THE **CAMBRIDGE** WEEKLY

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Gary Varvel, Tariffs grenade, 8 Apr 2018

Geopolitics re-enter market stage

Just as markets were trying to prove that they have regained some rational balance when they shrugged off central banks' rejection of further monetary support, geopolitical tensions returned with vengeance. Perhaps it was naïve of the international investment community to assume (and price into their market valuation metrics) that the US and China would imminently reach a trade agreement, simply because it is widely accepted wisdom that trade wars have no winners.

It is still hard to gauge whether it was brinkmanship on the Chinese side, too much pressure from Trump or internal disagreements on both sides which led to the breakdown in the negotiations. In any case, the week began with some threatening Trump tweets and ended with a massive further hike of US trade tariffs on imports from China and no dates for further negotiations. However, just as the week before, markets reacted far more sanguinely than most strategists would have imagined to the prospect of serious negative consequences for the world's two largest economies.

Admittedly, stock markets have lost between 2 and 3% over the course of the week, but that is certainly not pricing in the fact that the tariffs will be around for long enough to actually bite. What is more, they were happy to recover considerable earlier losses in Friday late trading in reaction to the slightest of hints by the US administration of trade optimism. This is remarkable, given it was not just the US-Sino trade war that increased the geopolitical risk barometer: Venezuela (an oil giant of days past) is descending ever faster into civil war, North Korea's "rocket man" has resumed his test launches, and Iran's economy and its moderate politicians are coming under ever increasing pressure from the Trump administration, who are threatening military intervention should they find Iran is undermining US interests and undermining their own allies with sanctions should they dare to continue buying Iranian oil.

This relative market calm cannot be attributed to another round of splendid corporate earnings results. The Q1 earnings announcements are in aggregate just about delivering a positive single digit growth rate and a no-better-than-neutral outlook by company managements. The uninitiated observer would be excused for taking this as a formidable decline and a disappointment after last year's double-digit profit growth and very upbeat outlook statements.

What is most likely keeping markets from descending into panic is a disbelief, on the one hand, that the trade negotiations will come to naught within the three week grace period until new tariff rates kick in. On the other hand, there is now a growing belief that the rising geopolitical tensions will make it even less likely that central banks will dare to raise interest rates and allow corporate financing burdens to rise any time soon.

In the absence of renewed earnings growth, market prospects are once again uncomfortably dependent on global monetary policy. As we experienced so painfully last year, this is not a stable foundation for sustainable increases in market valuations and can drive markets down as quickly as up.

For the coming weeks, this opens up the prospect of another rally, at least recovering last week's losses. But this very much depends on the future course of not just the US-China trade negotiations but also Middle Eastern tensions, not to forget North Korea and Venezuela. Over the medium term, we will have to watch closely whether the tariff and oil price-induced inflation will indeed prove transitory or will force central banks once again to fear (and counter) inflationary pressures like last year.

The UK's continued total preoccupation with Brexit is far less likely to play part without looming deadlines. However the same cannot be said about the Europewide elections to the European Parliament. The anticipated gains by more populist and extremist political forces on either side of the political divide - almost everywhere in Europe- will probably either lead to more unconstructive political instability or will force a more constructive adjustment of political positions, encouraging more cohesion between the recently not so unified peoples of Europe.

We will refrain this week from any suggestions of imminent market or currency movements. But we would like to point out that currency markets did come to their senses as quickly as we had suggested. The €-Euro has regained ground against $-Sterling, as it has become more widely accepted that the UK's uncompromising Leave and Remain camps have established a majority over moderate political forces in the UK which will make it most unlikely that any Brexit compromise can be passed by Parliament. This makes another referendum almost inevitable and thereby the necessity of a further Brexit extension beyond October most likely. Uncertainty is therefore bound to continue, while the only absolute certainty has become that UK society will remain deeply divided for many years to come. And that is true whatever the outcome of the next plebiscite might be.

More battles to come in US-China trade war

US-China trade relations took an unexpected twist last weekend. At the time of writing the last weekly, we were told that trade negotiations were going well. But on Sunday, Trump resumed trade war hostilities by threatening an imminent raising of tariffs to 25% on $200bn worth of imports from China. In typical Trumpian fashion, the President touted this over Twitter on Sunday, followed by a threat to extend tariffs to an additional $325bn of Chinese goods. According to Trump and the US negotiators, the tariffs would be a response to China's backtracking on parts of a trade deal that had already been agreed. At a Florida rally later in the week, Trump told supporters that China "broke the deal", and promised not to back down unless the Chinese government "stops cheating our workers".

Naturally, Chinese officials denied such a betrayal. China "keeps its promises, and this has never changed," said Gao Feng, spokesman for the Commerce Ministry.

US officials claim that, at the latest round of talks in Beijing, Chinese negotiators tried to rewrite significant parts of the prospective deal – on key areas such as protection of intellectual property, competition law and currency manipulation. Late on Friday, the Chinese government reportedly sent the White House team a cable "riddled with reversals that undermined core US demands."

The trade war between the world's two largest economies has been beset with false dawns – usually followed by an even bigger tariff imposition from Trump and retaliatory measures from Beijing. But before the Trump tweets, this is the closest the two sides have come to an agreement since tensions began.

After taking some time to consider its response (muzzling state media from reporting on the issue in the immediate aftermath) the Chinese government threatened retaliation on Wednesday, while maintaining throughout that they are committed to achieving an agreement.

At the time of writing, the increased trade tariffs have been enacted while China's Vice Premier Liu He is in Washington for what was supposed to be the last round of talks. It now looks like an attempt to salvage some part of a deal that the intermediaries on both sides have worked hard to strike. Whether that is possible is difficult to call. Was the previous breakthrough a genuine understanding that just did not make it? Or was it simply the calm before the storm?

It does appear that Beijing pulled back on what the US believed was already agreed. But the reasons for this are entirely unclear. Some commentators have put it down to misjudged opportunism. The US economy is slowing, and the latest analysis shows that tariffs have pushed up prices more than expected for consumers, and so may dampen US growth prospects. Recent comments from China's President Xi himself laid out his concern for the US economy while praising Chinese policy. It is possible that Beijing saw weakness and thought it could squeeze more blood from the stone – particularly with the US election cycle approaching. Trump seems to think this is an explanation, lamenting (on Twitter again) that the Chinese are biding time so they can negotiate with a Democrat after 2020.

It may be that a hardening of China's position was slightly miscalculated. They may have tried to push against the US and found the US writhing around on the floor like a Premier League forward. Trump's propensity to walk away from deals he does not like is well known. As is the current weakness of China's economy – which has led the US President into thinking he has China over a barrel. On the other hand

Beijing making a tactical error like this would be surprising, especially given the conciliatory tone they have maintained throughout talks.

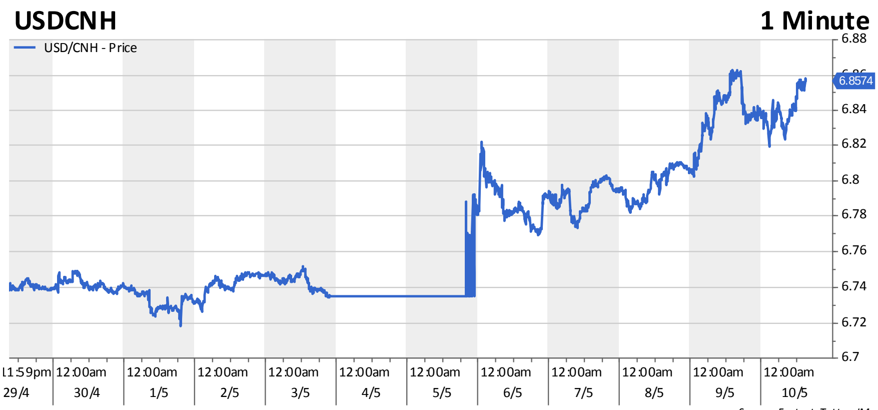
It seems at least as likely that the breakdown in talks reveals a more fundamental split between the two sides. Maybe there was a genuine misunderstanding, maybe Beijing always intended to push for its true goals at the eleventh hour, or maybe an internal communist party split is to blame. With the opacity of the Chinese system, we will never know for sure. But if any of these are true, achieving a deal soon is unlikely, and further trade battles await.

That would harm both sides, and the global economy at large. The world's two largest economies are both in the middle of their own slowdowns for independent reasons, and tit-for-tat tariffs have hardly helped. The current escalation is itself enough to worry markets. But if there are deeper divisions, then the risk is that global trade growth – which has only recently shown signs of thawing – will cool again substantially.

For now, that does not seem to be what markets are betting on. While both countries' equities were hit by the news, the fall in Chinese stocks suggest markets believe they are in a weaker position. That chimes with the expectations of analysts, many of whom expect Beijing to move back to the previous outline of a trade agreement.

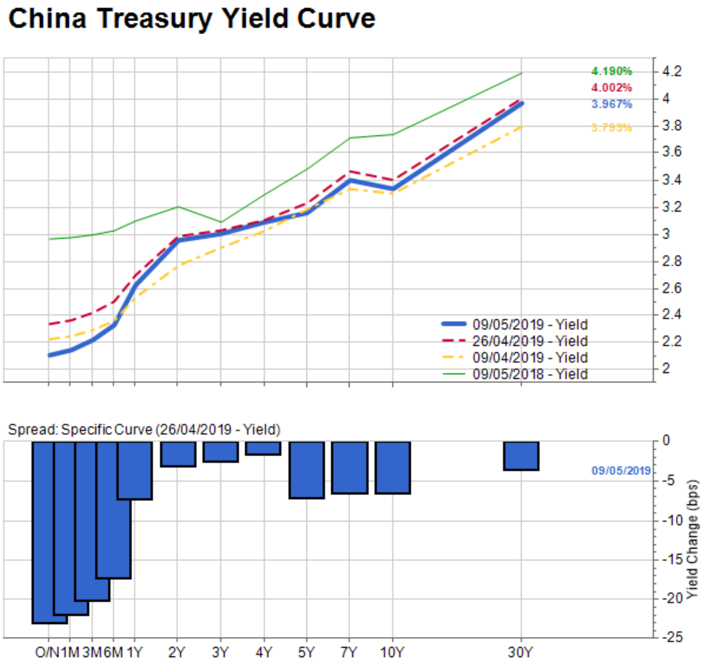
But while we don't think it likely, we should not discount the possibility that things will deteriorate further. Three years into his presidency, Trump is looking for policy wins for the election in 2020. Playing hardball is a popular winner. The question is whether the Chinese will play hardball as well.

That would be in the form of currency moves, where a fall in China's currency would compensate for the US tariffs. Beijing has used currency stability as a sign of their good faith since talks began last year – and even with the latest news the Renminbi (RMB) has not fallen substantially. However, signs are growing that support for the currency is being undermined by the Chinese themselves.



Source: Factset, Tatton IM

As the chart above shows, this week has seen a sharp move towards a weaker RMB (more RMB per USD). At the same time Chinese short-term interest rates have fallen 0.2% as seen in the overnight rates [O/N] in the chart below - an unannounced but clear policy rate cut by the People's Bank of China.



Research by Deutsche Bank has established that the latest tariff hike has pushed average tariffs across all US imports from China to 12%, which they calculate could be equalised by the Chinese by allowing their currency to depreciate against the USD to a rate of 7 RMB per USD.

Meanwhile, there are reports that more stringent foreign currency purchase regulations are being imposed on individuals. The incentives to maintain the RMB at current levels could disappear if a trade deal looked unattainable. If the Chinese thought the deal is dead, there is a good chance we would see a swift fall in the RMB to the levels the Deutsche Bank researchers estimated. That would do more harm to the US's trade position with China than retaliatory tariffs ever could.

At the moment that remains the unlikely nuclear option. But the longer this trade war drags on the more likely this option becomes. The Chinese currency will be a key thing to watch in the months to come.

Earnings recession averted

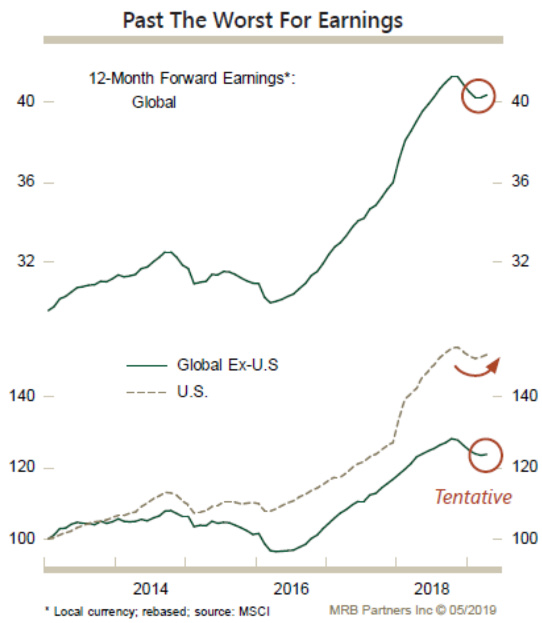
While concerns persist around potentially imminent trade wars, investors can take comfort from positive and better than expected Q1/2019 corporate earnings results. Globally, earnings delivery looks stronger than the gloomy consensus of analysts' forecasts, which was for an outright decline.

On a blended basis, EPS (earnings per share) in the US is running at +3% year-on-year (YoY) – a big turnaround from the previously expected -3%. Top line growth in terms of sales also looks healthy, with growth of 5% YoY. European firms have reported EPS growth of 2% YoY, but with just 1% sales growth.

Over in Japan, delivery has been weaker (due to Yen strength hurting exporters) but still, firms' results topped estimates with EPS growing 1% and sales 3% YoY.

While this uptrend is positive compared to the previous expectation of an outright earnings recession, it is still a far cry from last year's double-digit growth rates. This significant drop in earnings was mirrored by a downturn in outlook from companies' management statements. While this may sound alarming to some, from our perspective the relative neutrality of business leaders' outlook is actually a positive. Firms are still far more optimistic than markets only recently assumed possible.

This would also explain why stock markets have rebounded despite worse corporate results than in 2018. As we have previously stated, depressed valuation levels at the end of last year wrongly assumed a recessionary environment, which is not materialising. As such, the recovery to previous valuation levels (in line with the historical average) reflects a return of rational investor behaviour, following the overreaction during the last quarter of 2018. The fact that US EPS revisions have gone outright positive in the last few weeks and look to be nearing an inflection point globally could now lead to a more positive path for equities. That is, unless the geopolitical situation we discussed earlier gives investors reason to assume that the outlook is worse than portrayed by companies over the past weeks.



Iranian tensions could rekindle speculative oil interest

Tensions in the Middle-East took a sharp turn for the worse this week. The US announced it was sending an aircraft carrier and bomber task force to the region, in what appears to be a clear threat to Iran. In itself, that is not particularly out of the ordinary; the world's preeminent superpower regularly shifts its military might to regions of strategic interest. What makes this move significant are the accompanying remarks from the White House. On Sunday, National Security Adviser John Bolton boasted that the deployment sends "a clear message to the Iranian regime" that any attacks on US interests would be met with "unrelenting force". This was followed a few days later by comments from Secretary of State Mike Pompeo warning that "we will hold the Iranians accountable for attacks on American interests,"

Both statesmen claimed the action was in response to "escalatory actions from the Iranians" (Mr Pompeo's words). Both declined to give further details. This is very much in character for the current US administration. The White House was keen to stress that it seeks neither war nor regime change in Iran, but Mr Bolton has advocated pursuing regime change in the middle-eastern nation on multiple occasions (as recently as March) and has even pushed for a pre-emptive strike.

The White House as a whole might not share Bolton's views, but they have undeniably cranked up the pressure on Iran in recent times. Since President Trump pulled the US out of "the worst deal in history" – 2015's landmark agreement on curbing Iranian nuclear activity in exchange for sanction relief – his administration has reimposed tough sanctions on any nation still receiving Iranian oil and has branded the Iranian Revolutionary Guard Corps (IRGC) a terrorist organisation.

The unexpected ending of legal waivers for countries that still buy oil and gas from Iran (including China, Japan, India, South Korea and Turkey) came with a stated intention to reduce Iranian oil exports to zero and to make Iran's economy suffer even more than it is suffering already. And the IRGC's official terrorist designation is the first in history for an arm of a state's military. Whatever the White House says about its intentions – or lack thereof – they are turning the screws as tight as they have ever been on Iran. And, deliberately or not, they are increasing the risk of a war in the process.

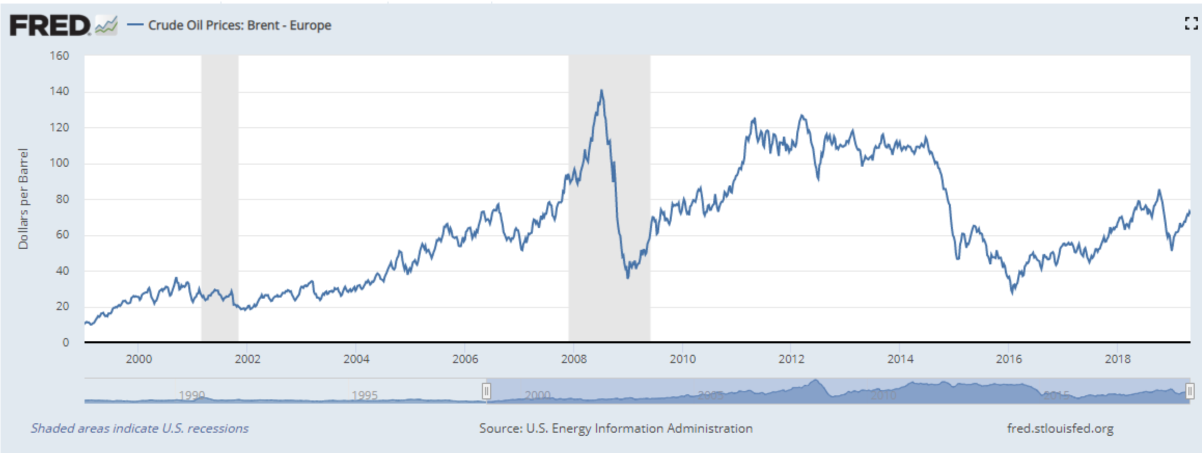
This may sound like alarmist rhetoric. It was little over a year ago that border skirmishes and confrontations between Israeli and Iranian forces in Syria had commentators predicting all-out war between the bitter rivals. Those who remember the volatile presidency of Mahmoud Ahmadinejad (Iran's very own Trump in many ways) will recall multiple war threats that came to nothing. If market reaction is anything to go by, the current expectation is that the latest Iranian episode will end the same way. Oil prices – which are usually quite reactive to geopolitical tensions in the Middle East – actually fell throughout the week.

But there are reasons to not be dismissive. For starters, the Iran-Israel threat that flared up before has not gone away: it still simmers on in Syria. Secondly, the Trump administration appears determined to effect dramatic change in Iranian policy – in areas where the Islamic Republic is wholly unlikely to budge. The Iranian leadership sees its ballistic missile operations and regional influence – both of which the White House has demanded are curtailed as part of any agreement – as crucial to its own survival. So, anything short of Iranian capitulation (i.e. through regime change) will fall short of the US administration's hard-line.

Finally, it is not at all clear that sanctions and economic hardship alone will prompt Iran's policy to change as the US desires. President Rouhani is a moderate, diplomatic figure in Iran and one of the architects behind the 2015 nuclear deal. But he has very little say in what the IRGC does outside its borders. The military group reports directly to the Ayatollah, and is therefore far less susceptible to the mood of the populace. Qassim Soleimani, the head of the IRGC's elite Quds force (which handles foreign operations), is a powerful figure who operates with a tremendous free rein from the civil government. And in any case, the reaction inside Iran seems just as likely to bolster its own hardliners as it is to force capitulation.

None of this is to say that war is likely. We have a long way to go before that point, and actual conflict is not in anyone's immediate interest. But the risk of conflict has undoubtedly increased. As usual with Middle-Eastern affairs, for investors the concern will largely be around how oil prices are affected.

We wrote a few weeks ago that, after an impressive upward surge this year, oil may be running out of upside. This was predicated on the notion that oil demand was faltering, while supply constraints could be eased in the OPEC+ countries. Recent developments have made us reconsider this view. While the demand side has not changed, what seems clear now is that the supply-side drama will dictate oil prices going forward. And risk of conflict between the world's largest military and one of the world's largest oil



exporters definitely fits that billing.

We could therefore see more increases in oil prices over the next few weeks and months. But if that does happen, it will likely be due more to sentiment than actual effects on oil supplies. According to recent data, even if Iranian oil exports fell dramatically (close to zero) there is enough extra capacity among OPEC+ nations – who have been operating under production quotas – to make up for Iranian losses. But oil prices reflect more than just the fundamentals. A flaring up of tensions in the Middle East will probably be enough to cause significant buy orders from oil traders – giving prices upward momentum. Actual war remains unlikely. But we do not need actual war for speculative interests to drive oil prices up.

Tech IPOs - 1999 déjà vu ?

IPOs (Initial Public Offerings) of company shares appear to be back in fashion. Especially in the US, where the IPO market is currently booming despite a general rise in market volatility and arguably rising economic uncertainty.

2019 is shaping up to be the year of the so-called 'unicorns' – primarily technology-based firms led by an entrepreneurial founder. To qualify for the 'unicorn' title, a privately held business has to be valued by potential investors at over $1 billion. A wave of high-profile tech businesses have come to market this year, leading some to worry about the emergence of a tech bubble 2.0.

Worryingly for some, there are eye-watering valuations attached to a number of these businesses, with a few even yet to make a profit – bringing back bad memories from the late 90's. But we believe, for the time being at least, that fears of expanding asset bubbles that will burst later seem overblown.

Valuations are based on discounted cash flows of expected future earnings. To estimate a firm's worth, simply forecast its future cash flows and discount them back to today at a reasonable rate to compensate for the risk. This is simple, fundamental equity analysis. But this does not always seem to apply to today's tech IPOs. Amazon, for example, regularly fluctuated between profits and losses over the past two decades, yet today no one really questions its financial viability.

While the USD-$ value of 2019's deal flow looks impressive, this year's IPOs are relatively small in terms of number of shares, meaning the supply threat to overall markets from new equity issuance should be rather muted.

Ride-hailing firms Uber and Lyft, social-media firm Pinterest, animal-free meat replacement business Beyond Meat, property rental firm Airbnb and communication company Slack have all begun the IPO process in 2019.

It is probably not a coincidence that each of the companies listed above was born on the US west coast and is run by an entrepreneurial and visionary founder – usually located somewhere in California.

These traits are mostly an American phenomenon, not a European one. Putting aside the debate around the actual investment and valuation cases for each, it is clear the US has a well-established tradition of venture capital investment (early stage) and long-term risk-taking.

It is worth remembering that today's tech giants began in the same way as an Uber, Beyond Meat or Pinterest, with founder-CEOs that most people could still name. Steve Jobs at Apple, Larry Ellison at Oracle, the now legendary Gordon Moore at Intel, Bill Gates at Microsoft, Jeff Bezos at Amazon, Mark Zuckerberg at Facebook and too many others to list here.

In fact, a 2017 study by Schroders of $500 million+ founder-led firms showed that 70% were US listed, with just 6% in Europe. A country's domestic industry was enhanced by the spreading of skill among other domestic firms, with Purdue's Krannert School of Management's findings that CEO-founder led firms generated 31% more patents than manager-led businesses.

Often the CEO-founder is driven by a singular vision, whether to disrupt/improve legacy businesses as Netflix and Amazon have done, or just go and create new sectors, as Google did with internet search. It could be argued that such firms simply take risks or make investment in things most others cannot or will not.

It is that aggressive focus on investing in R&D (Research & Development) that can lead to longer-term returns – as Amazon have found. In simple share price terms, business consultancy Bain & Company found that the share price performance of US founder-led companies was around 3.1 times those of non founder-led companies from 1990 to 2014.

Perhaps investors are attracted to the longer-term return potential of the celebrity-CEO, whose interests are in the company and not always in the shareholders. Mark Zuckerberg retains control of Facebook via a dual-class share structure, while Lyft's founders have "super voting" shares.

Not everyone can be a Bezos or Zuckerberg, growing with the company as it transitions from start-up to mature business. The skills required to run a larger enterprise are different to those of running a start-up, as investors in Tesla and Elon Musk have discovered. US regulators fined Musk $20 million for misleading investors over Twitter.

There are also succession issues facing founder-CEO firms. Tim Cook managed to take over from Steve Jobs, and Satya Nadella has been successful at Microsoft, taking the firm to a $1 trillion market cap with a new focus on cloud-computing. But these founders often leave very big shoes to fill.

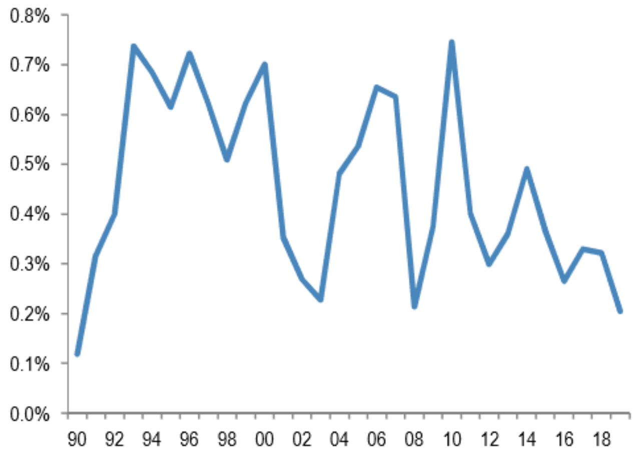
Perhaps one reason why these issues are found more in US than European businesses is that, in the immortal words of former US president George W Bush: "The French have no word for entrepreneur." Jokes aside, what sets these IPOs apart is that most are now mature private technology companies. It is not as if these IPOs are a surprise. These firms have been planning to go public over the past few years, and not for want of capital. Rather, the founders are rushing towards a window of opportunity (following the de facto market closure to IPOs in Q4-18) to realise some value and turn shares of their companies into 'currency' with which they can make strategic acquisitions. Investors may also sense an opportunity to invest early in the next Google or Facebook.

Perhaps this helps to explain the $23 billion raised in the first four months of 2019, which in absolute terms is high (historically speaking). JP Morgan calculate this pace is now the quickest since the Lehman Brother's bankruptcy in 2008, running at an annualised rate of $70 billion for the full-year – a level higher than the previous peak in 1999.

Why has the current IPO boom had no impact on wider equity supply? The answer comes down to scale (Figure 4, below left panel). Adjusting IPO amounts for the rise in equity markets (dividing IPO value by market cap) suggests a ratio of just 0.24% – a level that is half that of 1999 and less than a fifth of the 1993 record high. This is hardly bubble territory.

Figure 4: Global IPOs as % of Global equity market cap

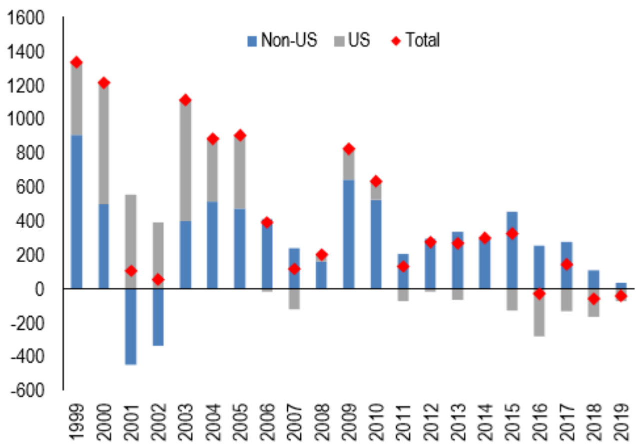
In %. Dollar value of actual Global IPOs divided by the capitalization of the Datastream Global equity index. 2019 full year estimate is based on Jan-April pace annualized.



Source: Dealogic, Datastream, J.P. Morgan.

Figure 6: Net equity supply globally

$bn per year based on the expansion of the MSCI AC World. Adjusted for price and fx changes.



Source: MSCI, J.P. Morgan

Additionally, global IPO activity is relatively weak outside the US – the lowest level since 2016 in value terms and the lowest in volume terms since 2008. JP Morgan estimate that global equity supply turned negative in 2016 (Figure 6, right panel) for the first time, and has remained around zero since – leading to an unprecedented period of low global equity supply, which has supported global equity markets.

Zero supply helps underpin stock market returns in "up" years since it magnifies demand. However, in "down" years, zero supply limits the magnitude and the duration of any declines in markets.

From a supply viewpoint there seems to be little threat to wider markets from 2019's IPOs, but changes in demand are a different story. Investor demand for new IPOs currently remains strong, irrespective of sometimes lofty valuations. There are always investors searching for the next big thing, and they are willing to take a risk on an entrepreneurial founder-CEO.

CAMBRIDGE
INVESTMENTS LIMITED

13th May 2019

Global Equity Markets

MARKET	FRI, 16:30	% 1 WEEK*	1 W	TECHNICAL
FTSE 100	7203.3	-2.0	-148.0	→
FTSE 250	19367.0	-1.6	-319.7	→
FTSE AS	3958.9	-1.8	-74.1	→
FTSE Small	5585.6	-1.0	-55.0	→
CAC	5327.4	-4.0	-221.4	→
DAX	12059.8	-2.8	-352.9	→
Dow	25551.2	-3.6	-953.8	→
S&P 500	2829.8	-3.9	-115.9	→
Nasdaq	7459.3	-4.9	-386.4	→
Nikkei	21344.9	-4.3	-962.7	→
MSCI World	2119.3	-2.7	-58.5	→
MSCI EM	1028.4	-5.0	-54.4	→

Global Equity Market - Valuations

MARKET	DIV YLD %	LTM** PE	NTM*** PE	10Y AVG
FTSE 100	5.1	16.3	12.6	13.3x
FTSE 250	3.3	25	13.4	14.1x
FTSE AS	4.7	17.4	12.7	13.4x
FTSE Small	3.7	104.5	11.6	14.0x
CAC	3.4	17.8	13.8	13.4x
DAX	3.1	16.1	13.2	12.6x
Dow	2.3	16.3	15.9	14.8x
S&P 500	2.0	18.5	17	15.9x
Nasdaq	1.1	23.5	20.8	17.9x
Nikkei	2.2	15.9	14.9	18.6x
MSCI World	2.5	17.5	15.7	15.2x
MSCI EM	2.8	12.9	12.3	12.1x

Top 5 Gainers / Top 5 Losers

COMPANY	%	COMPANY	%
Smith & Nephew	6.1	ITV	-11.9
Rightmove	3.4	Centrica	-11.4
RELX	2.1	Melrose Industries	-9.8
Ferguson	1.5	easyJet	-9.4
RSA Insurance Group	1.5	Imperial Brands	-8.2

Currencies / Commodities

PRICE	LAST	%1W	CMDTY	LAST	%1W
USD/GBP	1.30	-1.04	OIL	70.6	-0.3
USD/EUR	1.12	0.38	GOLD	1288.9	0.8
JPY/USD	109.58	1.39	SILVER	14.8	-0.9
GBP/EUR	0.86	-1.41	COPPER	277.1	-1.9
CNY/USD	6.82	-1.28	ALUMIN	1799.0	-0.9

Fixed Income

GOVT BOND	%YIELD	% 1W	1 W YIELD
UK 10-Yr	1.135	-6.9	-0.08
US 10-Yr	2.435	-3.6	-0.09
French 10-Yr	0.348	-6.7	-0.03
German 10-Yr	-0.045	-280.0	-0.07
Japanese 10-Yr	-0.049	-22.5	-0.01

UK Mortgage Rates

MORTGAGE BENCHMARK RATES	RATE %
Base Rate Tracker	2.57
2-yr Fixed Rate	1.67
3-yr Fixed Rate	1.98
5-yr Fixed Rate	2.03
Standard Variable	4.29
10-yr Fixed Rate	2.59

* The *% 1 week* relates to the weekly index closing, rather than our Friday p.m. snapshot values
** LTM = last 12 months' (trailing) earnings;
***NTM = Next 12 months estimated (forward) earnings

For any questions, as always, please ask!

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