs persist or continue to rise. And many are making the move. As Hsu Yu-lin, chairman of the Council for the Taiwanese Chambers of Commerce in Vietnam told the SCMP in late December, "For sure, there have been more than 100 Taiwanese-owned factories relocating from the mainland to Vietnam in the past few months this year. The number of Chinese- and Hong Kong-owned factories [that have moved] must be triple that or more."

Domestically, Vietnam's policy mix is stable and positive. The Vietnamese dong has been very steady against the dollar, weakening just 2% during the past 12 months. Meanwhile, its central bank has been progressively dovish, with interest rates trending lower from 7% back in 2014 to 6.25% today.

The top marginal rate on personal income is 35%. The corporate tax is at a competitive 20%. While we don't see a repeat of the 2018 downdraft for China or emerging market equities, continued tariff pressure on China will likely help Vietnam's economy to hum along at a ~7% GDP growth rate.

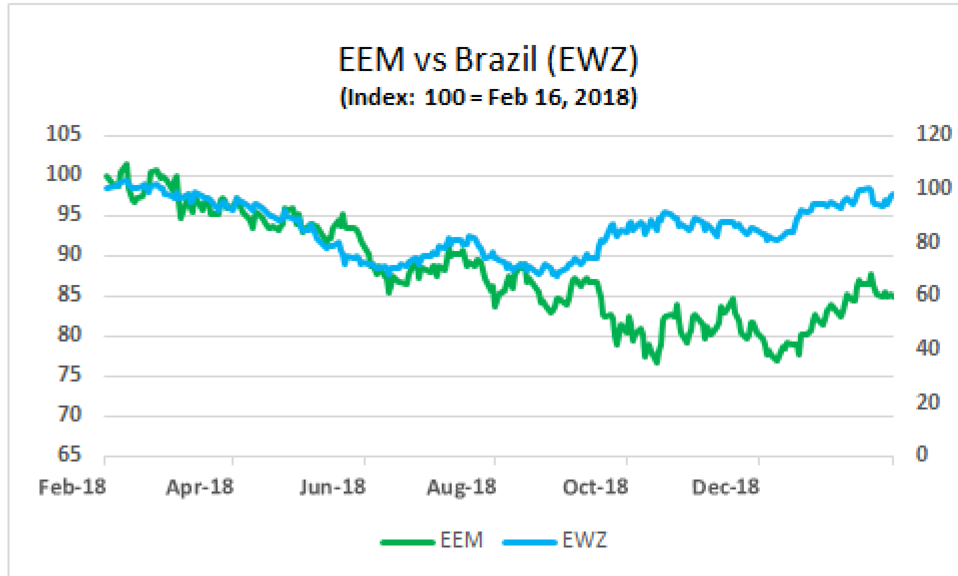


Long Brazil (EWZ). We believe Brazil will benefit from the slight reflation going on with the US dollar, Fed dovishness, and the pro-market agenda of Brazilian Finance Minister and "Chicago Oldie" Paulo Guedes.

Of course, it will take a few months before Bolsonaro's pro-growth tax cut agenda gains traction. Guedes wants lower interest rates, lower taxes, and reduced labor costs. He believes the ideal tax burden should be around 20% of GDP vs 36% at present.
For now, Guedes is targeting the third rail of Brazilian politics -- pension reform. We believe he is tilting at windmills. Because pensions are enshrined in the constitution, any changes to pensions benefits require the approval of a three-fifths majority in both legislative bodies, the Senate and the Chamber of Deputies, to pass. Bolsonaro does not have the numbers.

There is a similarity between Paul Ryan's first move soon after Trump assumed office: He targeted Obamacare repeal rather than moving directly to passing Trump's tax cuts. Guedes's move on "pension reform" will likely sacrifice some of Bolsonaro's political capital at the margin, while doing little except antagonizing Brazil's left. The far better approach would be to focus on tax cuts first.

Fortunately, we expect the pension effort to fizzle out by May, which should allow Guedes time to move on tax cuts. Brazil could become a more attractive long once that occurs sometime in Q2 2019.



COMMODITIES: Bullish Case Must Assume No Global Recession

We continue to believe that the dollar-gold price will tend to drift higher in 2019, likely ending the year around $1,350/oz. Additionally, the termination of the Fed's balance sheet normalization program could allow the dollar to reflate against the gold price, to the extent a globally weakening economy registers as dollar weakness. If the Fed were to cut rates later this year, we would worry about a plunge in demand as market participants might conclude US recession baked into the cake. Below is a table of long-range price targets for the 30 commodities we monitor assuming a $1,350 gold price.

Bretton Woods Research's Commodity Matrix Assuming $1350 Gold Price

Category	Commodity	Recent Price (Spot/Index)	BWR'S Long-range Price Target	Pct Change Past 12-Months	Potential Upside/Downside
Energy	Unleaded Gasoline (US Retail)	2.32	3.07	-17.43%	32.50%
Energy	Oil (West Texas Intermediate)	55.59	73.50	-9.80%	32.22%
Energy	Natural Gas (Henry Hub)	2.59	3.19	-1.52%	23.11%
Energy	Coal (Penn Rail Car Coal)	67.70	61.20	50.28%	-9.60%
Grains	Rough Rice (1st mo future)	10.00	13.54	-16.43%	35.51%
Grains	Soy (S&P GSCI)	365.86	467.22	-11.18%	27.70%
Grains	Corn (S&P GSCI)	316.00	390.60	2.41%	23.61%
Grains	Wheat (S&P GSCI)	344.02	410.61	9.62%	19.36%
Meats	Lean Hogs (S&P GSCI)	87.29	124.94	-13.98%	43.14%
Meats	Lamb (frozen carcass)*	139.28	151.95	-0.87%	9.10%
Meats	Live Cattle (S&P GSCI)	434.04	462.37	-0.43%	6.53%
Metal	Uranium 308 (Evolution Mkts)	24.63	41.23	-90.43%	67.39%
Metal	Platinum	789.37	1,289.12	-20.06%	63.31%
Metal	Nickel (LME)	12,320.00	16,348.32	-9.14%	32.70%
Metal	Silver	15.68	20.39	-4.96%	30.05%
Metal	Aluminum (LME)	1,825.00	2,274.07	-17.64%	24.61%
Metal	Copper (LME)	6,193.00	7,000.62	-12.13%	13.04%
Metal	Lead (LME)	2,066.00	2,273.12	-20.36%	10.03%
Metal	Zinc (LME)	2,651.00	2,650.24	-25.72%	-0.03%
Metal	Tin (LME)	21,250.00	21,075.91	-1.16%	-0.82%
Metal	Iron Ore (China 62% Ferrous)*	81.07	74.68	8.75%	-7.88%
Metal	Palladium	1,419.14	967.68	38.36%	-31.81%
Softs	Coffee (Arabica 1st mo future)	97.95	151.67	-16.25%	54.85%
Softs	Orange Juice (1st mo future)	115.20	166.70	-19.52%	44.70%
Softs	Sugar (S&P GSCI)	136.84	195.65	-2.18%	42.98%
Softs	Cotton (S&P GSCI)	102.25	125.28	-8.99%	22.52%
Softs	Cocoa (S&P GSCI)	91.87	110.36	8.89%	20.12%
Softs	Bananas (US)*	0.58	0.68	1.41%	17.50%
Softs	Lumber (1st mo future)	405.00	470.79	-23.06%	16.24%

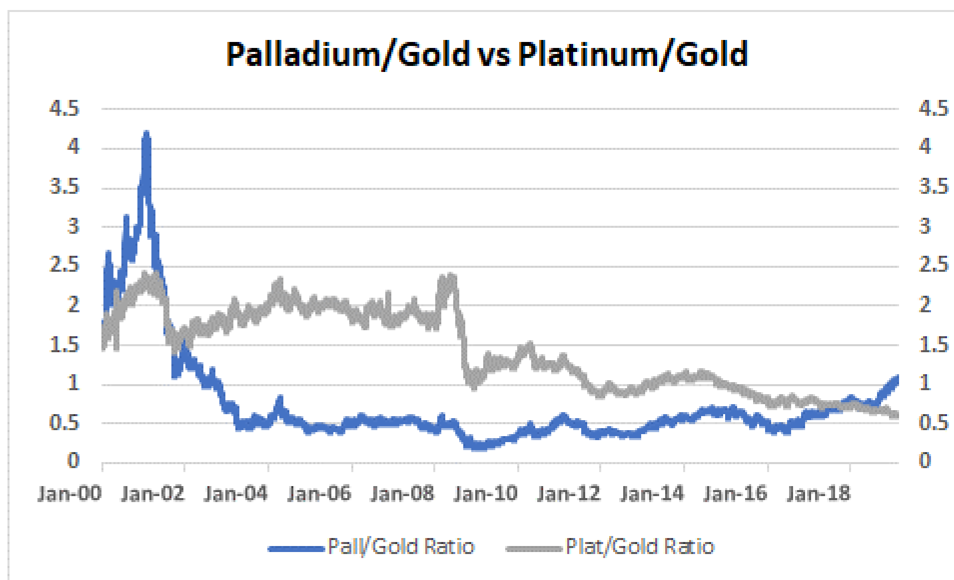
*Sources: IMF, BLS, Bloomberg includes S&P Indices, Futrres and Dominant Spot Prices (*Most recent value from IMF/BLS Series)*

This is a one-dimensional approach, as it is based on the historic ratios between the gold price and the given commodities. It does not factor supply/demand issues, seasonality, or the impact of economic expansion/contraction on prices. Still, it is useful to point out that upside extremes of 50% or more technically exist in **platinum** and **coffee**, while **palladium** exhibits downside of more than 30%.

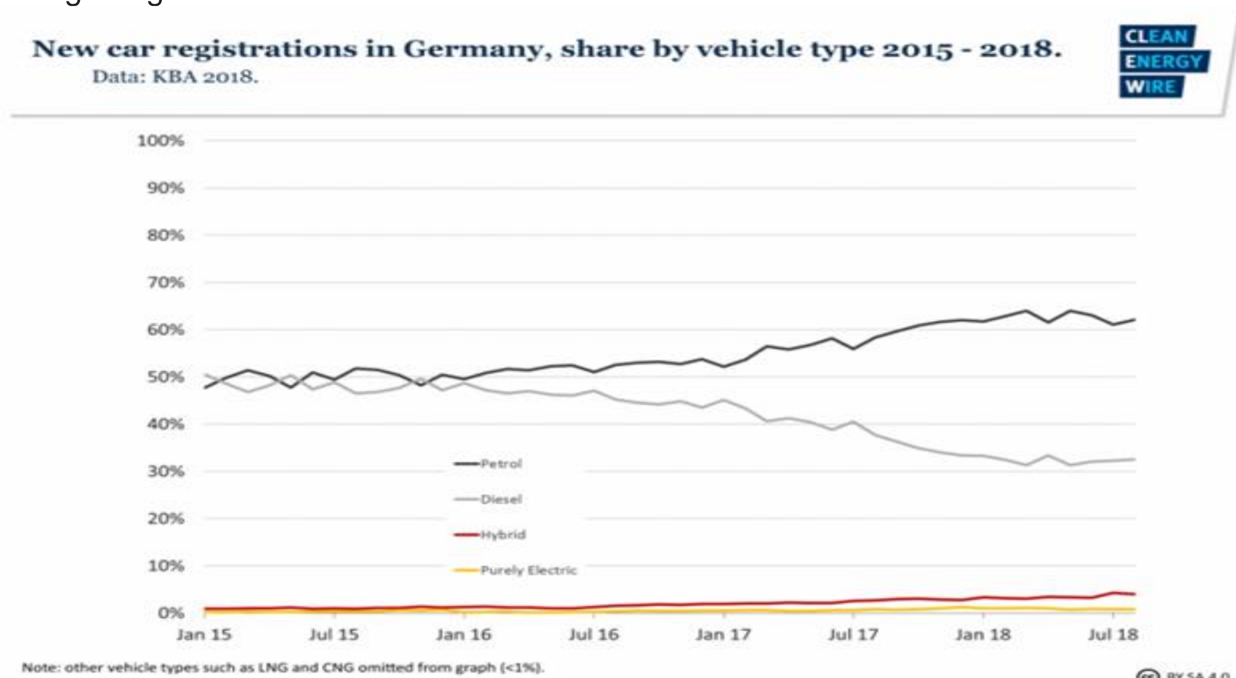
Certainly, if economic growth is slowing for Europe, China and Japan, the secular outlook for commodities is going to be bearish regardless of historical imbalances with gold. The bullish case for virtually any of the commodities we monitor must reject global recession as a baseline case. We do.

Case for Palladium (PALL). In the platinum metals group, platinum has long enjoyed a premium over the rare precious metal palladium. More than 40% of platinum's industrial use is as an auto-related catalyst to reduce nitrous oxide gas emissions from diesel engines. Currently, palladium is the preferred metal for gasoline engines, an industry standard since the advent of unleaded gasoline.

And the push for stricter emissions standards from governments -- from Kyoto to the Paris Agreement -- has put diesel engines at a disadvantage. The Volkswagen diesel emissions scandal of 2015 (which revealed other European automakers such as Fiat, Renault, and Mercedes Benz were also cheating on diesel emissions) accelerated an aversion to diesel vehicles, including multiple bans in European cities.
Gasoline engines, where palladium is more heavily used in catalytic converters, has benefited directly from this shift. As one can see in the graph below, showing the palladium/gold ratio vs the platinum/gold ratio, palladium has become the dearer metal due to this relatively recent industrial shift.



Following is a graph from Clear Energy Wire that shows new car registrations in Germany during the past few years. Note how diesel registrations have declined relative to regular-gasoline autos.



It's likely that the push for stricter emissions standards will continue, and the proportion of diesel vehicle registrations relative to gasoline vehicles will continue to decline. The 20-year peak for diesel registrations in Germany was 55% in 2011. This suggests palladium recent price surge – given reported supply shortages -- is likely to continue under the current industrial shift.

We don't believe this dynamic significantly abates in 2019.

ASSET ALLOCATION - Most Attractive: Small Caps (IWM) & REITS (VNQ); Least Attractive: US Dollar (UUP), US Bonds (AGG), Gold (GLD)

In terms of asset classes, we believe Small Caps (IWM) along with REITS (VNQ) will be among the lead outperformers.

Small cap equities should benefit from Fed dovishness and continued economic growth. REITs should benefit from the direction of Treasury yields, which we expect will move sideways-to-lower as Fed dovishness deepens in 2019.

We view the US dollar via (UUP), Bonds (AGG), and Gold (GLD) among the least attractive asset classes, simply because we expect them to appreciate the least in the current macro environment.

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