Financial intelligence
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The Context

July 23rd 2018

The Context
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Know The Flows

By Cameron Brandt, Director, Research

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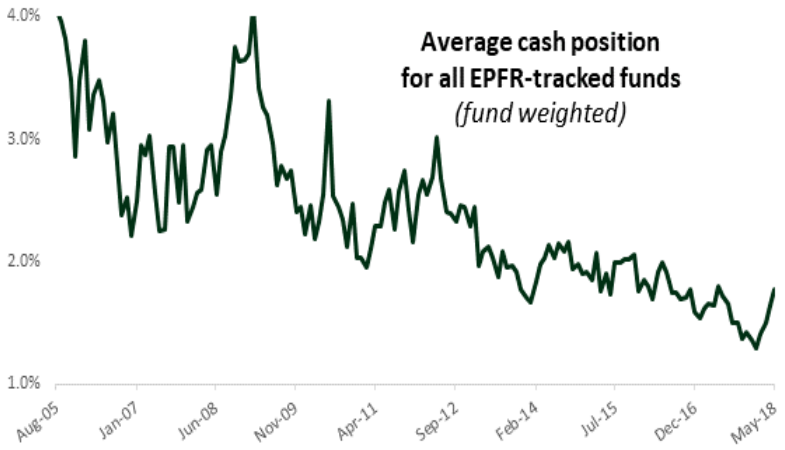
The US economic growth bandwagon is traveling over ground dotted with trade, tariff and interest rate potholes. But investors that started the year buying aggressively into the theme of synchronized global growth were climbing aboard that bandwagon during the third week of July. **US Equity** and **Bond Funds** attracted $6 billion between them as those investors increased their exposure to an economy whose momentum is markedly stronger than most of its peers.

While Europe continues to lose ground, at least in the eyes of investors who have now pulled money out of **Europe Equity Funds** for 19 straight weeks, China's steady GDP growth helped **China Equity Funds** compile their longest run of inflows since 1Q13 over the past four months. But that 16-week inflow streak came to an end in mid-July as tighter fiscal and credit policies put increasing pressure on the country's eye-catching growth rate.

Overall, the week ending July 18 saw EPFR-tracked **Bond Funds** collectively absorb another $5 billion. Redemptions from **Equity Funds** totalled $90 million while $515 million flowed out of **Alternative Funds** and over $14 billion out of **Money Market Funds**. A greater percentage of the money that non-**Money Market Funds** are taking in is being held in cash or cash equivalents: the average cash allocation has rebounded from a record low of 1.3% it the end of January to 1.8% coming into June.

At the single country and asset class fund levels, **Austria Bond Funds** posted a record weekly inflow, flows into **Spain Equity Funds** were the biggest since mid-May and **China Bond Funds** took in fresh money for the 13th time in the past 16 weeks while redemptions from **Turkey**, **Australia** and **Brazil Equity Funds** hit 18, 111 and 162-week highs. **Municipal Bond Funds** recorded their largest inflow since early 2Q17 and **Mortgage Backed Bond Funds** took in fresh money for the 24th time in the 29 weeks year-to-date.



After several weeks on the defensive, sector-focused investors took a more expansive view during the week ending July 18 as the latest US corporate earnings season began to move through the gears. Both **Financial** and **Industrials Sector Funds** recorded their biggest inflows since the second week of March and **Technology Sector Funds** took in fresh money for the 12th week running while **Utilities Sector Funds** saw their longest inflow streak since 2Q17 come to an end.

Concerns about the escalating trade tensions between the US and the rest of the world hit **Commodities Sector Funds**, which recorded their largest outflow in exactly a year as copper, zinc and lead prices came under pressure. Four of the five funds experiencing the heaviest redemptions had gold mandates, although the net figure for all **Gold Funds** was relatively modest, reflecting hardening expectations that US interest rates will be hiked twice in 2H18.

Talking To Your Kids About The Deficit

By David Ader, Chief Macro Strategist

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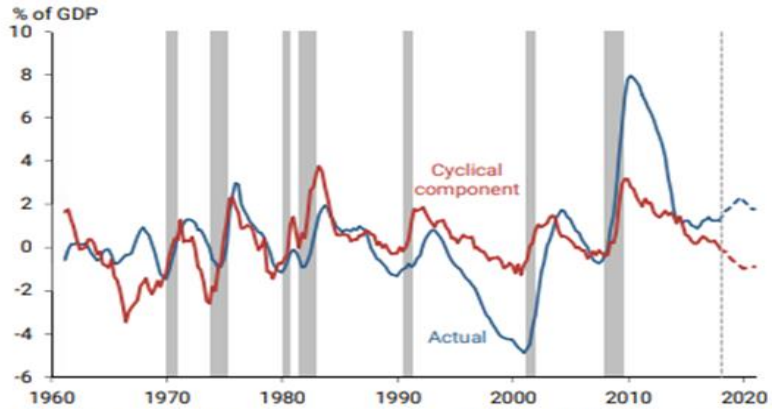
From the Federal Reserve Bank of San Francisco comes an examination of "Fiscal Policy in Good Times and Bad". This is to say, they assess the impact of the recent Tax Cuts and Jobs Act that cuts taxes by $1.5 trillion over the next 10 years, the largest stimulus since the guns and butter era of Vietnam (and we know how that ended). Let me take you to the conclusion; they deem the tax cuts as large and front loaded, but coming at the end of a long growth cycle chances are their impact will be much smaller than during a contraction and that forecasts for large gains to GDP 'may prove overly optimistic.'

Hmm, what a surprise. See the next section for some insights from the eminent folks at Hoisington Investments and a monetarist perspective.

While this all could have fit nicely into the section I call "In Other News," it is so very important and relevant that I wanted to put it up top (and save another made-up dialog for that particular section). Anyway, the Fed Research goes like this, Federal fiscal policy has historically been highly countercyclical, but you know that; revenues decrease in downturns while spending increases, and vice versa. Highly so. This chart lifted from their research shows the relationship between the cyclical component of the deficit vs. the actual deficit. They clearly correlate extremely well. The exception was during the Vietnam War -- when we had high government spending inside of an economic expansion.

Note the dashed lines out to 2020, obviously a projection (utilizing CBO data). These lines diverge (and unusually so given the history back some 60 years), as the authors' model projects an increase in the deficit as a % of GDP, but a sharp decrease in the cyclical component.

Two concerns arise, they say. First, is the ability of fiscal policy to deal with future downturns and second, is just how much stimulus we're getting from the tax plan or in academic language, bang for your buck.



Source: BEA, CBO, and authors' calculations. Gray bars indicate NBER recession dates.

Apparently, there's been quite a bit of research on the topic though because of the rarity -- fiscal stimulus in an expansion -- not a lot of confident conclusions to generate. It's somewhat more common on a state level, or overseas. And even then, domestic studies find those periods of increased spending are largely military-based or focused on spending as opposed to tax cuts, specifically procyclical tax cuts.

The burden of evidence falls on the measures of the marginal propensity to consume. Since the MPC is higher for folks that cannot borrow or sell assets to spend their money, logic dictates there are fewer of them around at the long end of an expansion so additional dollars have a relatively lesser impact. They didn't say this, but I will; given that the tax cuts are weighted toward high earners and corporations (owned by high earners) there would seem to be very little implication for the MPC folk just mentioned. The authors end by saying a number of forecasters expect 2018 GDP will be as much as 1% higher because of the tax break however, "The literature…suggest the true boost is more likely to be well below that, as small as zero according to some studies."

Commodities and Economic Growth – Not So Clear

By Marcus Dewsnap, Senior Analyst/Editor

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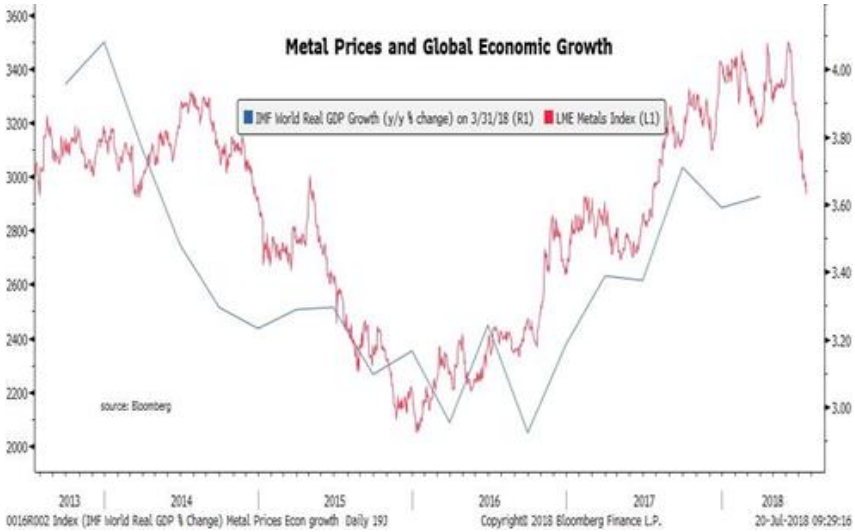
The BoE produced an interesting note on metals prices as real time a leading indicator of global economic growth (HERE). The conclusion is that metals provide a decent, if not full proof, guide to the state of the global economy. In which case, the recent and rapid fall in the LMEX (see HERE for Technical Analysis) should be cause for concern.



Mind, given the role China plays in vacuuming up a large proportion of metals, perhaps a clue as to the LMEX lies in the next chart … the Citi Economic Surprise Index for China.

By this reading, there might be at least temporary respite for the LMEX around the corner, and there is a growing expectation that Beijing will do more to support domestic growth in H2.

There is divergence within the metals space though. Iron ore, for instance, is much better supported (and showing signs of an uptrend) than copper, aluminium, lead, tin, zinc and nickel, the components of LMEX, that are in significant downtrends. Thus, when looking at the Baltic Dry Index, we get a different picture to the LMEX. And the key fundamental driver of iron ore is Chinese demand, which suggests a better economic growth picture.

Still, if the majority of metals are falling, this will place a weight on inflation.

Institutional Fund Flows In Latin America Give Cause For Wider EM Optimism

By Robert Graystone, Emerging Markets Analyst

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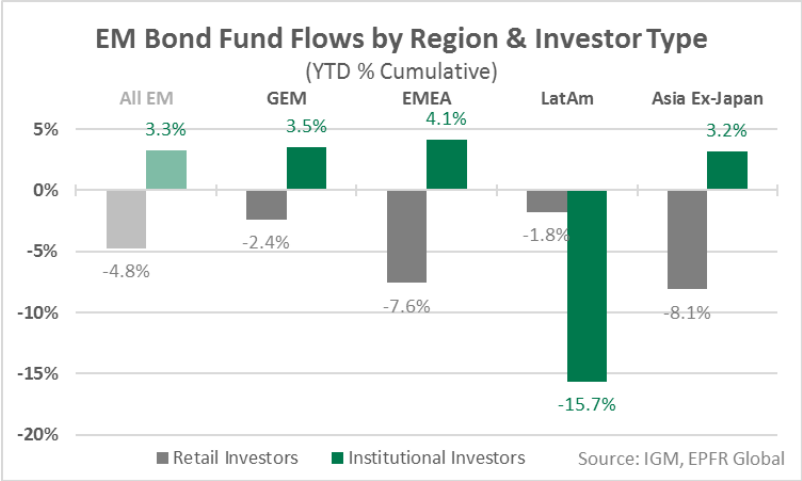
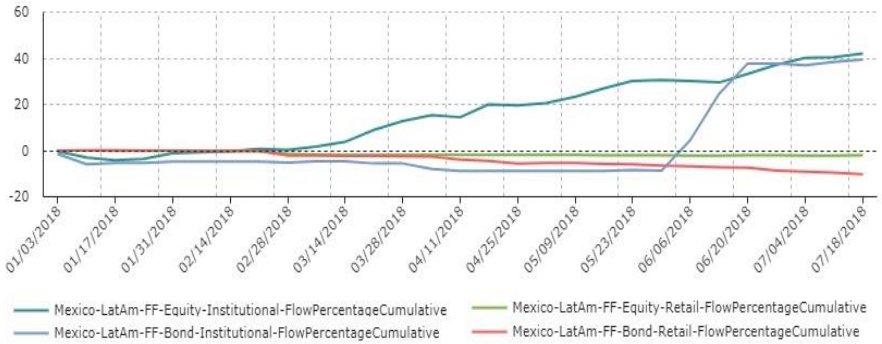
With a particular focus on contributions to bond & equity funds with a mandate to invest in Mexico, we would argue that bottom-fishing institutional investors are providing an important backstop to sinking valuations across emerging markets.

So far this year, retail and institutional bond investors haven't often found themselves in agreement - certainly not as far as fund flows are concerned. As the chart below shows, the direction of flows for the two respective investor groups has been opposite for bond funds (in terms of YTD % cumulative flows) for every region except Latin America.



It is bond funds with a broad "LatAm regional" mandate that have faced the largest outflows as a share of NAV. However, Mexico bond funds drew sharp inflows of institutional money as the Mexican Peso sank to a 17-month low versus the Dollar in June. This indicates that cheap valuations proved attractive enough for this class of investor to overcome their clear/broad aversion to LatAm bond funds.

In fact, as the chart below shows, while retail investors have cooled on Mexico bond & equity funds (negative YTD % cumulative flows), institutional investors look to have taken advantage of cheap valuations heading into the Mexican Presidential Election.



Meanwhile the inverse overall trend can be seen in equity fund flows:

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Institutional Fund Flows In Latin America Give Cause For Wider EM Optimism – continued…

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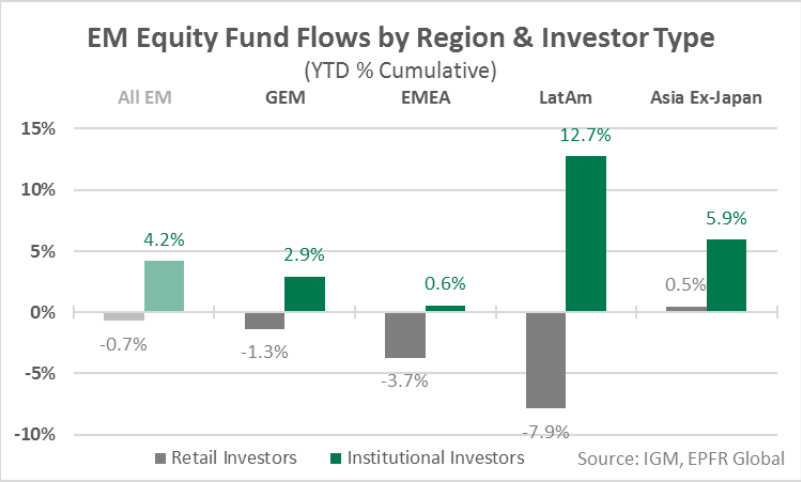

The equity funds focused on Argentina, Chile & Peru have seen sharp net outflows of institutional money YTD, but funds with a mandate to invest in Mexico have once again been favoured by the investor group, drawing in USD1.6bn so far this year from institutional accounts and dragging the overall LatAm figure higher. One of the key drivers of this trend, as we flagged back in our pre-election Viewpoint, has been investors coming to terms with the fact that AMLO's economic policies are unlikely to bring about a massive fiscal expansion/debt crisis.

Clearly, regional impulses have been important here, but this trend of attractive valuations dominating broader regional trends should also be seen as a positive for emerging markets as a whole. We would argue that this demonstrates how there is still plenty of institutional money prepared to enter the market once prices get low enough, providing a backstop for emerging markets - for now.

2H2018 Outlook for USD Chinese Bond Issues

By Tim Cheung, Head of China, and Riki Zhang, EM Analyst

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- The trade war has escalated since the Trump administration started to impose 25% tariffs on USD50bn of Chinese goods on 15 June.
- We expect the US-China trade confrontation will further escalate in H2, which unavoidably will weigh on Asia bond investors' risk appetite.
- Since China is in the eye of this storm, Chinese bonds are set to be negatively impacted.
- This is particularly if investors continue to struggle with the trade war and other non-baseline disruptive scenario(s) such as CNY depreciation.
- In the context of a potential escalation of US-China trade confrontation, we here below list out our views on offshore Chinese bonds over H2 of 2018.

Trade War

It is hard to say if the direct impact of the trade war on the credit sector will be within a manageable level or not. During March to May, many experts did evaluate the possibility of an outbreak of a trade war largely based on three thoughts: (1) trade imbalance was the major/sole cause of the US-China trade tensions; (2) neither the US nor China would afford to suffer an economic slowdown as a result of the trade confrontation; (3) both sides would try their best to resolve the trade disputes via negotiation.

However, it has been increasingly clear since early-June that the Trump administration instead sees Beijing's "Made in China 2015" plan as a real threat to the US and would like to clamp down on the plan. As such, we will likely see an intensification of the US-China confrontation over the next few months at least and a growing willingness of Beijing to hit back. As a result, a certain degree of slowdown will happen to China's economy. Once that happens, China property developers could be adversely affected, as slower growth turns to potentially weaken housing demand.

Impacts of CNY depreciation on Chinese issuers

Meanwhile, CNY depreciation as a result of Beijing's intention to regain some trade competitiveness, might cause a deterioration in the balance sheets of issuers (HY issuers in particular) heavily burdened with foreign currency debt obligations. Chinese HY corps generally have asset-liability mismatches as their functional currency is CNY.

Based on Chinese property developers' FX exposure, defined as % of non-CNY debt to total debt, of 32% on a pro-forma basis (considering FY18 YTD onshore and offshore bond issuance); a 5% CNY depreciation against the USD would likely cause an increase to their total debt and interest expenses by 0-4%. This would also translate into an increase of up to 0.5X in debt/EBITA and a decline of up to 0.2X in EBITA interest coverage. While their net debt/cap could increase very marginally, net gearing (i.e. net debt/equity) would jump by as much as 7-9% for both property and non-property issuers in the case of a 5% CNY depreciation. However, we have to bear in mind that we have already seen CNY depreciation of as much as 7% in just 3 months, starting from April.

Is it just the first round of CNY depreciation as a result of the trade war? If it is, then how much more will CNY depreciate in the following rounds? As such, we have stronger preference for issuers where their balance sheets are less impacted by CNY depreciation. In this vein, we like EVERRE and SUNAC in the property sector, as well as GDPOLY and CHIIN in the industrial sector (chart 1).

Chart 1

Name	Sector	FX exposure Pro-forma FY17	FX exposure Post RMB depreciation	Total debt % chg	Total interest % chg	Debt/EBITDA Chg (x)	EBITDA/interest Chg (x)	Net gearing % pt	Debt/cap % pt
EVERRE	property	20%	21%	1%	1%	0.1x	0.0x	9%	1%
SUNAC	property	9%	9%	0%	0%	0.2x	0.0x	7%	0%
GDPOLY	non-property	25%	26%	1%	1%	0.2x	0.0x	13%	1%
CHIWIN	non-property	18%	19%	1%	2%	0.1x	0.0x	2%	1%

Note: Assuming RMB depreciates by 5% against USD from the year-start level

Data source: BAML

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2H2018 Outlook for USD Chinese Bond Issues - continued…

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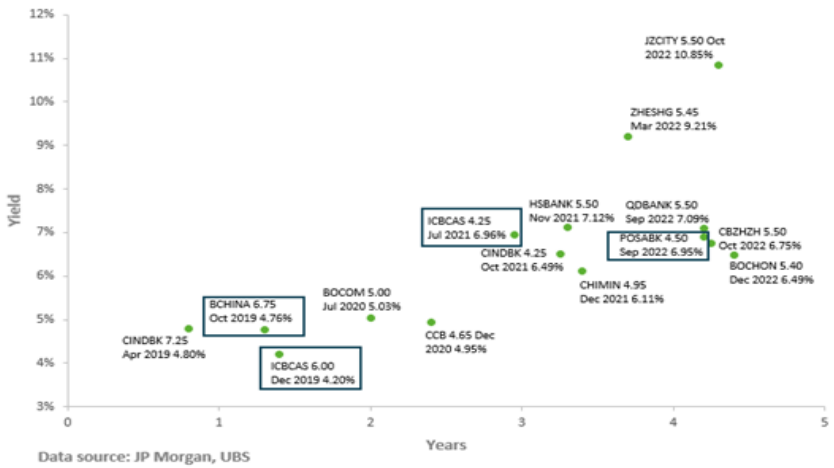
AT1 bonds

Financial institutions have further cut their off-balance sheet credit due to tight regulatory constraints. Growing evidence that Chinese authorities are serious about deleveraging - in the form of a second consecutive extremely weak print in total social financing - more than offsets, to our minds, minor efforts towards easing, in the form of reserve requirements and margin levels. Though there is growing speculation over further RRR reduction(s) over the rest of the year, we doubt liquidity will turn significantly looser.

Faced with the tight regulatory constraints and the potential rise in NPLs, banks will likely remain very cautious about managing their balance sheets. In terms of bank capital structure, we prefer selective AT1 instruments. We would not chase value in weaker AT1s following decompression. Instead, we like names with outstanding fundamentals and a strong government back-up. BCHINA and ICBCAS are our top picks. Besides, we also like POSABK. (chart 2).

Chart 2
China banks AT1

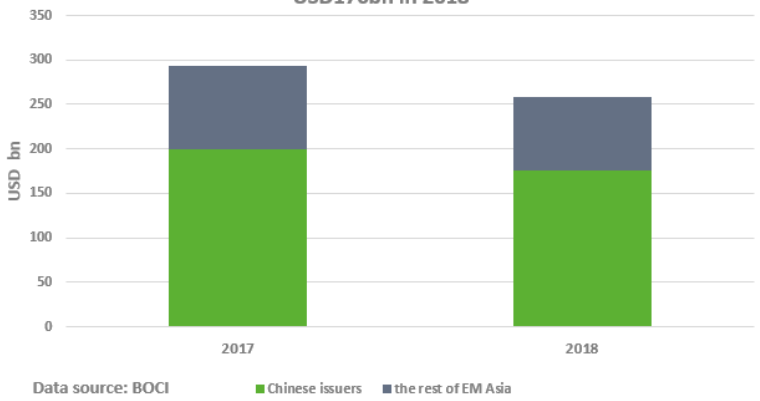


Data source: JP Morgan, UBS

The primary market was virtually shut in the first week of July. Besides being a holiday shortened week due to the July 4th holiday in the US, icy coal market sentiment also prevented issuers from testing the water. That week, we only saw 1 deal printed raising a total of USD400mn (see here) We expect that new bond issuance will remain subdued until we see some real recovery in market sentiment and that a temporary shutdown in the primary market will happen again in H2, especially when market sentiment deteriorates sharply as a result of an escalation in trade confrontation.

Gross supply of USD bond issues from China in the full year of 2018 is expected to decline to around USD176bn, representing 69% of the total supply from EM Asia, against 68% in 2017 and 71% in H1 2018, to reflect the weaker market technicals (chart 3). Though we are not expecting the difficult market conditions to last through the entire H2, we are afraid that primary issuance activity will likely be a bit more sluggish in H2 than in H1.

Chart 3
Gross USD bond supply from Chinese issuers might decrease to USD176bn in 2018



Data source: BOCI

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2H2018 Outlook for USD Chinese Bond Issues - continued…

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Default

The latest defaults by Wintime Energy and Wuzhou International bring the number of new defaults in China's onshore corporate bond market to 10 this year. This is in line with the pace of defaults we saw in 2016 (with 18 new defaults for the entire year), but we note that a key difference this time around is larger defaults are occurring. The offshore defaults suggest that it is still too early to bottom fish on the riskiest Chinese HY credits, some of which though, already look cheap.

Singapore's High Export Reliance Leaves Growth Vulnerable To Prolonged Trade War

By Woon Tian Yong, Fundamental Analyst

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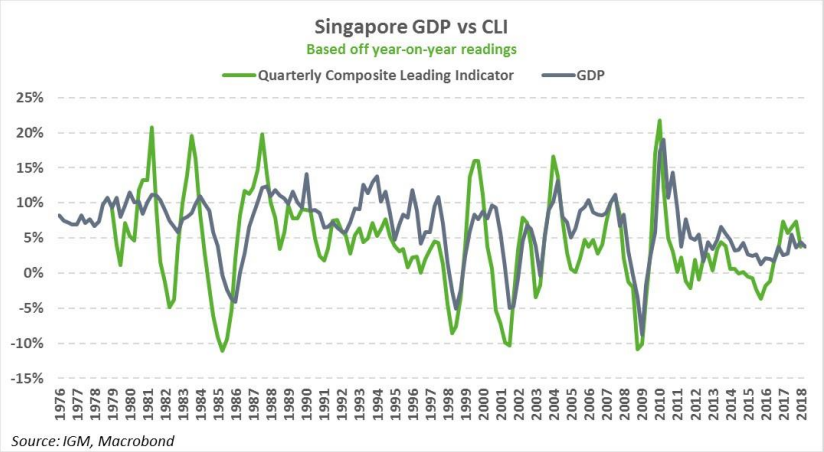
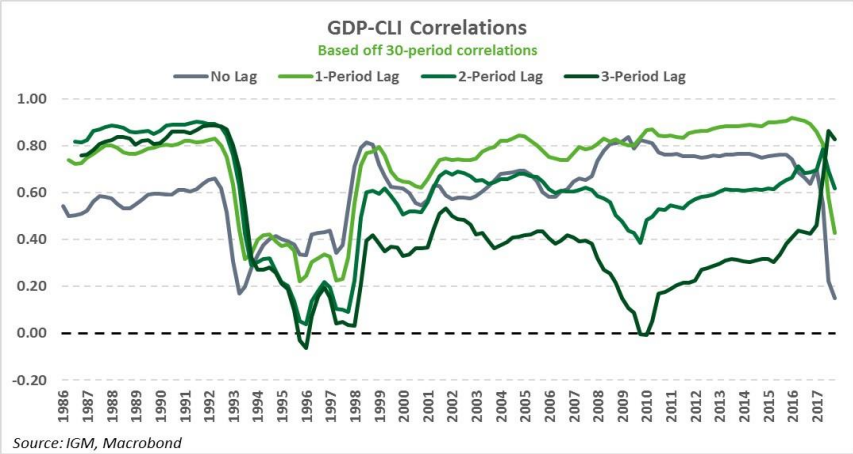
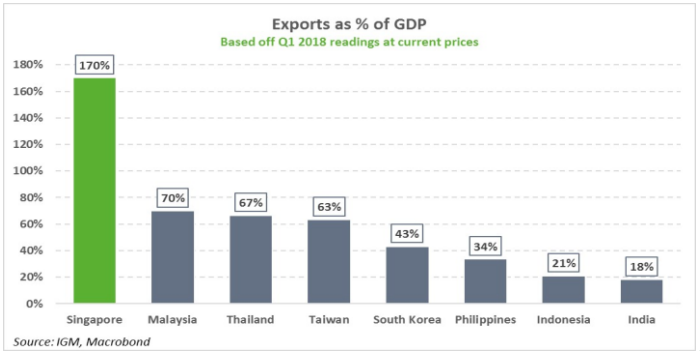
On a year-on-year (y/y) and real basis, Singapore's advance Q2 GDP growth was recently reported to be at 3.8%, which missed consensus estimates and came as a moderation from Q1's reading at 4.3%. While Singapore's advance Q2 GDP miss was a surprise to some, it was not entirely unexpected to us given how we already saw some early and negative indications from Singapore's Quarterly Composite Leading Indicator (CLI), which showed a steeply reduced y/y increment for Q1. The CLI is comprised of nine separate economic indicators which includes Singapore's M2 money supply, business expectations for wholesale trade and even the US's manufacturing PMI.



The CLI's y/y changes are also often best correlated with Singapore's y/y GDP growth when lagged by one quarter as shown by the following correlation comparisons. This also indirectly hints at the indicator's predictive ability of Singapore's economic growth for the quarter ahead, though the correlative relationship between said indicator and Singapore's GDP growth has recently weakened.



Regardless, Singapore's recently slowed advance Q2 GDP reading amid ongoing worries of an all-out US-China trade war brings to light potentially more pain ahead given the economy's extremely high export-reliance. In terms of exports as a percentage of GDP, Singapore is in a league of its own when compared to economies in emerging Asia, with a 170% reading seen for Q1, making even Malaysia's and Thailand's high readings of 70% and 67% respectively seem low.



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Singapore's High Export Reliance Leaves Growth Vulnerable To Prolonged Trade War – continued…

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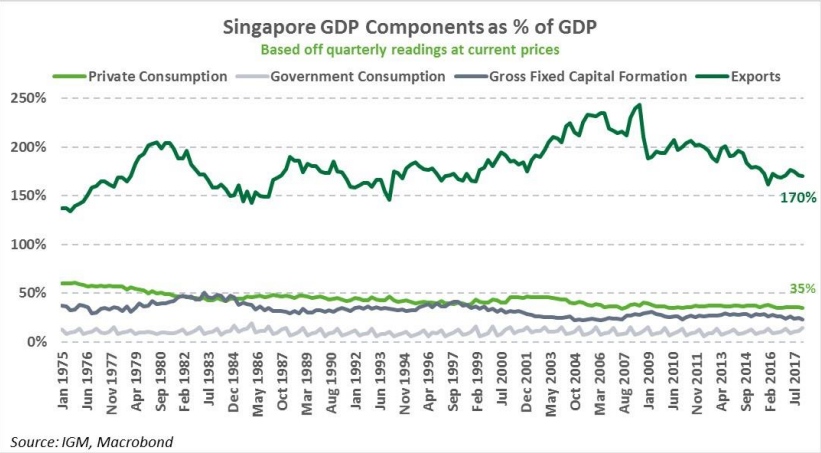
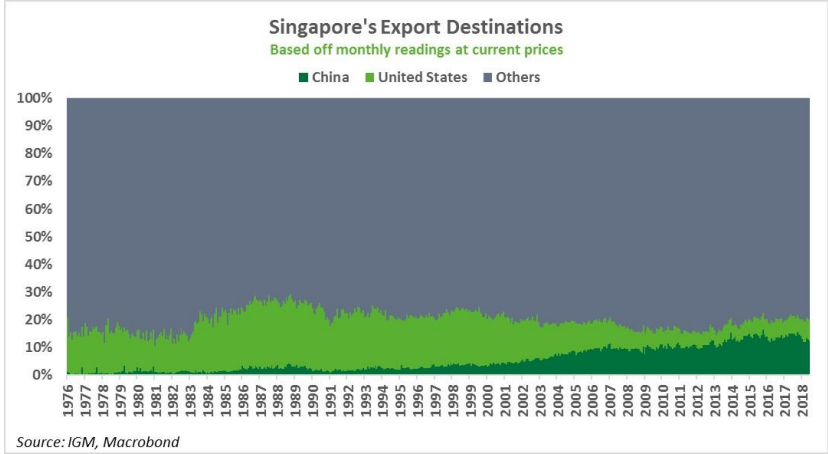
Singapore's relatively disproportionate exports exposure makes it particularly vulnerable to the global demand-dampening impacts of a prolonged trade war, with the economy's private consumption unlikely to be able to offer much economic counter buoys in the event of harshly reduced exports given how said consumption only makes up a relatively meager 35% of GDP.



Zooming in and when assessing the direct impacts of reduced trade with the US and China by way of reduced demand stemming from the two economies, Singapore seems to have only about 20% of its exports vulnerable to such an eventuality, with a pronounced economic slowdown in China likely to have a greater impact on exports than one in the US.



With that said though, Singapore's actual exposure to the effects of dampened US & China economies is very likely far higher, given the likely spillover effects onto Singapore's other major trading partners (who also have trade exposures to US & China) that will likely also eat into trade. In short, Singapore stands to have little to gain, very much to lose if the US-China spat drags on.

The following pages are dedicated to Technical Analysis.

IGM's global team of Technical Analysts constantly look for interesting patterns in prevailing price action of a broad range of currency pairs, fixed income and commodity products.

We will highlight the most compelling on these pages.

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Schatz Yield – Scope To -0.473 While Dips Hold Over -0.683

Technical Analysis by Ed Blake

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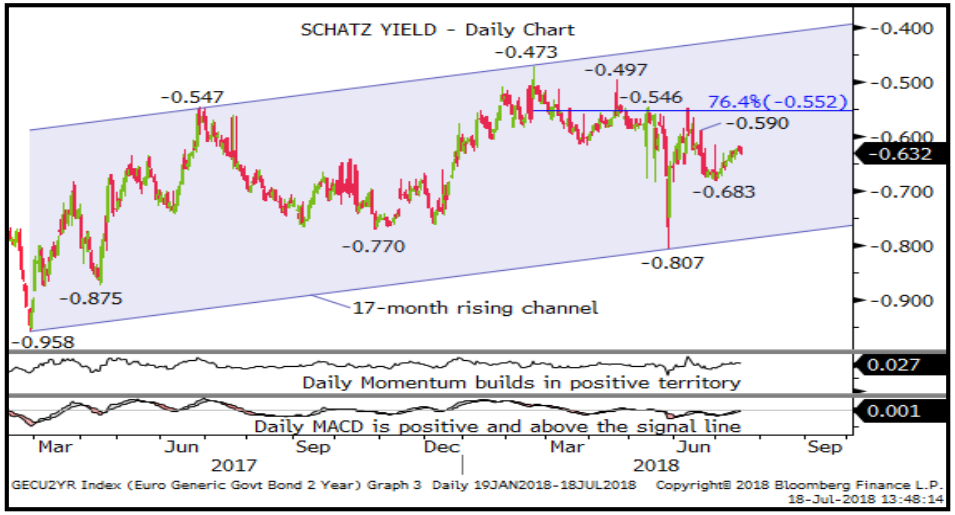
- Channelled up from -0.958 (2017 record low) to -0.473 (20 Feb peak) before spiking down to -0.807 (29 May)
- The following bounce has been followed by consolidation within the seven-week, -0.683/-0.546 range
- With daily studies now improving, watch for initial tests of -0.590 (20 June high), beyond which re-opens recent range resistance at -0.546
- A clearance would then give yield bulls traction for a return to the -0.473 peak, perhaps channel top at -0.422
- Only below range support at -0.683 would damage upside scope and leave channel support at -0.789 vulnerable to a re-test



Resistance Levels		
R5	-0.422	17 month rising channel resistance, near 10 March 2016 lower high at -0.446
R4	-0.473	2018 peak – 20 February
R3	-0.497	20 April 2018 lower high
R2	-0.546	15 May 2018 high, nr 12 June 2018 high at -0.548 and 76.4% of -0.473/-0.807 fall at -0.552
R1	-0.590	20 June 2018 high
Support Levels		
S1	-0.683	2 July 2018 low, near 61.8% retrace of -0.807/-0.548 at -0.708
S2	-0.745	76.4% retrace of -0.807/-0.548
S3	-0.807	29 May 2018 higher low, near 17-month rising channel support at -0.789
S4	-0.875	18 April 2017 higher low
S5	-0.958	2017 low – 24 February

STRATEGY SUMMARY

Watch for the yield to clear -0.546 and return to February's -0.473 peak. Place a protective stop under -0.683

EUR/GBP – Nine-Month Trendline Break Signals Gains To .9033/.9145

Technical Analysis by Ed Blake

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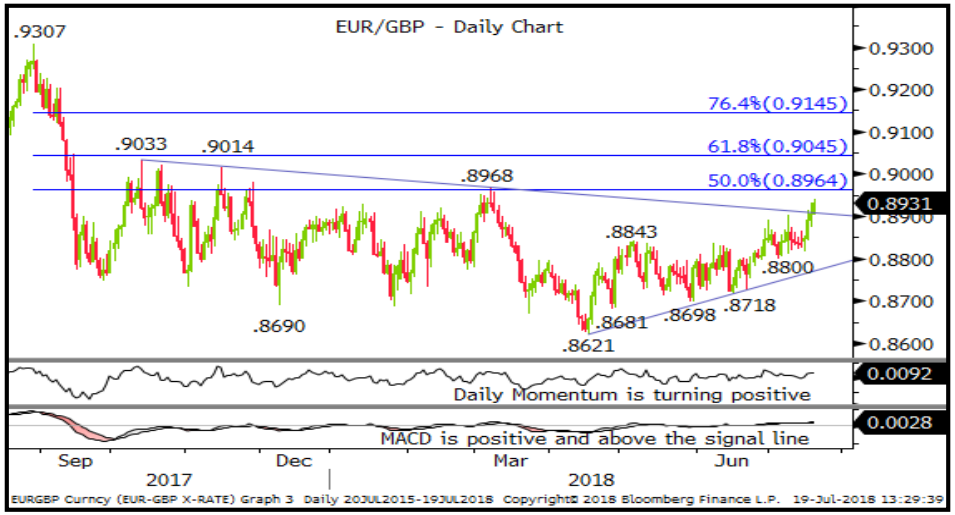
- The retreat from .9307 (2017 peak) found support at .8621 (April's base), allowing the latest rebound
- With studies building after the latest break of a 9mth falling trendline, watch for a return to test .8968
- Above would expose lower highs between .9014/.9033, a sustained clearance of which targets the .9307 peak
- Only below a three-month rising trendline at .8773 would damage upside scope and signal extended consolidation above .8621



STRATEGY SUMMARY

Buy into any near-term dips for a rally extension targeting .9033 then .9145. Place a protective stop under the .8773/.8800 zone

Resistance Levels		
R5	.9415	2016 peak – 7 October
R4	.9307	2017 high – 29 August
R3	.9145	76.4% retrace of .8307/.8621 fall
R2	.9045	61.8% retrace of .9307/.8621 fall, near 12 October/15 November 2017 highs at .9033/.9014
R1	.8968	2018 high - 7 March, near 50% retrace of .9307/.8621 fall
Support Levels		
S1	.8773	Three-month rising trendline, near 4 July 2018 minor higher low at .8800
S2	.8698	29/30 May 2018 lows, near 15 June 2018 low at .8718
S3	.8621	2018 low – 17 April
S4	.8521	29 May 2017 low
S5	.8468	38.2% retrace of .6936-.9415 (July 2015 – October 2016) rally

LME Index – 11Mth Top Signals Risk To 2926.1, Perhaps 2634.8/2694.2

Technical Analysis by Ed Blake

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- Extended the 2½yr uptrend to 3499.6 (7 June peak) before reversing sharply to break a 30mth rising trendline
- The recent loss of 3100.1 (7 Dec 17 low) signalled completion of an 11-month top
- Deteriorating studies and the recent Death Cross (50/200day MAs) suggest continued downside risk
- Below initial support at 2926.1 (Feb 2017 former high, nr 38.2% of 2049.0/3499.6) risks higher lows between 2634.8/2694.2 (just below the recent top target near 2700.0)
- Only over former lows at 3100.1/3183.7 would relieve, but above 3275.3 is needed to suggest an uptrend resumption targeting 3499.6

Resistance Levels		
R5	3571.3	Equality target of 2049.0/2926.1 from 2694.2, near 61.8% of 4478.4/2049.0 fall at 3550.4
R4	3499.6	2018 high – 7 June and 18 April 2018 high at 3493.7
R3	3275.3	1 May 2018 former low, near 50 and 200 DMAs – which have just signalled a Death Cross
R2	3183.7	26 March 2018 former low
R1	3102.1	9 July 2018 high, near 7 December 2017 former low at 3100.1
Support Levels		
S1	2926.1	13 February 2018 former high, near 38.2% retrace of 2049.0/3499.6 rally at 2945.5
S2	2811.9	10 July 2017 minor higher low
S3	2774.3	50% retrace of 2049.0/3499.6 rally
S4	2694.2	10 May 2017 higher low
S5	2603.1	61.8% retrace of 2049.0/3499.6 rally, near 29 December 2016 higher low at 2634.8

STRATEGY SUMMARY

Sell into any corrective strength as we await a downtrend extension through 2926.1 targeting 2634.8/2694.2. Place a stop over 3183.7 and consider reversing on a break back over 3275.3

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