



Global Matters | Quarterly

Market Update

September 2022

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Global Market Review & Outlook

The third quarter started with bond yields falling, equities in the midst of a sizeable rally, and a perception that increasing evidence of a slowdown in the US and Europe would lead to a relatively short tightening cycle and a more dovish Fed. It ended with an increasing probability of recession, yet the most hawkish Fed since the Volcker era, bond markets in disarray and equities at new lows for this cycle.

All the gains in markets between mid-June and mid-August were erased in September, leaving global developed market equities -6.2% over the quarter, emerging market equities -11.6% and global government bonds -7.2%, all in USD terms. Global equities have returned -25% YTD and global government bonds -20%, the worst period for bonds in the past 45 years. In an extraordinarily negative period for all asset classes, only a handful of soft commodities registered gains in Q3. The US dollar was again a headwind, continuing its surge higher. On a trade weighted basis, the USD was up 7% in Q3, taking its rise this year to over 17%.

The principal cause of the sharp falls in markets was the persistence of high inflation rates across much of the developed world, triggering increasingly hawkish policy moves by central banks, with the Fed in the vanguard. Any hopes that the modest decline in US Consumer Price Index (CPI) in July marked the peak of the inflation cycle were dispelled with the August data, which showed core inflation rising by 0.6% month-on-month and 6.3% year-on-year, versus 5.9% in July. Although sharp declines in oil prices led to a fall in the energy component of headline inflation indices, it was the strength and persistence of core prices which alarmed markets, compounded by the continuing strength of the labour market, with unemployment falling to 3.7%, the lowest since 1974.

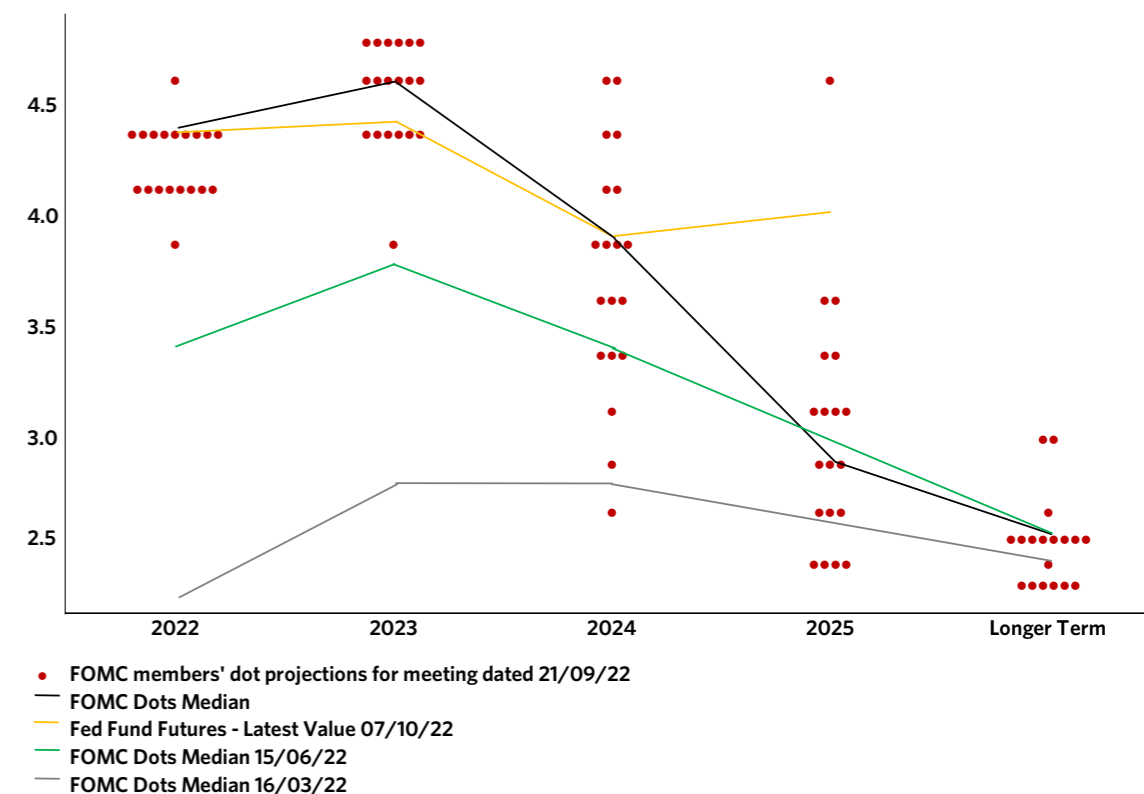
The Fed reacted with a very significant hawkish shift, both in rhetoric and policy, dispelling any doubts about their resolve to bring inflation firmly under control, even if that means higher unemployment,

a weak housing market and an extended period of below trend growth. In the September Federal Open Market Committee (FOMC) meeting the Fed announced its third consecutive rise of 75bps in Fed Funds, taking the pace of the current monetary cycle to the tightest since the Volcker era, while making it clear that they will stick to tightening until the job is done, warning against any premature loosening of policy. The Fed's quarterly dot plot of each governor's expectations now has the median policy rate close to 4.5% by the end of 2022, 100bps higher than they were anticipating only 3 months ago, and then close to or above 4% until the end of 2024.



“the Fed announced its third consecutive rise of 75bps in Fed Funds, while making it clear that they will stick to tightening until the job is done”

Fed turns increasingly hawkish

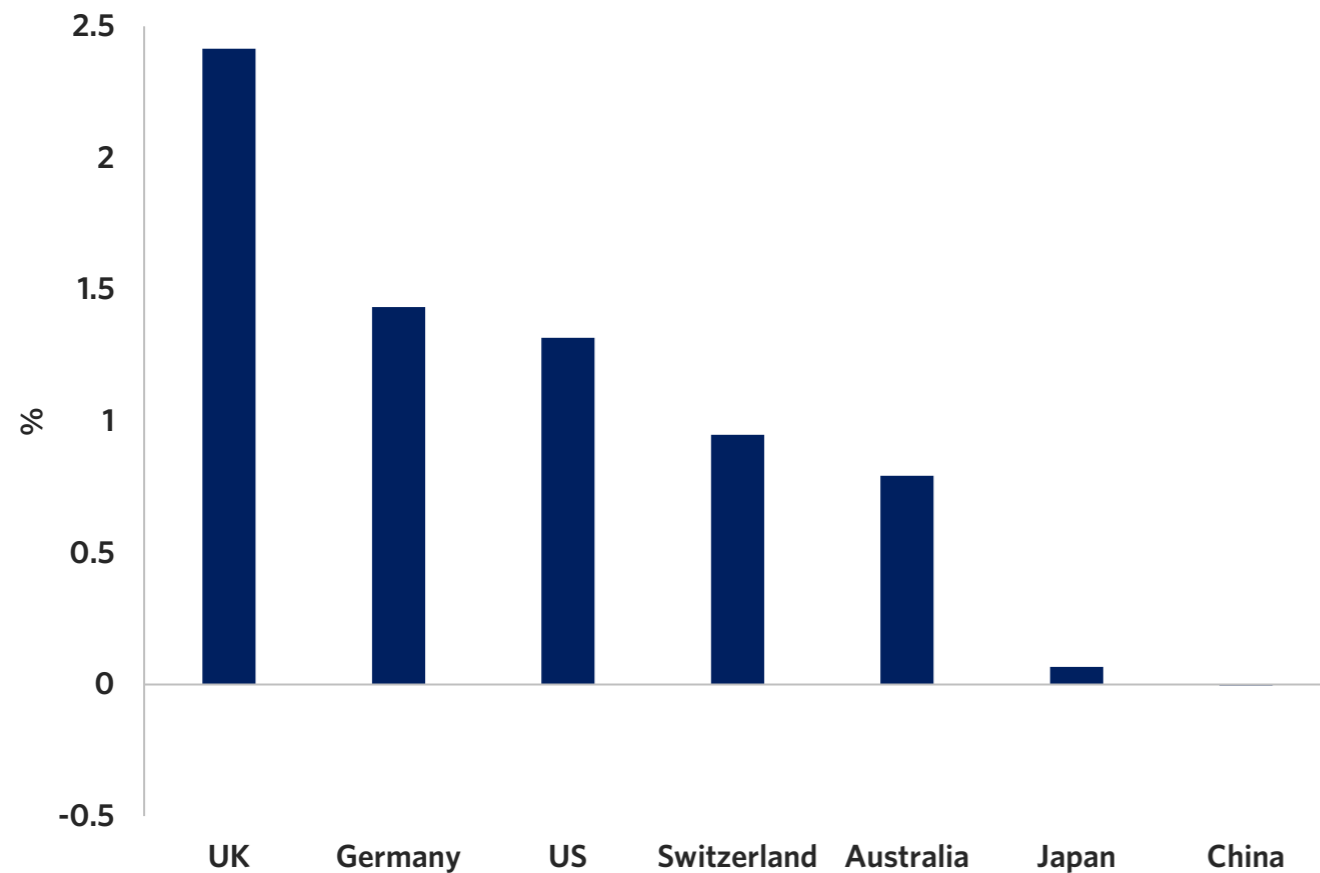


Source: Momentum Global Investment Management, Bloomberg Finance L.P.

Other central banks also tightened policy more aggressively. Most notable was the European Central Bank (ECB), which faces even more challenging inflationary conditions than the Fed, and in July belatedly reacted with the first increase in its policy rate in this cycle, taking it from -0.5% to zero, with a further increase of 75bps in September, along with indications of more rises to come. The policy tilt across the developed world is now pushing economies towards a hard landing and the risk of policy error is higher.

Bond markets reacted with another substantial lurch down, taking yields across most government bonds up by 100bps or more from end July levels, to the highest since before the Global Financial Crisis (GFC). The biggest falls came in Europe, and most extreme was the UK, exacerbated by an ineptly structured and communicated 'mini'-budget in late September from the new government headed by Liz Truss. A sizeable fiscal loosening comprising large energy price subsidies to households and businesses combined with tax cuts and cancellations of planned tax rises, without an offsetting reduction in spending or a long-term plan to reduce the fiscal deficit, spooked markets and led to sharp falls in sterling and unprecedented rises in bond yields, of such magnitude that the turmoil briefly impacted global markets. Yields on 2-year UK gilts rose by 250bps between the end of July and end of September, including an extraordinary move of 100bps in the three days after the fiscal statement, with similar rises across the yield curve. The moves were so extreme that the Bank of England was forced to step in with a temporary intervention of longer-dated gilt purchases to ensure financial stability and prevent contagion resulting from potentially large forced sales of gilts by liability driven pension fund investors facing collateral calls in a highly volatile and illiquid market. The action by the Bank calmed markets but left investors nervous about fiscal sustainability in the UK and of sterling and UK assets.

Change in 10Y bond yields 1/8/2022-7/10/2022



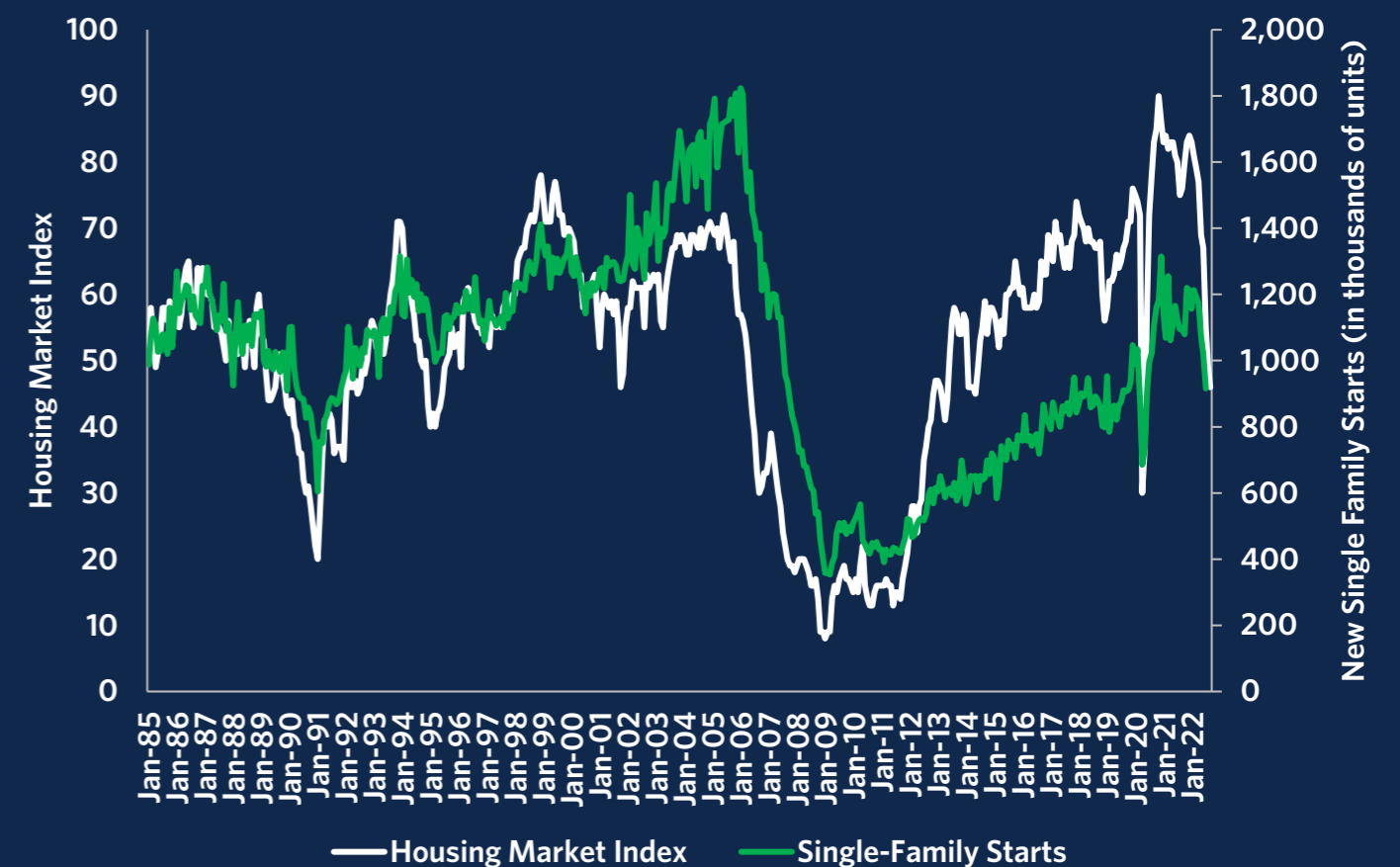
Source: Momentum Global Investment Management, Bloomberg Finance L.P.

Overhanging Europe and the UK is their much greater dependency on imported energy than the US, which is now self-sufficient following the shale boom. The source of much of that energy for the European Union (EU) is Russia, and Putin is using gas as a weapon of war, threatening a complete shutdown of exports ahead of winter, with those fears exacerbated by the closure of NordStream1. The EU has been forced into a desperate rush to find alternative suppliers and to refill gas storage, resulting in an extraordinary surge in natural gas and power prices in Europe, with spill-over to the UK and globally. Encouragingly, after more than doubling in July and August, gas prices in Europe almost halved in September as the EU successfully refilled its gas storage facilities ahead of winter, raising hopes that shortages will be limited, buying time for longer-term alternative supplies to be put in place.

Despite the falls in September, these energy price levels are still 8-10x those prevailing two years earlier in the EU, and 5-6x in the UK. Price rises of this magnitude, combined with high inflation across swathes of goods and services and the sharp tightening of monetary policy, are damaging confidence of households and businesses. The scale of the EU's inflationary challenge is shown by Germany's inflation rate, with the August CPI +10.9% and Producer Prices +46% year-on-year.

The EU and UK are especially vulnerable but nowhere is immune from these forces and a global slowdown is inevitable, recession an increasing risk. The key housing sector is already in decline in the US, with the 30-year mortgage rate having risen from below 3% to close to 7% this year, and housing faces equally strong headwinds elsewhere, while forward looking data is pointing to a significant slowdown in manufacturing and, to a lesser extent, services, which are still in the late stage of benefiting from post-pandemic recovery spending.

US Housing market in sharp decline



Source: Momentum Global Investment Management, Bloomberg Finance L.P.

A much higher discount rate combined with the growing risk of a hard landing pushed most equity markets to lows for the year, hitting interest rate sensitive areas such as infrastructure, real estate and alternative income sectors particularly hard in recent weeks and underpinning the further sharp rise in the dollar. There are signs of indiscriminate selling of assets as rates climb sharply and liquidity is withdrawn by the Fed; the gilt market dislocation in the UK illustrates the risk that monetary tightening on the current scale and speed will inevitably uncover weaknesses in the financial system, especially those parts most exposed to high leverage.

Uncertainty about the depth and duration of the economic slowdown is intense, compounded by Russia's war in Ukraine. As Ukraine makes significant gains on the battlefield, so a seemingly desperate Putin throws in more resources and illegally annexes territory, thereby raising the risks. What seemed like a predictable stalemate has, perversely, escalated into something potentially more sinister as a result of Ukraine's counter offensive successes.

The war remains a major tail risk, but we are beginning to see the foundations for recovery in markets. Uncertainties are high and there could be further falls ahead as central banks remain in aggressive tightening mode. But by the end of this year most of the policy rate rises in the US will be behind us, and inflation is likely to be at or close to a peak. Commodity prices have fallen sharply in recent months, including the critical natural gas markets in Europe, and there is increasing evidence that supply chain pressures, although still higher than pre-pandemic, are easing materially. The global economy has entered a marked slowdown, which will bring supply and demand into better balance, ease inflationary pressures and weaken the labour market, helping to avoid a wage-price spiral. The end of the ultra-loose policy regime, which had brought destabilising unintended consequences, is creating considerable pain in bond markets during the adjustment phase but returns these key markets to more normalised and sustainable levels, and is a healthy development for the longer-term.



Sources: Bureau of Labor Statistics; Harper Petersen Holding GmbH; Baltic Exchange; IHS Markit; Institute for Supply Management; Haver Analytics; Refinitiv; authors' calculations.

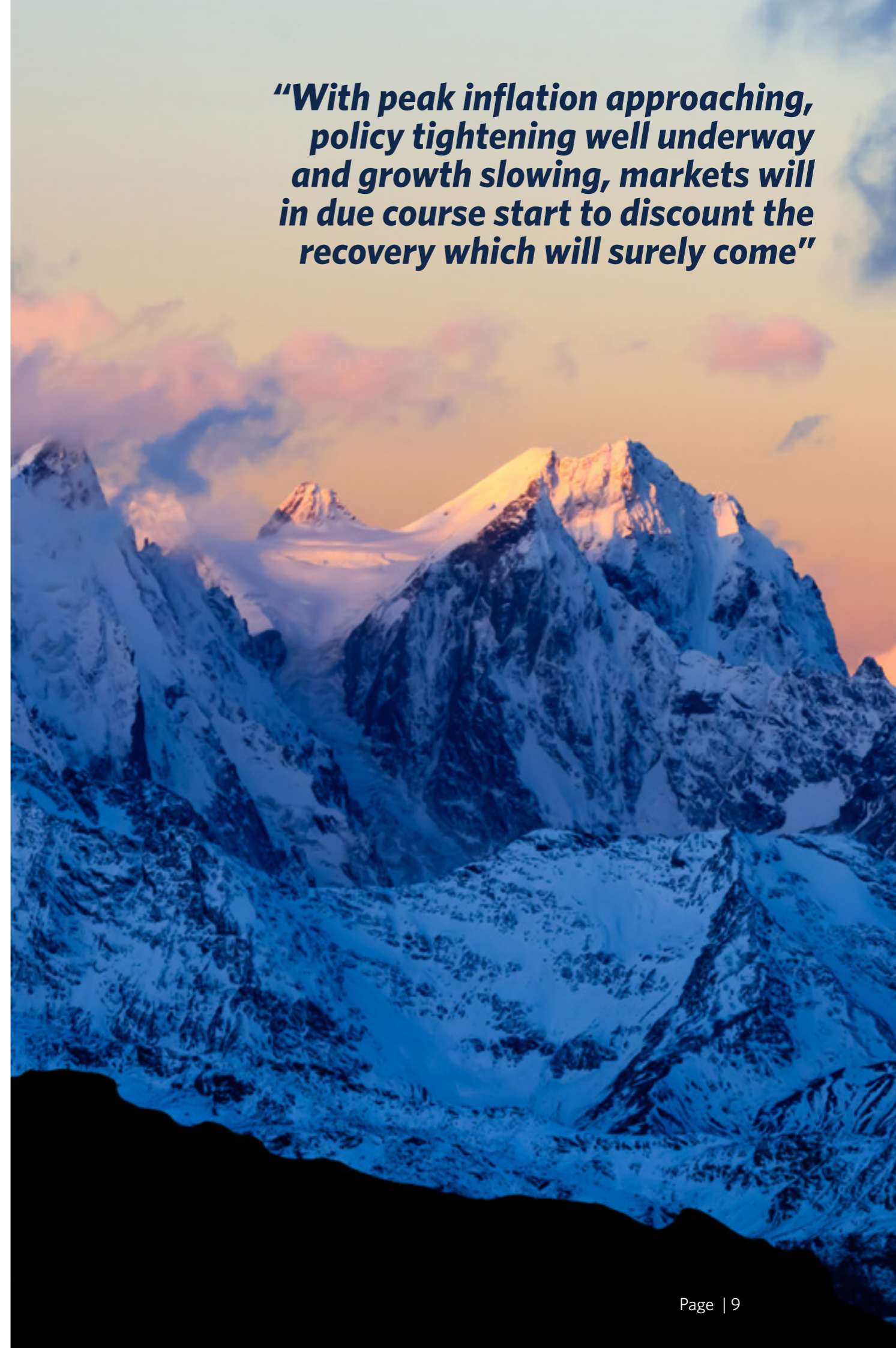
Importantly, inflation expectations remain well anchored, making the job of central banks to control inflation more manageable, with a commensurately lower risk of inflicting severe damage on economies. The household and corporate sectors enter the tougher period in a healthy financial state, and, most importantly, banks have very strong balance sheets and large capital buffers to weather the storm. There are no signs of significant systemic risks ahead, but it should be recognised that, just as central banks were late in tightening policy to contain inflation, so they risk overkill by tightening too far and for too long, particularly given the lags with which monetary policy impacts the real economy, in the process potentially exposing vulnerabilities as with UK pension funds in late September.

The further sharp repricing of financial markets in recent weeks, particularly in bonds, is rapidly discounting this increasingly hawkish shift. Nothing is now priced in for the Fed turning more dovish, a not insignificant possibility given the damage inflicted on financial markets this year and the further tightening of financial conditions in September. Valuations have improved materially: real yields on longer dated bonds in the US have moved from sharply negative to significantly positive, and nominal yields across large parts of the bond universe are now attractive, providing good diversification benefits which were much reduced or non-existent when yields were structurally low throughout the post-GFC period.

Similarly, valuations in equity markets have gone a long way towards discounting much of the uncertainty and consequences of the looming slowdown. The extreme over-valuation of many stocks in the growth and quality sectors in particular has been substantially corrected and it has become possible to buy into these long-term growth opportunities at valuations which seemed unattainable in recent years. Corporate profits in many sectors face material headwinds and there are likely to be some disappointments ahead, but for investors prepared to accept shorter term timing risks, the longer-term upside potential is now significant.

Markets invariably offer the best opportunities when fear and uncertainty are at their greatest. The carnage across virtually all financial markets and asset classes so far this year might not yet represent the moment of maximum risk aversion, but it has brought that time much closer. With peak inflation approaching, policy tightening well underway and growth slowing, markets will in due course start to discount the recovery which will surely come. Patience, a longer-term perspective and sensible diversification are invaluable at times like this, to avoid missing out on the early fruits of that recovery.

“With peak inflation approaching, policy tightening well underway and growth slowing, markets will in due course start to discount the recovery which will surely come”



Market Performance - Global (local returns) as at 30 September 2022

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Developed Markets Equities						
United States	S&P 500 NR	USD	-9.2%	-5.0%	-24.1%	-15.9%
United Kingdom	MSCI UK NR	GBP	-4.8%	-2.4%	-1.1%	3.9%
Continental Europe	MSCI Europe ex UK NR	EUR	-6.2%	-3.9%	-20.7%	-14.6%
Japan	Topix TR	JPY	-5.5%	-0.8%	-5.5%*	-7.1%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-12.6%	-12.7%	-26.4%	-27.0%
Global	MSCI World NR	USD	-9.3%	-6.2%	-25.4%	-19.6%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-10.5%	-12.4%	-79.9%	-81.4%
Emerging Asia	MSCI EM Asia NR	USD	-13.2%	-14.0%	-28.8%	-29.5%
Emerging Latin America	MSCI EM Latin America NR	USD	-3.3%	3.6%	3.0%	0.2%
China	MSCI EM China NR	USD	-11.2%	-12.7%	-27.6%	-31.2%
BRICs	MSCI BRIC NR	USD	-14.6%	-22.5%	-31.2%	-35.4%
Global emerging markets	MSCI Emerging Markets NR	USD	-11.7%	-11.6%	-27.2%	-28.1%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	-3.3%	-4.1%	-12.7%	-12.5%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-6.9%	-5.3%	-14.4%	-12.3%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-5.3%	-5.1%	-18.7%	-18.5%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-4.0%	-0.6%	-14.7%	-14.1%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-8.3%	-13.2%	-25.8%	-24.0%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-8.5%	-11.6%	-22.6%	-22.2%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-3.9%	-5.2%	-16.8%	-17.2%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-3.3%	-3.1%	-14.6%	-15.1%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-3.9%	-0.3%	-14.7%	-14.9%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-1.2%	-0.7%	-3.8%	-3.9%
Australian Government	JP Morgan Australia GBI TR	AUD	-1.4%	-0.7%	-10.9%	-12.2%
Global Government Bonds	JP Morgan Global GBI	USD	-4.9%	-7.2%	-20.3%	-21.0%
Global Bonds	ICE BofAML Global Broad Market	USD	-5.3%	-7.1%	-20.3%	-20.9%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-6.0%	-1.8%	-21.2%	-22.2%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-6.9%	-5.5%	-30.7%	-30.9%

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	-12.3%	-10.3%	-28.9%	-17.5%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-13.7%	-7.5%	-30.7%	-24.6%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-8.3%	-12.5%	-16.4%	-20.4%
Global Property Securities	S&P Global Property USD TR	USD	-12.5%	-11.6%	-28.7%	-22.7%
Currencies						
Euro		USD	-2.5%	-6.5%	-13.8%	-15.4%
UK Pound Sterling		USD	-3.9%	-8.3%	-17.5%	-17.1%
Japanese Yen		USD	-4.0%	-6.2%	-20.5%	-23.1%
Australian Dollar		USD	-6.5%	-7.3%	-11.9%	-11.4%
South African Rand		USD	-5.3%	-10.0%	-11.8%	-16.7%
Commodities & Alternatives						
Commodities	RICI TR	USD	-6.3%	-7.0%	14.5%	18.6%
Agricultural Commodities	RICI Agriculture TR	USD	-2.9%	-2.1%	6.6%	15.4%
Oil	Brent Crude Oil	USD	-8.8%	-23.4%	13.1%	12.0%
Gold	Gold Spot	USD	-2.9%	-8.1%	-9.2%	-5.5%
Hedge funds	HFRX Global Hedge Fund	USD	-0.9%*	0.6%*	-4.5%*	-4.4%*
Interest Rates						
						Current Rate
United States						3.25%
United Kingdom						2.25%
Eurozone						1.25%
Japan						-0.10%
Australia						2.35%
South Africa						6.25%

Source: Bloomberg Finance L.P., Momentum Global Investment Management. Past performance is not indicative of future returns.
*estimate.

Market Performance - UK (all returns GBP) as at 30 September 2022

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Equities						
UK - All Cap	MSCI UK NR	GBP	-4.8%	-2.4%	-1.1%	3.9%
UK - Large Cap	MSCI UK Large Cap NR	GBP	-4.3%	-2.1%	6.4%	11.6%
UK - Mid Cap	MSCI UK Mid Cap NR	GBP	-8.6%	-8.1%	-30.6%	-26.9%
UK - Small Cap	MSCI Small Cap NR	GBP	-10.7%	-9.2%	-29.6%	-29.0%
United States	S&P 500 NR	USD	-5.2%	3.9%	-7.7%	1.8%
Continental Europe	MSCI Europe ex UK NR	EUR	-4.6%	-1.8%	-17.1%	-12.6%
Japan	Topix TR	JPY	-5.4%	1.8%	-8.9%*	-13.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-8.7%	-4.5%	-10.5%	-11.7%
Global developed markets	MSCI World NR	USD	-5.3%	2.6%	-9.3%	-2.8%
Global emerging markets	MSCI Emerging Markets NR	USD	-7.8%	-3.3%	-11.4%	-13.1%
Bonds						
Gilts - All	ICE BofAML UK Gilt TR	GBP	-8.5%	-13.6%	-26.3%	-24.5%
Gilts - Under 5 years	ICE BofAML UK Gilt TR 0-5 years	GBP	-3.1%	-5.0%	-7.0%	-7.4%
Gilts - 5 to 15 years	ICE BofAML UK Gilt TR 5-15 years	GBP	-9.3%	-13.3%	-21.1%	-20.6%
Gilts - Over 15 years	ICE BofAML UK Gilt TR 15+ years	GBP	-11.2%	-18.9%	-39.0%	-35.6%
Index Linked Gilts - All	ICE BofAML UK Gilt Inflation-Linked TR	GBP	-7.4%	-9.7%	-30.2%	-27.0%
Index Linked Gilts - 5 to 15 years	ICE BofAML UK Gilt Inflation-Linked TR 5-15 years	GBP	-10.2%	-9.5%	-17.0%	-14.9%
Index Linked Gilts - Over 15 years	ICE BofAML UK Gilt Inflation-Linked TR 15+ years	GBP	-6.4%	-11.1%	-39.1%	-35.4%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-8.5%	-11.6%	-22.6%	-22.2%
US Treasuries	JP Morgan US Government Bond TR	USD	0.8%	4.3%	6.0%	5.7%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-1.2%	3.3%	-1.4%	-1.6%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-4.0%	-0.6%	-14.7%	-14.1%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-3.9%	-5.2%	-16.8%	-17.2%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-3.3%	-3.1%	-14.6%	-15.1%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-3.9%	-0.3%	-14.7%	-14.9%
Global Government Bonds	JP Morgan Global GBI	GBP	-0.6%	1.6%	-3.1%	-4.4%
Global Bonds	ICE BofAML Global Broad Market	GBP	-5.3%	-7.1%	-20.3%	-20.9%
Global Convertible Bonds	ICE BofAML Global Convertibles	GBP	-6.0%	-1.8%	-21.2%	-22.2%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	GBP	-2.8%	3.4%	-15.7%	-16.5%

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Property						
Global Property Securities	S&P Global Property TR	GBP	-8.6%	-3.3%	-13.3%	-6.5%
Currencies						
Euro		GBP	1.5%	2.0%	4.4%	2.2%
US Dollar		GBP	4.0%	9.0%	21.1%	20.6%
Japanese Yen		GBP	-0.1%	2.2%	-3.7%	-7.3%
Commodities & Alternatives						
Commodities	RICI TR	GBP	-2.1%	1.8%	39.2%	43.4%
Agricultural Commodities	RICI Agriculture TR	GBP	1.5%	7.1%	29.6%	39.5%
Oil	Brent Crude Oil	GBP	-4.8%	-16.2%	37.5%	35.5%
Gold	Gold Spot	GBP	1.4%	0.5%	10.4%	14.3%
Interest Rates						
						Current Rate
United Kingdom						2.25%

Source: Bloomberg Finance L.P., Momentum Global Investment Management. Past performance is not indicative of future returns.
*estimate.

Asset Allocation Views

Main Asset Classes	Change	Negative	Neutral	Positive
Equities	-	○ ○	●	○ ○
Fixed Income	-	○ ●	○	○ ○
Alternatives	-	○ ○	○	● ○
Cash	-	○ ○	○	● ○

Our Overall View

We continue to favour equities over fixed income in recognition of their better return potential and inflation capture over time. Despite the recent sharp repricing, most fixed income remains expensive in real terms today but valuations have improved. Alternatives are attractive for their diversifying qualities as much as the return potential, while cash offers increasing return and optionality in the event of market weakness, as we have seen.

EQUITIES	Change	Negative	Neutral	Positive
Developed Equities	-	○ ○	●	○ ○
UK Equities	-	○ ○	○	● ○
European Equities	-	○ ○	●	○ ○
US Equities	-	○ ●	○	○ ○
Japanese Equities	-	○ ○	○	● ○
Emerging Market Equities	-	○ ○	●	○ ○

Equities offer improving return potential after recent weakness. Financial conditions have tightened, but by historical standards are not restrictive, and excess savings and strong labour markets should support the consumer in the near term. The UK continues to trade at a discount and is well positioned sectorally to benefit should a softer landing eventuate. We also favour Japan on valuation grounds and for the accompanying Yen exposure. European equities have cheapened but fundamental risks, notably around energy pricing, caution against increasing today.

FIXED INCOME	Change	Negative	Neutral	Positive
Government	-	○ ●	○	○ ○
Index-Linked	-	○ ●	○	○ ○
Investment Grade Corporate	▲	○ ○	●	○ ○
High Yield Corporate	-	○ ○	●	○ ○
Emerging Market Debt	-	○ ○	○	● ○
Convertible Bonds	-	○ ●	○	○ ○

Bonds remain expensive today despite sovereign yields having moved higher since June. Concerns around a slowdown in global growth have also improved their appeal. Inflation linked bond valuations have now largely normalised as anticipated inflation rolls over. In credit we prefer higher yielding, short duration bonds, including emerging markets. On the back of improved all in yields we upgrade investment grade corporates to neutral. Convertible bonds are less attractive with equities and credit presenting better opportunities today.

REAL ASSETS / ALTERNATIVES	Change	Negative	Neutral	Positive
Commodities	-	○ ○	●	○ ○
Property	-	○ ○	●	○ ○
Infrastructure	-	○ ○	○	● ○
Liquid Alternatives	-	○ ○	○	● ○
Private Equity	-	○ ○	●	○ ○

Real assets and alternatives continue to look attractive on both fundamental and valuation grounds, and as portfolio diversifiers with quality bonds taking considerable interest rate pain. Commodities remain volatile but with a slowdown in growth further gains in aggregate will be harder to come by. Private equity offers an alternative source of portfolio growth but is being pulled lower by public market valuations. Discounts abound but may not close imminently. Infrastructure enjoys structural tailwinds from digitalisation and energy transition initiatives.

CURRENCIES vs. USD	Change	Negative	Neutral	Positive
GBP	-	○ ○	○	● ○
EUR	-	○ ○	●	○ ○
JPY	-	○ ○	○	● ○
Gold	-	○ ○	●	○ ○

Sterling and Yen are mildly favoured following their recent repricing lower. The latter's (usually) diversifying qualities also retain some added portfolio attractiveness. The Euro continues to struggle in the face of relative rate expectations and more localised economic and political considerations. Gold has inflation protection qualities vs. the fiat currencies, plus haven qualities that are attractive, but looks less good value today.

“Alternatives are attractive for their diversifying qualities and return potential”



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