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Climbing A Wall of Worry: Answers to Investor Questions

We have been meeting with clients around the world to discuss our 2024 Wealth Outlook entitled "Slow then Grow". And we have heard some concerns that are holding investors back from acting to address long-term objectives. We have identified the "Top 5" for this week's Bulletin:

- Will geopolitical events derail the recovery in '24 and '25?
- Is there an impending debt or deficit crisis in the US?
- After the rally, are valuations too high?
- How can earnings be going up when the economy is slowing?
- Why not wait to invest until after the US election?

While many outcomes are possible, not all are probable. The stock market has a long history of climbing a "Wall of Worry." Long-term investors should consider adding to portfolios as the normalization and growth phase of the post-Covid period begins.

Green Shoots and Red Ladders

This week's market events highlight potential new opportunities and risks facing the US and global economies. The balance is leaning positive, but some of the emerging risks bear watching.

What a week it was! Jerome Powell managed to throw cold water on the bond markets by delaying the date when the Fed may reduce rates. Though hiding the need to remain vigilant in the inflation fight, the fact is that the Fed sees broad economic strength and is inclined to wait to use its tools to fight a softening in employment. Despite the Fed's message, the 2-year Treasury yield fell 9 basis points to 4.27% and the 10-year Treasury yield fell 7 basis points to 3.99%, as other news was also developing on Wednesday.

Specifically, the banking system received a stark reminder that all was not rosy in the regional bank patch. One of the three banks to receive assets after the March 2023 banking crisis saw its stock plummet after reporting the need for higher reserves and cutting its dividend sharply. This sent the S&P 500 Regional Bank Index down 3.6% on the day. Interestingly, the Fed may be faced with the need to see the yield curve normalize sooner precisely to address broad weakness in US banks, should that become apparent.

Friday's US jobs data showed nonfarm payrolls expanded by 353,000 for the month, much better than the Dow Jones estimate for 185,000. The unemployment rate held steady at 3.7%.

Biotechnology initial public offering (IPO) listings have been rising in 2024. And two biotech firms had successful launches this week. Biotech has been a leading indicator for both the closing and opening of tech capital markets in the past and that may portend a broadening of new offerings.

In China, the Shanghai Composite Index posted its biggest weekly decline since 2018. None of the implemented and promised stimulus policies renewed confidence in their equity markets. Pessimism continues to rise as the aftershocks of the real estate housing crisis reverberate. If the property sector continues its downturn, consumer demand will likely fall further, and local government finances will continue to deteriorate with negative implications for global growth.

Climbing A Wall of Worry: Answers to Investor Questions

Last year, US and global equities returned 26.3% and 22.8%, respectively, while US and global bonds returned 5.5% and 5.7%[1]. Many investors were under-allocated to these asset classes in 2023 and they still are.

As we have been meeting with clients around the world to discuss our 2024 Outlook entitled "Slow then Grow" we've become aware of the concerns that are holding investors back from investing in line with long-term objectives. This week, we want to address those concerns head on.

Will geopolitical events derail the recovery in '24 and '25?

Last year, investors were concerned about economic matters such the prospects of a recession, aggressive central bank tightening and the stickiness of inflation. This year attention has shifted to geopolitical risks that have clearly increased.

The question at hand is when and to what degree may geopolitical events affect markets? Stock and bond markets reflect discounts associated with potential calamities, like the invasion of Taiwan by China, on a probability weighted basis. But one cannot discern the discount assigned to any one event.

A different way to look at the issue is through a data lens. The economy and financial markets are most impacted by events that change market dynamics regionally or globally for a long period of time.

The US

Looking at the upcoming US presidential election, the emotions associated with a vitriolic Biden/Trump campaign may make markets more volatile but will not change the direction of earnings for the vast majority of companies. Only a major shift in policies, say on tariffs, taxation, or fiscal priorities, will subsequently impact future corporate growth and profitability targets. Those types of changes are more likely if one party controls all the houses of government in the US. And a one-party winner-takes-all outcome is hardly a foregone conclusion.

The World

Beyond US politics, the recent rise in the number and severity of geopolitical events, has investors concerned: Russia's continuing war with Ukraine, the Israeli-Hamas conflict in Gaza and Houthi attacks in the Red Sea, as well as the persistent and now more deadly attacks on US servicemembers in the Middle East. The issue of a further escalation leading to a war involving the US and Iran is often raised as a possibility.

Officials from many countries are actively using diplomatic tools to create the basis for a cease fire and post-war framework between Israel and the Palestinians, including substantial aide to the reconstruction of Gaza. And certain Iranian forces seemed determined to stop such an outcome. We believe a peaceful resolution of the conflict will create a peace dividend.

A study of past geopolitical and military incidents since 1941 reveals that most events have only had a limited impact on markets (**FIGURE 1**). The few exceptions, Pearl Harbor, and the Arab Oil Embargo, significantly altered the path of the economy.

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[1] Source: Data sourced from Bloomberg as of January 31, 2024. MSCI USA is used as a proxy for US Equities. Bloomberg US Aggregate is used as a proxy for US Fixed Income. MSCI ACWI is used as a proxy for Global Equities. Bloomberg Global Aggregate is used as a proxy for Global Fixed Income. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

FIGURE 1: Geopolitical Events and Market Reactions

S&P 500	Initial Impact %	30 days %	90 days %
Average all events	-3.3	0.8	2.6
Average ex WW2	-3.1	0.9	3.2
Average ex WW2 and Oil Embargo	-2.6	1.0	4.6

Geopolitical Event	Trading day before event	Trading day after initial reaction	S&P 500 (% since event date)			Crude Oil (% since event date)		
			Initial Reaction	30 days	90 days	Initial Reaction	30 days	90 days
Pearl Harbor	12/7/1941	12/10/1941	-6.87	-2.90	-12.02			
Cuban Missile Crisis	10/19/1962	10/23/1962	-3.78	7.61	17.16			
JFK Assassination	11/21/1963	11/22/1963	-2.81	3.06	8.28			
US Bombs Cambodia	4/29/1970	5/26/1970	-15.30	-6.43	-4.94			
Arab Oil Embargo	10/15/1973	12/5/1973	-16.26	-5.61	-15.11			287.04
USSR Invades Afghanistan	12/24/1979	1/3/1980	-2.27	5.37	-7.78			8.33
Iraqi invasion of Iran	9/9/1980	9/11/1980	1.28	5.62	5.17			6.66
US Bombs Libya	4/15/1986	4/21/1986	2.95	-1.39	0.16	-3.91	8.70	-15.65
US Invades Panama	12/15/1989	12/20/1989	-2.06	-3.73	-3.43	2.82	5.08	-6.21
Gulf War	12/24/1990	1/16/1991	-4.16	0.09	12.10	17.75	-20.67	-31.32
World Trade Center Bombing	2/26/1993	3/1/1993	-0.31	1.67	2.04	-0.18	-3.44	-5.81
911	9/11/2001	9/21/2001	-11.60	0.45	4.34	-4.09	-17.68	-31.98
US Invasion of Iraq	3/20/2003	3/21/2003	2.49	2.06	15.57	-8.16	-5.86	-6.54
Russian Annexation of Crimea	2/26/2014	3/21/2014	1.16	0.68	3.62	-3.77	-2.43	-0.92
Russian invasion of Ukraine	2/23/2022	3/8/2022	-3.11	5.54	-8.44	19.04	17.26	18.98
Hamas attack on Israel	10/6/2023	10/9/2023	0.63	1.33	9.02	2.77	-0.29	-8.60
North Korea Related								
Korean War	6/23/1950	7/13/1950	-12.80	-8.67	1.20			
Operation Paul Bunyan	8/18/1976	8/24/1976	-3.15	1.64	-4.32	0.00	0.00	0.00
2006 Nuclear test	10/9/2006	10/12/2006	0.90	2.60	4.60	-1.46	1.09	-7.43
2009 Nuclear test	4/25/2009	4/28/2009	-1.28	5.09	13.05	-3.73	19.56	36.56
2013 Nuclear test	2/12/2013	2/15/2013	0.02	2.88	7.53	-0.27	-8.18	-12.49
2016 Nuclear test	9/9/2016	9/14/2016	-2.55	-0.81	2.97	-3.38	14.12	16.54
2017 Escalation	8/7/2017	8/8/2017	-0.24	-0.64	4.44	2.19	7.00	21.65
Missile test over Japan	8/28/2017	8/29/2017	0.08	2.69	6.43	-0.83	10.37	23.06

Geopolitical Event	Trading day before event	Trading day after initial reaction	MSCI World ex USA (% since event date)			DXY Dollar Index		
			Initial Reaction	30 days	90 days	Initial Reaction	30 days	90 days
Pearl Harbor	12/7/1941	12/10/1941						
Cuban Missile Crisis	10/19/1962	10/23/1962						
JFK Assassination	11/21/1963	11/22/1963						
US Bombs Cambodia	4/29/1970	5/26/1970	-10.45	-17.01	-16.07	-0.20	-0.23	-0.51
Arab Oil Embargo	10/15/1973	12/5/1973	-14.68	1.96	-18.53	6.98	4.68	12.31
USSR Invades Afghanistan	12/24/1979	1/3/1980	3.94	3.94	11.85	-1.06	-0.71	5.91
Iraqi invasion of Iran	9/9/1980	9/11/1980	0.00	3.70	5.81	-0.27	0.36	6.26
US Bombs Libya	4/15/1986	4/21/1986	0.00	6.19	8.16	-4.15	-4.80	-5.30
US Invades Panama	12/15/1989	12/20/1989	0.00	3.67	-7.04	0.31	-1.69	-0.44
Gulf War	12/24/1990	1/16/1991	1.75	1.75	15.96	-0.21	-3.61	4.90
World Trade Center Bombing	2/26/1993	3/1/1993	0.00	8.52	18.62	0.18	-1.15	-4.79
911	9/11/2001	9/21/2001	-8.48	3.24	5.48	-1.08	0.29	1.85
US Invasion of Iraq	3/20/2003	3/21/2003	1.53	4.58	22.05	0.84	-1.85	-7.89
Russian Annexation of Crimea	2/26/2014	3/21/2014	-2.42	-0.45	3.25	-0.40	-0.31	-0.10
Russian invasion of Ukraine	2/23/2022	3/8/2022	-8.76	-0.36	-7.10	2.99	2.70	5.89
Hamas attack on Israel	10/6/2023	10/9/2023	0.08	2.12	11.09	0.04	-0.96	-3.42
North Korea Related								
Korean War	6/23/1950	7/13/1950						
Operation Paul Bunyan	8/18/1976	8/24/1976	0.00	-0.26	-7.60	0.07	-0.57	-0.12
2006 Nuclear test	10/9/2006	10/12/2006	0.46	4.33	8.09	0.43	-1.32	-2.21
2009 Nuclear test	4/25/2009	4/28/2009	-2.32	12.28	21.21	0.52	-5.54	-7.04
2013 Nuclear test	2/12/2013	2/15/2013	-0.99	1.15	5.73	0.59	3.12	3.96
2016 Nuclear test	9/9/2016	9/14/2016	-2.06	-0.81	-0.72	-0.01	1.36	6.05
2017 Escalation	8/7/2017	8/8/2017	-0.26	-0.49	3.60	0.23	-1.22	1.62
Missile test over Japan	8/28/2017	8/29/2017	-0.25	1.80	5.45	0.05	1.25	0.62

Source: Bloomberg, FactSet and Haver Analytics of Dec 31, 2023. Arabian Light Crude Oil Index used as a proxy for Crude Oil. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary.**

Our View

Present geopolitical tensions shouldn't prevent corporate profits from rising in 2024-2025. So far, the events in the Middle East have impacted shipping costs, but not end prices, indicating that supply chains have been able to compensate for the disruption.

In the face of today's geopolitical worries, the S&P 500, and Dow Jones Industrial Average each recorded new all-time highs in January. As example, historically within a 60/40 asset allocation mix of equities/bonds, US Treasury bonds often can act as a "hedge" when periods of geopolitical instability arise, with bond prices rising if investors engage in a "flight to safety." Please note, past performance is not an indication of future returns.

Is there an impending debt or deficit crisis in the US?

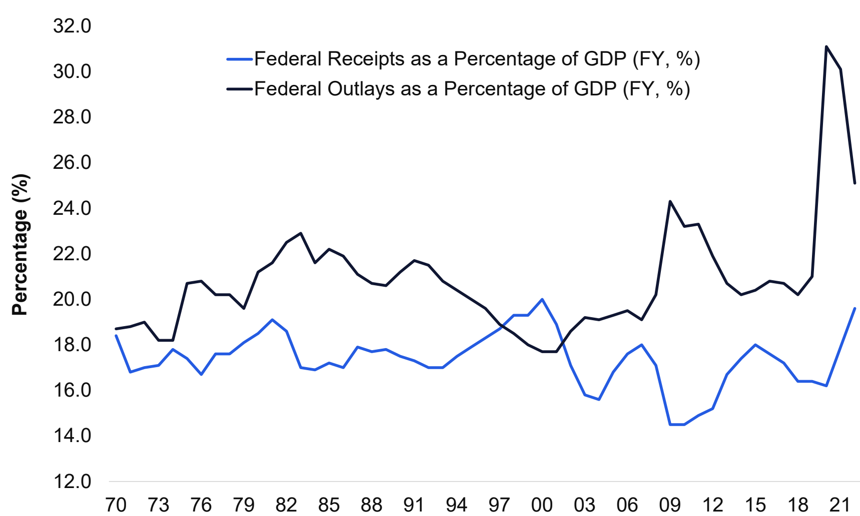
The period since the Great Financial Crisis (GFC) has seen large federal budget deficits. It has now been over two decades since federal receipts exceeded outlays (**FIGURE 2**). During the GFC, receipts as a share of GDP slipped to a multi-decade low of 14.5% in 2009. Receipts have since risen to the high end of the range at 19.6%. The Congressional Budget Office (CBO) projects[2] in 2033 it will be 18.1% under current policy.

Turning to spending, the Covid-19 pandemic led to emergency measures that took outlays to 31.1% of GDP at its peak. Outlays have since come down to 25.1%, near the 24.9% level the CBO expects for 2033.

The Deficit

The current budget deficit between receipts and outlays and the CBO estimate of around 7% for 2033, are both higher than the post World War II average of 2.5%. The CBO cites social programs for the elderly accounting for much of the growth in outlays as a share of GDP into 2033 that exceeds the pre-pandemic levels[2].

FIGURE 2: Federal Spending and Revenues as Share of GDP (Fiscal Year, %)



Source: Haver Analytics of Sept 15, 2023.

The Rise of US Government Debt Levels

The marketable debt-to-GDP ratio stands at 94.6% today versus 30.7% at the end of 2007. According to the CBO, "debt held by the public is projected to rise in relation to the size of the economy each year, reaching 118 percent of GDP by 2033—which would be the highest level ever recorded."[3]

[2] The Budget and Economic Outlook: 2023 to 2033 | Congressional Budget Office (cbo.gov)
[3] The Budget and Economic Outlook: 2023 to 2033 | Congressional Budget Office (cbo.gov)

Budget battles in Washington DC have become more heated amid a growing block of voters who would like to reduce the nation's debt burden in the years ahead. Large deficits are likely to have a crowding out effect over time. The net interest expense on government debt may exceed expenditures on Defense and Medicare in the early 2030s. Another commonly raised issue is the composition of federal spending that is heavily skewed toward older citizens relative to younger ones. These are major policy issues that will become more urgent over time and will become harder to solve if high interest rates stay high over a long period of time.

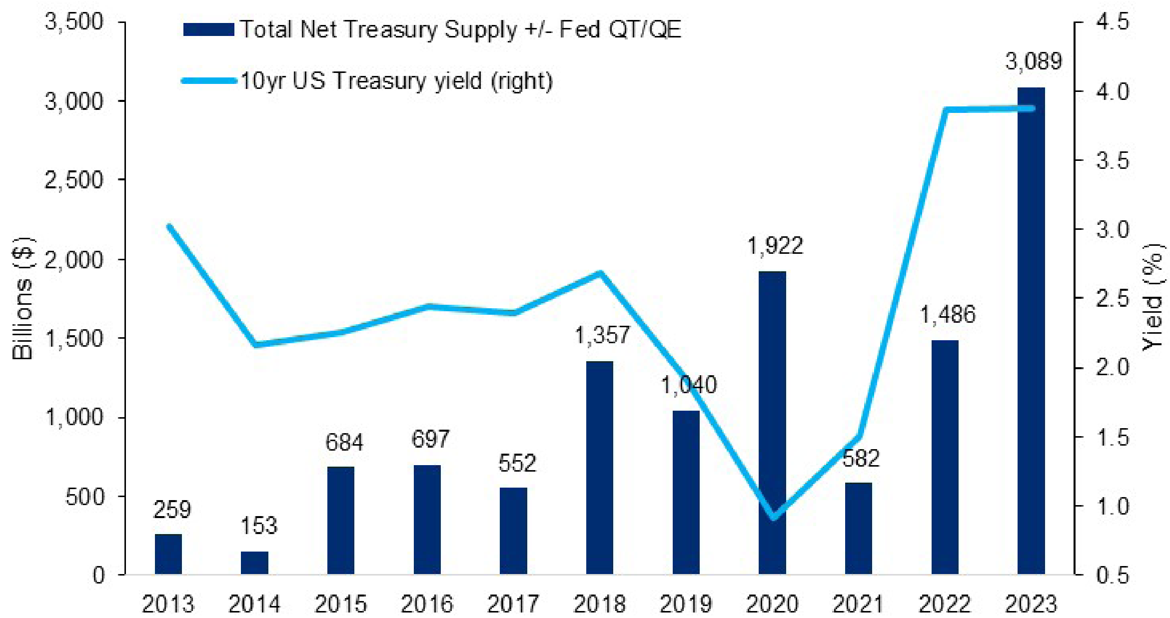
And for Markets?

Looking at CEO surveys regarding capital spending intentions, we see no near or intermediate impact of debt or deficit levels on corporate investment. Currently, debt issuance is not likely to crowd out private sector investment. In fact, deficit spending is real spending in the US economy and adds to overall corporate revenue streams.

For investors, the size of the national debt does not present immediate challenges for financial markets. The COVID period where demand for goods and services exceeded supply is ending rapidly. Net interest expense as a share of GDP was higher than it is today during much of the 1980s and 1990s, a period that saw a bull market in stocks and bonds. With inflation falling and the Federal Reserve poised to cut rates, the average interest rate paid on future debt issuance is likely to fall, reducing the US interest expense.

In short, there is no immediate US debt or deficit crisis and that there is unlikely to be one for years to come. The US has significant borrowing capacity and has an ample supply of Treasury buyers (**FIGURE 3**). Further, the US is no longer facing a challenge from China's yuan becoming a reserve currency. Nonetheless, the politics associated with debt and deficits will be featured prominently this fall.

FIGURE 3: Net Treasury Supply and 10-Year Treasury Yields



Source: Haver Analytics as of January 30, 2024.

After the rally, are valuations too high?

Wondering if you have "missed it?"

After the fourth quarter equity rally, a growing number of investors have told us they think valuations are too rich. In the US, the S&P 500 does have a forward price-earnings ratio of 19.9x that exceeds its 20-year average (**FIGURE 4**). But that is skewed by the performance of a handful of very large stocks that trade over 40x earnings.

When you look at the S&P 500 through a different, equally weighted lens, the "average" valuation looks far more reasonable at a P/E of 15.9. Small- and mid-cap stocks have P/E ratios below their long-term averages, at 13.6 and 14.4, respectively. Outside the US, the forward P/E ratio is just 12.9.

In short, when we look beyond the stocks that rallied on the "AI" excitement, we see reasonable valuations in a broad set of companies poised to potentially benefit as the US and global economies grow, the Fed lowers interest rates and corporate earnings rise.

FIGURE 4: US Forward P/E Ratios

		Small Cap Value	Small Cap Blend	Small Cap Growth	Mid Cap Value	Mid Cap Blend	Mid Cap Growth	Large Cap Value	Large Cap Blend	Large Cap Growth
Historical Quartiles	Min	9.5	9.5	9.3	7.9	7.9	7.9	8.4	8.6	8.8
	25%	14.1	15.1	15.7	13.1	14.5	16.0	12.6	13.7	14.7
	50%	**15.5**	**16.4**	**17.3**	**14.4**	**16.0**	**17.8**	**13.6**	**15.3**	**17.6**
	75%	17.0	17.7	19.3	15.5	16.8	19.1	15.2	17.0	19.9
	Max	34.6	30.2	27.8	20.5	23.4	26.8	18.8	23.4	30.2
Current P/E		12.2	13.6	15.3	12.2	14.4	17.4	15.2	19.9	26.6
Average P/E		15.6	16.4	17.5	14.2	15.7	17.7	13.7	15.6	17.9
Current/Average		78%	83%	87%	86%	92%	99%	111%	127%	149%
Percent Rank (%)		9%	12%	19%	14%	24%	45%	75%	91%	92%

Source: FactSet as of January 24, 2024. Note: Blue circles highlight current and Average P/E for Blended Indices. We are using data from 1998 to present. S&P 600 used for Small Cap Blend. S&P 400 used for Mid Cap Blend. S&P 500 used for Large Cap Blend. S&P 600 Value for Small Cap Value, S&P 600 Growth for Small Cap Growth, S&P 400 Value for Mid Cap Value, S&P 400 Growth for Mid Cap Growth, S&P 500 Value for Large Cap Value, and S&P 500 Growth for Large Cap Growth. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. For illustrative purposes only. **Past performance is no guarantee of future results. Real results may vary.**

How can earnings be going up when the economy is slowing?

Consumer spending remained strong in the fourth quarter and GDP came in at 3.3% growth, in line with the soft-landing scenario the Fed has been trying to achieve. A year ago, this did not look likely as the Fed aggressively raised rates and the leading economic indicators (LEI) pointed south (**FIGURE 5**). LEI is stabilizing now at low levels. Cyclical areas like manufacturing, real estate and trade have already pulled back and their next move appears to be up.

The Fed is expected to lower rates in 2024 and as this happens, it should lift the economy into 2025. We look for 1.6% US GDP growth in 2024 followed by 2.6% in 2025. While the pace of inflation and job growth could alter the Fed's path, we currently see the Fed lowering rates in five 0.25% steps this year, starting in May.

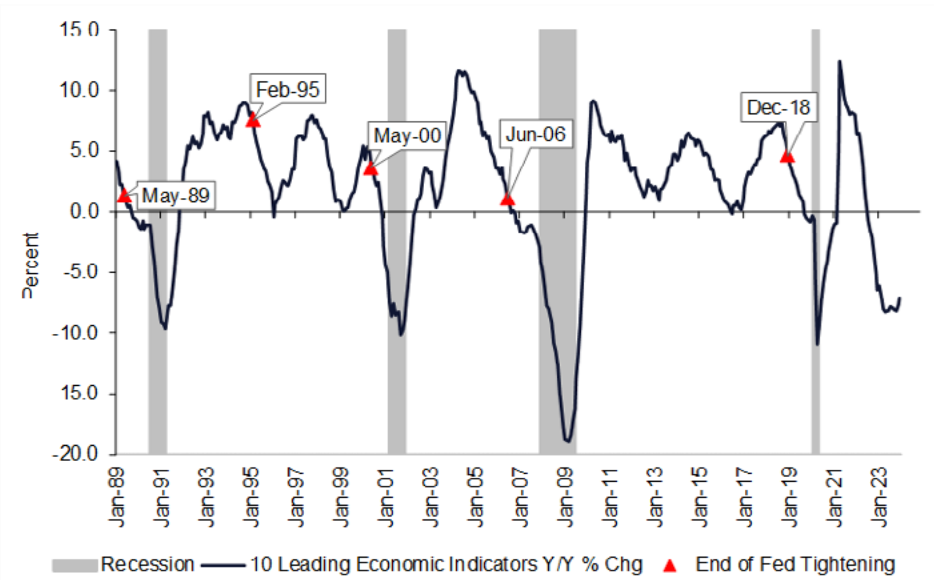
As the economy grows, earnings should also grow. In fact, S&P 500 earnings have grown in 12 of the past 14 years through 2022, our last year of complete data.

Productivity is likely to improve in 2024-2025, keeping labor costs contained and assisting the Fed in its fight against inflation. As a 15-month long manufacturing slump comes to an end we are also apt to see firms more quickly absorb the latest in AI, robotics and other innovative advancements to boost their margins.

2024 comes on the heels of a three-quarter profits recession that started in 4Q22 and ended in 2Q23. Based on current consensus estimates, this has led total 2023 profits to be slightly negative. Furthermore, if we exclude the "Magnificent 7"[4] stocks, S&P 500 2023 earnings per share (EPS) are estimated to have fallen by 6% versus one year earlier.

Looking ahead, we see approximately 5% profit growth in 2024 followed by 7% growth in 2025. Given that the broader markets are not expensive (see prior question and answer), these increases in earnings are likely to be the drivers of new highs in US and foreign equity markets in late '24 and '25.

FIGURE 5: Composite Index of 10 Leading Indicators Y/Y% change



Source: Haver Analytics as of January 22, 2024. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary.**

Why not wait to invest until after the US Election?

The Road to the White House currently looks like a rematch between President Biden and former President Donald Trump. Neither has high approval ratings and the election is likely to come down to several swing states, as it has in the past two election cycles.

The betting odds are close with PredictIt giving the ultimate Democratic nominee (Biden) a 54% chance of winning in November versus 49% for the GOP candidate (Trump) January 30, 2024. Many voters see risk in one or both candidates.

As it turns out, the S&P 500 has posted a positive return in 13 of the last 15 Presidential Election years. In years when the incumbent party candidate has gone on to win, the market has performed better, on average, early in the year during the primary contests into Super Tuesday and the State of the Union Address, as well as during the weeks leading into the election itself (**FIGURE 6**). The market has been more apt to struggle during these periods when the incumbent party candidate later went on to lose in November. On average, however, the stock market was up no matter who won.

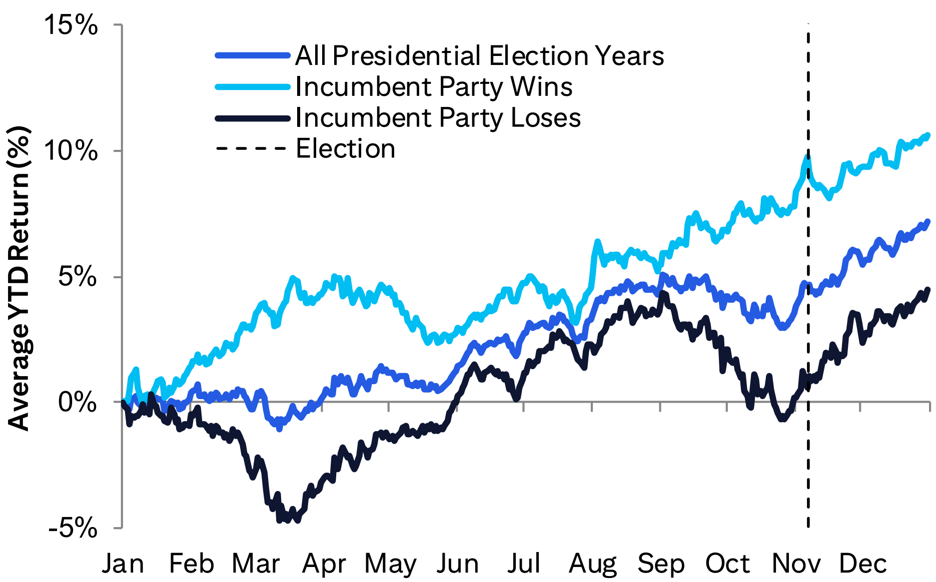
[4] The Magnificent 7 stocks include Amazon.com (AMZN), Apple (AAPL), Google parent Alphabet (GOOGL), Meta Platforms (META), Microsoft (MSFT), Nvidia (NVDA) and Tesla (TSLA). The securities or company names included herein are for illustrative purposes only and do not constitute a recommendation of or solicitation to purchase or sell any security.

Our View

While more volatility in markets is likely this year due to investor perceptions of the relationship between politics, geopolitics and markets, the economy is charting a course unimpeded by the news media's partisan and pessimistic coverage of world events. In fact, watching business news and the nightly news is, some days, like watching two different worlds.

Investors would be wise to see the difference between "the news" as they consume it and "the economy" as it is. Only if there is a major geopolitical event or a radical change in policy after the US elections might there be a negative tilt in economic activity. Meanwhile, this phase of normalization and growth, of resilience and reshoring will continue, driving future corporate profits and markets higher.

FIGURE 6: Presidential Year Stock Market Returns using S&P 500 since 1952



Source: Haver Analytics as of December 31, 2023. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. **Past performance is no guarantee of future results. Real results may vary.**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Bond credit quality ratings		**Rating agencies**	
Credit risk	**Moody's**[1]	**Standard and Poor's**[2]	**Fitch Ratings**[2]
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3 to show relative standing within the category.
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