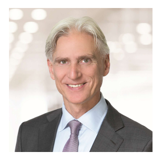
Morgan Stanley

INVESTMENT MANAGEMENT

18 September 2020 – Market Update Animal Spirits and the US Election: Will Momentum Stall?

SOLUTIONS & MULTI-ASSET | GLOBAL BALANCED RISK CONTROL TEAM | MARKET PULSE



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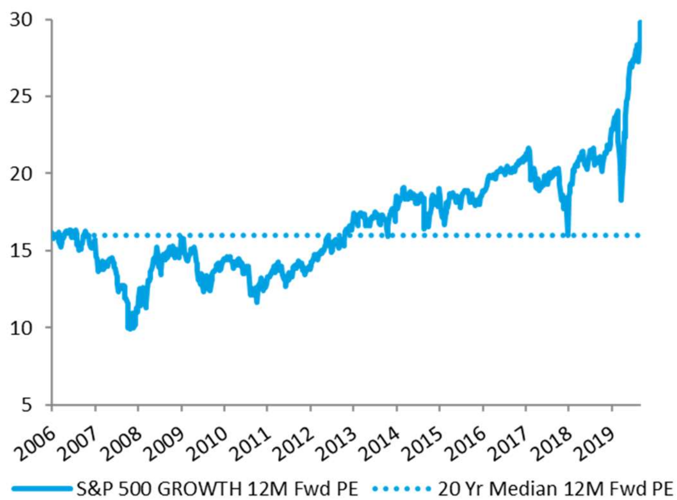
Momentum has been driving markets throughout most of 2020, with market participants losing focus on fundamentals and pushing valuations higher. The pullback at the beginning of September may have broken this momentum, but we will have to wait and see whether it will build once more. A few large stocks now dominate the S&P 500[1], meaning high concentration and stretched valuations in parts of the market. This all points to a market correction and persuades us to hold our cautious positioning.

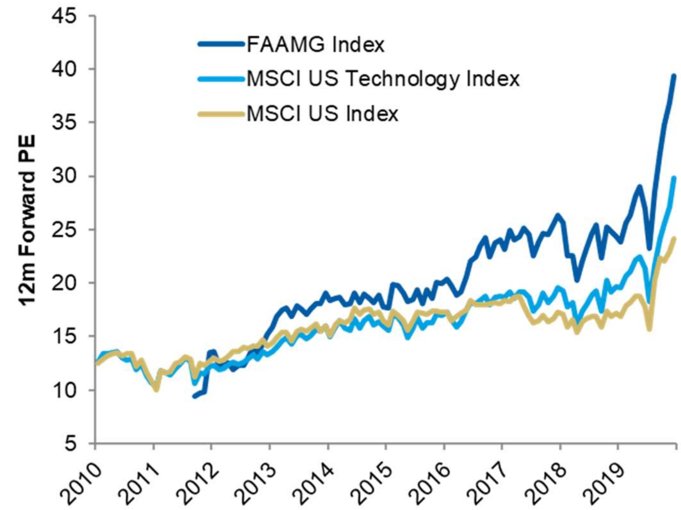
Many regions across the globe are experiencing a resurgence of COVID-19, just as US politicians appear to falter on providing further stimulus. This, combined with the looming US election which is barely six weeks away, could stoke animal spirits and we could be in for a volatile final quarter. In this piece, we examine these factors which could finally cause the house of cards to fall:

Momentum has run wild

The following charts illustrate how dramatic the momentum has been for US growth stocks and the FAAMG complex, which have seen a substantial re-rating of their P/E multiples since March 2020. However, in our opinion, market exuberance has caused excessive valuations and with momentum so concentrated in a few names, there is increasing risk of a volatility shock. If the market moves back to focusing on fundamentals, the change is unlikely to happen quietly.

1. The FAAMGs (Facebook, Amazon, Apple, Microsoft, and Alphabet's Google) represent the top 5 companies and a total weight of 24% of the S&P 500, as of 15 September 2020.





Source: Datastream, MSIM, 2 September 2020.

US politicians' appetite for fiscal stimulus may be faltering

One of the key factors which has supported the momentum and the sharp economic recovery since March 2020, has been the enormous fiscal stimulus deployed by governments across the globe. However, in the US it appears that political support for more stimulus is faltering, with the prospect of a package being agreed before the election fading fast. Whilst consumption has until now been increasing[2], the expiration of the extra $600 per week unemployment payment from the CARES Act[3] at the end of July and the closure of applications for the Paycheck Protection Program[4] at the beginning of August, is bound to start impacting the economy.

US election: Elephants versus Donkeys

The US Presidential election is another potential catalyst for market volatility. Our base case is that Democratic Presidential Nominee Joe Biden will win and the polls support this. However, we acknowledge that polls have not always been accurate in the past and President Trump does have a reputation for being the "comeback kid". We believe that volatility is likely to come, not solely from the policies of the winner of the election, but the uncertainty of outcome. If Biden does win, but the election results are to be close, it is unlikely that President Trump would concede defeat easily, which could cause a great deal of market volatility.

Besides this, overall a Biden win could be positive for markets given his reputation for being predictable, which could provide some stability. The Democratic Presidential Nominee could also be positive for foreign relations as he is likely to take a different approach from President Trump, especially with respect to China, but the policy direction towards China should remain hawkish. In addition, Biden's policy agenda includes fiscal stimulus such as infrastructure spending on renewable energy and he has an aim of achieving a Carbon Pollution-Free Power Sector by 2035[5]. This would of course be negative though for the oil and gas industry.

2 Consumer spending is now at 95.7% of pre-virus levels. Source: Goldman Sachs, Economics Research. US Economic Recovery Tracker: September 11 Update (Walker).
3. The US Coronavirus Aid, Relief, and Economic Security Act, signed 27 March 2020. $2 trillion stimulus package to support the economy due to the impact of COVID-19 pandemic. www.home.treasury.gov/policy-issues/cares
4. US Small Businesses Administration. www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program. PPP is a loan for small businesses to keep their workers on the payroll.
5. Source: UBS and HSBC Global Research, https://joebiden.com/, MSIM. Data as of 2 September 2020.

There are also some potential market negatives under a Biden administration such as tax rises, though they do not appear at present to be extreme[5]. Biden is proposing to increase corporation tax to 28%. However, this is likely to be a longer term goal and he is unlikely to unwind President Trump's tax bill[6] if the economy is struggling. Our initial analysis suggests that the total corporate tax plan could lead to a 7% - 10% reduction in S&P 500 profits. However, markets could experience a shock from an increase in regulations and a revamp in anti-trust rules, particularly for market favourites such as technology companies.

Dovish Fed remains supportive, but what does this mean for inflation?

The Federal Reserve (the Fed) has certainly played its part in supporting the economy. In the past the Fed has acted in anticipation of a rise in inflation. However, in support of markets the Fed recently announced a significant philosophical shift in how they determine policy. The new Average Inflation Targeting (AIT) framework[7] would allow higher inflation during recovery periods. US inflation has been more resilient than expected, but in line with this change in the monetary policy framework, the Fed has not responded to expectations of rising inflation. Rather they have remained dovish and assured markets that they will continue to be accommodating, helping to anchor the volatility. In their update[7] they announced that their target inflation is an average of 2% over time, meaning that after periods of low inflation (below 2%), they would allow inflation moderately above this for a period[6]. We expect core inflation to move back towards 2% over the next 12 months. However, there is a longer-term risk that inflation will rise due to excess reserves.

Investment positioning as animal spirits awaken

Investors' animal spirits may be beginning to wake up to the fact that the momentum driving the market cannot continue forever. This is given the underlying fundamentals, the severity of the economic backdrop and an apparent lack of appetite on the part of US politicians to continue to deploy stimulus, which means we will not receive the same scale of support we have seen. With what many anticipate will be a contentious US election battle and an incumbent President unlikely to concede a loss, significant volatility could be ahead and we believe this warrants defensive positioning.

6. The Tax Cuts and Jobs Act (TCJA), signed into law 22 December 2017 for the 2018 US tax code. www.whitehouse.gov/wp-content/uploads/2018/02/WH_CuttingTaxesForAmericanWorkers_Feb2018.pdf
7. Source: Board of Governors of the Federal Reserve System, press release 27 August 2020, Federal Open Market Committee announces approval of updates to its Statement on Longer-Run Goals and Monetary Policy Strategy www.federalreserve.gov/newsevents/pressreleases/monetary20200827a.htm

Broad Asset Allocations

We have provided the latest effective asset allocation weights of each of our five Luxembourg SICAV funds in the following table, as of 17 September 2020.

	VOLATILITY P.A. [1]	EQUITY %	FIXED INCOME %	COMMODITIES %	CASH %*	
					PHYSICAL	SYNTHETIC*
MS INVF Global Balanced Risk Control Fund of Funds (EUR)	4% – 10%	33.1	63.6	2.0	2.3	-1.0
MS INVF Global Balanced Income Fund (EUR)	4% – 10%	26.2	55.5	1.9	9.3	7.0
MS INVF Global Balanced Fund (EUR)	4% – 10%	28.2	54.5	2.0	17.1	-1.8
MS INVF Global Balanced Defensive Fund (EUR)	2% – 6%	14.0	71.3	1.5	4.2	9.1
MS INVF Multi-Asset Risk Control Fund (USD)	4% - 10%	23.3	60.0	2.2	8.3	6.3

*Synthetic cash created from derivatives positions.
We have provided the effective weights for 17 September 2020 at the time of publication. Weights may deviate marginally from these weights after publication due to data revisions.

Source: Global Balanced Risk Control team, Morgan Stanley Investment Management. Allocations are subject to change on a daily basis and without notice. For information only and not a recommendation to buy or sell specific investment strategy. MS INVF standards for Morgan Stanley Investment Funds. [1.] Volatility targets are indicative ranges. There is no assurance that these targets will be attained.

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MSCI USA Index: The MSCI USA Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the USA.

MSCI USA Technology Index: The MSCI USA Information Technology Index is designed to capture the large and mid cap segments of the US equity universe. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).

Price-Earnings (P/E) is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting.

S&P 500 Index: The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization US stocks.

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