March 7th, 2016

A round trip, now what?

The anatomy of the price action in global capital markets so far in 2016 epitomizes a "Jekyll and Hyde" fictional narrative, as swift and unpredictable swings have left many investors scratching their heads in bewilderment. In the first six weeks of the year global equity markets moved swiftly and decisively to the downside pricing in an expectation that a global recession was imminent:

- Global economic data continued the weakening trend that started in the second half of 2015

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- Commodity prices (oil in particular) plunged on oversupply and weakening demand fundamentals which fed into fears that a significant credit event was right around the corner

- Leadership in the equity market shifted to the defensives (Utilities and Staples) with cyclicals coming under pressure (Financials and Consumer Discretionary)

- High yield spreads spiked to cycle highs with the yield on junk bonds blowing out above 10%

- Investors fled to safety in U.S. Treasuries, pushing the yield on 10-year T-Notes back near all-time lows at 1.53%

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- The share prices of several key European banks fell below their 2008 Credit Crisis lows

- Corporate earnings season showed profits declining for a second consecutive quarter and earnings growth contracting for full-year 2015

- Faltering confidence in global central banks' abilities to counteract a deterioration in global growth, continued deflationary signals, and/or an adverse credit event

All of these developments (among others) caused a significant shift in investor risk appetite, creating a 'risk-off' environment where the baby was thrown out with the bathwater. However, this script has done a 180° over the last three weeks as investors

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wised up to the notion that a global recession wasn't imminent and investor pessimism became much too extreme in such a short period of time. The following sequence of charts illustrates the about face that has taken shape in various asset classes through the start of the year.

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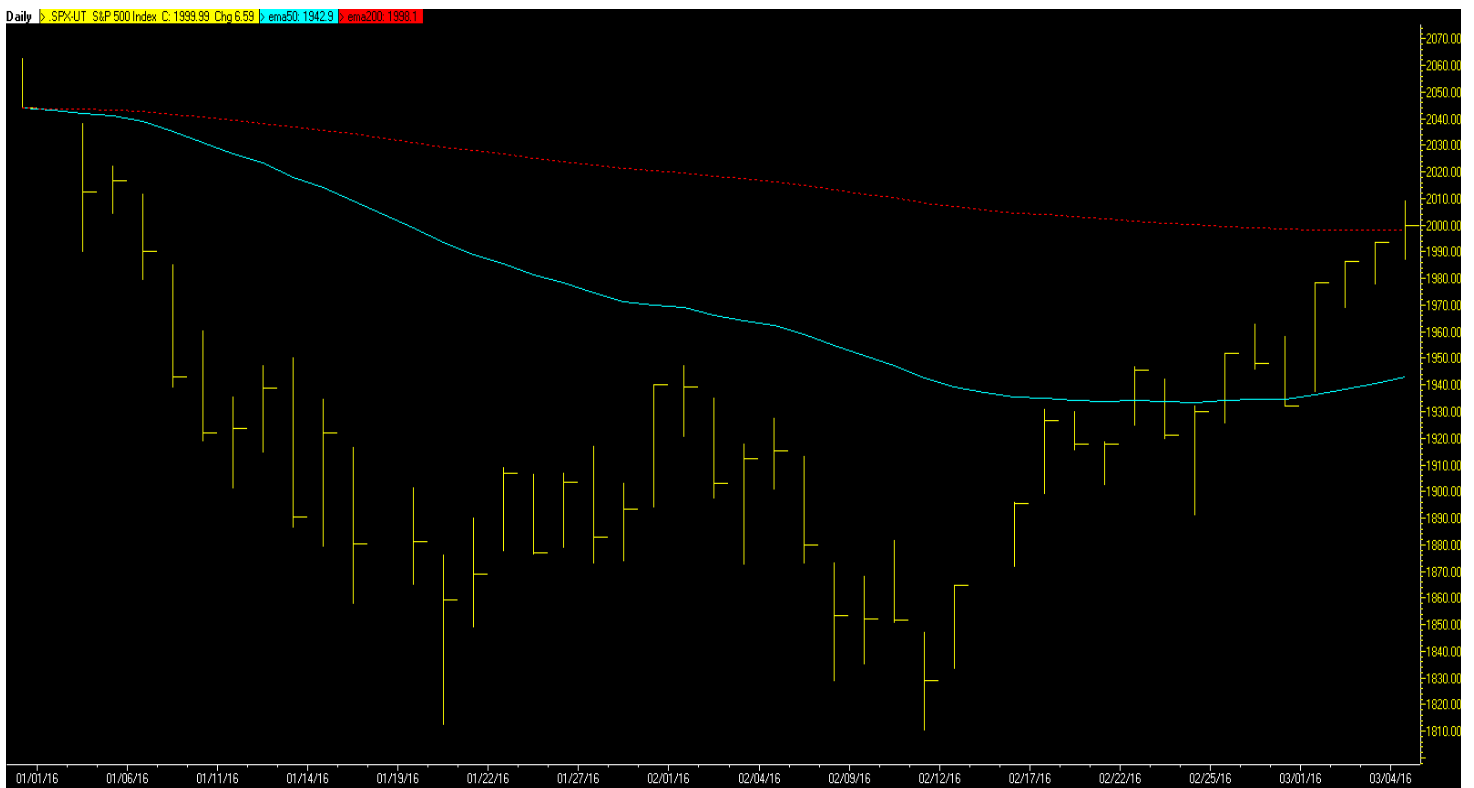
S&P 500: Started the year at 2,043, fell 233 points (-11.4%) to 1810 at its February 11th low, and has since rallied 190 points (10.5%) to end last week at 2,000 – the S&P 500 still stands 134 points (-6.3%) below its May 2015 all-time high.



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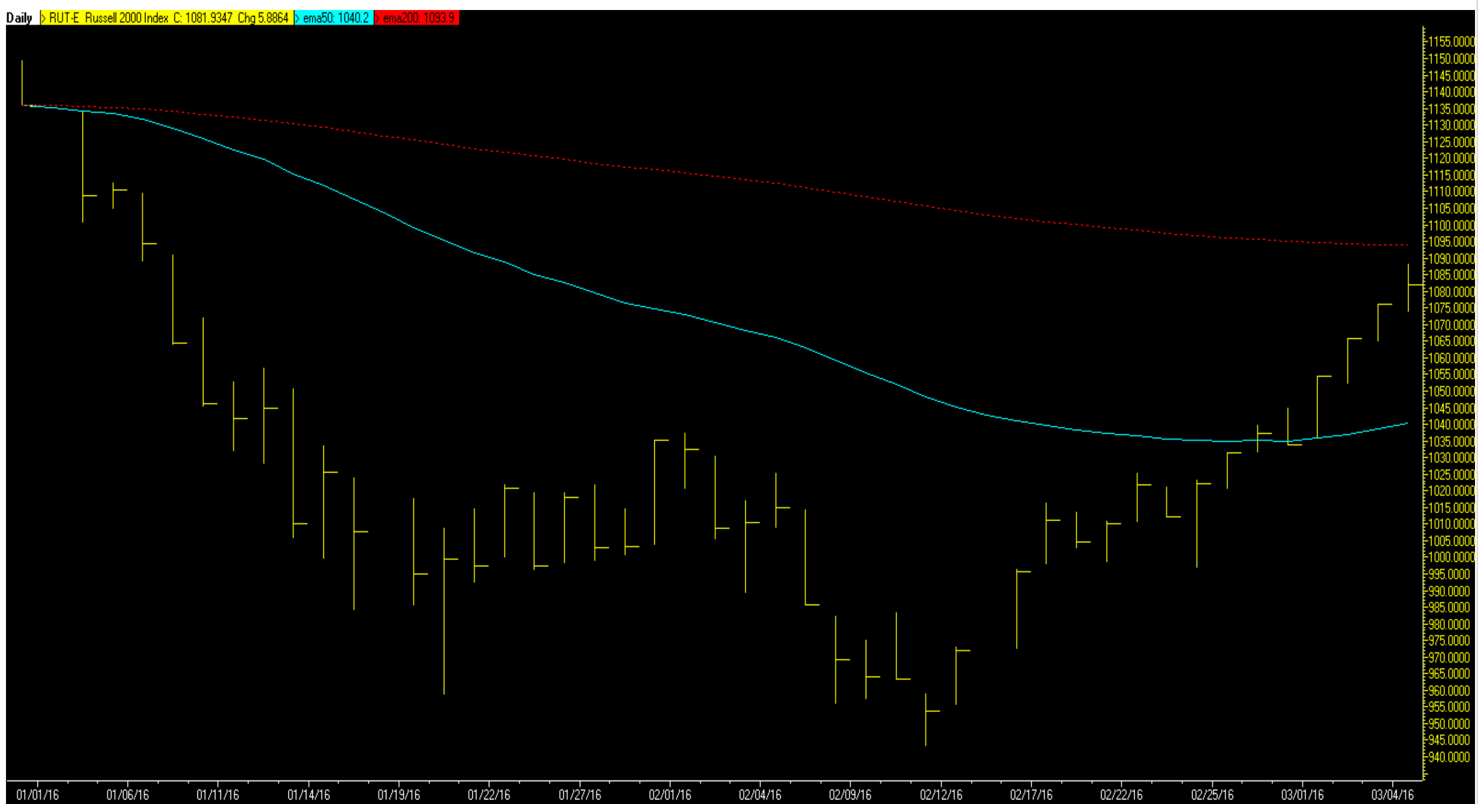
Russell 2000 (small cap stocks): Started the year at 1,136, dropped 193 points (-17%) to 943 at its February 11th low, and has since rallied 139 points (14.7%) to end last week at 1,082 – the Russell 2000 still stands 214 points (-16.5%) below its June 2015 all-time high.



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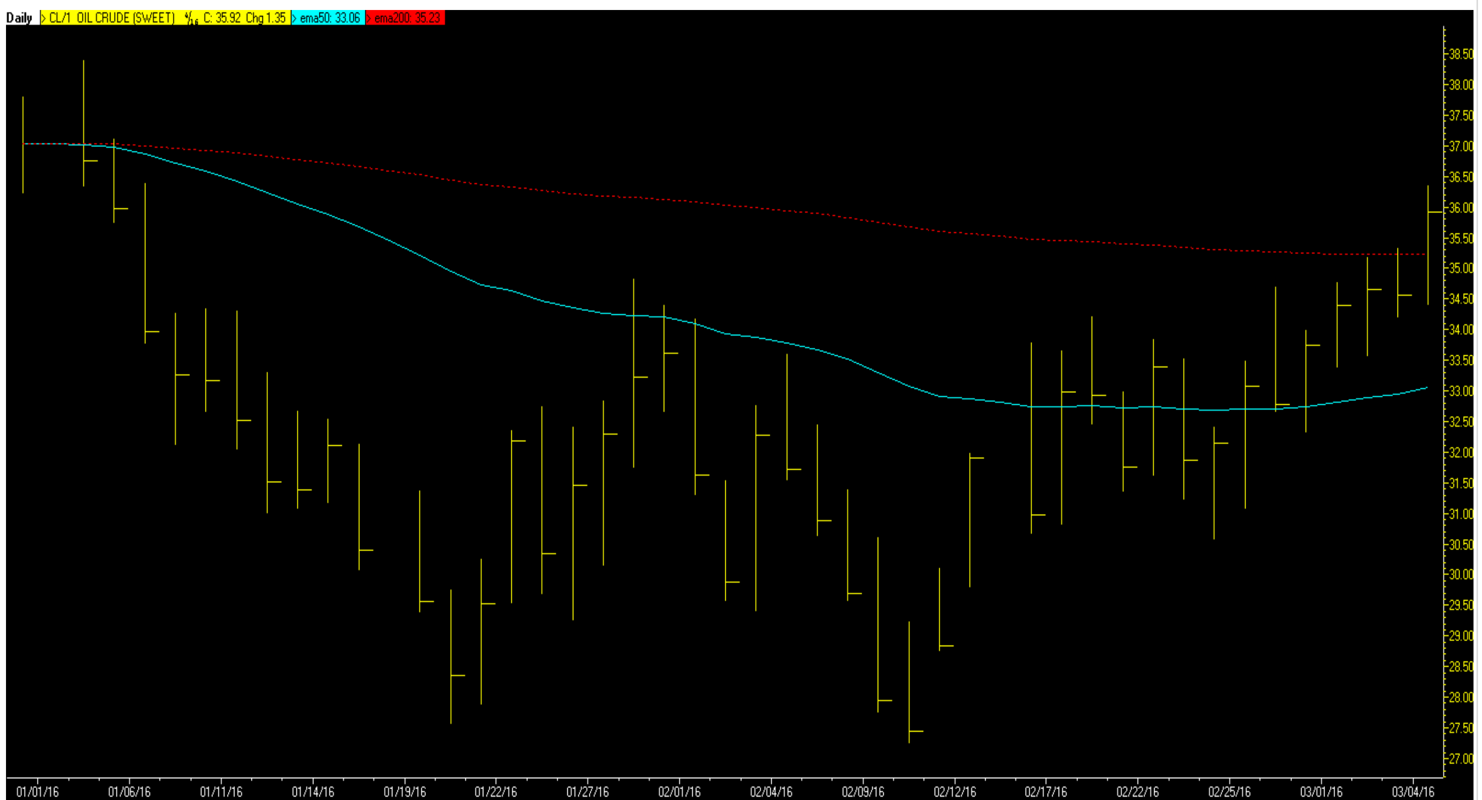
WTI Oil: Started the year at $39.24/bbl, dropped $12.69 (-32.3%) to $26.55 at its January 20th low, and has since rallied $9.78 (37%) to end last week at $36.33 – the price of WTI oil still stands $79.43/bbl (-69%) below its April 2011 cycle high of $115.76.



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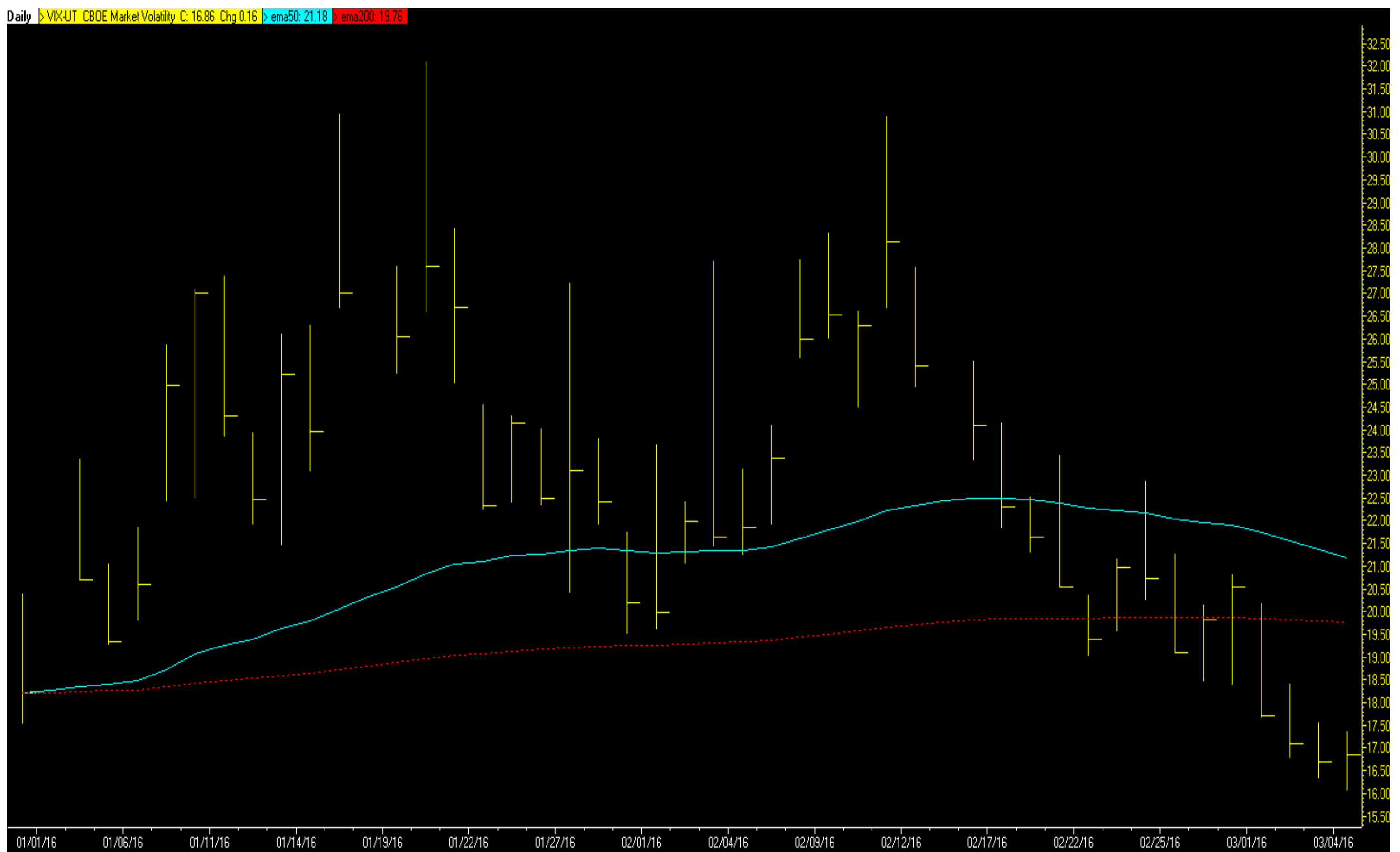
CBOE Volatility Index (VIX): Also known as the fear index as it measures market expectations of 30-day volatility and typically has an inverse correlation to stock prices. The VIX index started the year at 18.21, surged 13.88 points (76%) to its January 20th high of 32.09, and has fallen 15.23 points (-47.5%) to end last week at 16.86.



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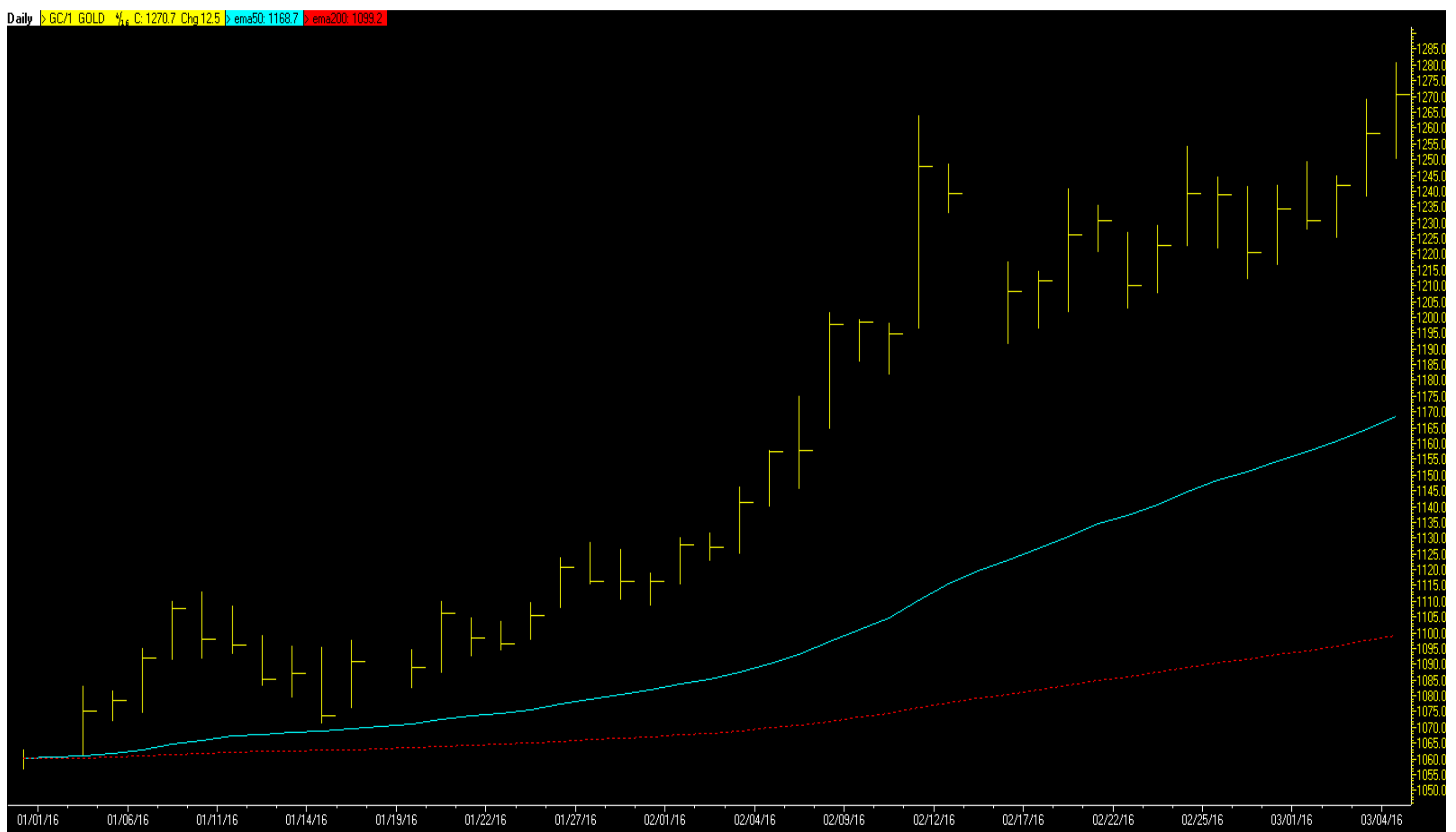
Gold: Started the year at $1,060/oz and hasn't looked back, gaining 18.9% as of the end of last week where it was sitting at its year-to-date high of $1,260/oz – gold still remains 31% below its $1,826/oz September 2011 all-time high.



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10-year Treasury yield: Started the year at 2.27%, dropped by 74 bps (32.6%) to 1.53% at its February 11th low, and has since risen 35bps (21.6%) to end last week at 1.88% – it remains 48bps above its all-time low yield of 1.395% reached in July 2012.

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30-year Treasury yield: Started the year at 3.01%, dropped by 55 bps (18.3%) to 2.56% at its February 11th low, and has since risen 24bps (9.8%) to end last week at 2.70% – it remains 41bps above its all-time low yield of 2.29% reached in January 2015.

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US dollar index: Started the year at 98.31, dropped 3 points (-3.12%) to 95.24 at its February 11th low, and has since risen 2 points (2.08%) to end last week at 97.22 – it remains 3.29 points (-3.27%) below its December 2015 cycle high.

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What transpired over the first five-and-a-half weeks of the year as global equities cascaded to their lows was a drastic overreaction to what has been a persistent erosion in the global economic data, whereby investors extrapolated this weakness into a view that a full-blown crisis was underway. However, over the last three-and-a-half weeks global economic data has improved on the margin (not saying it is good, but it's not in the area code of where it would be if we were in a recession) and investors have violently reacted the other way as the immediacy of recessionary risks have faded.

Call it noise, call it irrational behavior, call it foolish – no matter what label you give it, this type of activity showcases the level of uncertainty and indecision in the capital markets today. It is very difficult to validate that the fundamentals underpinning the stock

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market have changed that quickly and that divisively to warrant moves of this nature.

In my view, this roundtrip in the equity markets doesn't change much in the way of how we view the global investing backdrop, nor does the corresponding flow of better than expected economic data.

Let me summarize why I remain of the view that we are in the late stage of this business cycle and this reversal in equities is nothing more than a bear market rally:

- The price action in the stock market is being driven by a sharp rise in those companies and sectors that have been beaten up the most since global equity markets peaked in July 2015. Feeding this rally in the developed world equity markets over the last month has been the

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strong outperformance in the Energy (+12.1%) and Materials (+8%) sectors. These two industries have also been the worst (Energy -27.8%) and the fourth worst (Materials -14.1%) performing industry groups over the past year. Whenever the worst performing stocks start to outperform in the short-term, it typically is a strong indication of short-sellers being forced to cover their positions. The accompanying chart shows this relative outperformance between the 50 most shorted stocks in the S&P 500 (green line) versus the S&P 500 – consequently this levitation in the 50 most shorted stocks has pushed their share prices back to the levels they were at in December.

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Beyond the strong relative performance of the most heavily shorted stocks in this most recently rally, there are several other characteristics that continue to undermine the narrative that this bull market is set to resume, namely: the inability of the major averages to reclaim their July 2015 all-time highs following the August/September correction (which remains the case today), and the lack of volume in each subsequent rally (which is

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an indication that conviction is lacking). Furthermore, the bond market has only mildly sold-off with yields on intermediate-term and long-term Treasures still trading well below where they started the year and only modestly off their year-to-date lows. Moreover, the yield spread in the Treasury curve (as measured by the 10s/2s spread) remains near its tightest levels of the year, ending last week at 98bps (well below the 122bps it started the year and only up 2bps from its February 29th low of 96bps).

We have experienced some healing in the battered high yield bond market with the BofA High Yield spread index compressing by more than 150bps to 7.28% last week (down from its February 11th high of 8.87%), but this metric along

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with many others remains on the wrong side of where it began the year (6.95%).

So the price action and levels of the various parts of the capital markets don't yet suggest to me that anything is any better than where we began the year, but they are better than the 'recessionary scare' lows of a couple weeks ago. However, one positive note is the action taking place in the commodity sensitive sectors of the stock market which (to me) is an indication that the worst of the commodity bust may well be behind us, as last week U.S. Steel surged 56.6%, BHP Billiton spiked 13.3%, Anglo American Plc up 31.4%, and Glencore ramped 24.8%.

- On the data front the U.S. was on the receiving end of what on the surface

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appeared to be a pretty constructive jobs report, adding 242k jobs in February (consensus was at 195k) with a net 30k in upward revisions to the prior two months. One of the most constructive metrics in the report was seeing the employment-to-population ratio increase for the fourth time in as many months, from 59.6% to 59.8% in February (it has not been this high since April 2009). On the weak side of the ledger was the decline in the workweek to 34.4 hours from 34.6 hours in January, which pushed this metric to a two year low.

So, we have more workers with the addition of 242k new jobs, but they are putting in less time. This was obvious in the household survey which added a whopping 530k new jobs – holding the unemployment rate steady at 4.9% while

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pushing the broader U-6 unemployment rate down to 9.7% from 9.9% – but 90% of these new jobs were in part-time employment. The annual trend in average hourly earnings, which drove a lot of optimism coming in at 2.5% in January, fell to 2.2% in February – suggesting that wage pressures are well contained and not suggesting anything in the way of breaking out.

So the main headline grabbing numbers (242k jobs created and the unemployment rate remaining at a cycle low of 4.9%) were good, but I think it's safe to assume that the Fed will be less than impressed with the details of the report.

Beyond the mixed jobs data we got the latest readings from ISM on the manufacturing and non-manufacturing

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sides of the economy. The narrative one chooses to assign to the evaluation of this data aptly describes the push-and-pull taking shape in capital markets this year. The ISM-manufacturing index surprised to the upside in February, rising to 49.5 from 48.2 in January and 48 in December (consensus was expecting a print closer to 48.5). Fear mongers and those pushing the recessionary agenda point out the fact that this marks the fifth consecutive reading below the 50 line (above 50 indicates expansion, below 50 indicates contracting activity), while the bull crowd is quick to point out that this marks the second consecutive month of growth with the 1.3 jump representing the biggest bounce since May 2015. The internals of the report came in just as mixed with arguments to be made on both sides – export bookings receding to a five month

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low of 46.5 while the new orders held onto an expansionary level of 51.5 and the employment index jumped to a three month high of 48.5 from 45.9 (keep in mind this is still in contractionary territory).

As for the ISM-nonmanufacturing index, it also turned in an upside surprise to market expectations coming in at 53.4 from 53.5 in January (consensus expectations were for a deeper dive to 53.1). Once again the bearish argument could be made that this marked the fourth straight monthly decline and is the lowest reading of activity since February 2014. Furthermore, new orders moved lower to 55.5 from 56.5 and employment dropped below the 50 growth mark for the first time since February 2014. Those with a more optimistic tilt can hang their hat on

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the fact that 14 of the 17 industries covered in the survey reported growth in February compared to just 10 in January – which marks the best share since October.

Those taking a more global view and focusing on activity outside the U.S. don't have as much in the way of upbeat ammunition to argue with as February PMI surveys highlighted the fragile start to 2016. Headline output growth slowed to a 40-month low, with decelerations signaled in both the manufacturing and service economies. The J.P. Morgan Global All-Industry Output Index came in at 50.6, down further from November's recent high of 53.6, and below its long-run average for the sixth straight month. China (which has become the focus of many investors' attention outside of the

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level of activity in the U.S.) saw its Composite Output PMI come in below the neutral 50.0 mark for the second time in the past three months, as manufacturing production fell at the fastest pace since last September, while services business activity rose at a slower pace.

JPMorgan global PMI output

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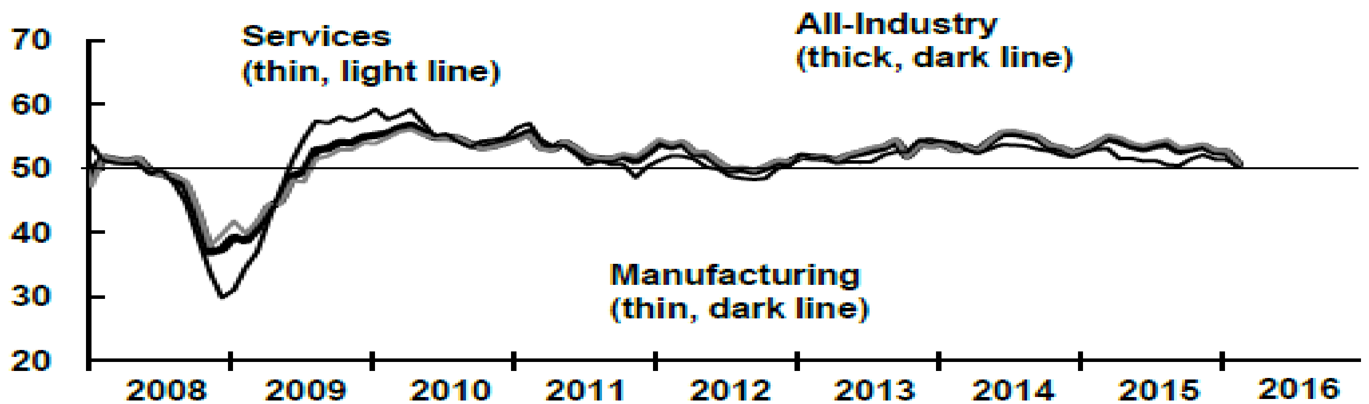

Global Manufacturing & Services PMI™

50 = no change on prior month.

Index	Jan.	Feb.	+/–	Summary
Output	52.6	50.6	–	Expanding, slower rate
New Orders	52.4	51.6	–	Expanding, slower rate
Input Prices	51.8	52.1	+	Rising, faster rate
Output Charges	50.1	49.7	–	Falling, from rising
Employment	52.0	51.5	–	Rising, slower rate
Backlogs	49.6	48.8	–	Falling, faster rate

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The last piece of data that is stirring confusion is the continued decline in earnings expectations. The 2015 full-year earnings decline and two consecutive quarters of year-over-year negative earnings growth that ran through Q4 of last year are well known and likely in the current price of the equity market. What investors are grappling with at the current time is the hatchet being taken to Q1 EPS growth estimates; coming into the year on Jan. 1 analysts were penciling in estimates for earnings growth of 2.3%, but these estimates have been cratering ever since with the latest readings showing earnings set to decline by -6.1% in Q1. Bulls are arguing that this likely marks the trough with year-over-year declines in the Energy sector set to get much easier as we move later in

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the year where EPS growth will resume in the second-half of the year. The bears are quick to point out that this has been the story throughout the last three quarters of flat to negative earnings growth and these lofty expectations are coming in the face of marked deceleration in global economic growth.

Suffice it to say, the investment climate remains as clouded today as it did coming into the year. What we've learned is that things aren't as bad as they were presumed when global equities hit their trough in mid-February, nor are they so good as to expect this 10% rally can springboard stocks to new all-time highs anytime soon. The last fifteen months of meandering stock prices is likely to persist for some time to come, which leaves equity investors in this range bound purgatory (roughly 1,800 – 2,000). It's unlikely that this

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range is broken until we see the data break more decisively in the direction of one of the following opposing narratives: this is a ‘pause that refreshes, the bull market is alive and well, and global growth is on the cusp of reaccelerating’ or the ‘bull market is over, this is nothing more than a counter-trend bear market rally, and global growth is slowing with a recession being the next stop’.

While I’m not all in on either view, I do lean more in the direction of the latter case and see the risk/reward payoff of either outcome coming to fruition being skewed in the direction of higher risk, lower reward. Let me remind you of how the math on compounding works – an investment that declines 10% needs to subsequently appreciate 11.11% to get back to breakeven, to come back from a 20% decline it has to go up 25%, a 40% decline has to appreciate 66.67%, and a 50%

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decline needs a subsequent 100% gain to get back to even. Investors sharing my view that we are in a capital preservation environment rather than a capital appreciation environment will certainly understand this math, with this year's 11.5% swoon in stocks and subsequent 10.5% rally leaving the S&P 500 still down 2% on the year.

On the margin, nothing has transpired over the last three weeks to arrest what has been a gradual and consistent deterioration in the preponderance of global and capital market data. The recent string of better than expected (mind you, off lowered expectations) changes very little in my view that the probability of a recession commencing as early as the second half of this year remains elevated.

Furthermore, the second quarter sets up as being the most challenging quarter for year-

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over-year growth comparisons as a litany of data looks to have peaked in Q2 2015. Therefore, I remain of the view that patience and discipline will be one of the best strategies for investors this year – as the first nine weeks have proven thus far.

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