Monthly Investment Perspectives

Dan Skelly

Head of Equity Model Portfolio Solutions and Market Strategy

February 2019
The Rolling Bear Market Is Ending; Buying Opportunity Is Near
As of January 9, 2019

- **Our rolling bear market narrative for 2018 has played out.** The price damage we expected from this *cyclical* bear market completed late last year with the S&P 500 briefly exceeding our bear case (2400) on Christmas Eve. Sentiment and positioning are also bearish currently and tell us this is a good time to add to equity risk. However, we believe 3 hurdles remain to sound the all-clear signal: 1) earnings revisions need to trough; 2) the Fed needs to *act dovish* not just sound dovish; and 3) technical resistance must be overcome.

- **2018 marked the beginning of a wide trading range that could last several years, representing a cyclical bear within a secular bull.** We think the S&P 500 could trade between 2400 and 3000 (base case 2750) during 2018-2020 with an *earnings* recession marking the low point for this bear market in 2019 and an *economic* recession marking another low in 2020.

- **After reaching an all-time low a year ago, financial conditions tightened substantially during 2018.** As expected, the Fed’s rate hikes and quantitative tightening (QT) weighed heavily on global asset prices, with the US finally getting hit in 4Q18. While the Fed’s recent acknowledgment of this tightening is a positive, until they actually stop, we believe financial conditions will continue to tighten.

- **Meanwhile, economic and earnings growth is now deteriorating.** We think it will be difficult for the broader market to stage a sustainable recovery until these data trough during 1Q with the most important series being earnings revisions breadth.

- **The decline in 10-year Treasury yields and P/E multiples have led to the highest equity risk premium since 2016.** An equity risk premium above 400bps is acceptable and above 450bps appears very attractive. This would equate to 2400-2600 on the S&P 500.

- **We expect the global economy to trough and the Fed to pause and begin to taper QT by the end of Q1.** The combination of growth troughing and a change in Fed policy may lead to a powerful global equity rally.

- **International, especially EM and value stocks have outperformed during the latest stage of the rolling bear market.** We think this is supportive of our view that global nominal GDP will trough by the end of Q1 and the Fed will pause. Therefore, we recommend adding to these areas as the overall market re-tests the December lows on negative fundamental news flow.

- **10-Year Treasury yields appear to have topped and we expect modestly lower levels.** We have avoided long duration due to the end of QE and fiscal austerity era and the rising positive correlation between stocks and bonds. Avoid high-risk credits and levered equities. We remain constructive on MLPs as a source of yield. We also have a strong value over growth bias in our sector recommendations. **Overweights:** Energy, Utilities, Staples & Financials. **Underweights:** Tech & Consumer Discretionary. Look to rotate more cyclically and out of the defensive sectors during Q1.

Source: Morgan Stanley & Co. Research. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. Earnings revisions breadth is defined as the number of positive analyst revisions minus the number of negative analyst revisions divided by the total number of revisions.

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2018 Was a Terrible Year for Asset Allocation—Don’t Fight the Fed!

Red/Green Box Indicates Asset Class Underperforming/Outperforming Inflation (CPI)

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<td>Russell 2000</td>
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<td>Commodities</td>
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<td>EM$Sov Credit</td>
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<td>EM Local Debt</td>
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Source: Morgan Stanley & Co. Research as of December 31, 2018

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Financial Conditions Have Finally Forced Powell to Consider a Pause

Source: Bloomberg, Morgan Stanley & Co. Research as of January 7, 2019

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But We Are in a Holding Pattern and Balance Sheet Growth May Not Trough Until End 1Q19

Source: Bloomberg, Morgan Stanley & Co. Research as of December 31, 2018

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Good News: Margin and EPS Growth Expectations Have Come Down
Bad News: Sales Growth Expectations Have Gone Up


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More Good News: The De-Rating of Equities Has Been Significant (25%)

Source: Bloomberg, Morgan Stanley & Co. Research as of January 7, 2019

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On an Equity Risk Premium Basis, the De-rating Has Been Swift and Severe

Source: Bloomberg, Morgan Stanley & Co. Research as of January 7, 2019. Equity Risk Premium = 12 month forward earnings yield – 10 Year Treasury Yield. Earnings yield based on bottom-up consensus forecast. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

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Our Valuation Framework Has Helped as a Timing Tool. At Current Rates and a Reasonable Equity Risk Premium, the S&P 500 Now Appears “Fairly” Valued

<table>
<thead>
<tr>
<th>10Y Yield</th>
<th>Equity Risk Premium (bps)</th>
<th>275</th>
<th>300</th>
<th>325</th>
<th>350</th>
<th>375</th>
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<th>425</th>
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<td>2.25</td>
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<td>14.8</td>
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<td>19.0</td>
<td>18.2</td>
<td>17.4</td>
<td>16.7</td>
<td>16.0</td>
<td>15.4</td>
<td>14.8</td>
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<td>14.8</td>
<td>14.3</td>
<td>13.8</td>
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<td>17.4</td>
<td>16.7</td>
<td>16.0</td>
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<td>13.8</td>
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<tr>
<td>3.25</td>
<td>16.7</td>
<td>16.0</td>
<td>15.4</td>
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<td>13.8</td>
<td>13.3</td>
<td>12.9</td>
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<tr>
<td>3.50</td>
<td>16.0</td>
<td>15.4</td>
<td>14.8</td>
<td>14.3</td>
<td>13.8</td>
<td>13.3</td>
<td>12.9</td>
<td>12.5</td>
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</table>

Source: FactSet, Morgan Stanley & Co. Research as of January 7, 2019. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

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Sentiment and Positioning Is Very Bearish

Source: FactSet, Haver Analytics, Bloomberg, Morgan Stanley & Co. Research as of January 4, 2019

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Major Hurdle: Earnings Revisions Breadth Likely to Get Worse in Near Term

Source: FactSet, Morgan Stanley & Co. Research as of January 4, 2019. Earnings revisions breadth is defined as the number of positive analyst revisions minus the number of negative analyst revisions divided by the total number of revisions.

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Another Hurdle: Technical Resistance/Overhead Is Formidable

Source: Bloomberg, Morgan Stanley & Co. Research as of January 8, 2019

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Defensive Rotation Since June Correctly Identified the Peak in Growth

Source: Bloomberg, Morgan Stanley & Co. Research as of January 7, 2019

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And, It Looks Like this Rotation Priced in a Deeper Decline in Global Nominal GDP Than What MS & Co. Economists Are Forecasting

Source: FactSet, Morgan Stanley & Co. as of December 13, 2018. GDP as of 2Q 2018. Dotted line is MS estimates.
Stock Market Is Already Discounting a Very Steep Decline in EPS Growth

Source: FactSet, Morgan Stanley & Co. Research as of Dec 31, 2018

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Consolidation (2400-3000) Is a Cyclical Bear in the Context of a Secular Bull

S&P 500 With 200 Day and 200 Week Moving Averages

Source: Bloomberg, Morgan Stanley & Co. Research as of January 7, 2019

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Our Target Prices Suggest Significantly More Upside in International Equity Markets Relative to the US, Especially in US Dollar Terms

<table>
<thead>
<tr>
<th>Index</th>
<th>Current Price</th>
<th>MS Dec 2019 Target Price (% Change from Current Levels)</th>
<th>Return from 2/5/19 - 12/31/19E (In USD)</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Bull</td>
<td>Base</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>2738</td>
<td>3000</td>
<td>2750</td>
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<tr>
<td>MSCI Europe</td>
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<td>1890</td>
<td>1540</td>
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<tr>
<td>Topix</td>
<td>1583</td>
<td>2100</td>
<td>1800</td>
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<tr>
<td>MSCI EM</td>
<td>1052</td>
<td>1230</td>
<td>1050</td>
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Source: Bloomberg, Morgan Stanley & Co. Research as of February 5, 2019

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Bottom Line: Our Recommendations
As of January 9, 2019

- The global economic recovery began almost 3 years ago. The synchronous nature of the recovery became less synchronous and the rate of change on growth peaked in 2Q18. However, we think global reflation is still the primary narrative. We expect the global economy to trough in 1Q 2019 with the US economy troughing in 3Q 2019.

- Global equity markets had a difficult year in 2018 despite relatively strong economic and earnings growth in most regions. Tightening financial conditions, higher interest rates and peaking growth led to a 25% de-rating on global valuations. We think that de-rating is complete but markets will remain choppy through 1Q 2019 until earnings revisions trough and the Fed backs off its tightening campaign.

- At current prices, we recommend global equities over fixed income given our constructive view on global reflation and the end of secular stagnation, the potential for more global fiscal stimulus, and attractively priced valuation relative to rates and credit. We are in a cyclical bear within a secular bull market for global equities, a time when we think asset owners should remain fully invested in order to capture tax-deferred potential compounded returns.

- After raising cash last year on several occasions and recommending clients be patient with new capital, we are now recommending putting that cash back to work in US equities. However, we suggest investors be disciplined on entry points and not chase momentum. Add, in particular, when the S&P is below 2500. We have a preference for value sectors globally—Energy, Materials, Industrials, Utilities, Staples and Financials.

- International equity markets have been outperforming the US since October as the US finally caught up on the downside. We expect International to continue to outperform on the upside as the global economy troughs in 1Q and the dollar weakens. If our forecast for the US dollar to depreciate significantly this year is right, international equity markets should outperform the US by a margin of 2 to 1.

- Within fixed income, we recommend US-only positioning with no exposure to high yield and some TIPS as inflation expectations recover further with our leading indicators suggesting core CPI is heading to 2.5% or higher by the middle of 2019. We would add to high yield if spreads were to widen out again to levels seen at the end of December.

- We think the end of the rolling bear market is likely to spur a rolling bull market in 2019. However, our 2400-3000 consolidation call for the S&P 500 is likely to remain in place for 2 more years. This is why one must be disciplined on entry points and attendent to valuation.

- We think the end of the rolling bear market should coincide with a paradigm shift in which leadership moves from stability and growth assets to cyclcality and value. This aligns with our global reflation narrative from 2Q16 and the end of secular stagnation. The end of QE and the rise of populism have ignited “animal spirits” and capital spending at both the government and corporate level. Add International over US and Value over Growth over the next 3 months.

Source: Morgan Stanley Wealth Management GIC
Asset Class Risk Considerations

For index, indicator and survey definitions referenced in this report please visit the following: http://www.morganstanleyfa.com/public/projectfiles/id.pdf

Hypothetical Performance

General: Hypothetical performance should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Hypothetical performance results have inherent limitations. The performance shown here is simulated performance not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results.

Despite the limitations of hypothetical performance, these hypothetical performance results may allow clients and Financial Advisors to obtain a sense of the risk / return trade-off of different asset allocation constructs.

Investing in the market entails the risk of market volatility. The value of all types of securities may increase or decrease over varying time periods.

This analysis does not purport to recommend or implement an investment strategy. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in this analysis. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. No analysis has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used in this analysis, your actual results will vary (perhaps significantly) from those presented in this analysis.

The assumed return rates in this analysis are not reflective of any specific investment and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific investment may be more or less than the returns used in this analysis. The return assumptions are based on hypothetical rates of return of securities indices, which serve as proxies for the asset classes. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in foreign markets entails risks not typically associated with domestic markets, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, and the potential for political instability. These risks may be magnified in countries with emerging markets and frontier markets, since these countries may have relatively unstable governments and less established markets and economies.

Investing in small- to medium-sized companies entails special risks, such as limited product lines, markets and financial resources, and greater volatility than securities of larger, more established companies.

The value of fixed income securities will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer.

High yield bonds (bonds rated below investment grade) may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. High yield bonds should comprise only a limited portion of a balanced portfolio.

Treasury Inflation Protection Securities’ (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Floating-rate securities The initial interest rate on a floating-rate security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security’s underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

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Asset Class Risk Considerations and Disclosures

Companies paying dividends can reduce or cut payouts at any time.

**Asset allocation and diversification** do not assure a profit or protect against loss in declining financial markets. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

**Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

**Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

**Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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