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CHIEF INVESTMENT OFFICE

Capital Market Outlook

October 28, 2019

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- **Macro Strategy**—Data show people at the bottom of the income scale are generally feeling better about the economy than those at the top, a significant shift from the past four decades when the reverse was true. This strength in the low- and moderate-income sector is translating into relative outperformance so far this year by the stocks of companies that depend on them.
- **Global Market View**—China's growth rate for the third quarter was its lowest in close to 30 years, and, we believe investors should expect the slowdown to persist. It should therefore not come as a surprise to see new lows recorded in the headline gross domestic product (GDP) figures in the years ahead. But, in our view, neither should come as a major cause for investor concern.
- **Thought of the Week**—With investor sentiment and positioning remaining relatively defensive, potential upside surprises to cyclical areas of the economy are not fully priced into equity markets, in our opinion. So if the conditions for better growth in the U.S. and globally continue to fall into place, we believe equity markets could have more potential upside through the end of the year.
- **Portfolio Considerations**—A more highly diversified overall portfolio across and within asset classes makes sense, in our view, given the high level of macro uncertainty still overhanging the capital markets.

MACRO STRATEGY

Chief Investment Office Macro Strategy Team

GLOBAL MARKET VIEW

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Senior Vice President and
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THOUGHT OF THE WEEK

Brian T. Wilczynski
Assistant Vice President
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Data as of 10/28/2019 and subject to change.

MACRO STRATEGY

Main Street cheers despite Wall Street fears

Chief Investment Office Macro Strategy Team

While fears of recession seem to have peaked in August, there are big differences in the confidence of different economic players about the future. Confidence remains very high in the consumer and small-business sectors but has plunged to recessionary levels in some surveys of big company CEOs, such as The Conference Board's survey. It seems Main Street has not been affected by the negative news flow that has dampened the outlook on Wall Street and in corporate boardrooms.

On Main Street, sentiment of low- and middle-income households remains particularly upbeat. In opening remarks to a Fed Listens event on October 4, 2019, Chair Jay Powell noted: "*One clear takeaway of the sessions so far is the importance of sustaining our historically strong job market. People from low- and moderate-income communities tell us*

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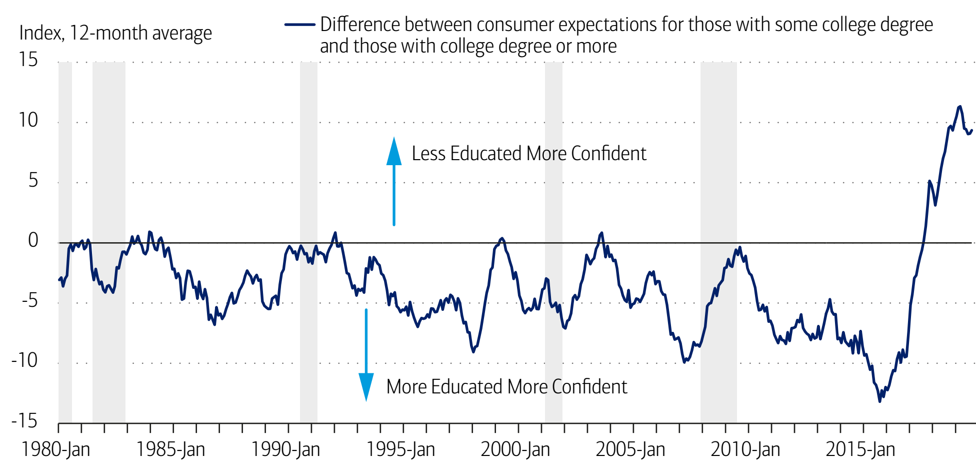
this long recovery, now in its 11th year, is benefitting them and their neighbors to a degree that has not been felt for many years. Employers are partnering with community colleges and nonprofit organizations to offer training and people who have struggled to stay in the workforce in the past are getting new opportunities."

Clearly, the record long stretch of job growth since the last recession has played a major role in buoying consumer spirits. Over the course of a business cycle, lower income workers and those marginally attached to the labor force disproportionately bear the brunt of economic fluctuations. They tend to be the last hired and the first fired. As a result, the longer the upswing lasts, the more they benefit, and that's what we've observed. Low unemployment rates not seen in 50 years across all demographic groups help explain the high level of household confidence. Businesses report their biggest problem is finding qualified workers for job openings that continue to exceed the number of unemployed people for the first time since records begin.

Yet, there is more to the optimism among low- and moderate-income workers that Jay Powell cited than just a cyclical high. Unlike previous cycles, the left-behind cohorts on Main Street are also reporting better expectations and receiving bigger percentage pay raises than their higher-paid neighbors for the first time in many decades. For example, consumer expectations are much higher among those without a college degree than those with one (Exhibit 1). In fact, this is the first time there has been such a large positive gap in optimism in over 40 years. Optimism is high across consumers of all educational achievement levels, but less-educated workers for the first time are feeling much better about the outlook than others.

Exhibit 1: Confidence Gap Shows Lower-education Households Significantly More Optimistic Than Those With a College Degree.



Source: University of Michigan/Haver Analytics. Data as of October 22, 2019.

This is a significant change because most economists agree that the biggest factor behind the rise in income inequality over past decades is the education gap, which favored the well-educated during the long stretch of globalization that included China's rise. It should not be surprising, therefore, that de-globalization has favored the less educated. The relative value of a college degree is enhanced by a globalized market. A de-globalized market shifts the pendulum back toward lower-income, less-educated workers facing less competition from outsourced labor.

Higher confidence in the lower-income cohorts has been supported by bigger pay raises. After a long stretch where bigger pay gains went to the top of the wage pyramid, the dynamic shifted about the same time as the confidence gap flipped a couple of years ago (Exhibit1). A comparison of wage gains over the past two years across pay levels shows bigger percentage gains for lower-paid workers. The gain in average hourly

earnings (AHE) for all non-supervisory private-sector workers over the past 24 months has been 3.2% per year. Pay gains for those in low-paid industries averaged over 4% per year compared to less than 3% in the higher-paid sectors. The lowest-paid sectors are concentrated in the retail and leisure and hospitality industries, where hourly earnings average around $15. In contrast, construction and manufacturing jobs, for example, average about twice as much per hour.

Minimum-wage increases in some geographic areas certainly helped the lower-paid categories. Still, if we look across industries, the fact that AHE for non-supervisory and production workers rose by more in percentage terms than they did for all workers, which includes higher-paid supervisory workers, confirms the pervasiveness of bigger raises for lower-paid workers even within industries. Including supervisors, AHE grew about 2.9% overall. Excluding supervisors, they increased about 3.2%. Generally speaking, lower-wage workers have seen their pay grow by about a percentage point more than the higher-paid workers in recent years compared to the reverse situation before.

Criminal justice reform has also played a role in the improvement in low-income household opportunities and confidence. The First Step Act of 2018 included grants to be used for transitional job strategies to help youth and adults who are chronically unemployed or have barriers to employment.

State and local governments have joined the efforts to help people with criminal records, who as a group are about five times as likely to be unemployed. As an example of the increased focus on employing this group, one major bank claims to have gotten 10% of its recent hires from this population. This is a significant potential source of new workers given that the tight labor market is cited by businesses as the biggest constraint they face. According to Brennan Center for Justice research, there are about 70 million working-age adults in the U.S. with either an arrest record or a criminal conviction. Improving their opportunities is a win-win for the economy and a likely deterrent to recidivism.

In addition, to the benefits from criminal-justice reform, tax policy has had a major impact on opportunities for lower-income households. Incentives for companies to stay in the U.S. have halted the exodus caused by companies chasing much lower corporate tax rates abroad. Lower taxes also help explain why small businesses are so much more confident than their bigger brethren who depend more on global trade and were already benefitting from lower tax rates at foreign subsidiaries. The latest income data from the Census Bureau shows median household income hit $65,084 for the 12 months ended in July, according to analysis at Sentier Research, a non-partisan research group. That's up about 6.8% since 2016, or just over $4,000. From June 2009, when the recession ended to January 2017, median income only rose about $1,000, helping to explain why low-income consumer confidence has risen so much the past two years. Estimates of tax cuts for middle-income families from the Tax Cuts and Jobs Act of 2017 range around an additional $2,000 of after-tax income. This combination of lower tax rates and faster middle-income growth helps explain the higher confidence of low- and moderate-income households despite all the Sturm und Drang on Wall Street where stock prices have stalled since January 2018.

Recessions are usually the result of monetary policy becoming too tight for economic conditions either because the Federal Reserve (Fed) raises rates too much or because economic shocks render previously accommodative policy less accommodative. In either case, the yield curve will flatten and eventually invert to signal that the Fed needs to ease. The Fed's recent policy reversal including rate cuts and plans for massive additions to the monetary base are stimulating economic growth and causing the yield curve to steepen. Other central banks are also cutting rates, and it is estimated major central-bank balance sheets will grow by about $1 trillion over the next year after shrinking during the past year. This is setting the stage for a renewed global growth upturn. The relatively strong position of the U.S. middle-class consumer will play a major role in fueling this new upturn, with companies that benefit from solid demand in Middle America likely to do well, in our view.

China's Falling Growth Rate: No Major Cause for Concern

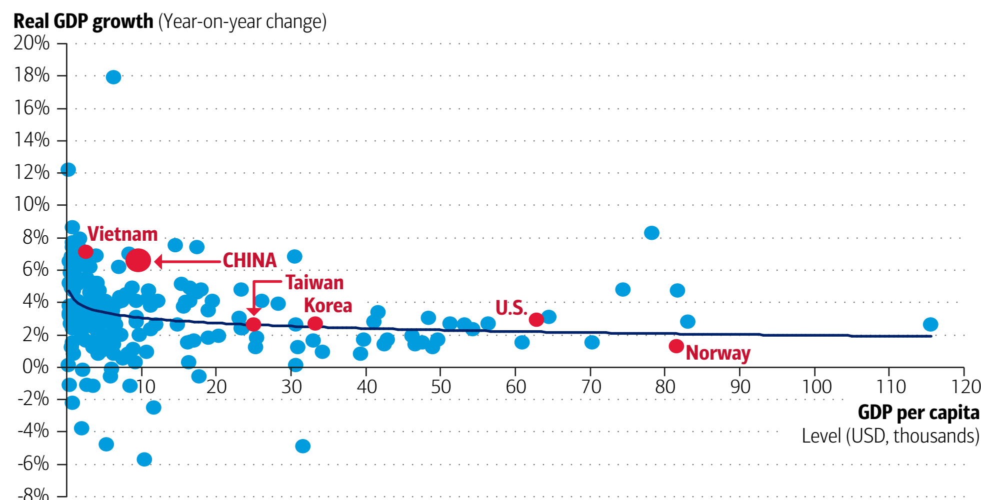
Ehiwario Efeyini, Senior Vice President and Senior Market Strategy Analyst

Much of the discussion around China's latest round of output data has focused on two main areas: the negative effects from ongoing trade frictions with the U.S. and the near 30-year low in gross domestic product (GDP) growth. Both observations are accurate. Chinese goods exports to the U.S. have fallen over the past year as tariff rates have increased and local manufacturers have looked to shift their operations elsewhere. And the 6.0% year-on-year GDP growth rate posted for the third quarter was the slowest since 1992.

These developments should not, however, be viewed in isolation. External challenges from trade have contributed to the slowdown in Chinese growth over recent quarters, but China's internal headwinds have been more significant. Over the past three years since late 2016, China's central government deleveraging campaign has led to a slower pace of bank lending to state-owned enterprises, and since the middle of last year caused nonbank lending to private firms (which account for the majority of employment and investment growth) to turn outright negative. Auto sector manufacturing and sales in China also contracted last year and have continued to decline throughout 2019. Again, domestic rather than external policy has been the driver here in the form of expiring tax breaks on car sales and the introduction of new emissions standards, which have constrained vehicle production across several major provinces and cities. But while these internal headwinds have outweighed the impact from trade, they have also been policy-driven rather than structural and so are likely to prove temporary. Indeed the negative impulse from both nonbank lending and auto production has already begun to moderate, and, if continued, this should relieve some of the downward pressure from China's growth rate over the coming quarters.

But on a trend basis, investors should fully expect the slowdown in China to persist over the longer term. And in the years ahead, it should therefore not come as a surprise to see new lows of under 6.0% recorded in the headline GDP figures. But this should not come as a major cause for concern. Much more important is the transition that is still happening in China, not only from fixed investment to services, but also toward becoming a higher income economy. When countries get richer, it is normal for their growth rates to slow. On a per capita basis, China's GDP is expected to reach $10,000 by the end of this year. And looking across the 191 countries counted in the International Monetary Fund database, there are no other major economies with a comparable or higher level of income per head that are still delivering growth rates of 6%-plus (Exhibit 2). Indeed even after a decade of deceleration, China is still expanding relatively quickly given its level of income.

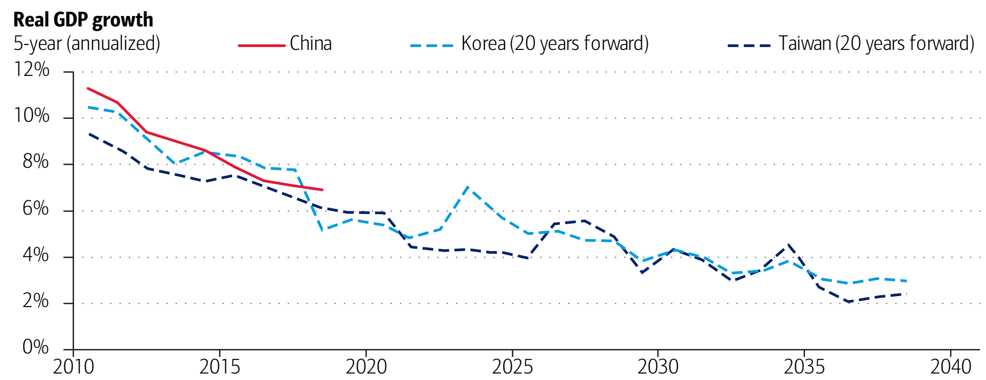
Exhibit 2: Economic Growth Rates Tend To Decline as Per Capita Income Increases.



Source: International Monetary Fund. Data as of 2018. Dots represent 191 countries counted in IMF database.

As we have pointed out in the past, Taiwan and South Korea are two key examples of countries that have made the move up from low- through middle- to high-income per capita levels. As was the case for China in the three decades between the early 1980s and the end of the financial crisis, rapid growth in both Taiwan and Korea during the 1960s, 1970s and 1980s was sustained by high levels of investment as a share of GDP. But as their economies became larger and less investment-led, headline growth rates fell. And similarly, China's growth rate should continue to gradually fall further as its economy matures (Exhibit 3). We therefore see China's deceleration as a healthy indication that the country's leadership is committed to moving toward a more sustainable growth mix as other peer countries have done in the past, rather than looking to maintain the investment-driven expansion of the pre-crisis period (an aim furthered by the deleveraging campaign). This should ultimately prevent a sharper, more destabilizing downturn in the future.

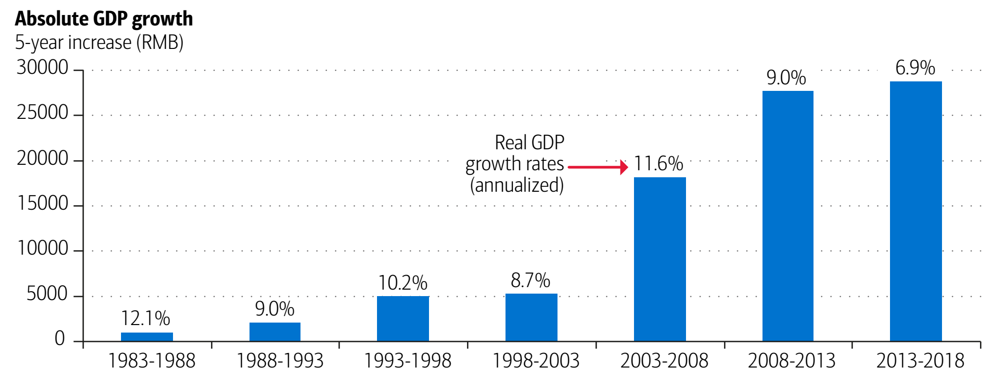
Exhibit 3: Korea and Taiwan Growth Trajectories Suggest Ongoing Deceleration in China.



Source: International Monetary Fund. Data as of 2018.

The global impact of China's slowdown should also not be a major source of concern. Though China's rate of growth may be slowing, the economy as a whole continues to increase in size. And on net, this is still translating into a rising absolute contribution to global activity. As we know, in the years following the financial crisis, China's GDP growth slowed materially from its pace in the years prior. Between 2003 and 2008 for example, the Chinese economy posted an annualized real growth rate of 11.6%. Having started the period as a RMB 13.8 trillion economy, it ended it at RMB 32.0 trillion, delivering a total increase in output of RMB 18.2 trillion over these five years. But subsequently the growth rate has of course fallen, and, between 2008 and 2013, Chinese growth averaged 9.0%. However, given its much higher base, the value of its incremental output over this five-year period was larger at RMB 27.7 trillion. And over the past five years between 2013 and 2018, the much slower average growth rate of just 6.9% has translated into an even larger absolute increase of RMB 28.7 trillion (Exhibit 4).

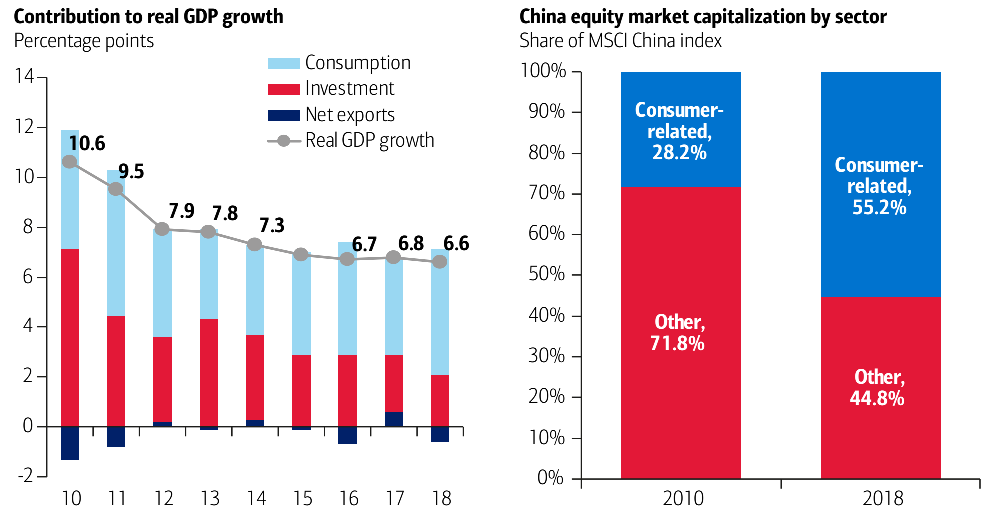
Exhibit 4: China's Absolute GDP Contribution Still Rising Despite Slower Growth Rate.



Source: International Monetary Fund. Data as of 2018.

But even as China's rising absolute contribution to global growth has persisted, the composition of this growth has of course been shifting. Industrial activity in manufacturing, construction and infrastructure was the biggest driver of China's double-digit growth in the pre-crisis cycle; and it has been the biggest contributor to the growth slowdown in China since 2010 (Exhibit 5).

Exhibit 5: China Real Economic Growth and Market Capitalization by Major Component.



Source: National Bureau of Statistics, MSCI. Data as of 2018. Consumer-related is discretionary, staples, technology, healthcare, communication services. Other is energy, materials, industrials, financials, utilities, real estate.

This is a trend that should persist over the coming years. Aside from any near-term weakness in mainland capital expenditure related to deleveraging, government policy in the auto sector or trade frictions with the U.S., China's mature infrastructure networks and built-up stock of commercial and residential real estate mean that investment can no longer be a sustainable driver of economic activity. This shifting growth composition in China will of course have implications for its relative demand across different product groups. China's impact on commodity demand for example will continue to moderate as fixed investment falls as a share of output, and as its growing technological capacity in areas such as building insulation, energy efficient appliances and lower-emission vehicles enables greater efficiency in resource usage. But the most important component of Chinese activity today is final consumption of goods and service, and demand in these areas will continue to form a larger share of China's incremental growth than it has in the past. Consumption was responsible for 76% of total growth in China last year (up from 45% in 2010). And in addition to slower GDP growth and lower investment levels, higher consumption is also typical for maturing economies with rising levels of per capita income. For equity market investors, this too should allay any fears over decelerating growth given the similar shift that has taken place in public market exposure over the past decade. Sectors closely tied to consumer activity accounted for just 28% of China's market capitalization in 2010, but by the end of last year had risen to 55%. So while China's headline rate of growth may be falling, the concurrent trends of less leverage, greater resource efficiency, higher absolute increases in output, a larger economic contribution from final consumption and greater market exposure to consumer-driven sectors should make this less of a cause for investor concern.

Cyclical Rotation Beginning to Take Shape

Brian T. Wilczynski, Assistant Vice President and Investment Analyst

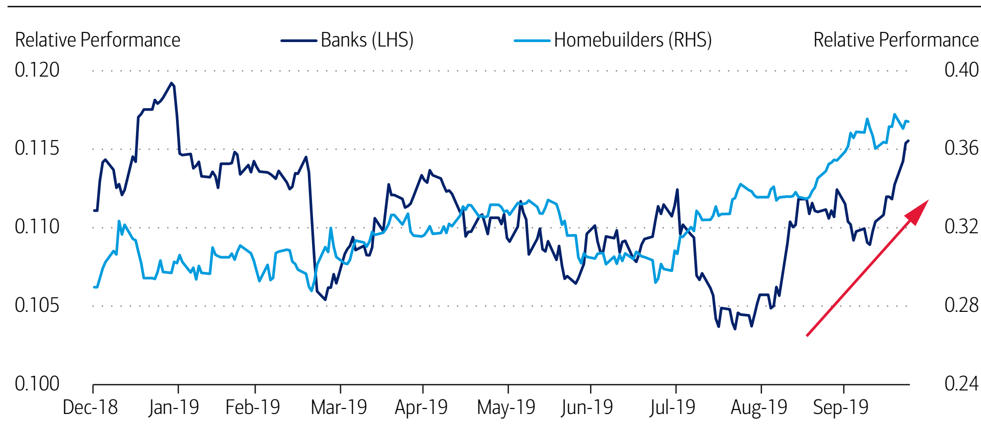
So far in 2019 performance across most asset classes has been positive, with U.S. equities up by an impressive 21% following their sharp selloff in the fourth quarter of 2018. But aside from Technology, defensive sectors of the market and those providing high dividends have led the way for most of the year, including Real Estate (+27%), Utilities (+21%) and Staples (+20%),[1] as fears of a recession in the U.S. have remained front and center, leading many investors to question how much further equities could have to run before the end of this cycle.

We've written before that despite equities being near all-time highs, there are still catalysts that could cause investors to rotate from being overly defensive to more cyclical, with a higher net exposure to equities overall, leaving the potential for a further rally in the S&P 500 through the end of the year. With the Fed remaining accommodative, a "Phase One" deal between the U.S. and China in the works, and better-than-expected earnings growth, we're cautiously optimistic that these conditions are starting to come into place. The recent outperformance of cyclical industries like homebuilders and banks is an encouraging sign on this front (Exhibit 6).

Having been under-owned heading into earnings season amid concerns over the yield curve and slowing economy, results for many banks have surprised to the upside, with earnings-per-share up by high single digits on a year-over-year basis, with support from share repurchases. In particular, loan growth of about 5%[2] has helped to counteract pressure on net interest margins from the flatter yield curve. Management teams also continue to reiterate that while economic growth has slowed overall, consumers remain solid even while business spending faces headwinds from uncertainty over global trade. The housing cycle is also relatively insulated from slower growth abroad, and fundamentals including lower mortgage rates, better-than-expected new home sales and building permits, along with rising homebuilder confidence have been tailwinds for most of the year.

With investor sentiment and positioning remaining relatively defensive, potential upside surprises to cyclical areas of the economy are not fully priced into equity markets, in our opinion. So if the conditions for better growth in the U.S. and globally continue to fall into place, to go along with a strong consumer, we believe equity markets could have more upside through the end of the year.

Exhibit 6: Rate-Sensitive Industries Leading U.S. Equities Higher.



Data represent the S&P 500 Banks and Homebuilders Indexes. Source: Bloomberg. Data as of October 25, 2019.
Past performance is no guarantee of future results. Performance would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend.

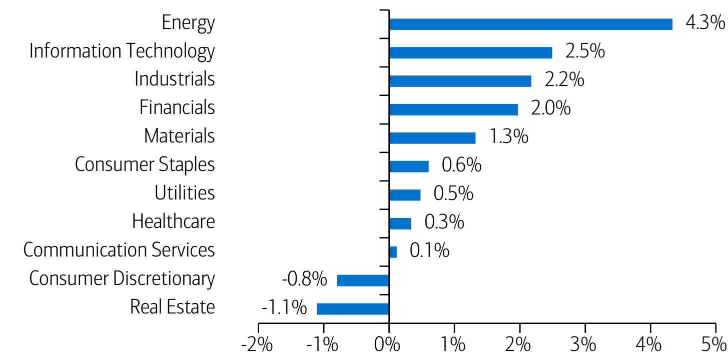
[1] According to Bloomberg as of October 25, 2019.

[2] According to the Federal Reserve as of September 2019.

Equities

	Current	Total Return in USD (%) WTD	MTD	YTD
DJIA	26,958.06	0.7	0.3	17.8
NASDAQ	8,243.12	1.9	3.1	25.3
S&P 500	3,022.55	1.2	1.6	22.5
S&P 400 Mid Cap	1,959.22	1.2	1.3	19.4
Russell 2000	1,558.71	1.5	2.4	16.9
MSCI World	2,222.75	1.3	2.0	20.0
MSCI EAFE	1,944.22	1.3	3.0	16.2
MSCI Emerging Markets	1,035.84	1.2	3.6	9.7

S&P 500 Sector Returns



Fixed Income[1]

	Current	Total Return in USD (%) WTD	MTD	YTD
Corporate & Government	2.24	-0.2	-0.4	9.2
Agencies	1.89	-0.2	-0.3	5.7
Municipals	1.88	-0.1	0.0	6.7
U.S. Investment Grade Credit	2.34	-0.2	-0.3	8.2
International	2.93	0.0	-0.1	13.1
High Yield	5.47	0.3	0.5	12.0

	Current	Prior Week End	Prior Month End	2018 Year End
90 Day Yield	1.58	1.59	1.74	2.36
2 Year Yield	1.62	1.57	1.62	2.49
10 Year Yield	1.79	1.75	1.66	2.68
30 Year Yield	2.29	2.25	2.11	3.01

Commodities & Currencies

Commodities	Current	Total Return in USD (%) WTD	MTD	YTD
Bloomberg Commodity	168.56	1.1	2.3	5.5
WTI Crude $/Barrel[2]	56.66	5.4	4.8	24.8
Gold Spot $/Ounce[2]	1,504.55	1.0	2.2	17.3

Currencies	Current	Prior Week End	Prior Month End	2018 Year End
EUR/USD	1.11	1.12	1.09	1.15
USD/JPY	108.67	108.45	108.08	109.69
USD/CNH	7.05	7.07	7.14	6.87

Source: Bloomberg, Factset.Total Returns from the period of 10/21/19 to 10/25/19. Bloomberg Barclays Indices.[1] Spot price returns.[2] All data as of the 10/25/19 close.
Past performance is no guarantee of future results.

Asset Class Weightings (as of 10/1/2019)

	Under-weight		Neutral	Over-weight	
Global Equities	•	•	•	●	•
U.S. Large Cap Growth	•	•	•	●	•
U.S. Large Cap Value	•	•	•	●	•
U.S. Small Cap Growth	•	•	•	●	•
U.S. Small Cap Value	•	•	●	•	•
International Developed	●	•	•	•	•
Emerging Markets	•	●	•	•	•
Global Fixed Income	•	●	•	•	•
U.S. Governments	•	●	•	•	•
U.S. Mortgages	•	•	●	•	•
U.S. Corporates	•	•	●	•	•
High Yield	•	●	•	•	•
U.S. Investment Grade Tax Exempt	•	•	●	•	•
U.S. High Yield Tax Exempt	•	●	•	•	•
International Fixed Income	●	•	•	•	•
Alternative Investments*	see CIO Asset Class Views				
Hedge Funds					
Private Equity					
Real Assets					
Cash					

* Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to pre-qualified clients.

Economic and Market Forecasts (as of 10/25/19)

	Q1 2019A	Q2 2019A	Q3 2019A	Q4 2019E	2018A	2019E
Real global GDP (% y/y annualized)	–	–	–	–	3.6	3.2
Real U.S. GDP (% q/q annualized)	3.1	2.0	2.1*	1.3	2.9	2.3
CPI inflation (% y/y)	1.6	1.8	1.8	2.0	2.4	1.8
Core CPI inflation (% y/y)	2.1	2.1	2.3	2.4	2.1	2.2
Unemployment rate (%)	3.9	3.6	3.6	3.6	3.9	3.7
Fed funds rate, end period (%)	2.43	2.40	1.90	1.38	2.40	1.38
10-year Treasury, end period (%)	2.41	2.01	1.66	1.25	2.68	1.25
S&P 500 end period	2834	2942	2977	2900	2507	2900
S&P earnings ($/share)	39	41	42*	42	161.5	164
Euro/U.S. dollar, end period	1.12	1.14	1.09	1.08	1.15	1.08
U.S. dollar/Japanese yen, end period	111	108	108	106	110	106
Oil ($/barrel, avg. of period, WTI**)	55	60	56	55	65	56

The forecasts in the table above are the base line view from BofAML Global Research team. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts.

Past performance is no guarantee of future results. There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.

A = Actual. E/* = Estimate. S&P 500 represents a fair value estimate for 2019. **West Texas Intermediate

Sources: BofA Merrill Lynch Global Research; GWIM ISC as of October 25, 2019.

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Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index.

Indexes are all based in dollars.

S&P 500 is a stock market index that tracks the stocks of 500 large-cap U.S. companies. It represents the stock market's performance by reporting the risks and returns of the biggest companies.

MSCI China index measures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index aims to represent the performance of the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

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