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Economic Commentary

Gluskin Sheff

MARKET MUSINGS & DATA DECIPHERING

Breakfast with Dave

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MORNING MACRO/MARKET MUSINGS

U.S. equity futures are pointing lower to start the week after the S&P 500 posted its first weekly decline in two months last week.

U.S. equity futures are pointing lower to start the week

In another day devoid of major economic releases, focus will once again be on the tax reform debate. Speaking Sunday on Fox News, Ways and Means Committee Chairman Kevin Brady said the House wouldn't accept a bill that completely eliminates the federal deduction for state and local taxes, as had been proposed by Senate Republicans. A reminder that there are still some fundamental differences that exist between the two bills that will need to be reconciled.

Outside of Hong Kong (+0.2%) and Shanghai (+0.4%) it was a sea of red in Asia overnight. Japan's Nikkei 225 fell 1.3%, with more than half the decline occurring in the last 25 minutes of trading. A stronger yen (to a three-week high) didn't help matters. Nonetheless, we saw more in the way of constructive data for Japan, as producer prices firmed to a three year high of +3.4% YoY (consensus had been looking for +3.1%). Deflationary pressures are abating and this is good news for both the economy and corporate profits. Elsewhere, India (-0.8%), Korea (-0.5%), Taiwan (-0.5%), Malaysia (-0.3%) and Thailand (-0.1%) all finished lower. Indonesia and Singapore were little changed.

The broad Euro Stoxx 600 (-0.9%) is lower in midday trading with seven decliners for every advancing stock, so breadth is very weak as well. The U.K.'s FTSE 100 is seeing a more modest decline (-0.2%) given the boost provided by weakness in the pound (-0.8%). The selling in sterling comes following a report over the weekend that as many as 40 members of the Conservative Party have agreed to sign a letter of no-confidence in Theresa May (eight members short of forcing a leadership challenge).

Beyond the strength against the pound, the U.S. dollar (+0.2%) is firmer more generally. The exception here is against the yen (-0.2%) and the Swiss franc (-0.1%) reflecting the slight risk-off tilt.

Beyond the strength against the pound, the U.S. dollar is firmer more generally

Core government bonds are bid this morning with 10-year yields across the pond down 2 to 4 basis points. The 10-year T-note yield, at 2.37%, has retraced half of Friday's 6 basis point jump to a two-week high of 2.40%. The decline in Treasury yields has come from the real rate component as the breakeven inflation rate is unchanged. The next key test for the reflation narrative will come this Wednesday as CPI figures are released. Speaking last night, Philadelphia Fed President Patrick Harker said he has "lightly penciled in" a December hike but that inflation "continues to elicit caution". Another miss in core CPI would further complicate this "conundrum" faced by the Fed and make for a more interesting debate at the December meeting.

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The decline in real rates has benefitted gold even with the rise in the USD as the spot price has firmed $4 per ounce to $1,279, smack dab on the 100-day trendline. WTI crude is little changed at $56.80 per barrel, close to a more than two year high. Copper (+0.3%) has bounced off its 50-day trendline but is still near a four-week low.

The decline in real rates has benefitted gold even with the rise in the USD

Some final thoughts. Everyone seems to believe we are in for a pause here, but as Bob Farrell used to say, exponential rising markets don't correct by going sideways. This is one of the most expensive U.S. equity markets and most technically overbought in modern history. Volumes and breadth also never did confirm the recent new highs. Sentiment is off the charts and CFTC market positioning in the futures & options pits attests to a highly speculative situation where the hedge funds have made a move in anticipation of a forced 'melt up' into year end. This could simply be a case of too much good news being discounted when the news may in fact not be that good — especially on the domestic political front and the global geopolitical front.

TAX PLAN IN TROUBLE?

It may well be the case after a quick reading of the weekend press. For example: *Treasury Chief Plays Down Bills' Differences* on page A4 of the WSJ.

And what about *Senate Plan May Raise Taxes on Middle-Class Workers* on page A14 of the Saturday NYT? What if the tax plan passes and it ends up doing more harm than good — both to the economy and the GoP re-election chances next year? The article cites research showing that one-quarter of the middle-class will face a higher tax bill in 2018 (by an average of $1,000), and that rises to half by 2026 (this is the House version we are talking about). And then you read *In Republican's Tax Plan, California Sees Payback* — but there will also be payback for the House Republicans from the Golden State.

As things stand, a total of 29 Republicans are not going to run in next year's midterms versus 9 Democrat incumbents stepping down. Picking up the 24 seats to retake the House next year may not end up being that difficult for the Democrats (gerrymandering or not). What happened on Tuesday is known as a "wave election" and it looks much like the pattern that brought the Dems back into control of the House in 2006 (and the GoP in 2010). The real key was the huge voter turnout — and for the first time, we are seeing the tangible effects on the down-ballot vote of that uncomfortably low 35% Trump approval rating.

The real key was the huge voter turnout

As the markets have focussed on so-called pro-growth tax reform, they have taken their eye off the ball when it comes to the anti-growth posture the White House has adopted with respect to international trade. See the editorial on page A12 of the weekend WSJ — *Trump's Pacific Trade Tear*. I also strongly think that *The Real Risk to the Global*

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Economy on page 39 of Barron's was one terrific read, particularly the conclusion:

> *By withdrawing from international agreements and trying to renegotiate existing trade deals, the U.S. has become less predictable. Looking ahead, if Trump and future U.S. leaders continue to engage with other countries through zero-sum transactions rather than cooperative institution-building, the world will be unable to muster a joint response to the next period of global market turmoil.*
>
> *Unfortunately, a less reliable U.S. will require a higher discount rate almost everywhere. Unless other economic cycles intervene before investors' expectations shift, that will be the end of the current market boom.*

STILL LIKE JAPAN…A LOT!

And for a whole host of reasons. One of them is the notable expansion in profit margins, especially for the industrial bellwethers. See the constructive column on page 17 of Barron's titled *Sony Recaptures It's Youthful Bounce*, as well as *Nintendo: A Stocking Stuffer* on page M7.

One of them is the notable expansion in profit margins, especially for the industrial bellwethers

The global investment community is catching on to the shift towards a secular bull market as inflows to Japanese-based mutual funds and ETFs expanded $1 billion this past week and that brings the cumulative tally to $3.4 billion since the Abe electoral victory.

Beyond Japan, there are several markets in Asia that look very appealing. Even with a 56% surge in the regional Technology sector this year, the group trades at a 15.9x P/E multiple and that compares to a 19.6x multiple in the USA. South Korea may well be the most attractively priced market on the planet — take Samsung, whose share price has jumped 56% this year on top of the 43% advance in 2016, even with that, the estimated 2017 P/E ratio is a mere 9.6x (see *Asian Tech Shares May Be Cheap Despite Surge* on page B11 of Friday's WSJ).

WE ALSO STILL LOVE EUROPE TOO

Well, the European Commission did it again, revising up its growth forecast for the euro area to 2.2% for this year from 1.7%; and to 2.1% for 2018 from 1.8%.

The political backdrop is less worrisome in Spain than was the case a few weeks ago (it looks like the Catalan government will ultimately settle for greater fiscal authority). And the banks in Italy have seriously repaired their capital bases — which started with the state-supported recapitalization and liquidations for Banca Monte dei Paschi di Siena. We already have seen 62 billion euros of toxic loans come off bank

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balance sheets. Great take on this on page B12 of Friday's WSJ (*Italian Banks Clean Up Their Act*).

I also recommend a read of Friday's op-ed in the WSJ on page A17 titled *How Europe is Out-Trumping America* — specifically tax cuts in France (along with deregulation, and next comes pension reforms), Germany, and the Netherlands where the new government has pledged cuts to capital and corporate tax rates.

WHY THE BOND MARKET SELLOFF?

It could well be that the GoP are now so freaked out after last week's electoral outcomes in Virginia, New Jersey and Washington, that they will do anything to get something legislated. Which means even passing a bad bill. And one that gooses the fiscal bill — which is exactly what both versions in the Senate and House attempt to do. Have a look at *Triggering a Debt Bomb* on page 13 of Barron's.

The GoP and the White House are desperate. And with good reason after last Tuesday. In Virginia, voter turnout among Dems was huge and over half of whites with college degrees voted blue.

The GoP and the White House are desperate

THE CANARY IN THE COAL MINE?

Indeed. And what we're referring to is the High Yield bond market which tends to lead equities. Junk bond spreads have widened out to a two-month high of 380 basis points. That is over a 40 basis point widening in barely more than two weeks (and the selling has been taking place on rising volume too…to nearly a two-year high in junk bond ETFs).

As the weekend WSJ aptly pointed out, the bubble hit its peak a couple of months ago when "money-losing" Tesla offered up an eight-year $1.8 billion with a puny 5.3% yield — which was so oversubscribed in an income-starved world that the issue was boosted by $300 million. We are talking about a B3-rated company here. And now, in a classic signpost of late-cycle behavior, these bonds are trading at 94 cents on the dollar (from par in August).

For the first time in years, planned bond sales are being pulled. And we also are seeing some big redemptions — $2.5 billion have been withdrawn in the past month alone.

For the first time in years, planned bond sales are being pulled

So we are seeing some of this strain spilling into equities, as the Dow posted its first weekly decline since September. And the Bank stocks have really begun to underperform. Anyone notice what happened to the Small-caps last week? They were clocked for a 1.3% loss — the worst showing in three months. The breadth of the overall market has emerged as a real concern as well — fewer than 30% of stocks were participating in the recent last foray of the NASDAQ into record territory. When the Dow touched its all-time peak last Tuesday, again, fewer than

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half were rising. Page M1 of Barron's duly notes that, on four occasions in the past month, the major averages hit new highs on a day when there were more declining issues than there were advancers. This is something that last happened in 1999, just ahead of the end of that strong bull market phase.

OIL BACK IN A BULL PHASE

The Energy stocks have a lot of catching up to do with regards to the oil price, and it's not even clear that we have seen the peak in crude just yet. The Saudi-induced geopolitical premium has continued to underpin this last leg up. See *Prince Shakes Up Saudi Royal Tradition* on page A6 of the WSJ and *Unsettling Acts Deepen Tension in Middle East* on the front page of the Saturday NYT. Another one specifically geared to the energy markets on page M11 of Barron's also is very worthwhile — *3 Reasons Oil Prices Are Headed Higher*.

The Energy stocks have a lot of catching up to do with regards to the oil price

SENTIMENT OFF THE BOIL

The University of Michigan consumer sentiment index surprised to the downside on Friday — coming in at 97.8 for November instead of the 100.8 expected and below last month's 13-year high of 100.7. Both the current conditions (to 113.6 from 116.5 previously) and expectations (87.6 in November from 90.5 in October) sub-indices softened, though remained at high levels nonetheless.

But consumer sentiment is not an input into GDP, what matters is how these heightened levels of confidence translate into purchasing decisions. And on this score the report left something to be desired as all three spending categories suffered a setback in November. Plans to purchase large household durables ticked down to 167 from 168 in October. Spending intentions for autos fell to 141 from 149. Home buying plans slumped to 142 from 149 previously. It seems like we are starting to see the temporary boost provided by the hurricanes start to fade…no surprise on our end.

It seems like we are starting to see the temporary boost provided by the hurricanes start to fade

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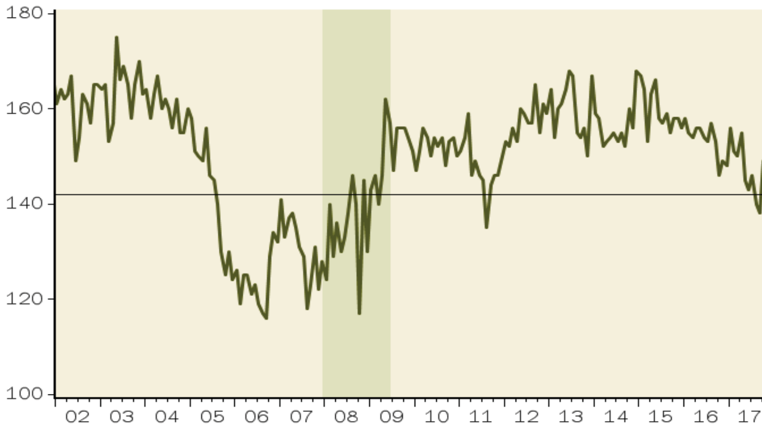
CHART 1: HOME BUYING CONDITIONS

United States
(index)



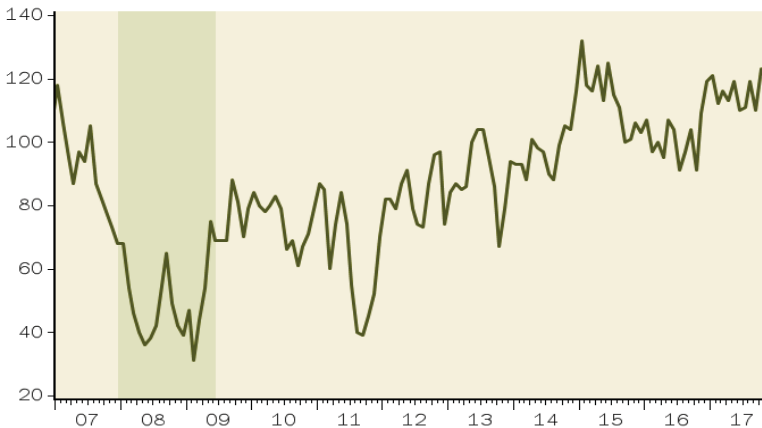
Shaded region represents period of U.S. recession
Source: Haver Analytics, Gluskin Sheff

Despite all the exuberance in the stock market over the prospect of tax reform, it is interesting to see that expectations for business conditions in the next year fell to 119 from 123 in October. In fact, what do you know — the peak in this metric for the cycle actually occurred during the Obama years back in January 2015. Expectations for business conditions during the next 5 years also fell — to 101 from 110 previously.

Expectations for business conditions in the next year fell to 119 from 123 in October

CHART 2: EXPECTED BUSINESS CONDITIONS NEXT YEAR

United States
(index)



Shaded region represents period of U.S. recession
Source: Haver Analytics, Gluskin Sheff

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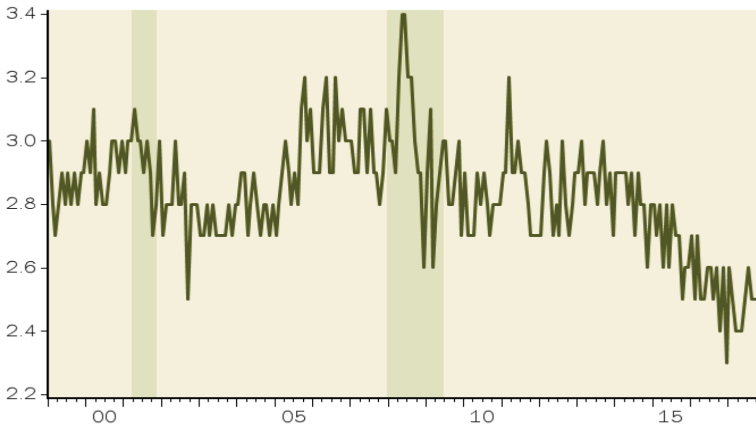
The component measuring personal finances fell from October's 17-year high of 135 to 128 in November. Hard to square the elevated reading here with the lackluster wage growth we continue to see…though maybe this says more about the booming stock market than anything else.

It looks like consumers have become slightly less bullish on equities and more bearish on bonds

However it looks like consumers have become slightly less bullish on equities and more bearish on bonds. The mean expected probability of higher stock prices one year out fell from October's all-time high reading of 64.5% to a four-month low of 62.1%. The mirror image of this is their view on higher interest rates as the share of respondents expecting them to go up in the next year rose to a four-month high of 71%. Maybe they were thinking about the short end of the curve because there is no danger to the long end evident in this survey — inflation expectations remained at 2.5% for the fourth straight month.

CHART 3: INFLATION EXPECTATIONS: 5-10 YEARS

United States
(percent)



Shaded regions represent periods of U.S. recession
Source: Haver Analytics, Gluskin Sheff

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For further information, please contact:
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2. Investment amounts are presented to reflect the actual return of the composite of segregated Premium Income portfolios and are presented net of fees and expenses.
3. The S&P/TSX Total Return Index calculation is based on the securities included in the S&P/TSX Composite and includes dividends and rights distributions. This index includes only Canadian securities.

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