HYMANS ROBERTSON

investment perspectives

November 2018

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Welcome

Welcome to our autumn edition of Investment Perspectives.

Does 2018 mark the end of a 10 year bull run in equities? As the start of October saw further upward pressure on bond yields across the globe, equity markets took a hit just as global indices seemed set to surpass January's all-time highs and, for the first time in a while, value stocks outperformed growth stocks.

This early into the quarter, it would be foolish to call the end of the bull market. However, equities certainly benefitted from significant revaluation as the yield on Government bonds and interest rates on cash kept falling and then stayed low. More recently, equities were further boosted by strong earnings growth as the global economy picked up pace. This story has been strongest in the US.

Although they are still low in absolute terms, US interest rates have continued on their upward trajectory this year. The persistence of the Federal Reserve, in both word and deed, is continuing to drive US Treasury bond yields higher, which feeds into higher corporate borrowing costs. Moreover, the cocktail of positive economic data, ever lower unemployment and global trade fears continues to put a floor under inflation expectations and real yields. Low bond yields have been the crutch for equity valuations and low credit spreads, and so these have come under pressure too.

This suggests that now might be the time for keeping some powder dry – better opportunities will probably exist sometime next year.

In the UK we have greater uncertainty – growth predictions are pure finger-waving when we don't even know what Brexit deal we are aiming for, let alone going to get; rising inflation could be a concern if the pound weakens in the event of a poor outcome. Gilt yields had been rising in line with US yields, but Brexit news could destabilise this in either direction: fuelling the rise if investors demand a bigger inflation or sovereign risk premium, pulling yields lower if the risks to UK growth dominate sentiment.

So with this uncertainty, in addition to our usual quarterly market commentary, our autumn edition of Investment Perspectives includes three topical articles:

- Tom Dunster provides some insights to the drivers of the latest stage of the equity bull market.
- With a growing number of pension schemes buying bulk annuities, either as an asset of the scheme (buy-in) or to fully settle liabilities (buy-out), Michael Abramson and I provide some commentary on key issues to consider if you are looking at some form of settlement.
- Over the last quarter, it has become impossible to ignore the possibility of a no-deal Brexit. Alen Ong considers operational issues, highlighting those worth raising now with your managers, while Allison Galbraith looks at the implications for financial markets and what that might mean for investment risk management.

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Capital markets update

Although the downturn in global growth seen in early 2018 was shortlived, risks to the outlook came into greater focus in the third quarter. Trade rhetoric between the US and China escalated to the impostion of tariffs on both sides and Brexit talks remain challenged if not deadlocked, following the EU's rejection of the UK's Chequers Plan. Meanwhile, Eurozone political risk remains a concern as the Italian government locks horns with Brussels over an expansionary budget.

For the moment at least, it seems as though the pick-up in growth seen in the spring has been sustained. Survey data from manufacturing businesses, reflected in Purchasing Managers' Indices (PMI's), remained in positive territory in the third quarter (a PMI above 50 is generally viewed as consistent with ongoing economic expansion), reaching a 14-year high in the US in August and falling significantly only in the Eurozone (chart 1).

There was little change to inflation over the quarter, although the UK did see an unexpected jump higher in August which quickly reversed in September. In general, headline inflation remains above core measures as a result of rising oil prices. Core inflation in the US is continuing to drift higher with the Fed's preferred measure now above the 2% target. It was no surprise that the Fed raised rates again in September, maintaining the recent quarterly pattern. As expected, the Bank of England also raised rates in August, citing a limited degree of 'slack' in the UK economy.

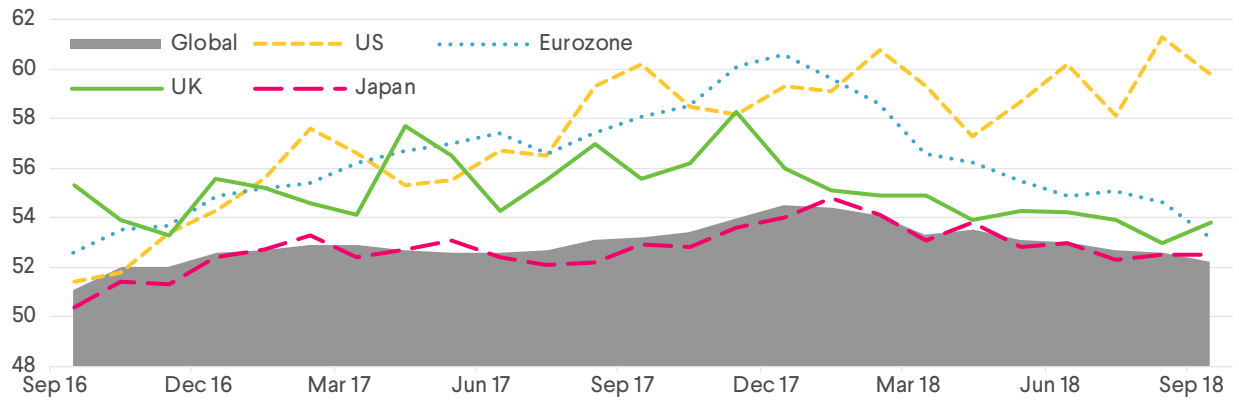
The US dollar continued to strengthen in Q3, though at a much more modest pace than Q2. Despite Brexit-induced volatility over the quarter, sterling ended Q3 only marginally lower on a trade-weighted basis. Emerging market currency indices continued to fall in Q3, though a rally in September meant the fall was far less dramatic than in Q2.

Government bonds

10-year US treasury yields have continued their rise and are now at seven-year highs. US real yields remained in lock-step with nominal yields as they have since January, suggesting economic strength rather than inflationary fears was the main driver. Equivalent German government bond yields also rose over the quarter, as did 10-year UK gilt yields.

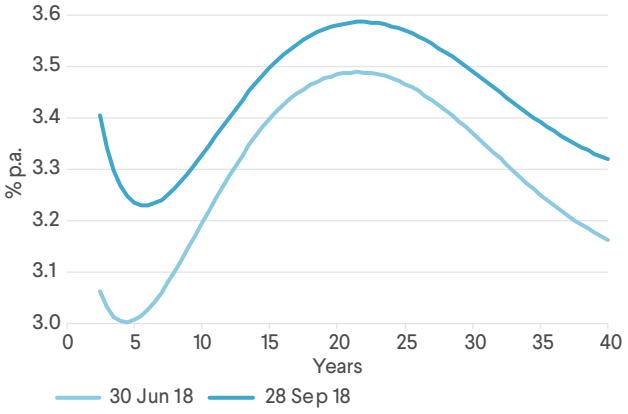
Upward moves in UK real yields were more muted, possibly affected by September's release of an unexpectedly high August inflation number, as well as rising concerns about Brexit. At -1.5% p.a., long-dated index-linked gilt yields are as high as they have been since late 2016, but still guarantee a negative real return for long-term investors. Economic uncertainty and hedging demand are likely to keep real yields on index-linked gilts contained in the short to medium term, which moderates, but only just, the outright negative view that current valuations would imply.

Chart 1: Manufacturing PMIs



Source: Bloomberg

Chart 2: Gilt-Implied inflation



Source: Bank of England

Chart 3: Sterling corporate yield spread

Source: ICE Index Platform

Meanwhile, the gap between conventional and index-linked gilt yields – implied inflation – has drifted a little higher (chart 2). Our view is that conventional gilts are providing a relatively attractive level of inflation protection – a decent risk premium above a central expectation around 3% p.a. (a CPI target of 2% p.a. plus an average formula gap close to 1% p.a.). We are marginally less negative on conventional gilts than index-linked gilts ... at least out to maturities of 30 years or so. Forward-dated gilt yields remain very low beyond that and we would continue to avoid ultra-long conventional gilts.

Other bonds

On both a short and long-term perspective, the valuation of sterling investment-grade corporate credit looks reasonable: yield spreads are well above 2017 year-end levels and roughly in line with long-term medians (chart 3). Nevertheless, we would still not look to be overweight credit relative to gilts in low-risk bond portfolios. A rising risk premium may largely reflect compensation for specific Brexit risk, while the more global influences of trade wars and continued gradual monetary tightening add to the uncertainty over the fundamental outlook. Sterling asset-backed securities still offer diversification opportunities, but the yield premiums available over corporate credit are, in general, not out of line with our view of a neutral level.

Defaults in high-yield bond and loan markets remain below historic averages; borrowers' interest coverage levels are close to all-time highs, boosted by strong corporate earnings and this year's oil price recovery. But we think the current fundamental support for liquid speculative-grade credit markets is under threat. It is more sensitive than investment-grade credit to the global risks mentioned above. On a longer view, there has been a continued deterioration in lender protections and increase in leverage in new issues of syndicated loans. Coupled with a negative view on valuations, which continue to look stretched relative to historic averages, our overall view is cautious.

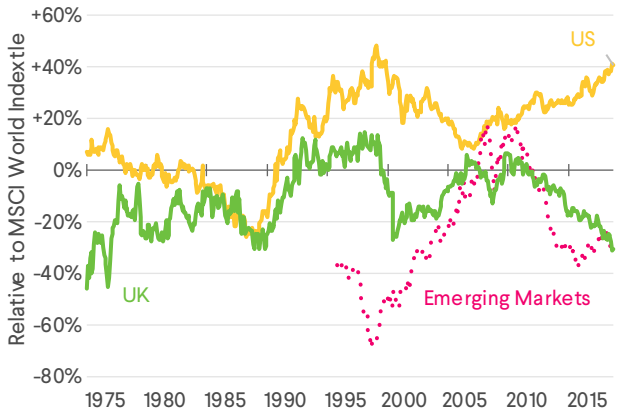
Where illiquidity can be tolerated, we prefer direct lending, either senior secured corporate lending or speculative-grade commercial real estate debt. This reflects the better protection for lenders and a still-attractive yield premium over traded corporate markets.

Equities

After nearing January's all-time highs in September, global stock markets fell back at the start of the new quarter. A sharp rise in US government bond yields made for tougher valuation comparisons. The Fed's persistence in raising rates also intensified concerns about potentially steeper borrowing costs for corporations. As we note in the next article, the underperformance of growth stocks was a notable feature of the sell-off.

For the moment, the fundamental background remains favourable. Global economic growth is still on track, although trade disputes, rising oil prices and Brexit all represent risks to the outlook. The momentum of corporate earnings is strong, although the support of US tax cuts will soon wane. The recent falls have taken a little heat out of global equity valuations, but measures that are not flattered by the strong cyclical rise in earnings remain above historic averages. We still rate global equities a little below neutral.

Chart 4: MSCI indices: price v book value



Source: MSCI, Datastream

Any remaining valuation excess is primarily a US phenomenon. UK and Emerging markets, for example, look cheap on many measures (chart 4). Of course, both face specific fundamental risks. A downturn in trade would hit emerging markets harder than the developed world and sentiment may remain subdued while tensions escalate. But longer-term investors may increasingly see an opportunity to buy secular growth at an attractive price. As we note in our final article, the increasing prospect of a harder Brexit is expected to be a negative for UK economic growth. That certainly leaves scope for a bounce if the final deal is softer than markets currently fear, while a harder version might bring the further depreciation in sterling (absent in recent months) that would underpin a market with a significant proportion of earnings denominated in foreign currencies.

Property

Structural change in retail continues to be the main medium-term driver of the core UK property market. Industrial properties to service the logistics requirements of online retailers remain in great demand and relatively limited supply. The well-publicised problems of traditional retailers mean that retail property is out of favour and readily available. Despite this, the initial yield (i.e. based on income actually received) on broad UK property indices is as low as it has been since mid-2016, when the potential for increased income from rental reviews was higher than it is now. Ongoing yield compression and a deteriorating technical backdrop make us a little more cautious on UK core property than last time.

Conclusions

Our inclination is to nudge investment strategy in a more defensive direction. While global economic growth is robust and inflationary pressure subdued, risks to the outlook are coming increasingly to the fore. The setback to markets at the start of October is a good indication that the generally high level of valuations across asset classes did not fully reflect these risks. At this stage in the cycle, it is increasingly difficult to identify outright value and this feels like a sensible time to hold more cash to exploit better buying opportunities in the future.

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FAANGs lose their bite

The strong run in global equity markets since early 2017 has been led by growth stocks. In particular, a handful of huge technology stocks played a large part in propelling the US market to the top of this year's performance tables.

In recent weeks we have seen an abrupt reversal in the dominance of growth and the former market leaders have started to lag the wider market. Here, we consider whether we are seeing an inflection point in style performance.

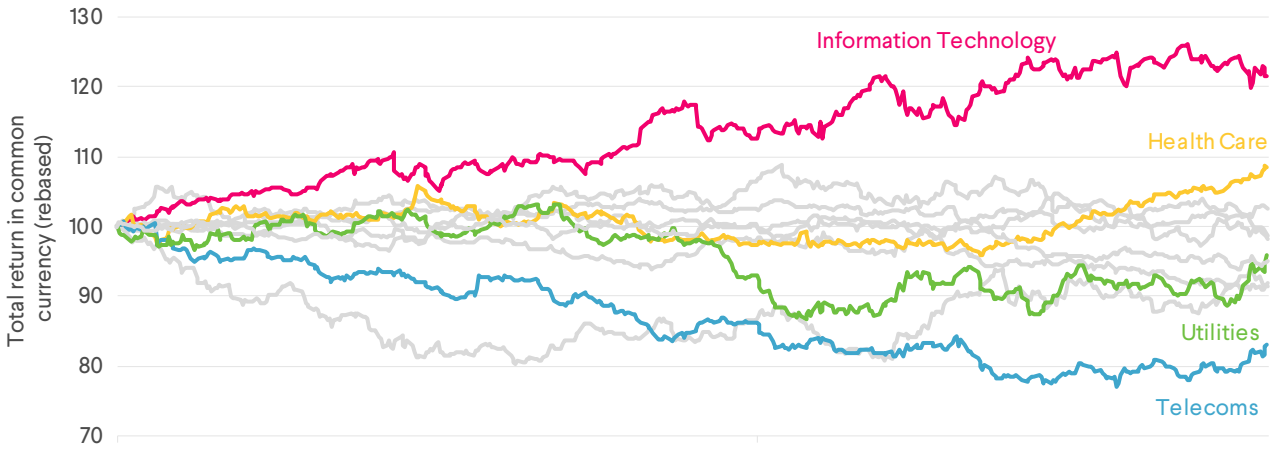
The latest leg of the rally in global equity markets has coincided with a strong revival in corporate earnings. This is not the obvious background for growth stocks to prosper; they typically do better when overall earnings growth is in short supply. However, investors have struggled to shake off doubts about the current economic upswing, both in terms of its structure (low productivity growth) and its sustainability. That has perhaps made them more willing than usual to pay premium valuations for growth stocks, particularly where growth is seen as more sustainable in an uncertain economic cycle.

Within growth sectors, investors have heavily favoured the Information Technology sector - which outperformed global indices by almost 25% between the end of 2016 and the end of September 2018 - and to a lesser extent Health Care (see chart 5).

Information technology leads the way

A winner-takes-all mentality has seen a concentration on the leading 'technology' companies. Much attention has been paid to the so-called 'FAANGs' stocks – Facebook, Amazon, Apple, Netflix and Google (Alphabet) – which have in aggregate significantly outrun the technology sector.

Chart 5: FTSE All-World sector relative performance



Source: Datastream

Table 1: Technology leaders - FAANGs stocks and TMT peak

FAANGs	Weight in S&P 500 Index	TMT peak (24/03/00)	Weight in S&P 500 Index
Alphabet	3.1%	Cisco Systems	4.2%
Amazon	3.8%	Intel	3.6%
Apple	4.3%	Lucent	1.6%
Facebook	1.6%	Microsoft	4.5%
Netflix	0.6%	Oracle	1.9%
Total	13.4%	Total	15.8%

Source: Datastream, Bloomberg

A memorable acronym frequently conceals as much as it reveals. In reality, the FAANGs are not a homogenous group; they are companies from various industries (Amazon is classified in the Consumer Discretionary sector and Facebook, Netflix and Alphabet are moving to the newly named Communications Services sector) and they are at different stages in their lifecycle.

What they do have in common (although, even here, Netflix is an exception) is a premium growth rate that they have been able to sustain as they have grown to a significant size. The group includes three of the five largest stocks in the US equity market: Apple (recently crowned as the world's first $1tn market cap company), Amazon and Alphabet.

As illustrated in Table 1, the five FAANGs make up 13.4% of the S&P 500 Index and have a collective market capitalisation of $3.3 trillion. Whilst this does not represent the level of index concentration reached in the Technology, Media and Telecommunications market bubble of 2000 (when the overall Information Technology sector weighting was around one third of the S&P 500 Index), the stocks' index weights and volatile returns means their performance now has a significant bearing on overall US equity returns.

Is this an inflection point?

The outperformance of the Information Technology sector and the dizzying rise of the FAANGs has inevitably drawn comparisons with the late stages of the TMT bubble in 2000. Sympathetic commentators suggest that the lessons of the previous bubble mean that many of the established technology stocks of today have stronger balance sheets and are more cash-generative than their predecessors (again, with the exception of Netflix).

In general, the valuations of the FAANGs have not reached the stratospheric levels of their equivalents in 2000. Then, the lowest trailing price-earnings ratio of the leading five stocks was over 60. Now, Amazon and Netflix trade at eye-watering multiples, but Apple and Facebook are valued at only a modest premium to the market.

Nevertheless, the FAANGs have become identified with equity investors' search for growth in recent years and are vulnerable to any sign their growth rates are slowing, as when Facebook cautioned on revenue growth earlier in the year. With global growth indices close to their biggest valuation premium over global value indices for many years, that is a risk for growth stocks more widely.

In addition, global growth stocks have faced the headwind of further rises in government bond yields. In simple terms, this reduces the present value attached to future cash flows from a stock. That has a bigger impact on growth stocks, where the weight of expected future cash flows is higher than for the market as a whole.

Traditional value sectors, such as utilities and the (old) telecoms sector have recently begun to perform better (even though the former, often viewed as a proxy for bonds, typically struggles when yields rise).

Conclusion

It may be premature to suggest that growth stocks have had their day. Investors have not given up entirely: more defensive growth areas such as healthcare and consumer staples have fared relatively well in recent weeks.

But the narrowing of market leadership over the past year carries echoes of maturing bull markets of the past and the backdrop seems less favourable than it was. US interest rates and bond yields have already risen considerably, but on a global perspective there is still a long way to go to unwind the unprecedented monetary stimulus of the last decade.

It is very difficult to time style rotations in equity investment, but investors should ensure they are applying investment discipline; we suggest that investors should review their overall style exposures and challenge themselves and their managers if they are still relying heavily on areas of the market that have performed strongly in recent years.

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Update on annuities

With equities returning over 15% over the eighteen months to end September, 10 year gilt yields up 0.4%, and longevity improvements stalling, DB pension schemes' funding levels have been on an improving trend.

Trustees have seen this funding improvement as a window of opportunity to turn to the bulk annuity market to settle a proportion of their liabilities via an annuity buy-in, or in some cases full-buyout. As DB pension funds continue to mature, we do not see this trend reversing anytime soon. We take a brief look at how the annuity market is shaping up.

Market overview

Chart 6 below illustrates the recent volume of bulk annuity business, including buy-ins and buy-outs, split by size of transaction, as well as the anticipated scale of transactions in 2018. This shows the growing demand from trustees in securing part or all of their liabilities. 2018 is shaping up to be by far the largest for the bulk annuity market, driven predominantly by a few very large transactions such as the Airways Pension Scheme's £4.4 billion buy-in with Legal & General.

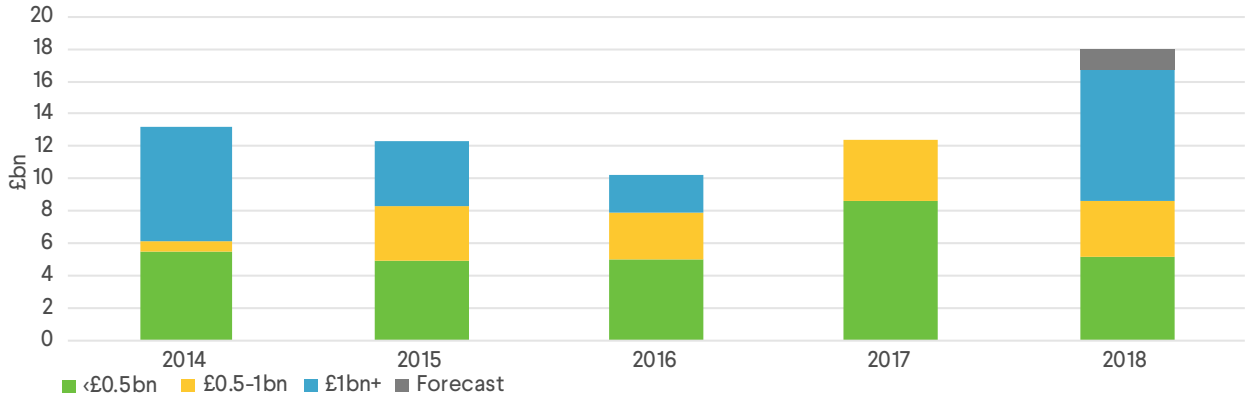
Market drivers

The improvement in funding levels has led to trustees accelerating the de-risking of their pension fund investments. At the same time, market pricing for securing pensioner liabilities has become more competitive, with the most competitive pricing reflecting underlying returns of gilts plus 0.4-0.5% p.a., or even higher.

The alignment of these two means that, where trustees have de-risked to a position of holding gilts or high quality credit in respect of pensioners, the cost of securing pensions by purchasing bulk annuities may place little or no strain on funding level or on the return required from residual assets.

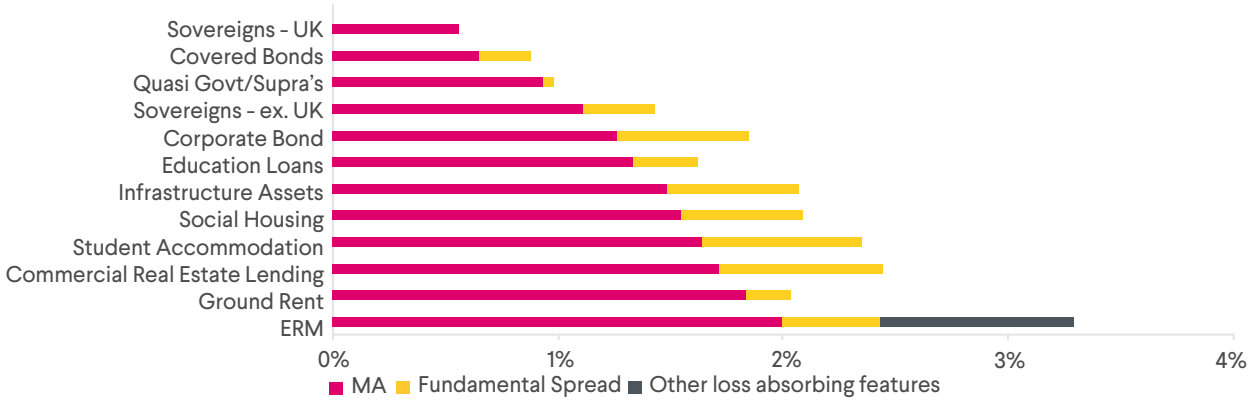
Whether the availability of attractive annuity market pricing is sustainable is something of an unknown quantity. However, it reflects, at least in part, the extent to which insurers have been able to take credit in advance for excess expected returns over gilts from a variety of assets.

Chart 6: Bulk Annuity Volumes



Source: Hymans Robertson

Chart 7: Insurers' Average Matching Adjustments



Source:Bank of England, 31 December 2016

Chart 7 highlights the extent to which access to different forms of credit is beneficial to insurers when setting pricing for new business. The Matching Adjustment (MA) represents the amount of return above risk free that insurers can take credit for, after allowing for Fundamental Spread (the regulatory default allowance) and any other loss-absorbing features.

The extent to which advanced credit should be taken for returns on equity release mortgages is currently under review by the Prudential Regulatory Authority, which may reduce the Matching Adjustment that can be assumed for this sub-sector. This has already impacted pricing from some insurers, though overall we still see annuity pricing offering relative value.

What does this mean for trustees considering bulk annuities?

The demand for illiquid credit assets by insurers and pension funds means market capacity is likely to become a critical factor. If insurers cannot access these assets, then they will have less scope to build a material spread above risk-free returns into pricing.

Insurers will increasingly need to schedule transactions when they can access appropriate assets. That means they will focus their interest on pension funds which want to transact rather than those just exploring the market to check the level of pricing; trustees who are organised (i.e. data ready) and are flexible on how quickly they can transact (i.e. asset ready) are likely to have an advantage.

Issues to consider

With insurers beginning to be pickier regarding which transactions they bid for, trustees considering settling some or all of their liabilities need a plan. They need to work through a series of decisions to ensure they settle the most appropriate liabilities and get the right transaction. Some of the factors that you need to consider include:

- Are you best targeting pensioners only or including some deferred member liabilities?
- If looking at a buyout, are you adopting a big bang approach or a series of buy-ins?
- What price makes sense for the trustees and the sponsor – know the price at which you are willing to transact.
- How good is the data on these liabilities, and how easy is it to improve the quality?
- How well positioned are the assets you would be looking to sell or transfer? Are the liabilities suitably hedged?
- What will the residual portfolio look like? Is the required return on this portfolio realistic? Does it leave the scheme with sufficient collateral for hedging the un-insured liabilities?

What next?

If your long-term target is to secure your liabilities through bulk annuities rather than a self-sufficiency run-off, then now may be a good time to think about how to kick off that process, even if only in respect of a modest proportion of your liabilities.

If you would like to consider the appropriateness of a bulk annuity as a strategic asset in your fund please get in touch with your Hymans investment consultant or contact either of us.

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What's the deal with no deal?

It is no longer unthinkable that the UK might crash out of the EU in March next year without a withdrawal agreement or transition period.

An overnight shift to trading with the EU under World Trade Organisation rules would inevitably cause some short-term economic disruption for the UK. It is also the consensus view that it would be bad for longer-term growth. For institutional investors, a "no-deal" Brexit could affect not only the value of their investments but also the operation of their investment management arrangements. Here we examine some of the implications for both.

Operational implications

From an operational perspective, we do not expect a no-deal Brexit to create significant problems for UK investors:

- UK asset managers should be able to continue to manage segregated mandates for UK investors. The same applies to UK investors in UK domiciled funds. However, some UK funds may carve out an EU-domiciled share class to meet the needs of its EU investors, which could have an indirect impact on UK investors if fund charges increase as a result.
- We do not expect there to be any impact on business between UK investors and non-EU managers or funds.
- For UK investors, the contractual arrangements and operating model of custodians conducting business through UK branches should not be affected.

There are some areas where the issues are less straightforward. Even here, there are usually some mitigating factors:

- In theory, EU-domiciled funds could lose their 'passporting' rights to the UK, in principle forcing UK investors to sell. However, the UK authorities have indicated that UK investors will be allowed to continue using these funds for a transitional period of up to three years, or longer if no alternative arrangement has been agreed.
- The implications for UK asset management companies might not have a direct impact on UK investors, but there are issues that could distract their managers from their day job. There may be personnel changes from the UK to the EU, though our understanding is that this is likely to be small in scale; employees who are EU citizens may have difficulties in securing the continued right to work; companies conducting business in the EU will have to devote time and resource to ensuring they can continue to do so.
- The impact on bilateral derivative counterparty relationships is not expected to be significant: UK asset managers are likely to be facing other UK counterparties or UK branches of foreign counterparties. Discussions so far between managers and counterparties suggests that limited changes to documentation may be required and the usual range of legal mechanisms should be available post-Brexit.
- There is some uncertainty in relation to cleared derivative services. In particular, it has not been confirmed whether existing UK clearing houses will continue to be authorised by EU regulators or whether these clearing houses will need to re-apply for authorisation. This is more a matter for asset managers to address than investors, but it may have consequences to investors if overlooked.

Financial markets

The behaviour of markets in the aftermath of the EU referendum in June 2016 may be the best guide we have to the likely short term reaction to no deal. After the referendum:

- sterling declined sharply (see chart 8);
- gilt yields fell further than yields in other developed government bond markets;
- sterling credit spreads widened ... for a week ... and only by a bit more than spreads in other markets;
- UK equities underperformed global equities, while the domestically biased FTSE250 index underperformed the more internationally diverse FTSE100; and
- there was an immediate correction in commercial property values as liquidity dried up.

So will no deal mean a repeat for markets? There is one particular caveat. The referendum result was a surprise and markets adjusted quickly and sharply: this time they have a known transition period, albeit the end point is still unclear.

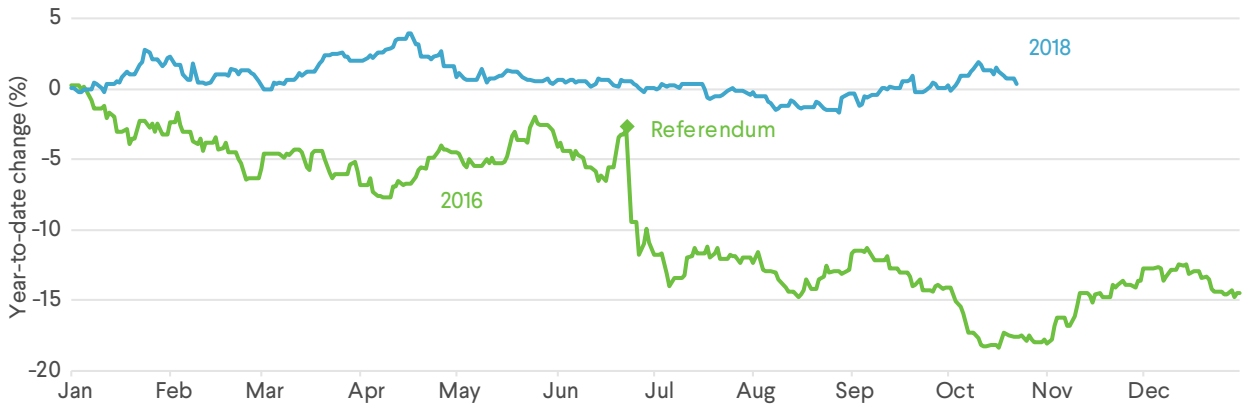
Sterling

A further short term fall in sterling is widely expected, which would result in a gain for unhedged overseas assets. That said, the Bank of England might not cut rates as quickly as they did last time on the view that immediate stimulus to a disrupted economy might just feed through to inflation. In addition, sterling does not look as expensive on longer term measures now as it did in June 2016.

Gilts

The reaction of the gilt market is difficult to predict. A flight to safety and a hit to short term growth could be reasons for lower real yields. However, there might be upward pressure on yields if investors demand a greater sovereign risk premium because of perceived political uncertainty. While the Bank of England's inflation mandate remains in place, there is no immediate reason to assume any change in the long-term inflation outlook, but markets may require a higher inflation risk premium in nominal rates for a while.

Chart 8: Sterling trade-weighted index



Source: Datastream, Hymans Robertson

Sterling credit

It is likely that investment grade credit spreads would rise in the short term, but we draw a distinction between domestic borrowers (where risk premiums may rise) and internationally focused borrowers (assumed to be relatively unaffected). More than half of issuers in the sterling investment grade market are the latter, so the impact is expected to be limited. The relatively small sterling high yield market might suffer more.

UK equities

Here too, the domestic/international spilt is seen as key, with international companies less affected by lower growth than domestically focused companies. No-deal may undermine sentiment for risk assets generally, but a weaker sterling may actually outweigh this.

Property

A rerun of the second half of 2016 seems quite possible. However, sector leadership has changed from offices, where foreign buyers were an important influence, to industrials, where domestic investors dominate.

Suggested actions

Investors can no longer ignore the possibility of no deal, but we would emphasise the uncertainty of developments over the next few months. This is a time to be mitigating financial risks, aiming to be acceptably positioned for all Brexit outcomes rather than relying on one outcome. A tectonic shift in the UK's constitutional and economic arrangements is a reason to review all risk exposure, but two areas where it may be relatively easy to take preparatory action are:

- currency hedging, where investors should reassure themselves that they are comfortable with their strategic approach and portfolio positions over the next few months; and
- interest rate hedging, where a reassessment of current ratios and timetables for change may be appropriate.

From an operational perspective, investors should seek assurances from all their asset managers and custodians (where applicable) that they are in position to ensure continuity of operations post Brexit. Those using their own derivative documentation should consult with their legal advisors in case any changes may be required.

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Market returns to 30 September 2018

	Yield % p.a.		Returns to 30 September 2018 (sterling, % p.a.)		
	30 Jun	30 Sep	1 year	3 years	5 years
Equities					
Global	2.4	2.4	13.4	19.8	14.1
UK	3.6	3.8	5.9	11.5	7.5
Developed markets ex UK	2.3	2.2	15.4	20.8	15.3
Emerging markets	2.8	2.9	2.0	17.5	8.6
Bonds					
Conventional gilts	1.6	1.7	0.6	3.0	4.6
Index-linked gilts	-1.6	-1.5	1.3	6.6	7.8
Sterling corporate bonds	3.1	3.2	0.0	5.2	5.4
High yield (US) **	6.6	6.5	2.9	8.2	5.5
Emerging market debt	7.0	7.0	-5.7	11.1	2.7
UK Property	-	-	9.9	7.8	11.6
Hedge Funds *	-	-	3.5	3.1	3.4
Commodities	-	-	11.7	10.8	-0.3

* Return in $

Source Datastream:
FTSE All Share
FTSE World Developed ex UK
FTSE All World
FTA Govt All Stocks
FTA Govt Index Linked All Stocks
iBoxx Corporate All Maturities
BofA ML US High Yield Master II
JPM GBI-EM Diversified Composite
UK IPD Monthly
Credit Suisse Hedge Fund
S&P GSCI Light Energy

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