

TOP DOWN CHARTS

Chart driven macro insights for investors

Quarterly Strategy Pack – Q2 2021

- 1. Introduction:** Background and reason for being.
- 2. Research Process & Philosophy:** How I approach markets.
- 3. Core Views:** Big picture macro/market outlook and asset allocation views.
- 4. Interesting Ideas:** Some specific short and medium term directional views.
- 5. Positioning:** Summary of views across asset classes.

1. Introduction

Topdown Charts Limited is a New Zealand registered and headquartered company, founded on the 5th of September 2016. Topdown Charts is a 100% independent pure investment research firm.

The focus of the research is global economics and asset allocation. **The aim is to serve as a trusted and valued resource for portfolio managers and investment advisors.** This is achieved by delivering high quality insights, innovative and original research, and personalized service - with the perspective of a multi-asset portfolio manager front of mind.

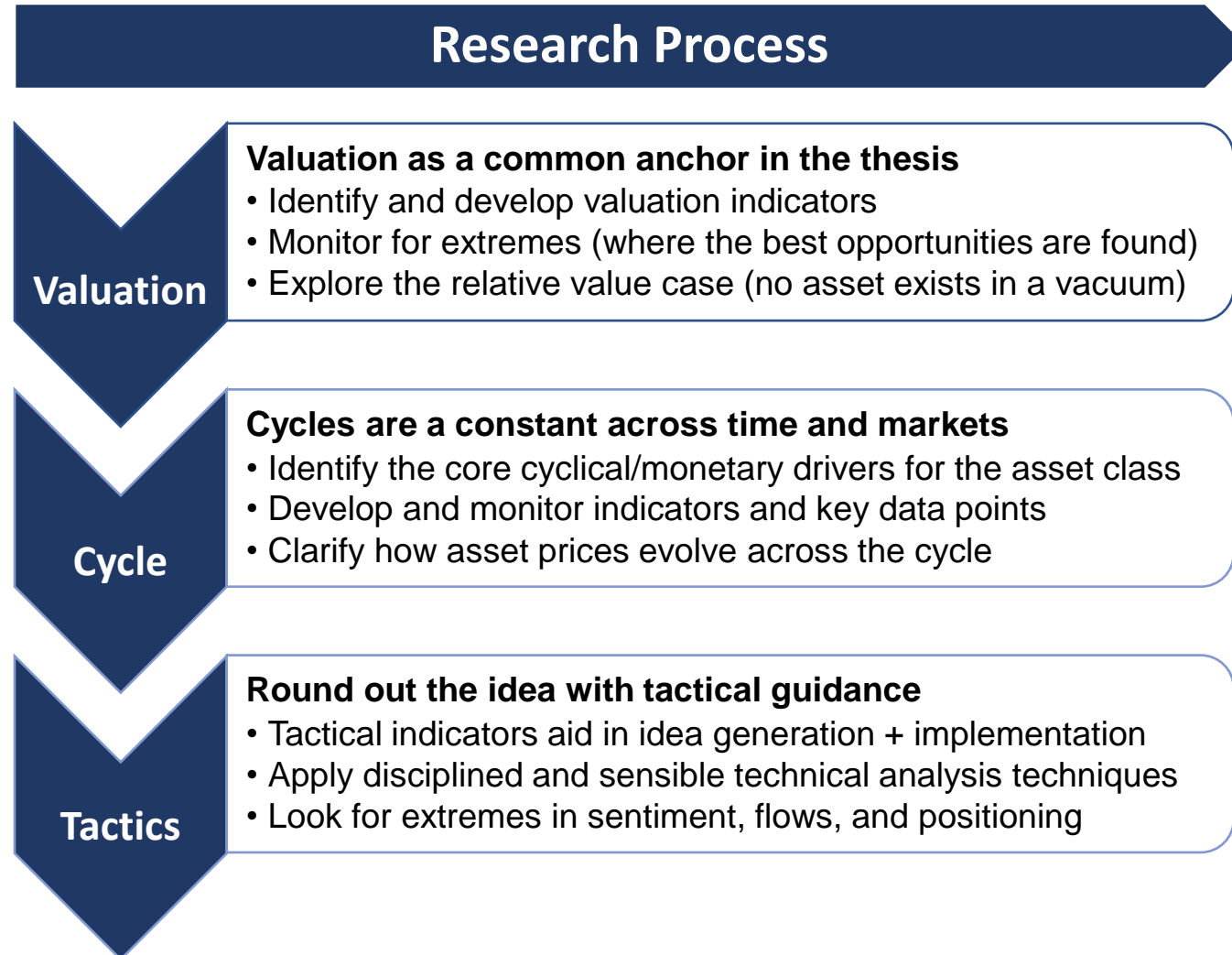


Callum Thomas
Head of Research

Callum is founder and head of research at Topdown Charts. Prior to starting the business he worked in investment strategy at AMP Capital, AXA Global Investors, and the New Zealand Stock Exchange. Having spent his career in Australia and New Zealand he has by necessity developed a strong global focus, and sound capability in chart-driven top-down analysis for asset allocation.

Callum holds a Masters in Banking, Masters in Finance, and Bachelor's degree in Finance all earned at Massey University.

2. Research Process and Framework

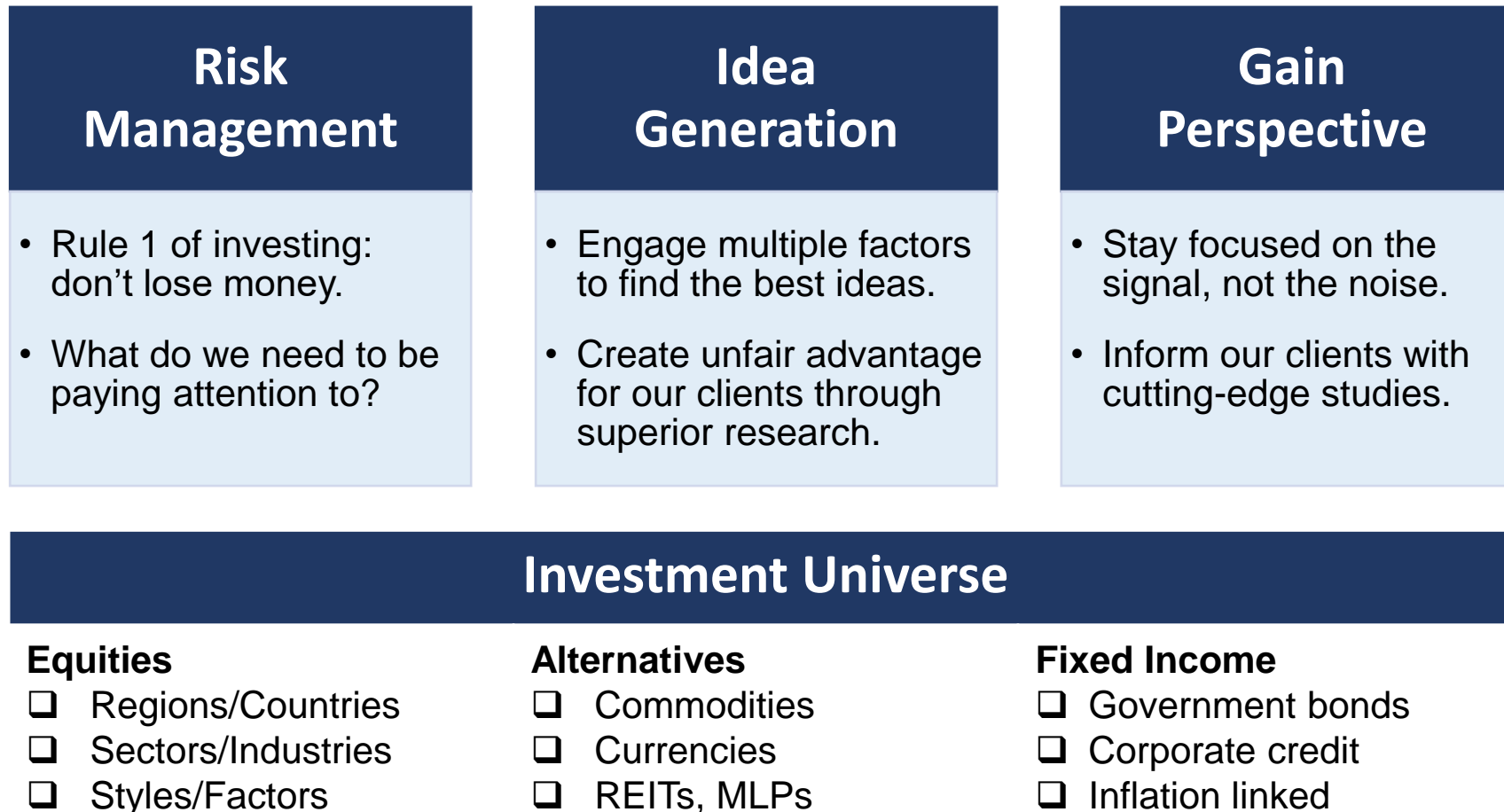


Key Beliefs

- Risk = owning an asset which is overvalued, overowned, overbought and out of time.
- Risk also = underexposed to assets which are undervalued, unloved, oversold, and turning around.
- See things as they are: minimize forecasting, be data-driven yet be unapologetically forward looking.
- Must define/frame key risks and drivers for a given asset class.
- Must know what indicators/charts to watch and monitor (and strive for constant innovation/improvement).
- Aim = put the odds in your favour.

2. Key Objectives and Scope of Research

Really there are 3 key objectives that we aim to deliver: **risk management input** (investors tend to disproportionately punish permanent loss of capital vs rewarding exceptional performance), **idea generation** (but exceptional performance is still critical!), and help our clients **gain perspective** (which not only helps them in managing money, but also communicating with their clients and stakeholders).



3. Core Views

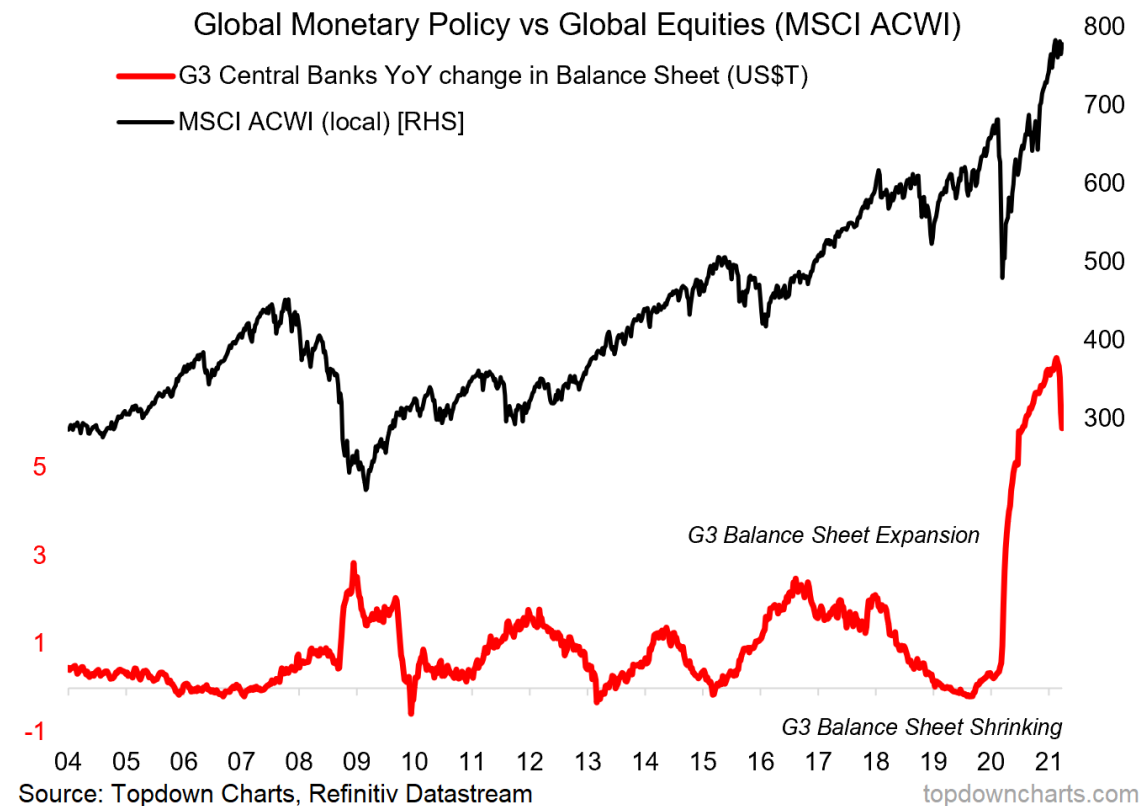
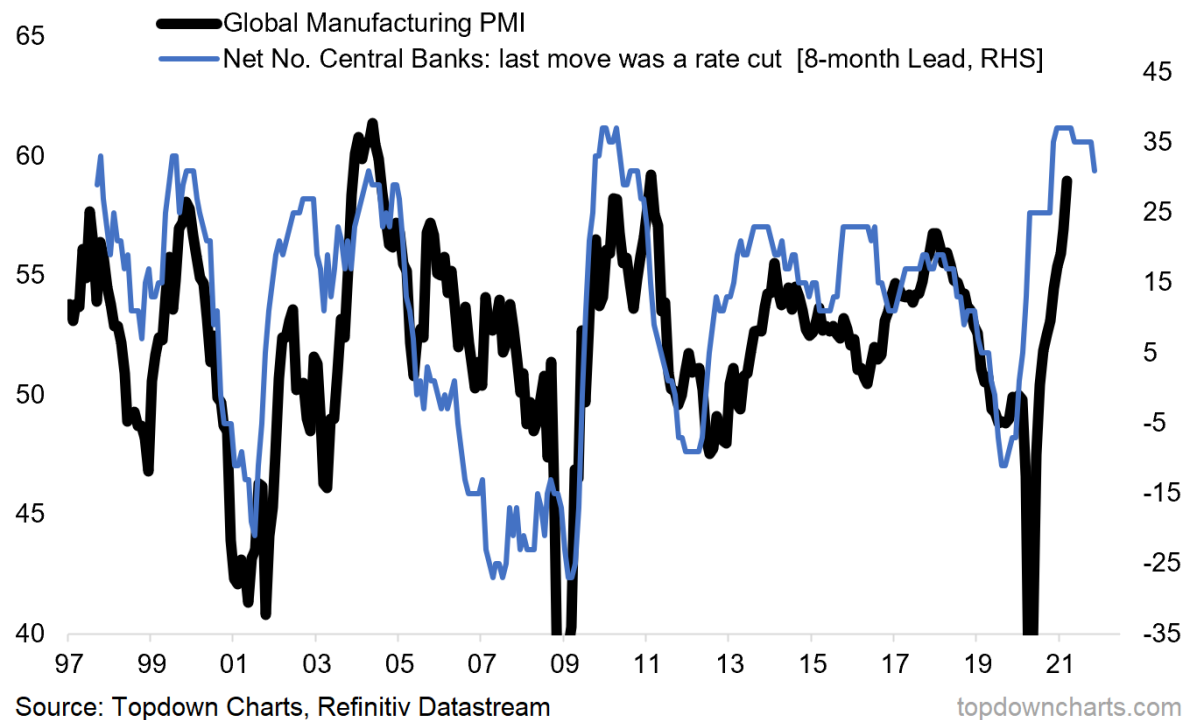
Big Picture Macro/Market/AA Outlook:

1. Themes That Echo: massive monetary stimulus, (more) fiscal stimulus, green shoots, backlogs
2. “Where is Inflation?” better question = *when* is inflation? Clear upside risk to inflation
3. Risks more balanced, but new risks emerge, including the post-pandemic policy prognosis
4. Mega Theme (The Big Ideas for 2021): the set of ideas that are likely to do well in the year(s) ahead
5. Growth vs Defence: overweight risk assets, pay attention to the sign posts for next steps
6. Global Equities: fade passive - it’s time to get more nuanced in the allocations (global, value)
7. Commodities & USD: retain the medium-longer term views, despite short-term pressures emerging

3. Core Views: Themes That Echo...

Massive Monetary Stimulus: perhaps the defining macro/market theme of 2020 – the massive conventional + experimental + exceptional monetary stimulus measures of last year continue to make their mark on the global macro landscape: reinforcing confidence, lifting asset prices, and sowing the seeds for the global economic rebound with liquidity and rates tailwinds.

Global Monetary Policy Stimulus

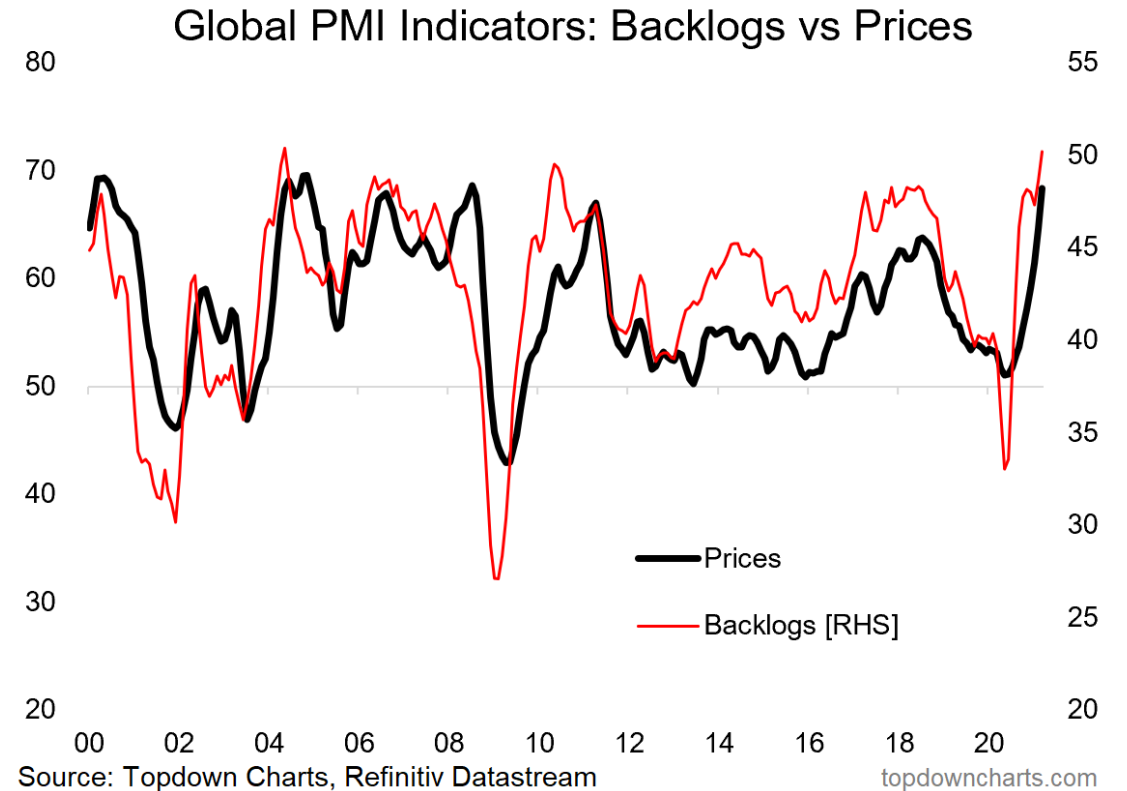


3. Core Views: Bounceback & Backlogs

Green Shoots: perhaps the most interesting and stark example of green shoots is the rebound in global trade (funny what happens when you turn the global economy off and then turn it back on again). But a very closely linked theme is that of backlogs/supply chain disruption: this problem has intensified as economic activity picks up vs a still constrained global supply chain (and stuck boats don't help either).

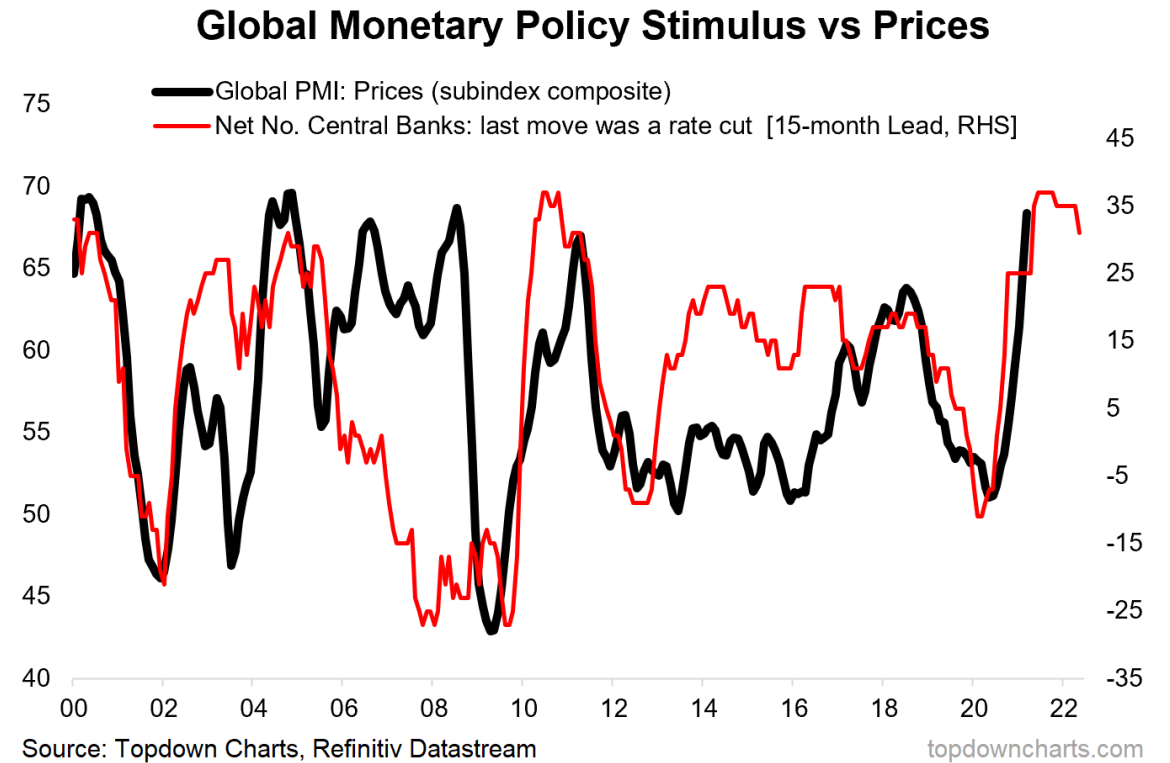
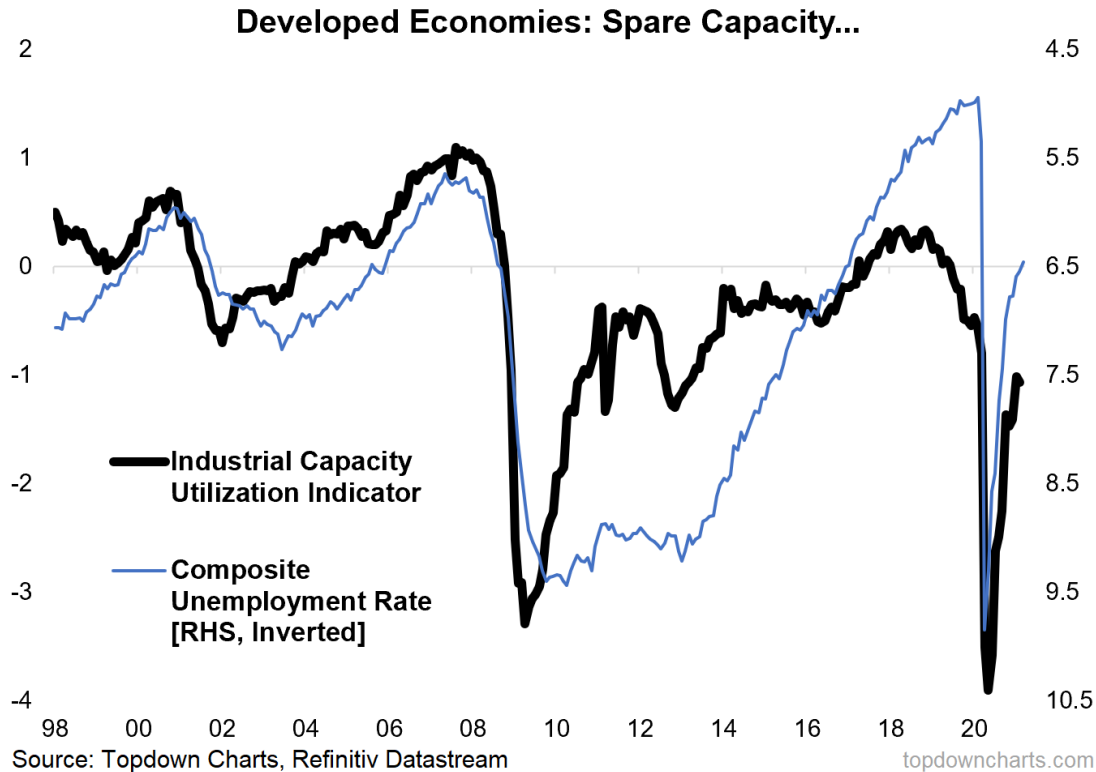


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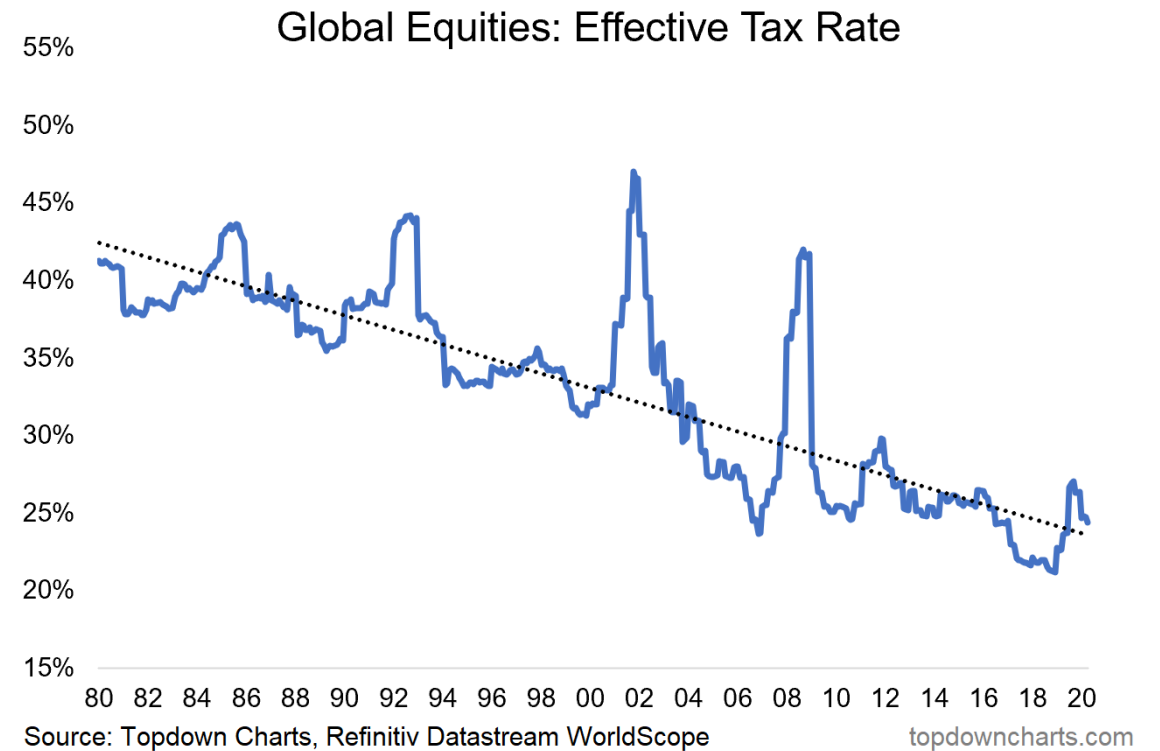
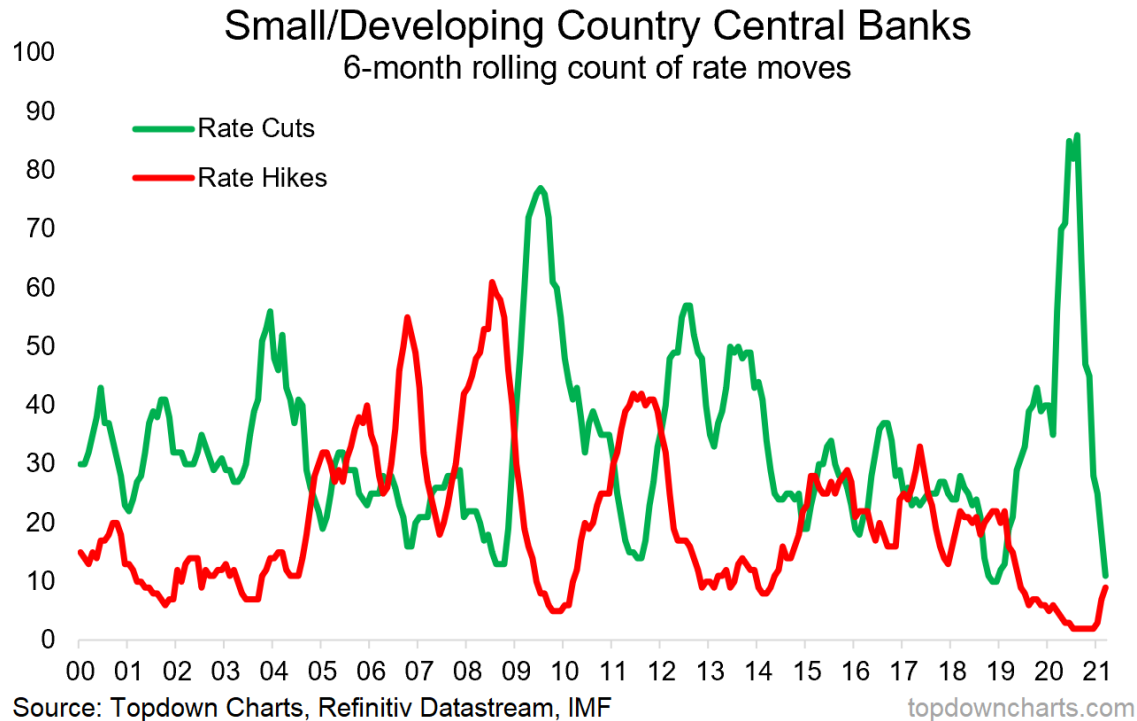
3. Core Views: When Is Inflation?

Green Shoots + Stimulus + Backlogs + Commodity Bull + Base effects = Inflation: While backlogs are creating some price pressure short-term (likewise the impact of surging commodity prices), further out our base case is the output gap closes rapidly upon global vaccination and normalization, especially as growth likely overshoots to the upside on stimulus tailwinds.



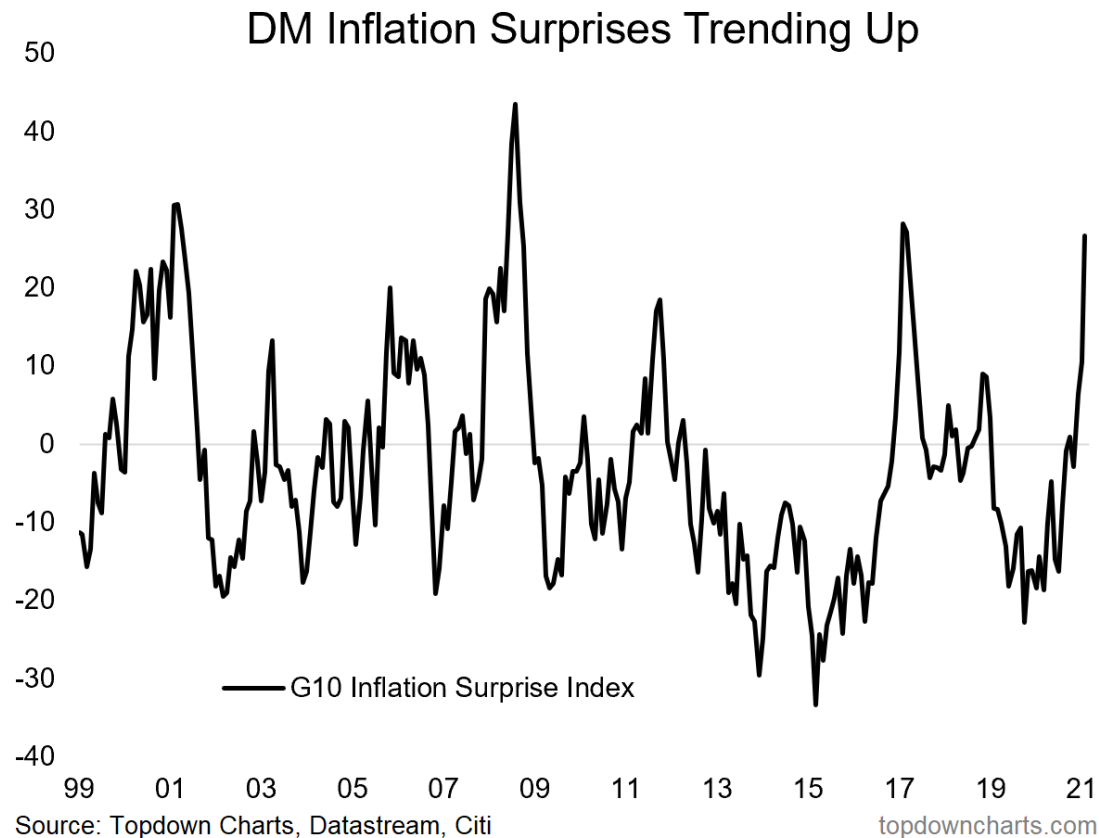
3. Core Views: Post-Pandemic Policy Outlook

Post-Pandemic Policy Prognosis: Casting the gaze a little further out to beyond the recovery, some day policy will come full circle: interest rates will normalize (already turning the corner in the smaller/developing economies which are more sensitive to inflation), and at some point we'll need to pay for the fiscal stimulus: interesting then to note the long term down trend in global equities' effective tax rate – perhaps that trend will no longer be our friend.



3. Core Views: Risk Radar

Downside risks in the short-term are dominated by the virus, but further out a number of important and credible risks start to come into focus. Equally though, there are still upside risks to be mindful of.



Political

Geopol

Economic

Upside

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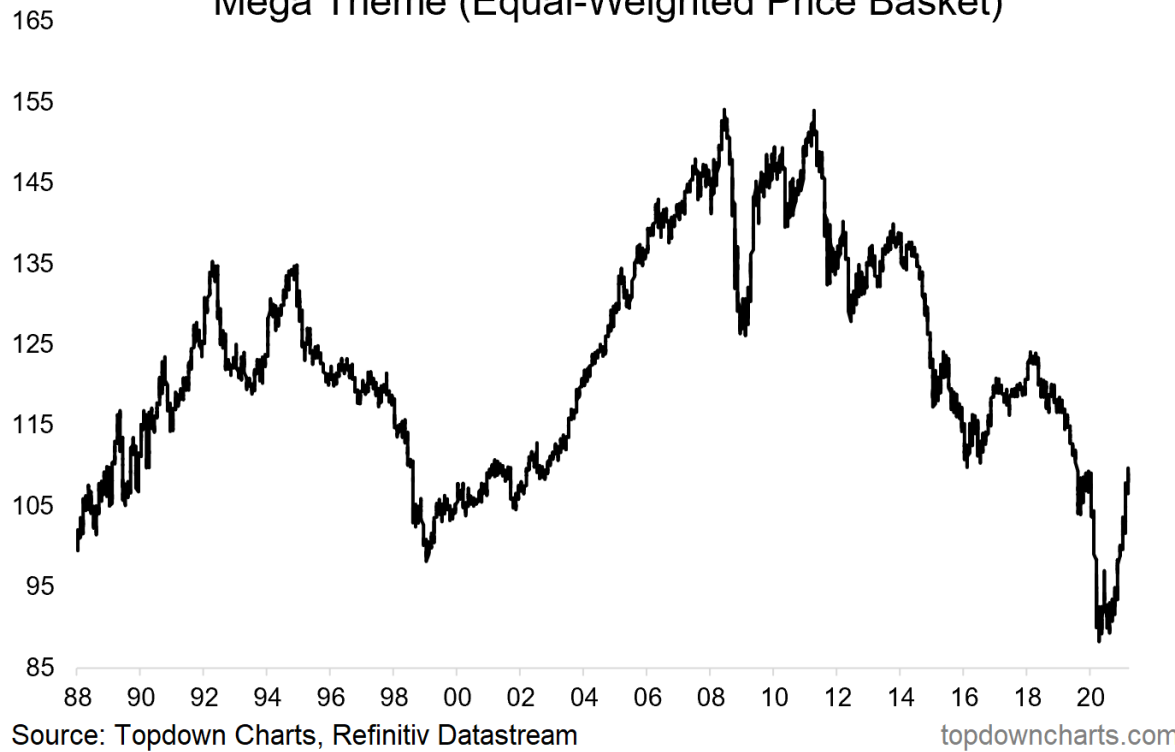
Risk List

- USA: Corporate tax hikes
- USA: Big Tech regulatory risk
- Virus resurgences and lock-back-downs
- Virus mutation/vaccine efficacy issues
- Civil unrest (economic/food/virus stress)
- Geopolitics: Iran/M.East, North Korea
- Geopolitics: China vs USA “Cold War 2.0”
- Longer/Deeper economic shock (vs exp.)
- Debt default cascade (secondary crisis)
- Inflation comes faster/higher vs expected
- Global: monetary policy early exit/mistake
- Faster global vaccination than expected
- Faster recovery than expected
- More stimulus than expected (e.g. infra.)
- Stimulus triggers asset bubble/overshoot

3. Core Views: Mega Theme (the big ideas)

With global stimulus still playing through the system, and a fairly optimistic outlook for the global macro picture, a reflation/risk-on type of environment should help the “mega theme” I outlined late last year – which basically lumps all my big ideas into one theme (given many of them likely benefit from normalization and recovery, and many of them still have strong valuation arguments).

Mega Theme (Equal-Weighted Price Basket)



"Mega Theme" consists LONG: global ex-US vs US, EM vs DM, EM ex-Asia vs Asia, Value vs Growth Small vs Large, Commodities, EM FX, [and SHORT/inverse: US dollar index, gold, US treasuries]

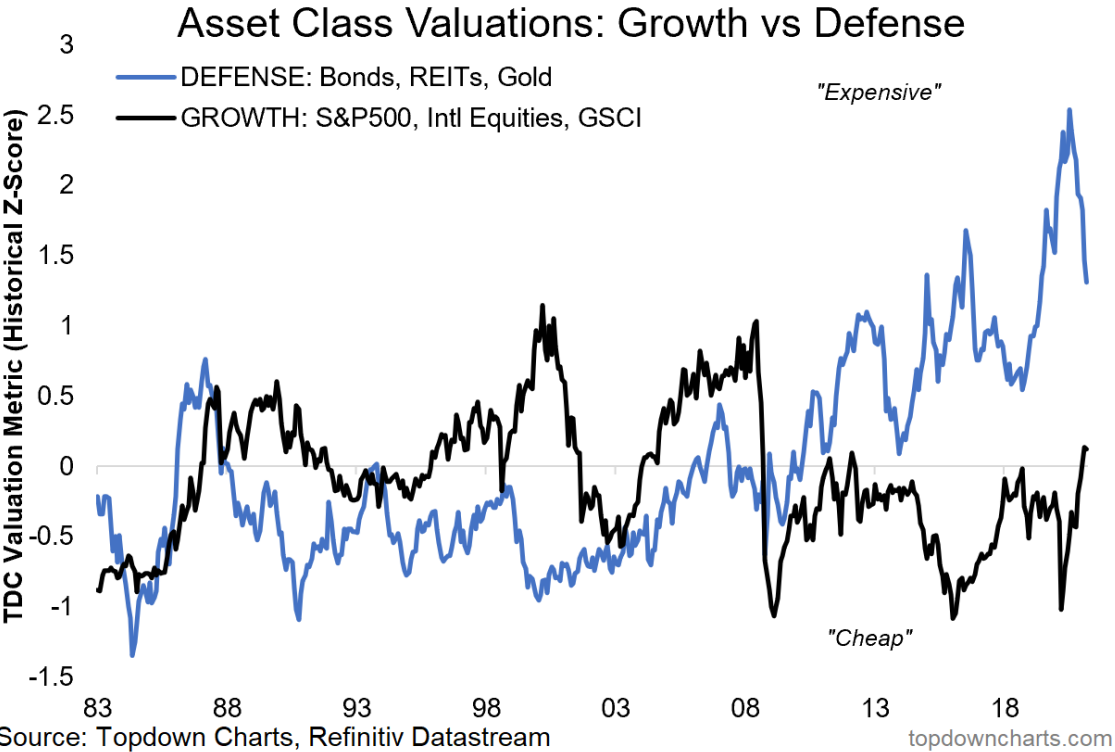
Mega Theme Composite Valuation Indicator



"Mega Theme" comprises LONG: global vs US, EM vs DM, EM ex-Asia vs Asia, Value vs Growth, Small vs Large, Commodities, EM FX, [and SHORT/inverse: US dollar index, gold, US treasuries]

3. Core Views: (bullish) Growth vs Defense

Aside from the big ideas, at the highest level I remain bullish growth vs defensive assets. It is true that valuations have rebounded sharply for growth assets, but defensive assets remain expensive. Importantly, policy remains easy, earnings/cycle is turning up, and the technicals look good. There’s no clear case to get defensive from a big picture medium-term standpoint yet, but obviously we’ll keep monitoring the key sign posts for clues as the cycle progresses.

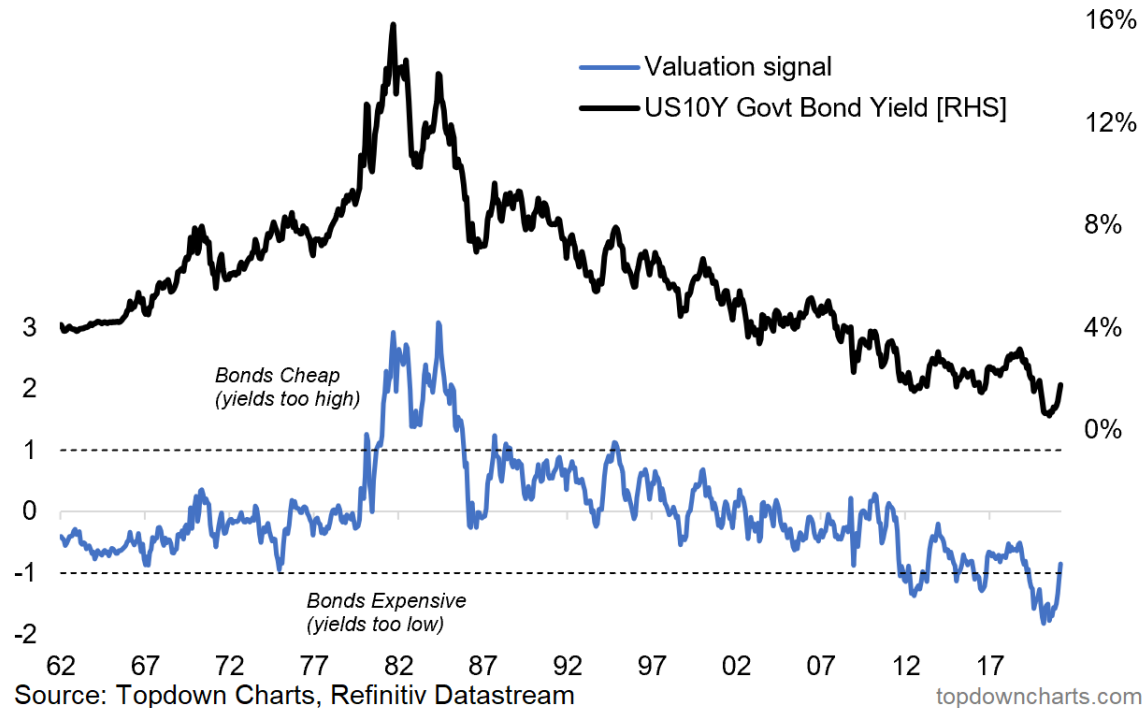


	Max Growth	Max Defense
Valuations	Cheap	Expensive
Monetary Policy	Easy/Easing	Tight/Tightening
Earnings/Econ (1)	So bad it's good	So good it's bad
Earnings/Econ (2)	Turning up	Turning down
Sentiment	Excess pessimism	Excess optimism
Positioning	Light/Excess Cash	Heavy/Min. Cash
Technicals (1)	Oversold	Overbought
Technicals (2)	Breakout	Breakdown
Technicals (3)	Uptrend	Downtrend

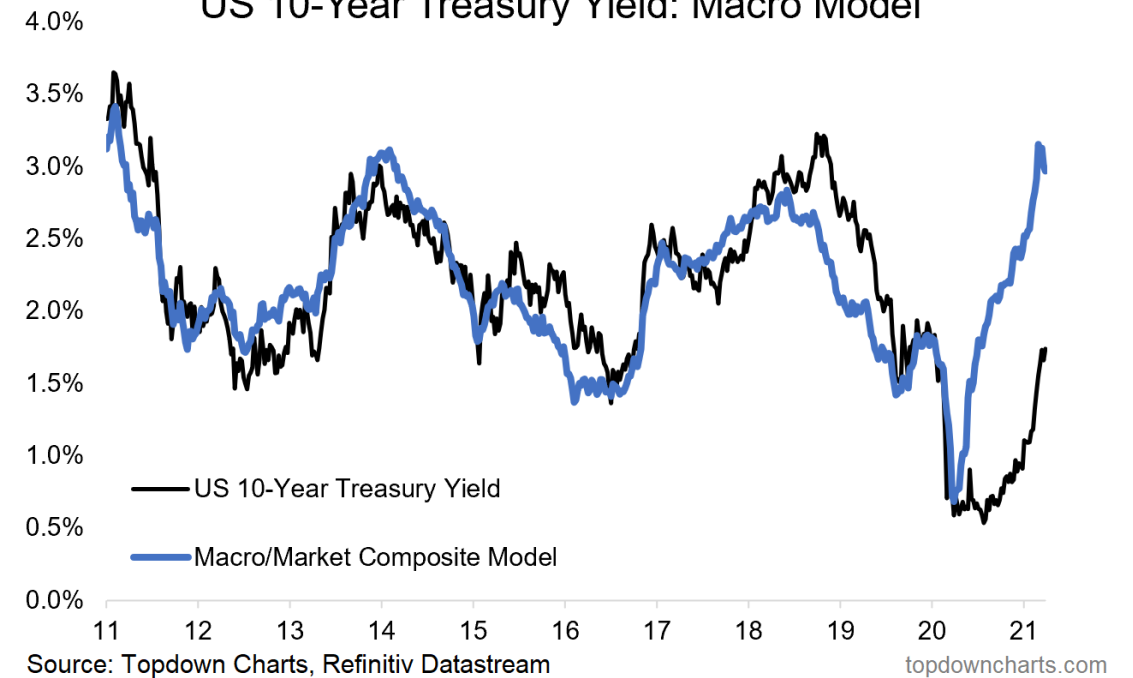
3. Core Views: UW government bonds

Remain underweight bonds even though there has already been a material rise in yields (and adjustment in valuations): valuations remain expensive, macro/market indicators point higher still, and the fiscal outlook is deteriorating while vaccination outlook is improving: thematically normalization should see higher bond yields (better growth/inflation, less policy support).

US10 Year Govt Bond Yield - Valuation Signal



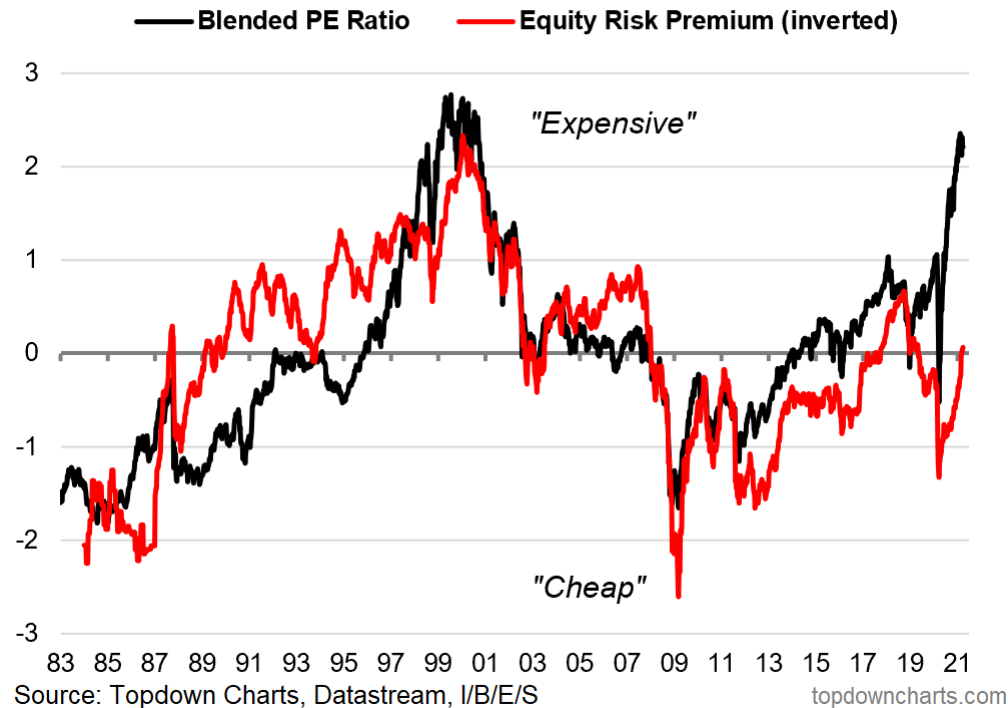
US 10-Year Treasury Yield: Macro Model



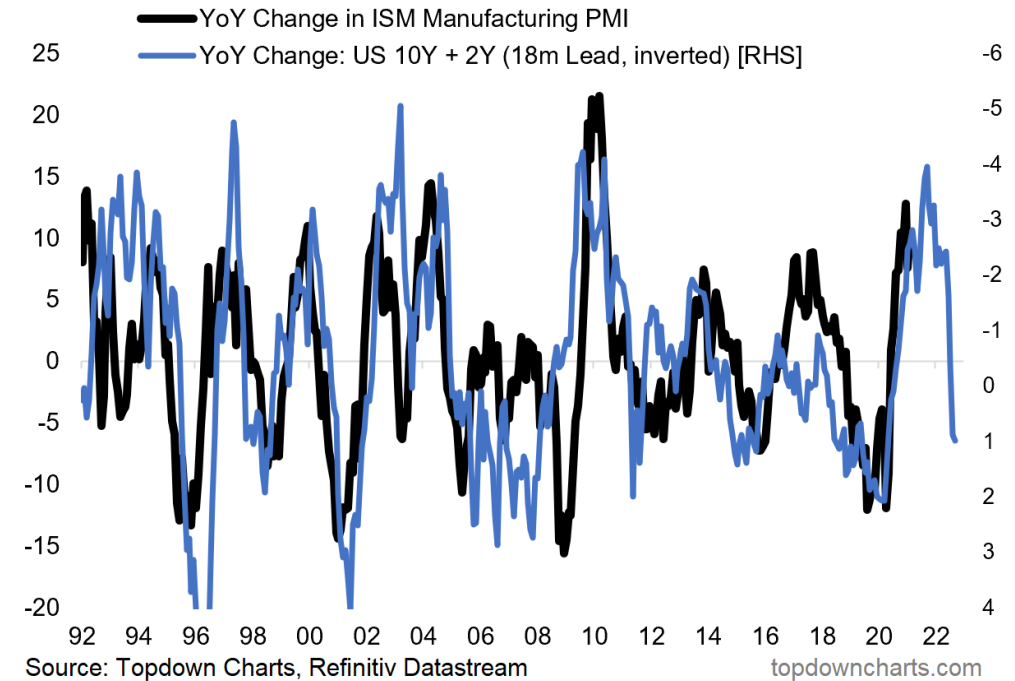
3. Core Views: bond yield spike indigestion risk

As bond yields rise, arguably the risk of a late-2018 style correction rises (as the equity risk premium gets squeezed towards expensive): already US equities are expensive in absolute terms, and the shift in yields has diminished the relative value case. But aside from the market, there is an open question as to how much (and how fast) a rise in yields will start to put pressure on real activity.

S&P500 Valuations (Historical Z-Score)



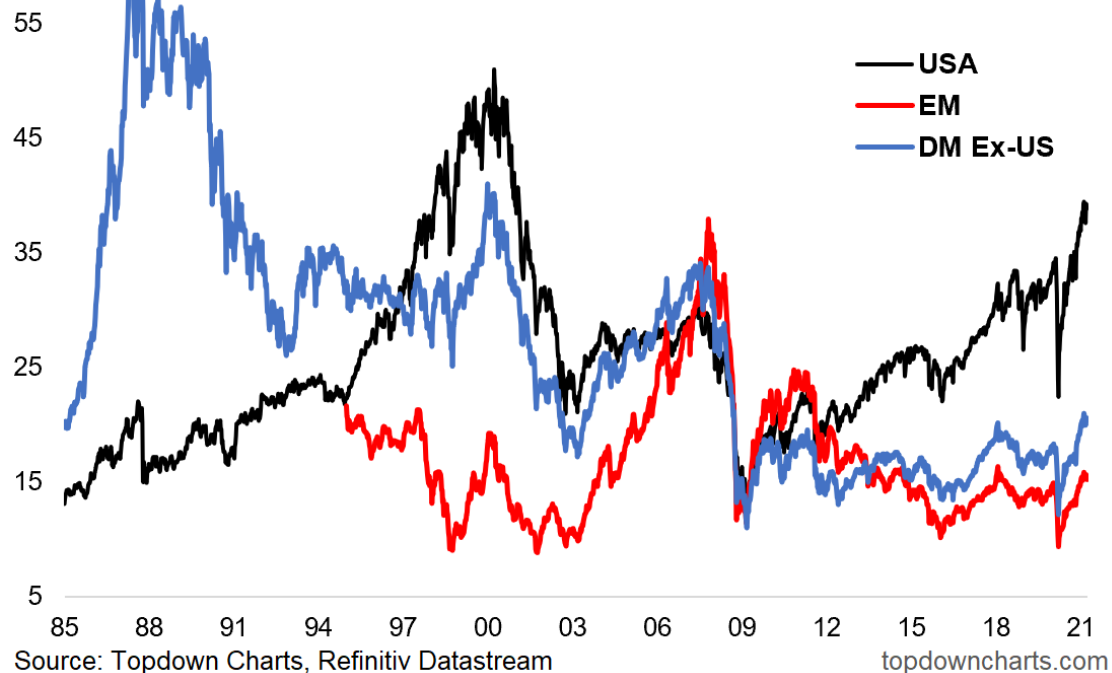
Bond yields a tailwind for now...



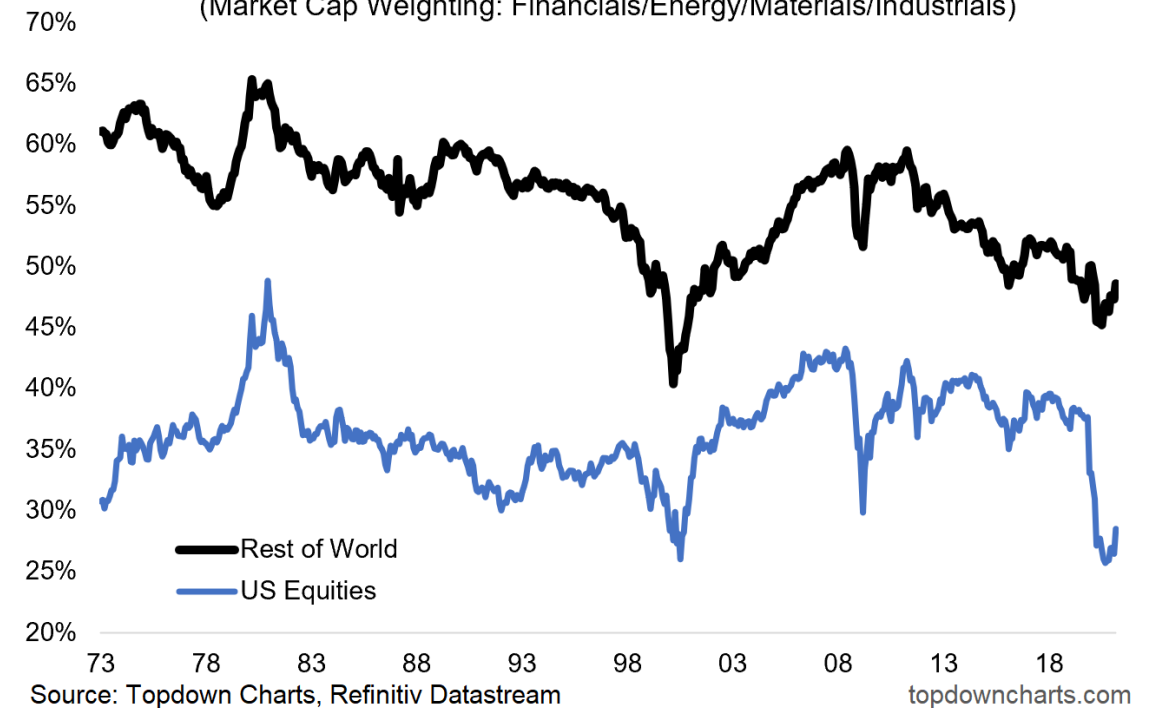
3. Core Views: remain OW Global (ex-US) Equities

Remain overweight global ex-US on relative value (and still some absolute value + ERP argument), long-term cycles (and capital market assumptions), but also thematically in that global has much greater weighting to old cyclicals vs US (and hence more closely linked to global reopening and normalization). The medium-term USD outlook and technicals are also supportive.

Global Equity Valuations - PE10
(Price vs 10-year average earnings)



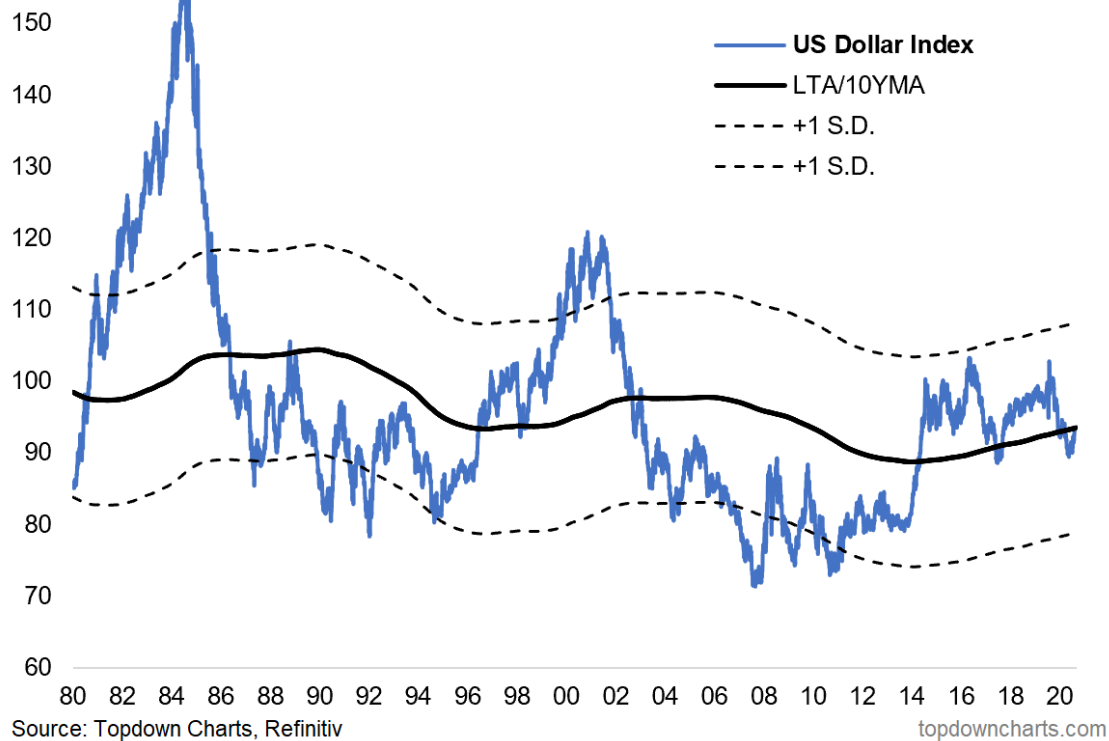
RoW has much greater weighting to old cyclicals
(Market Cap Weighting: Financials/Energy/Materials/Industrials)



3. Core Views: bearish US Dollar

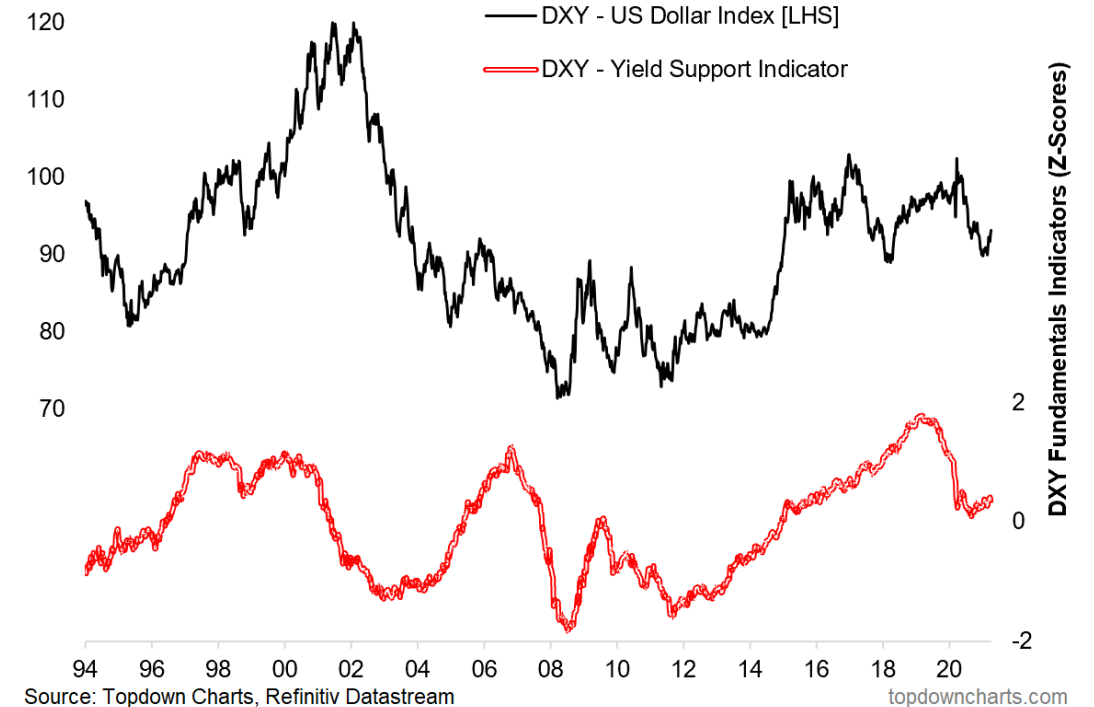
Retain the bearish medium-term bias on US dollar despite short-term picture (see next slide), as longer term cycles payout, fiscal outlook deteriorates, yield support has been removed, and anticipated valuation overshoot. Eventual economic catch-up of rest of world and bullish medium-term commodities outlook should also help the case.

Longer Term Perspective: Cycles and Ranges



US Dollar: DXY Drivers - Yield

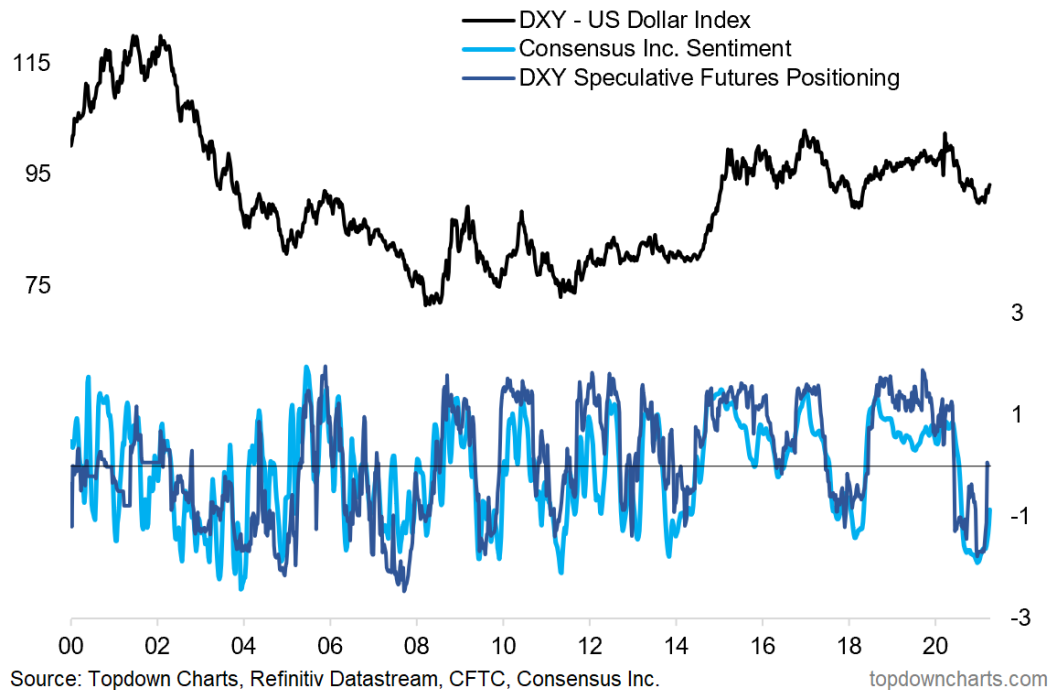
(avg: nominal/real/shadow cash rate and 10-year bond differentials)



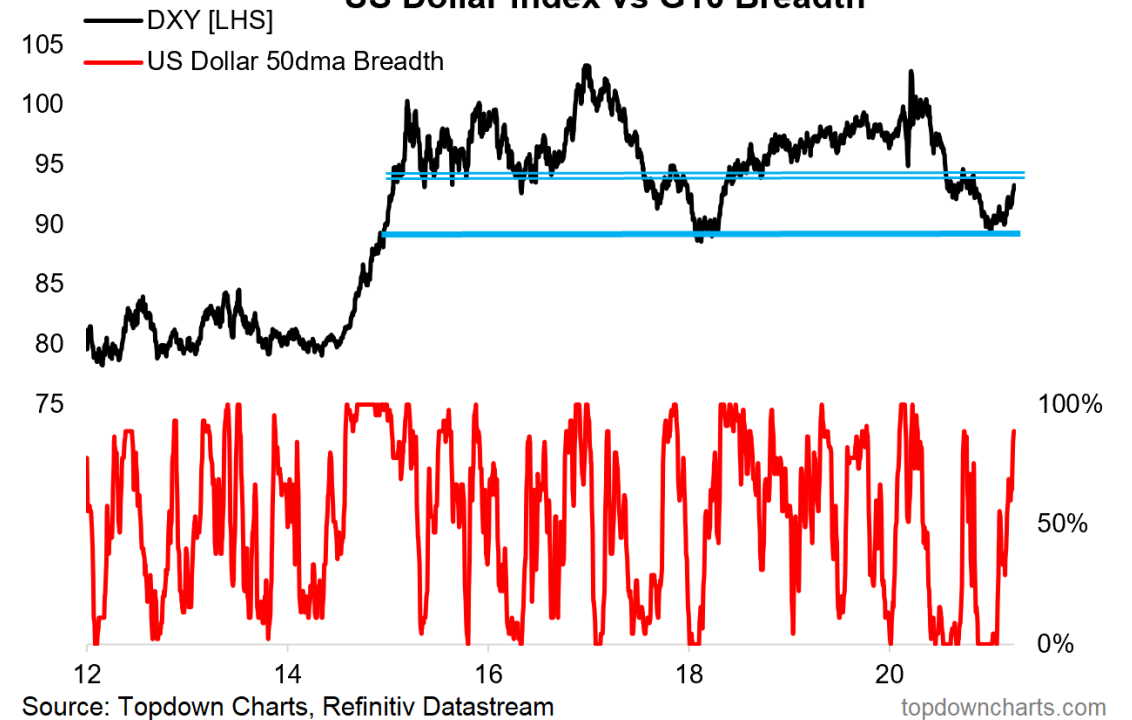
3. Core Views: US Dollar short-term rally

The price action in DXY is currently going against the core view: I see this as a technicals/sentiment driven rally: the charts below lay out how sentiment & positioning are turning up from consensus bearish/crowded shorts, and short-term market breadth has snapped back from oversold (now approaching overbought), while the DXY itself bounced off a key support level. My view is this will be a short-lived rally and bear will resume once sentiment & technicals have been reset.

US Dollar: Sentiment & Positioning



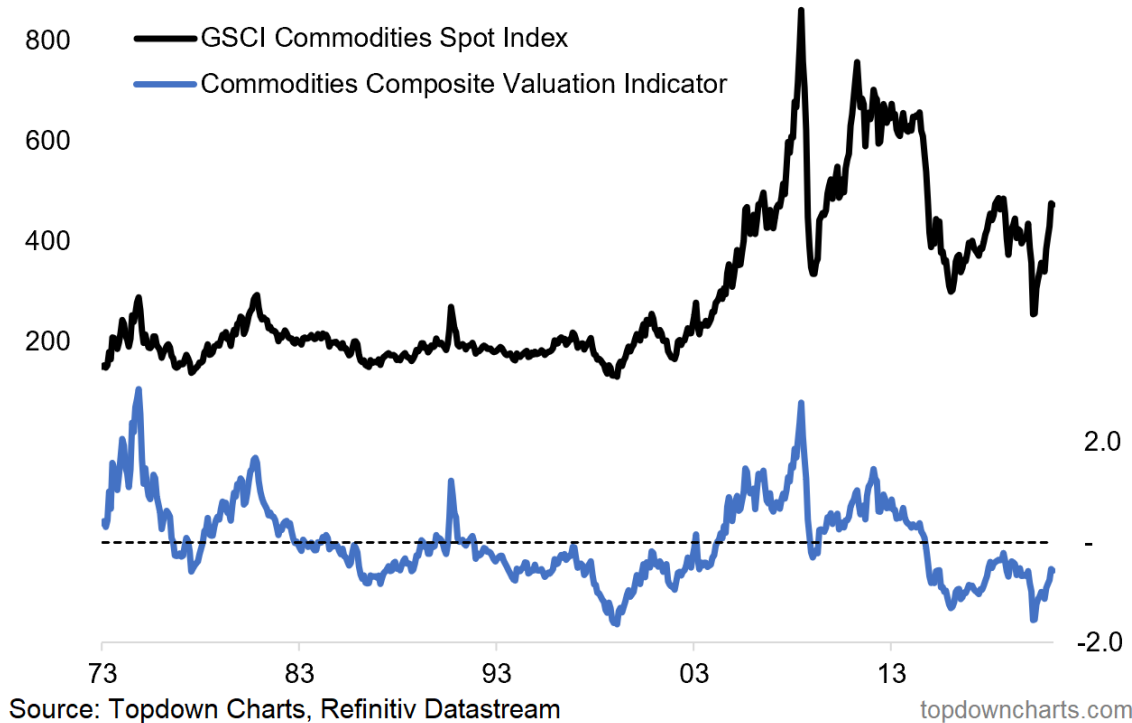
US Dollar Index vs G10 Breadth



3. Core Views: bullish Commodities

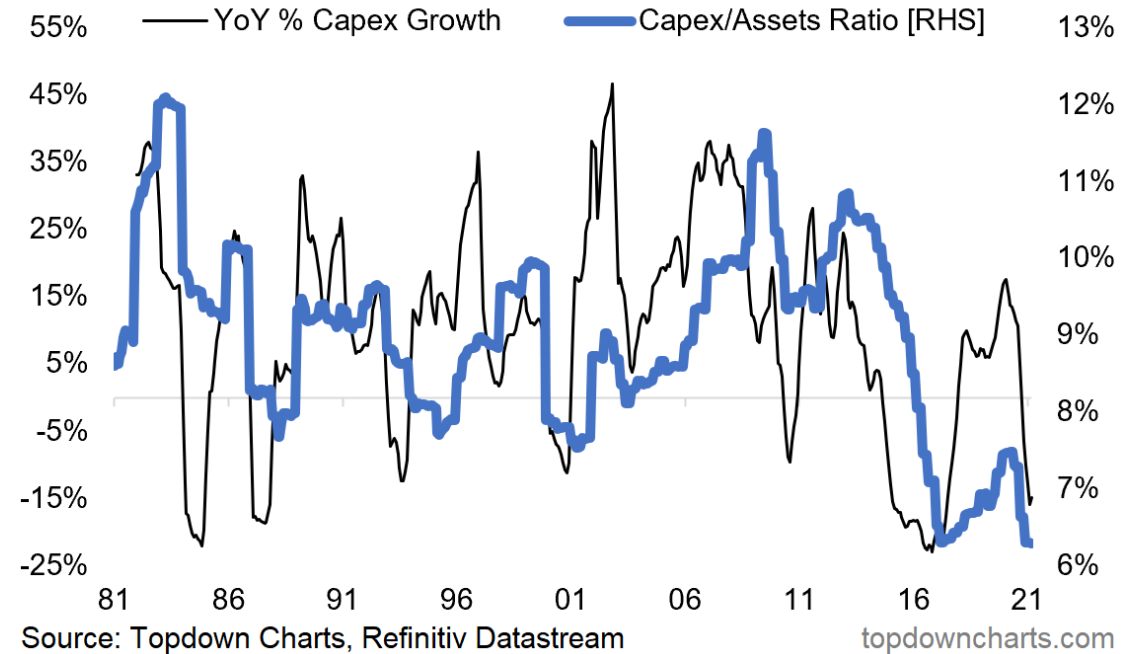
From a strategic standpoint, commodities still enjoy cheap valuations despite the rebound, and importantly for the longer-term case, the pandemic drove a deeper correction in commodity capex – which will sow the seeds for longer term supply tailwinds.

GSCI Commodities - Valuation



Commodity Sector Capex

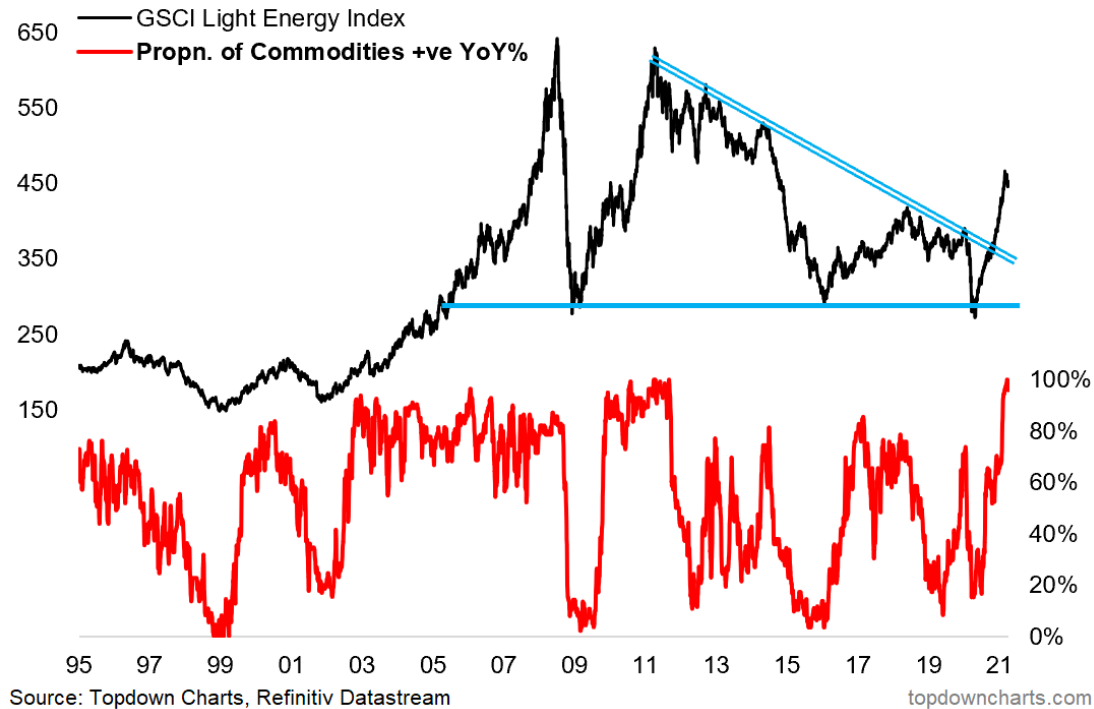
(Industry Groups: Oil & Gas, Industrial Metals, Precious Metals)



3. Core Views: bullish Commodities

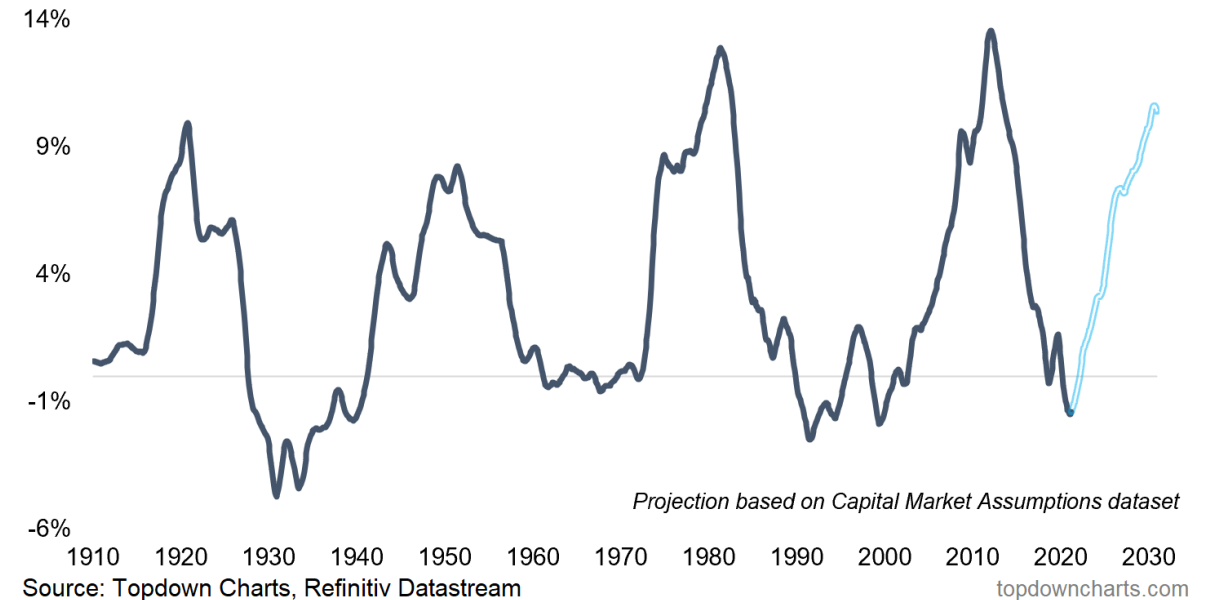
Indeed, there is increasing talk of a new commodities bull market or super-cycle. We don't want too far ahead of ourselves, but the longer-term technicals picture looks good with a breakout of a major longer-term triangle pattern on strong breadth, and a prospective turn in the longer-term commodity price cycle. Thus remain bullish despite the short-term froth in sentiment/positioning.

Commodities Breadth: a new dawn...



Long Term Commodity Cycles

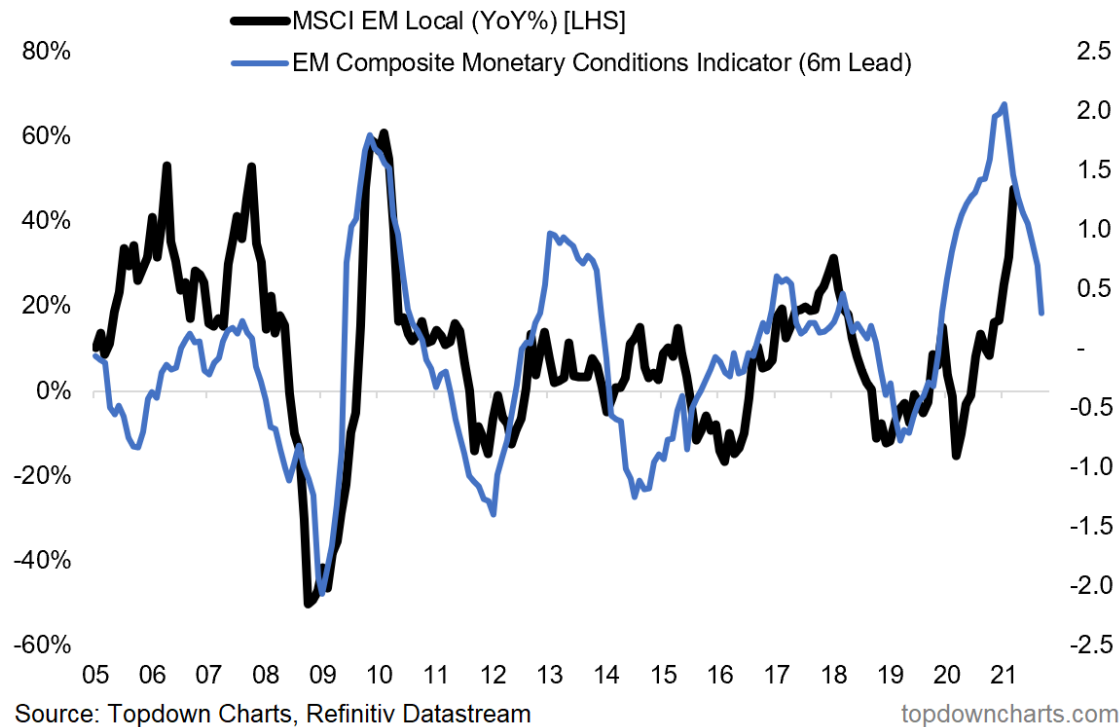
(10yr Moving Average: y/y return of Refinitiv EW Commodities Index)



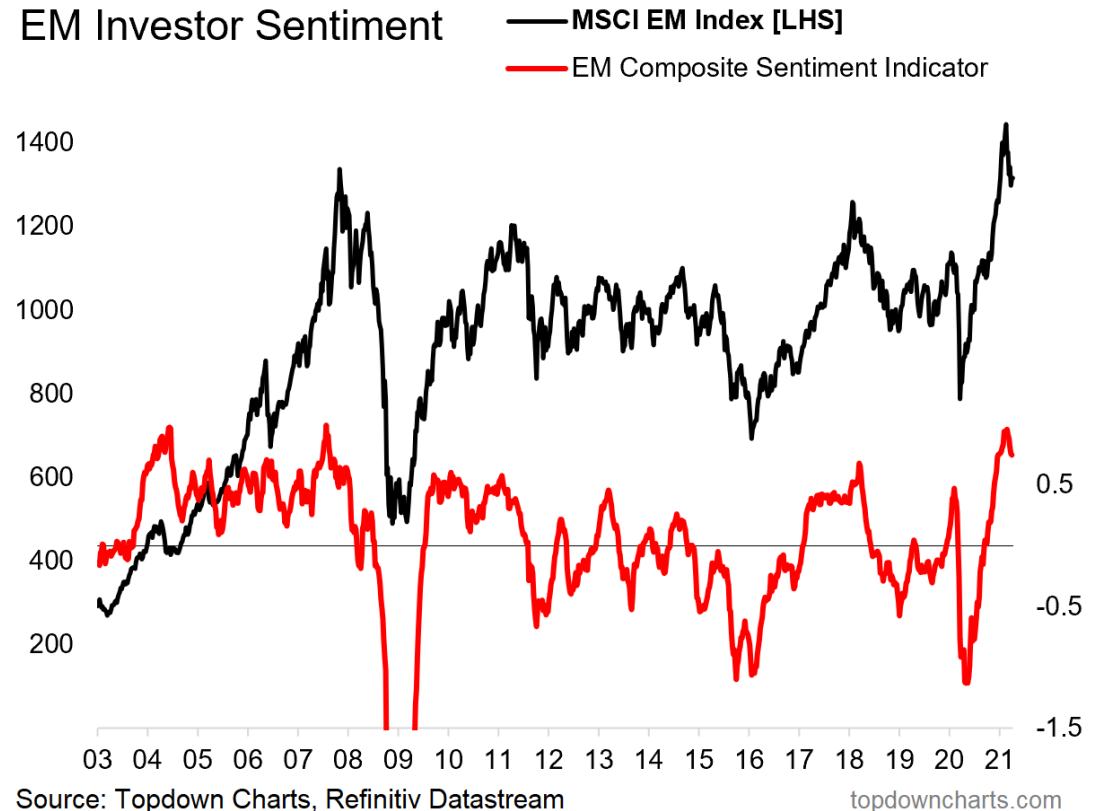
3. Core Views: bullish EM equities

On a similar note, remain bullish EM equities on the basis of still reasonable valuations (PE10 – absolute and relative) and monetary tailwinds (see chart below). It’s also internally consistent with the view on commodities and the US dollar (EM equities tend to benefit should the views there play out). However, sentiment has become quite stretched and begun to rollover, so it’s not without risk.

EM Monetary policy vs EM Equities

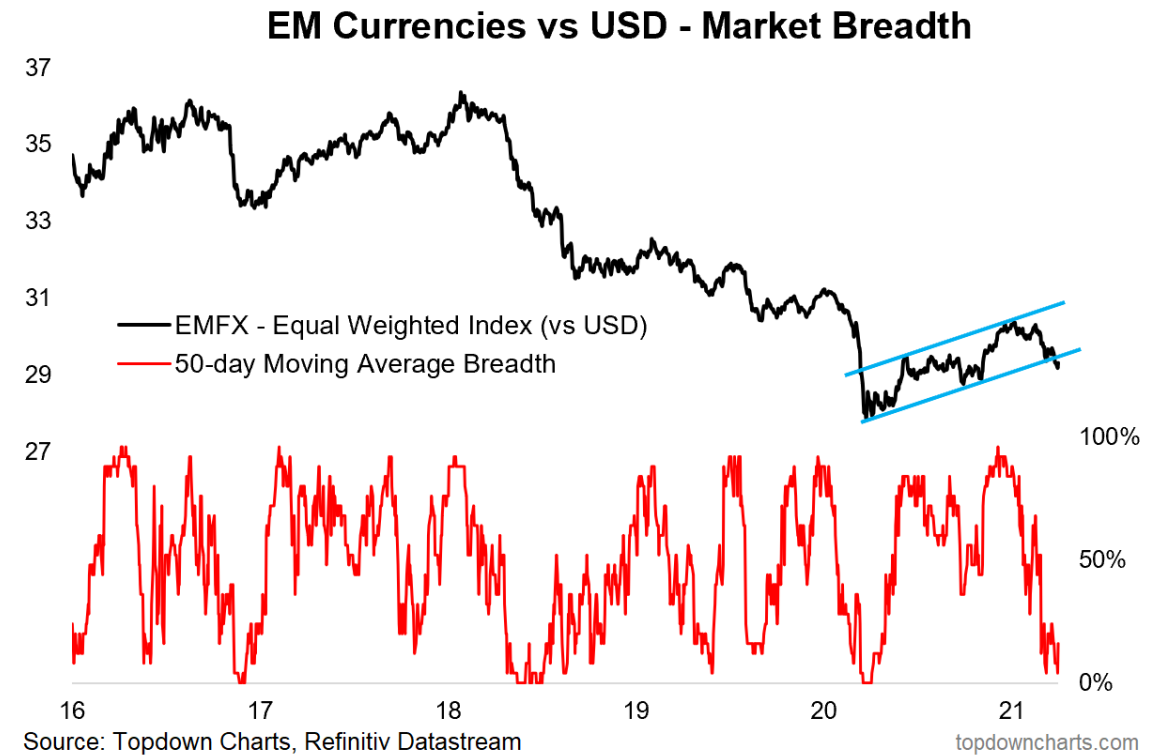
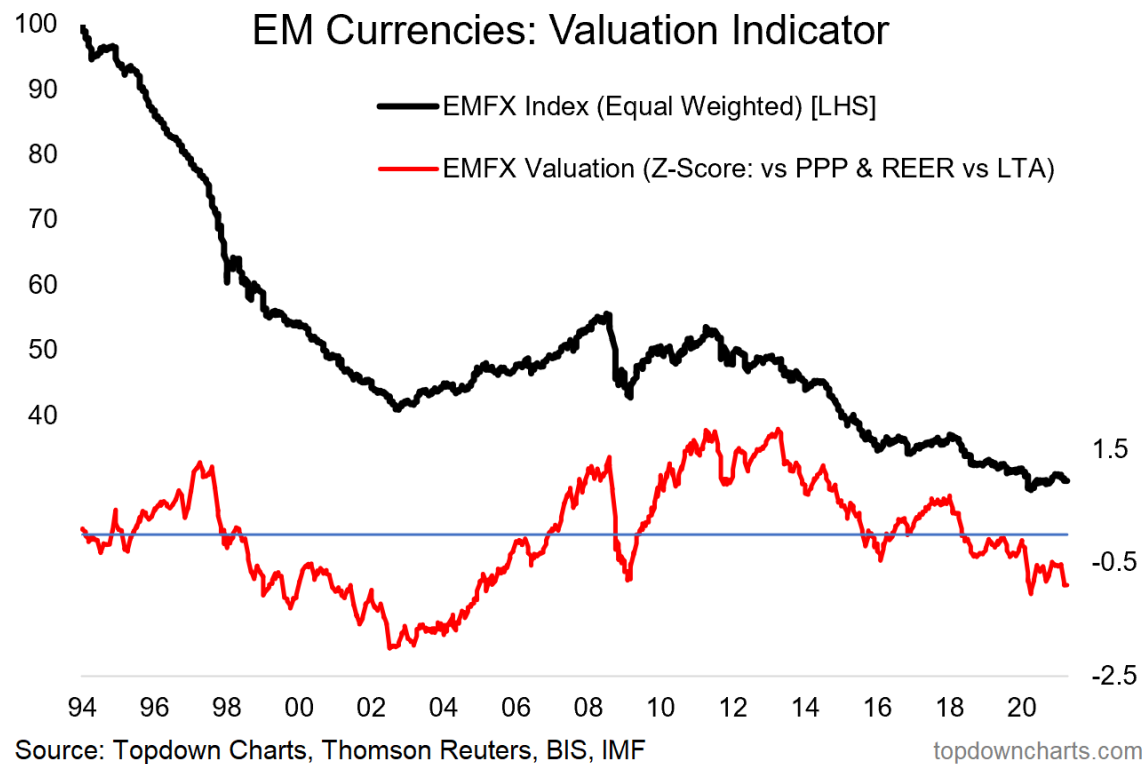


EM Investor Sentiment



4. Interesting Ideas: EMFX

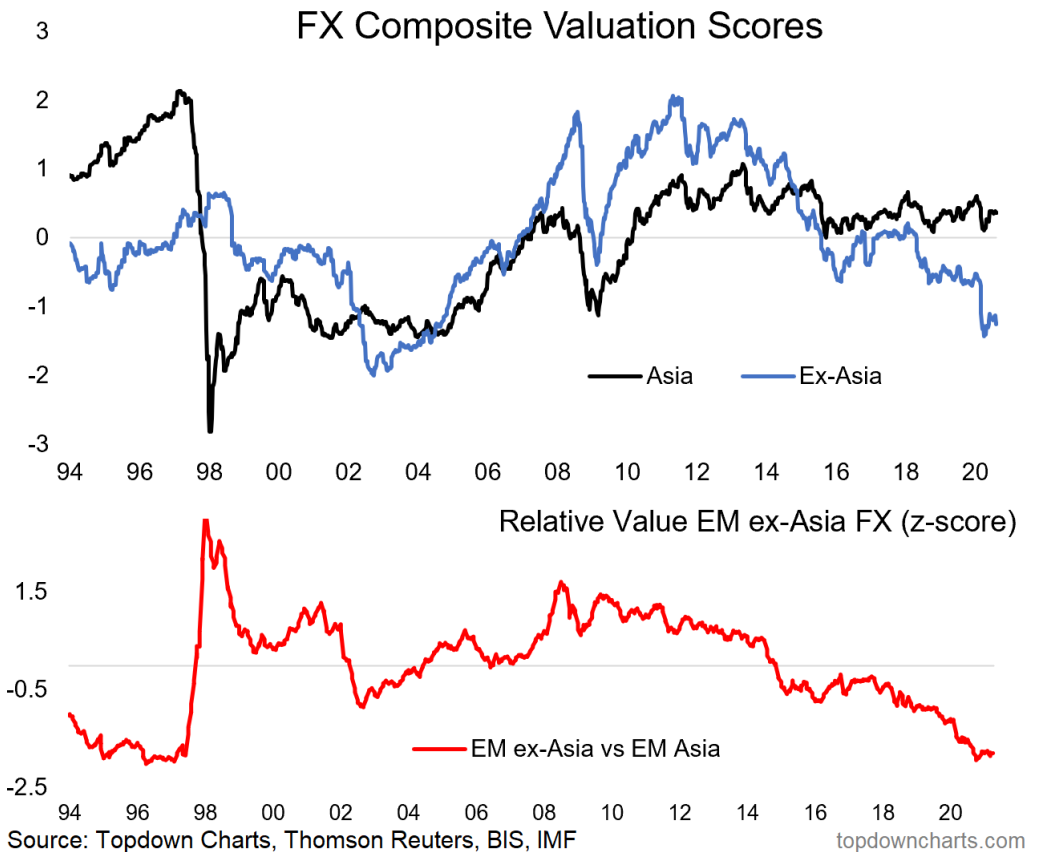
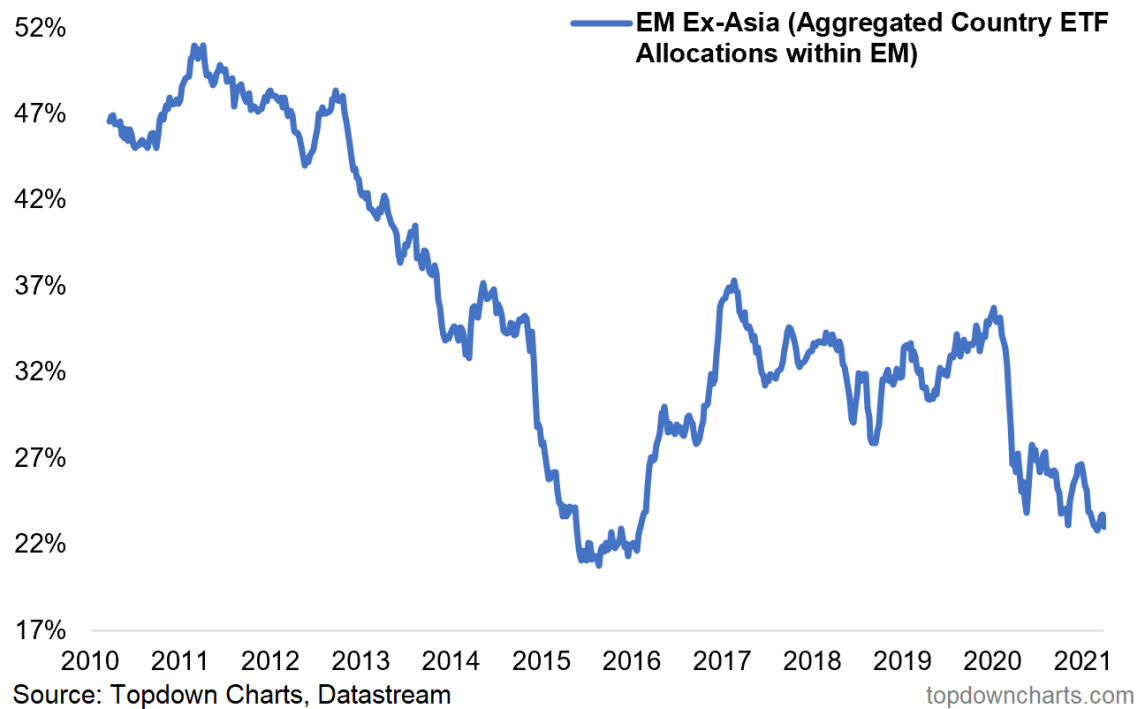
On a similar, and closely related note (cheap valuations for EMFX add to the case for EM equities), our composite valuation indicator for EM currencies (equal weighted 25 currencies) makes for a bullish medium-term bias, and stronger sentiment on EM assets should help from a flows perspective. However the bounce in the US dollar and rising treasury yields has put pressure on, and short-term EMFX is coming under selling pressure: bullish medium-term, short-term on watch.



4. Interesting Ideas: EM ex-Asia

As a side note for both EM equities and EMFX, the valuation picture looks particularly good (cheap) for Emerging Markets ex-Asia. Added to that, EM ex-Asia has lagged well behind EM Asia (and typically you see catch up when the annual underperformance gets this extreme). Further, ETF AUM implied allocations suggest investors are under-allocated and excess bearish sentiment.

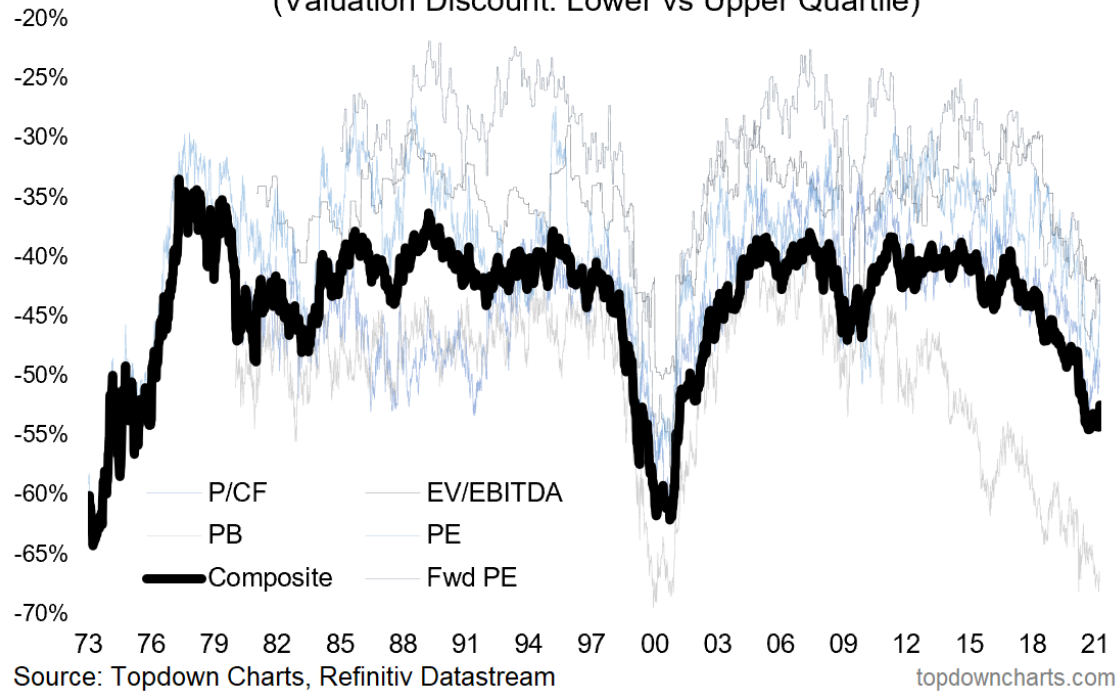
57% **EM ex-Asia -- ETF Market Share**



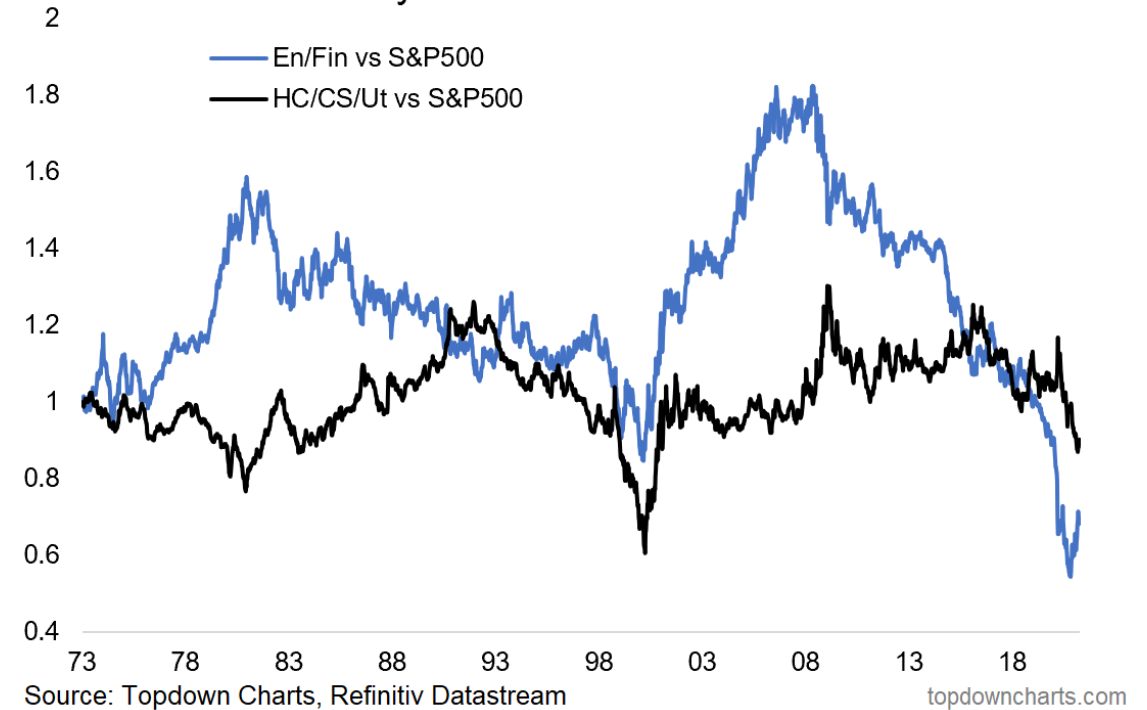
4. Interesting Ideas: Value (the 2 types) vs Growth

As noted in the mega theme, value vs growth is a key pick for 2021 and beyond. Relative value is a key argument, but also “growth” is heavily overexposed the tech sector which has likely done its dash for now, while “cyclical value” is more closely linked with recovery/normalization. Look for cyclical value to be the key performance driver...

US Industry Valuations: cheap vs expensive
(Valuation Discount: Lower vs Upper Quartile)

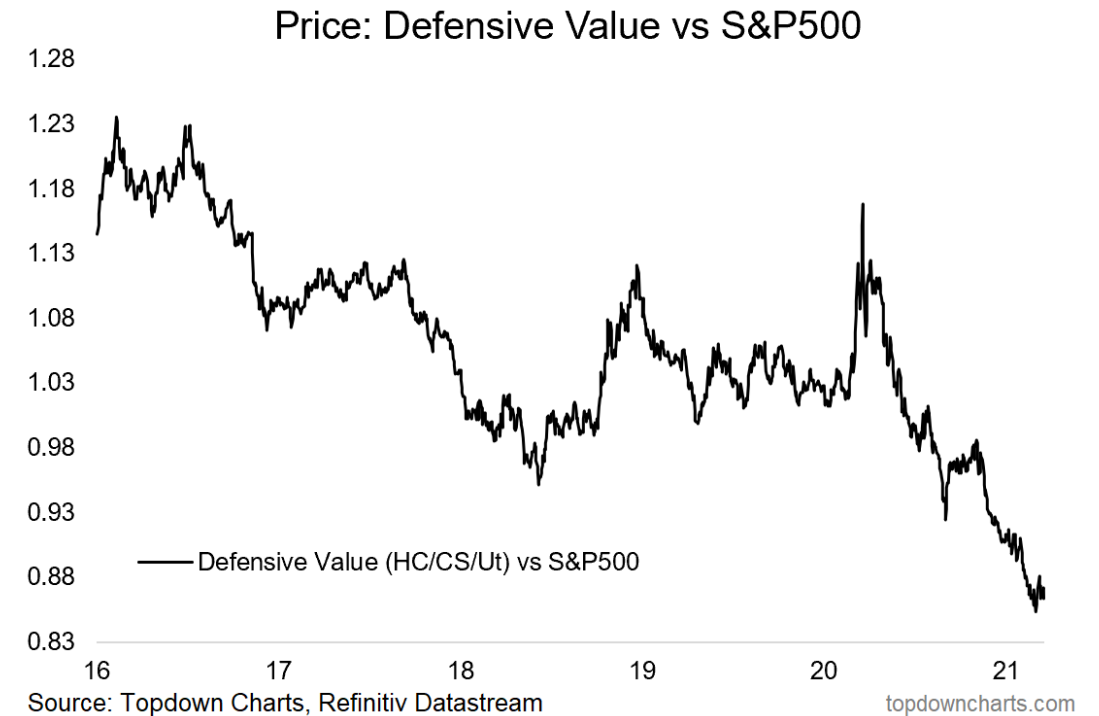
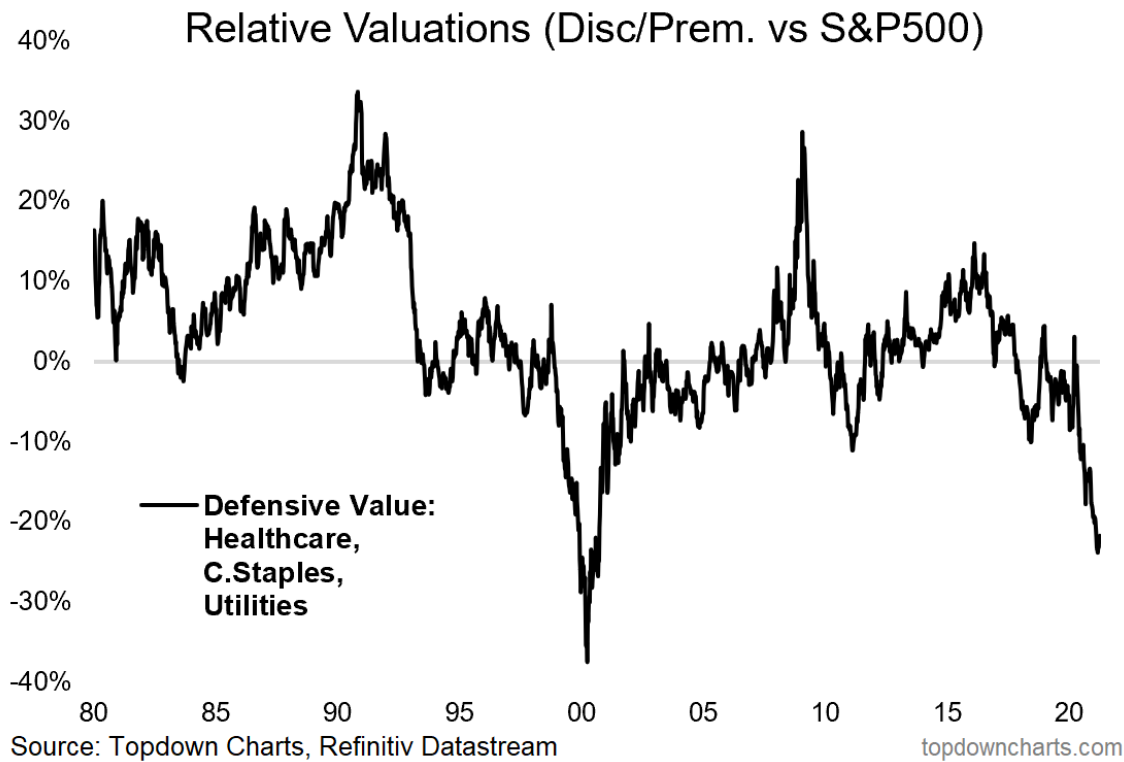


Price: Cyclical Value vs Defensive Value



4. Interesting Ideas: Defensive Value

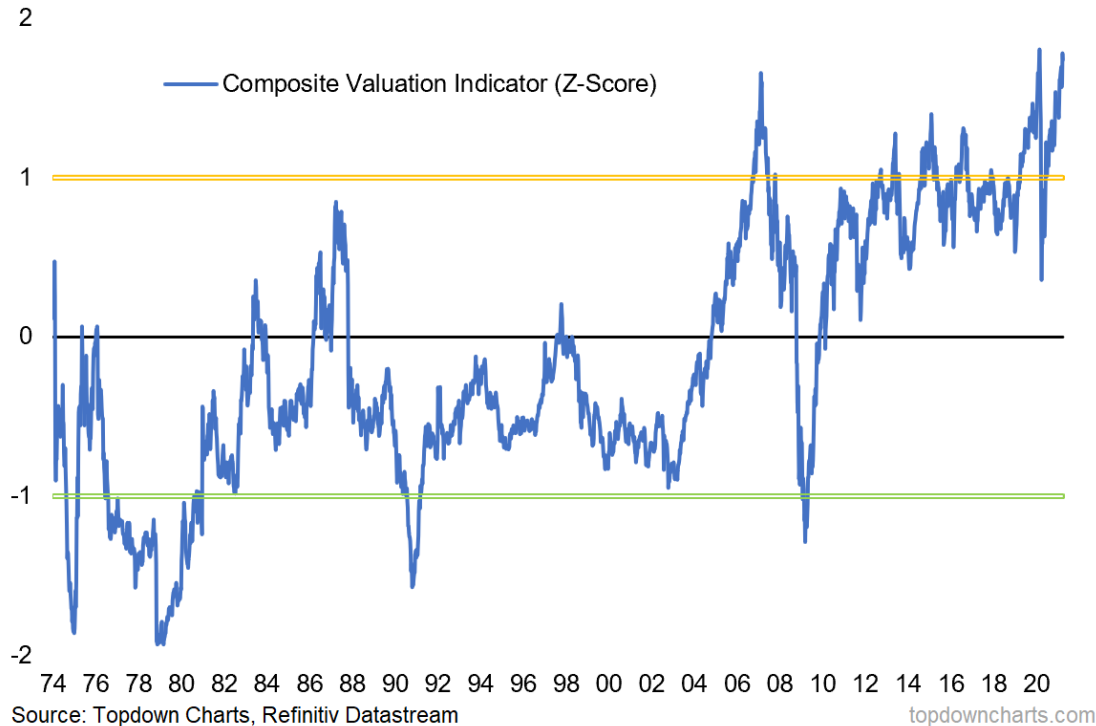
But at the same time, Defensive Value is looking increasingly interesting from a relative value standpoint (close to 2000 levels vs the S&P500). Aside from the relative value case, defensive value tends to outperform when the market goes into a correction/bear market – so when the time comes to get more defensive, this part of the market will become all the more interesting.



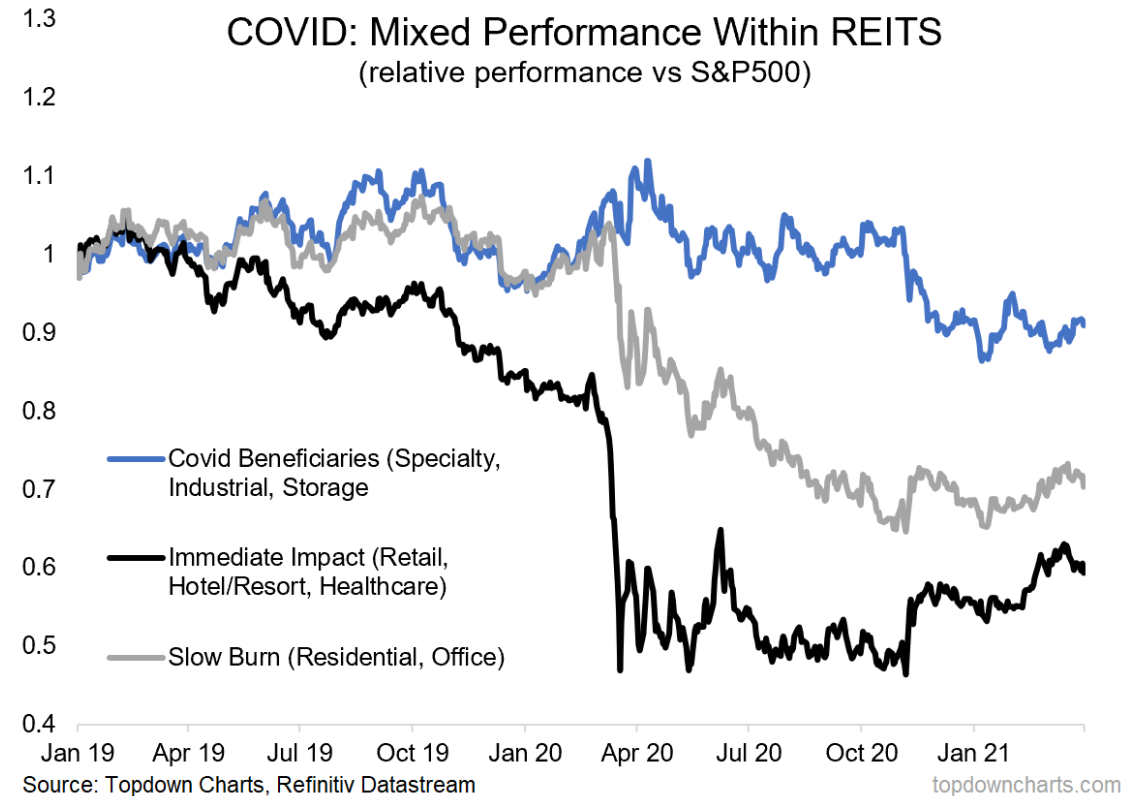
4. (un)interesting Ideas: REITS

REITs have rebounded back to expensive levels following a brief reset during the corona crash, but rather than often acting as a defensive asset (relative performance links with bond yields), they've turned into a corona-asset. The property market has taken a real short-term hit due to shutdowns and cash crunches, but there remains uncertainty about the longer term outlook as well with a number of trends e.g. WFH, rise of retail, being accelerated by the pandemic.

US REIT Valuations vs History

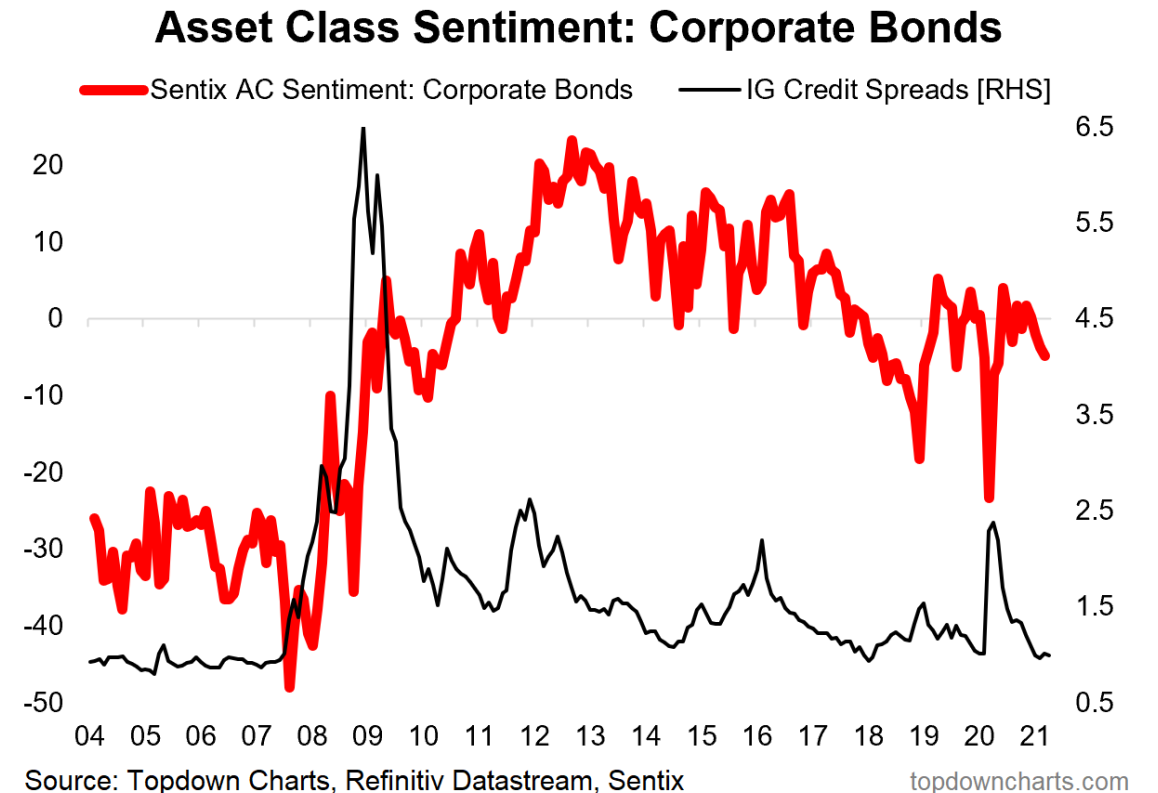
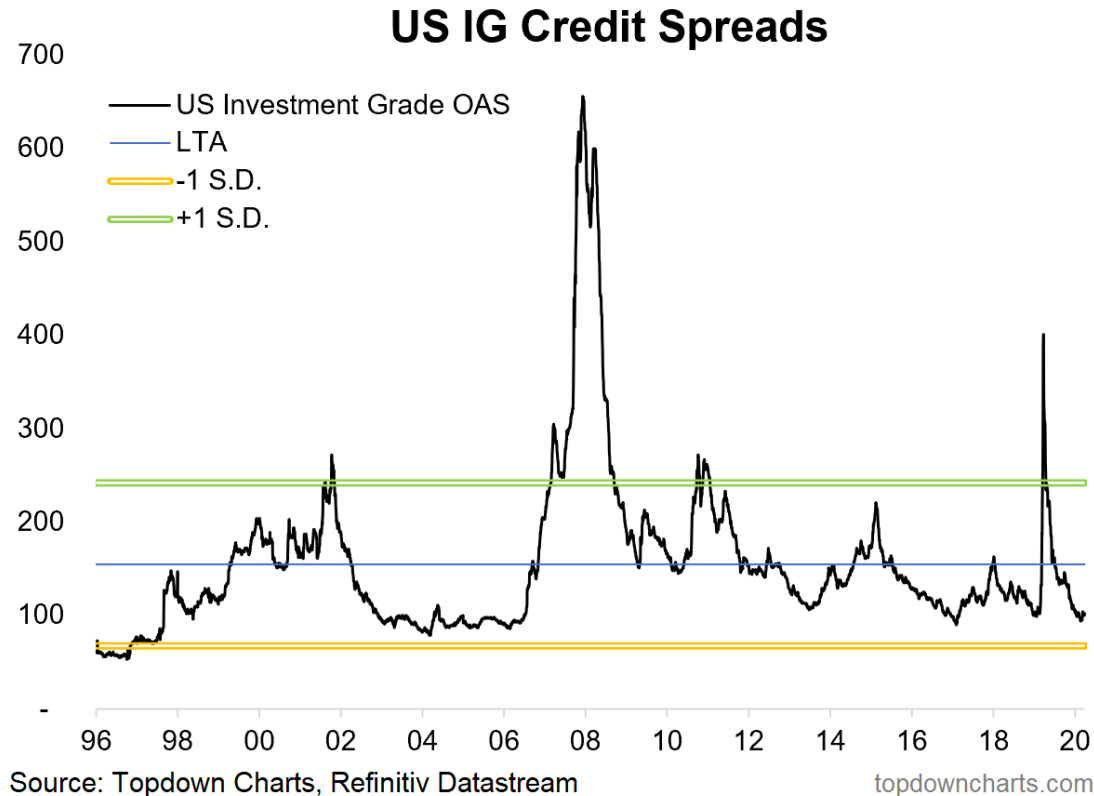


COVID: Mixed Performance Within REITS (relative performance vs S&P500)



4. (un)interesting Ideas: Credit

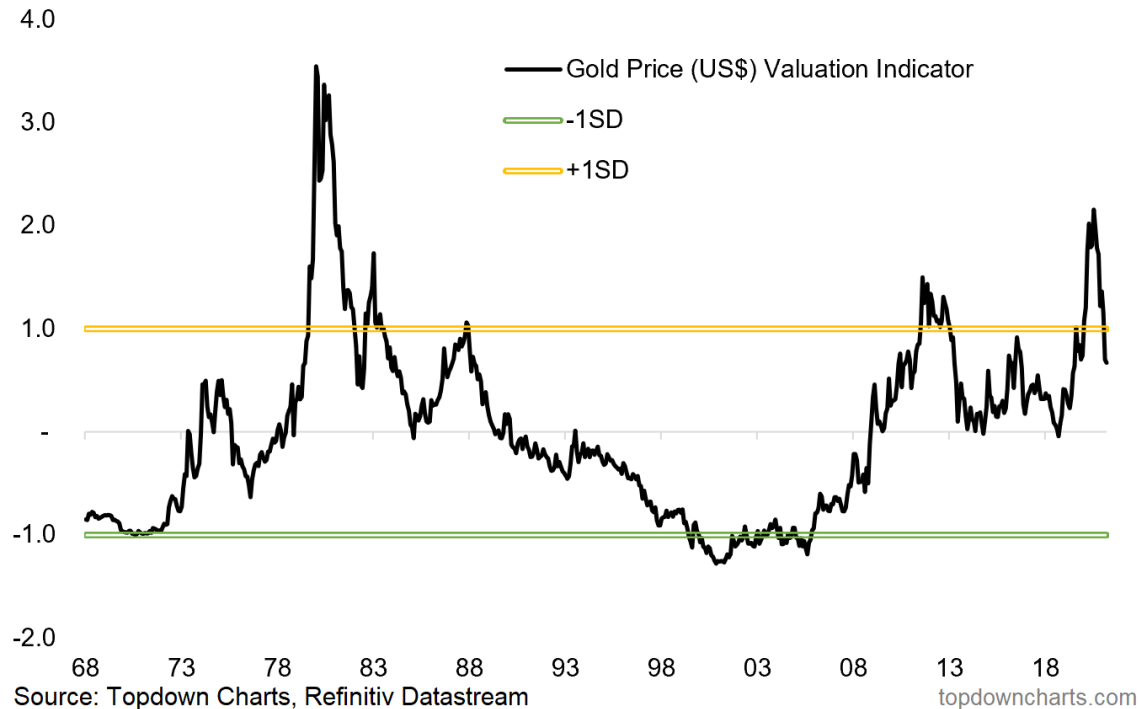
Hard to get excited about credit with spreads having come down substantially (basically at expensive levels). Although the asset class has enjoyed direct support from the Fed with secondary and primary market purchases, there remains the spectre of a default cycle (even if just for specific sectors). Given the optimistic macro view though it's not a clear short/underweight yet, however spreads have narrowed a lot, and are close to rock bottom: neutral but leaning bearish.



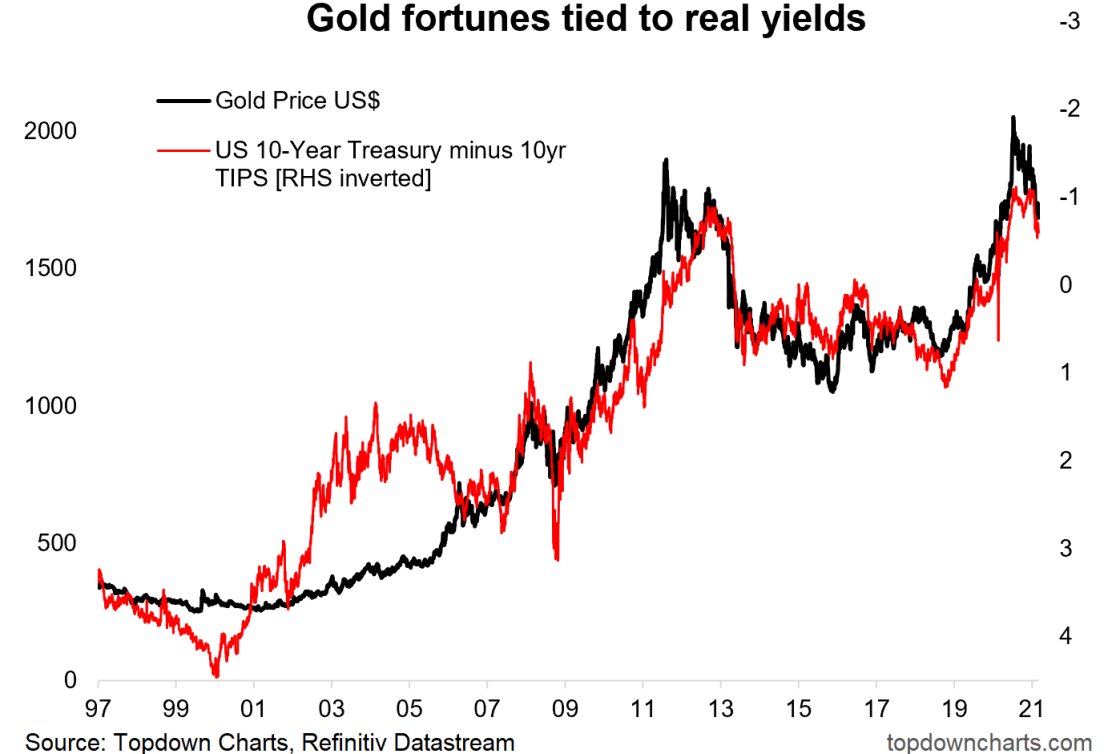
4. (un)interesting Ideas: Gold

Gold also falls into the uninteresting ideas category as valuations have come down quite a bit – but still expensive, also sentiment has turned down from extreme bullish – but not yet consensus bearish, and real yields have gone from tailwind to headwind. It's that last note that does leave me leaning bearish on gold: greater fiscal stimulus, better growth, eventual normalization of policy will put upward pressure on real yields and downwards pressure on the gold price.

Gold Composite LT Value Indicator



Gold fortunes tied to real yields



5. Positioning/Summary

Summary view across asset classes (global unless otherwise noted)

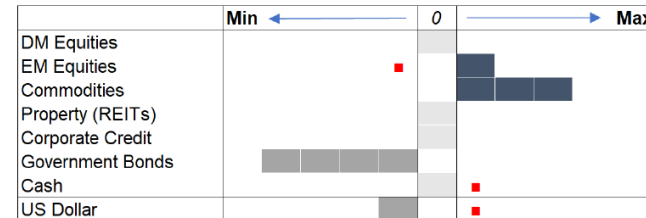
Asset Class	Short-Term View	Medium-Longer Term View
DM Equities	ERP positive, but significant snapback in absolute valuations and sentiment, technicals by and large look OK. Further spike in bond yields is a risk.	Favour DM ex-US on relative value. Reasonable absolute valuations across DM ex-US help underpin the medium-term case (more so on an ERP basis).
EM Equities	Sentiment rolling over from record highs, technicals highlight elevated short-term downside risk. Yet medium term case still stacks up.	Relative value vs DM (US) and reasonable absolute valuations a positive. EM looks attractive longer term. Aligns with medium-term bearish base case for USD.
Commodities	Positioning becoming crowded, sentiment stretched, at risk of a pullback, but wider case still stacks up.	Bullish medium-term as supply resets (weak capex), cheap valuations, and monetary/fiscal tailwinds +normalization.
Property	REITs acting less like bond proxy, more like covid proxy: expect normalization to be a net-positive. Yet absolute valuations expensive.	Still high absolute valuations and reliance on low yields is an issue, some uncertainty on longer term effects of the pandemic (changes in behaviour, tenant stress).
Corp. Credit	Spreads now increasingly expensive – maybe even too complacent, sentiment mixed. Macro still supportive though.	Diminishing margin of safety for taking on credit risk as spreads tighten, monitoring for weak spots as recovery progresses.
Govt Bonds	Sentiment increasingly bearish. QE programs a tailwind, but valuations expensive, numerous macro market indicators point to higher yields.	Low bond yields = low expected returns for buy and hold. Despite overvaluation (which is now extreme), bonds retain some value as a diversifying asset.
Cash	Low cash rates = expect negative real returns. Yet, short-term cash remains a reliable means of capital preservation.	Cash rates globally increasingly anchored to zero. Forward guidance suggests lower for longer for short term rates globally.
US Dollar	Sentiment/technicals driven rally in progress, anticipate it will be short-lived as medium-term bear case remains in place; largely unchanged.	Remain bearish on a medium/longer term basis as longer-term cycles payout, valuations overshoot to downside, yield support removed, fiscal outlook.

Asset Class Ratings and TAA Overlay

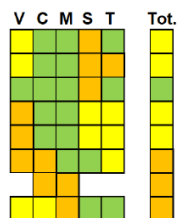
As a reminder, we do not manage any money, or provide personal financial advice, nor offer securities. The purpose of the following tables is to provide a high-level positioning preference based on our analysis and indicators across the various asset classes, from an unbiased/generic multi-asset portfolio perspective.

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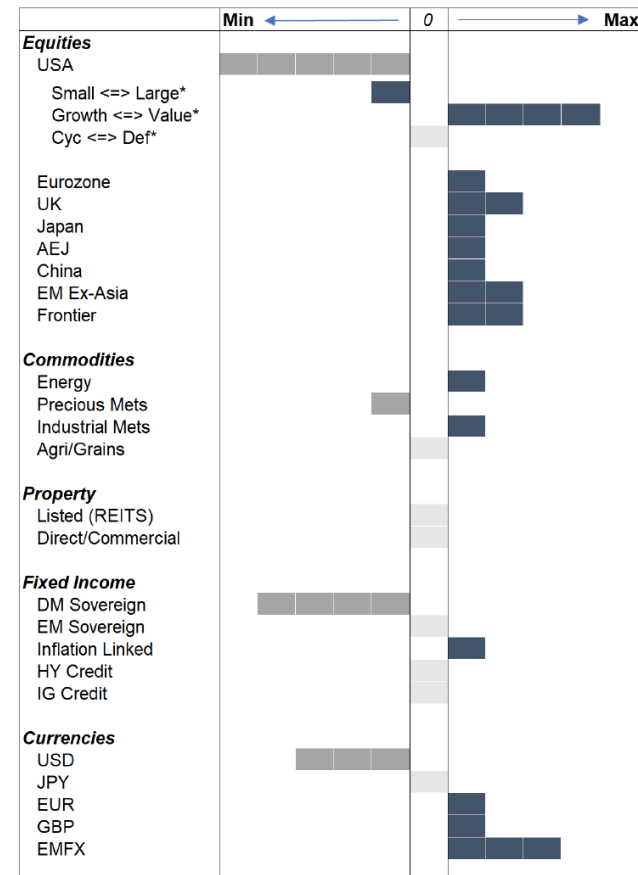
TAA Positioning Indication - Main



Asset Class Ratings



TAA Positioning Indication - Extended



■ = Short Term View
(i.e. less than 1yr)
(only if strong ST view)

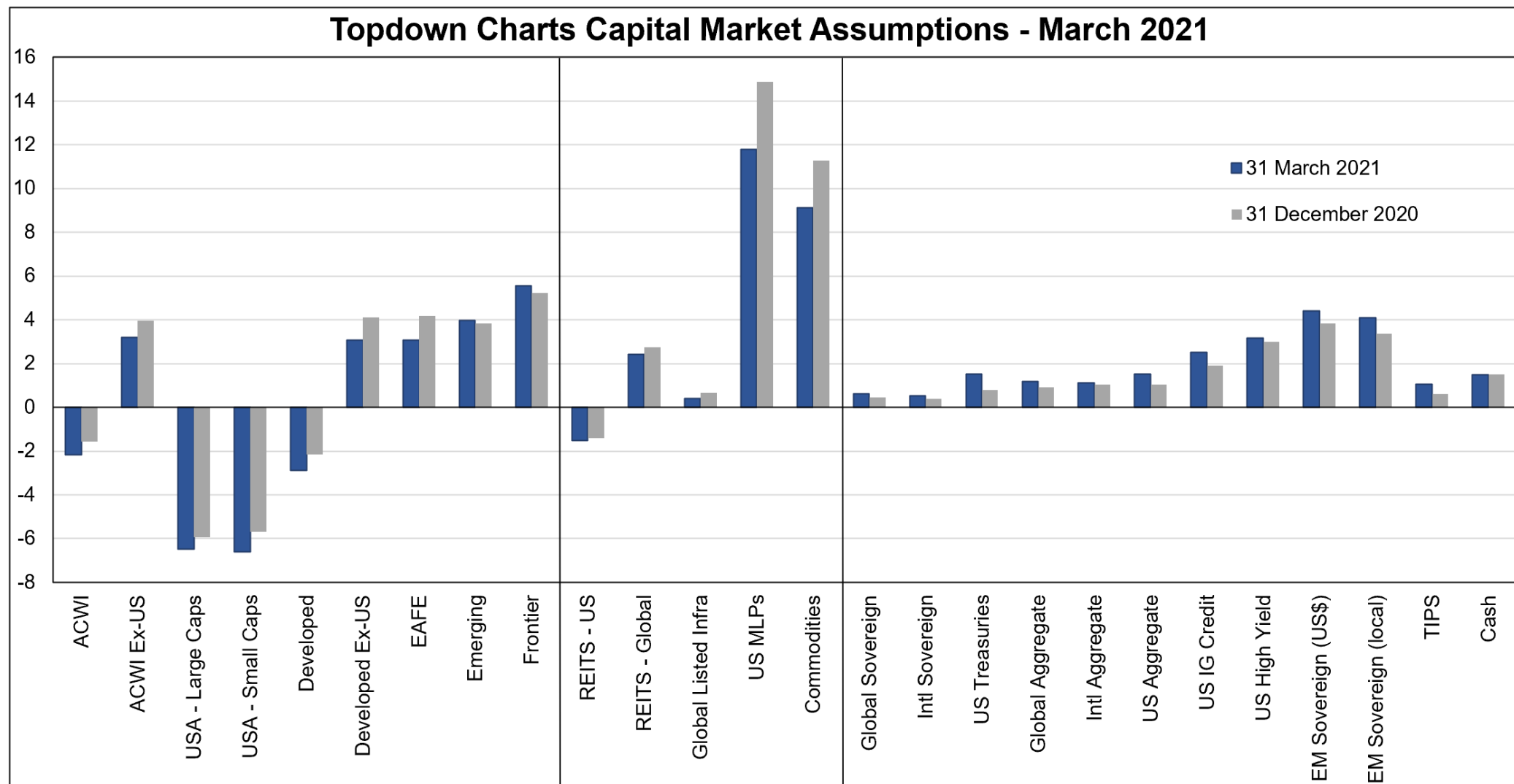
■ = Medium Term View
(i.e. more than 1yr)

Asset Class Ratings:
V = Valuation
C = Cycle
M = Monetary policy
S = Sentiment/positioning
T = Technicals

Max/Min: Qualitative ratings. Refers to overall view on that asset with 5 squares representing the highest possible conviction in either the Max (long/OW) or Min (short/UW) direction.

***XXX vs XXX:** Relative views, e.g. small vs large, interchange "min" with first mentioned e.g. for small vs large a maximum bullish view on small caps vs large caps would show as 5 boxes on the left side.

5. Capital Market Assumptions



Source: Topdown Charts

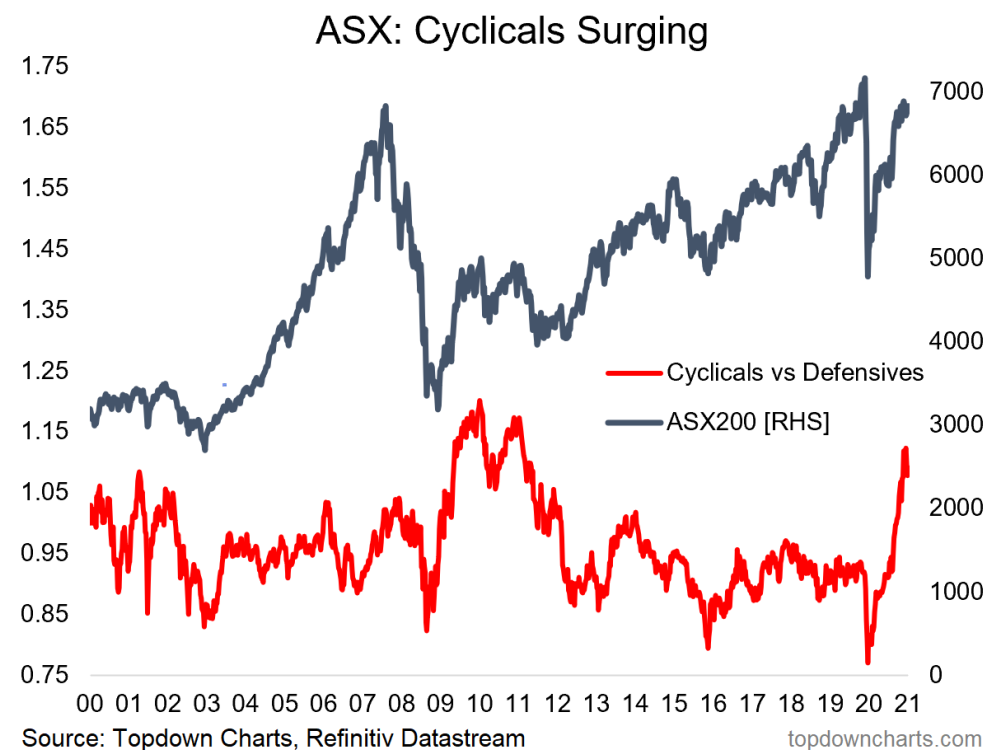
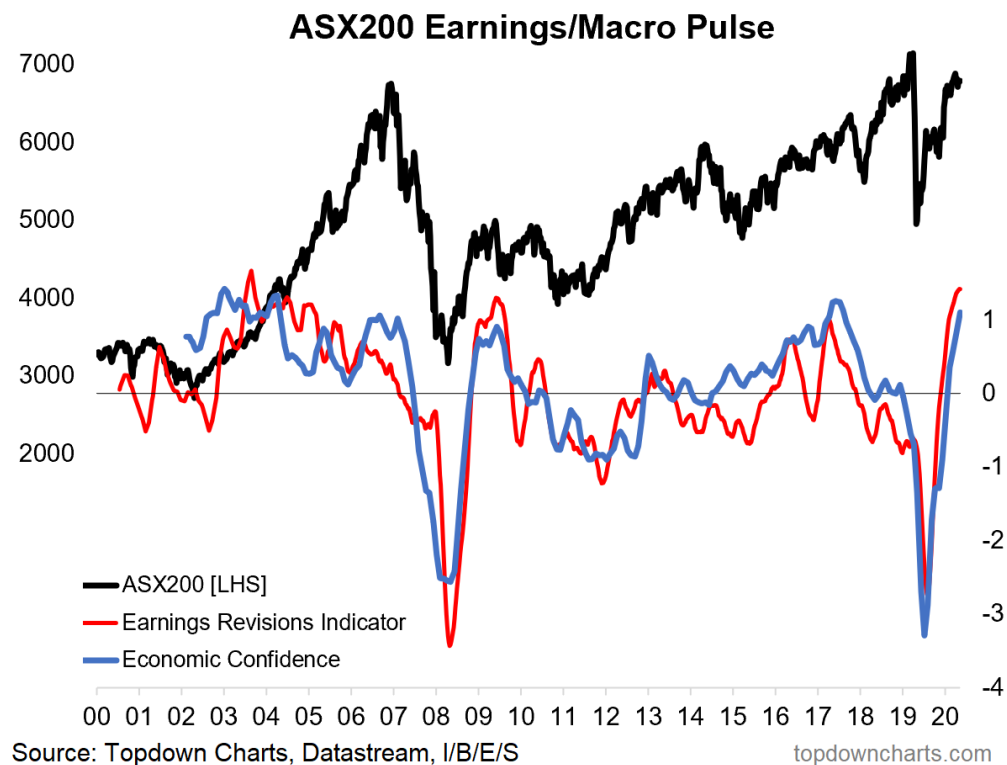
Projections as 31 March 2021, based on expected trend earnings growth, dividend yield, valuation mean-reversion adjustment, hedging and FX changes, yield to maturity, trend nominal GDP. Over a 5-10yr Projn. Period.

Figures are subject to change and are not a guarantee of performance or offer of securities. Full details on methodology available on request.

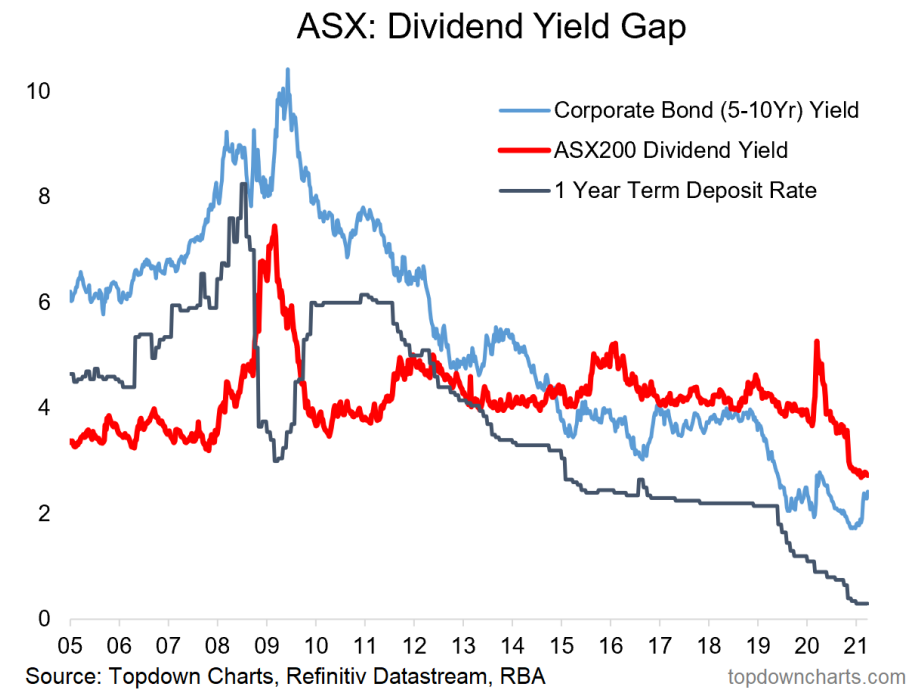
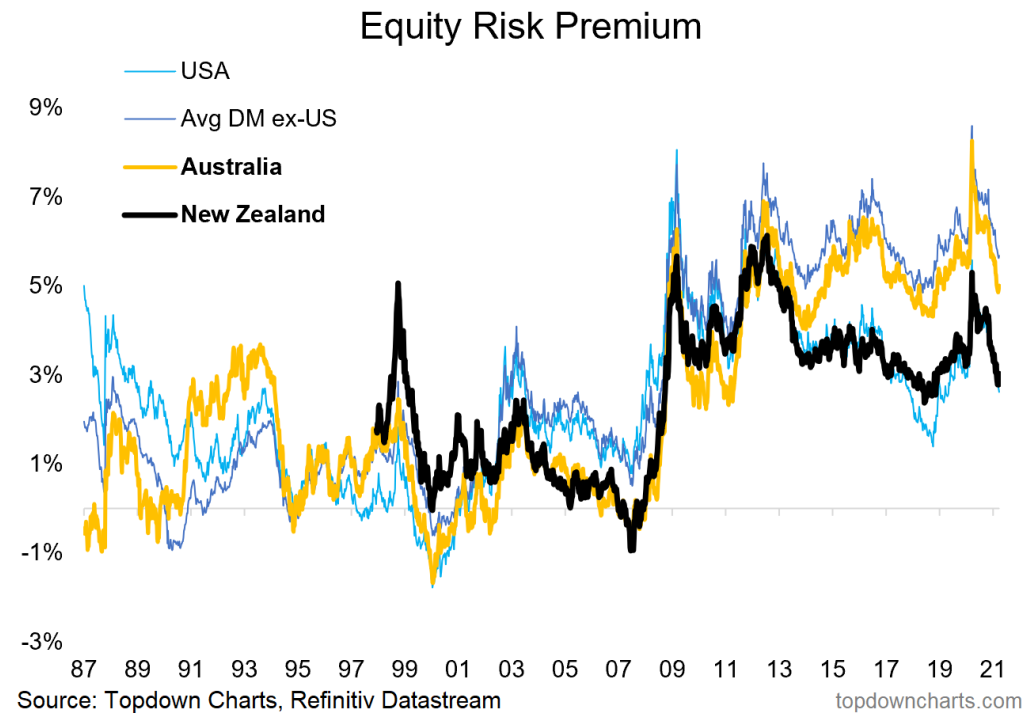
www.topdowncharts.com

X. Australian Equities

G

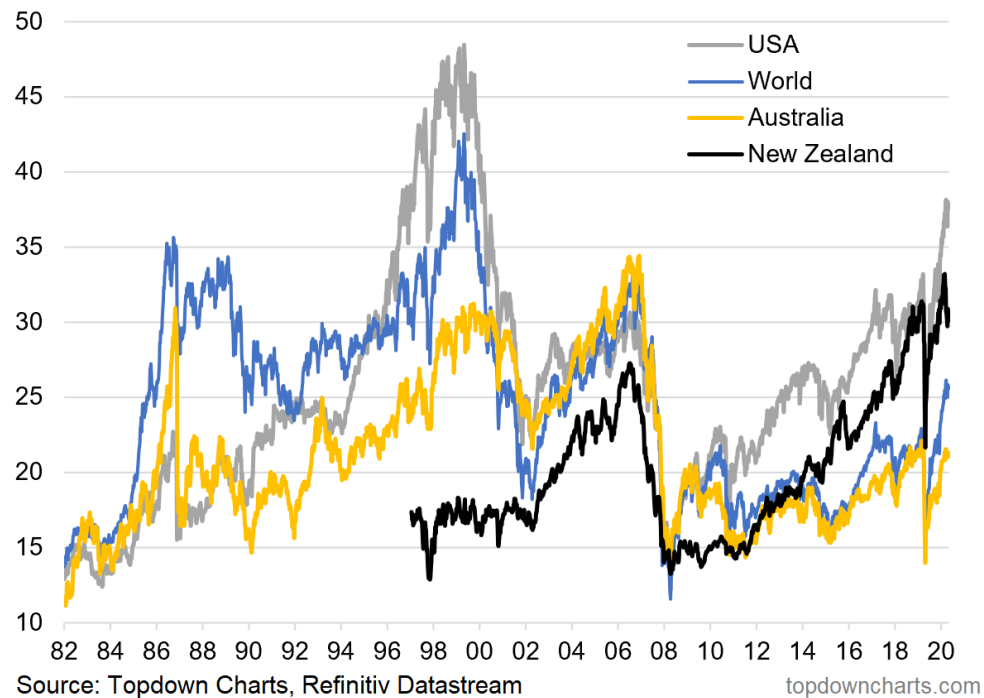


X. Australian Equities

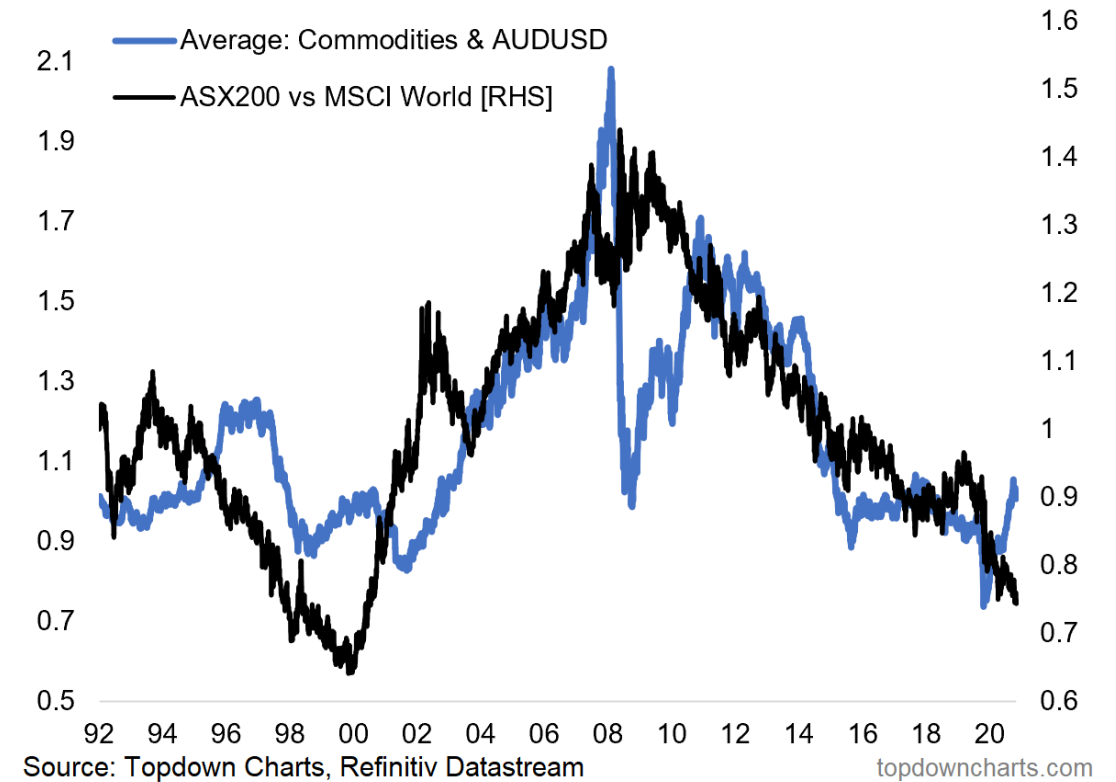


X. Australian Equities

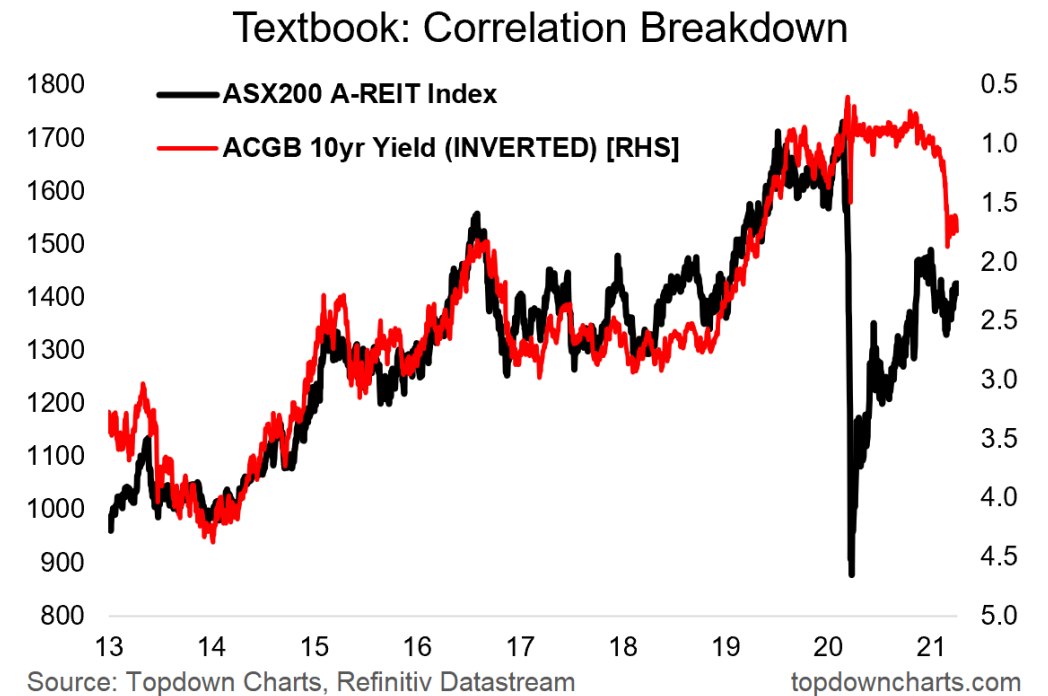
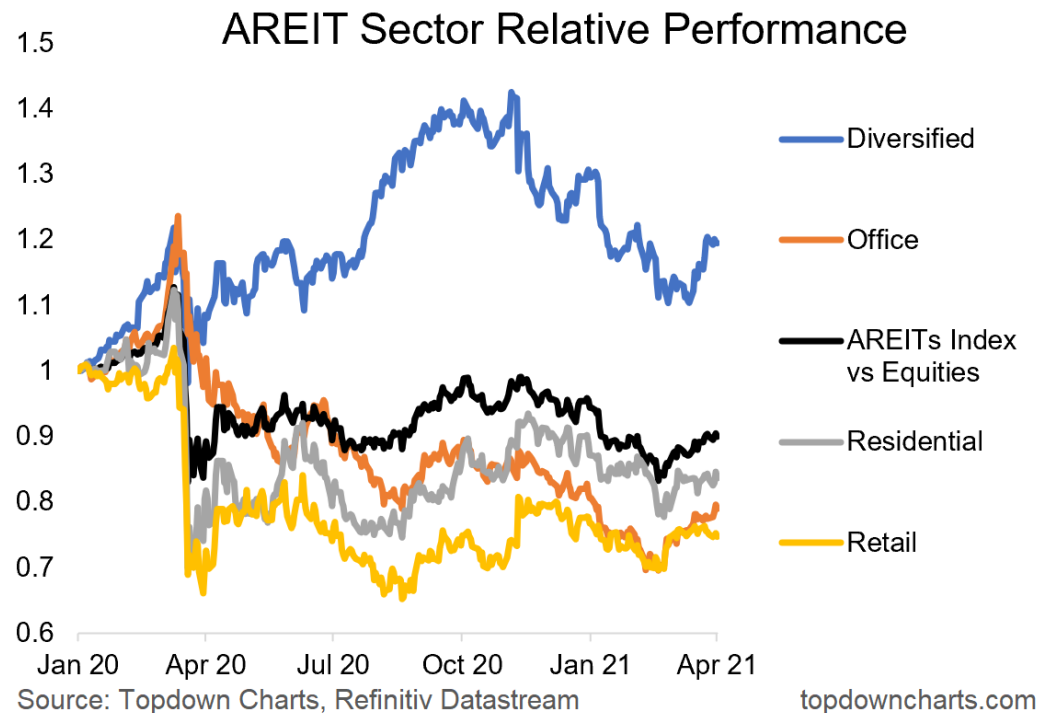
PE10: A split in Developed Markets



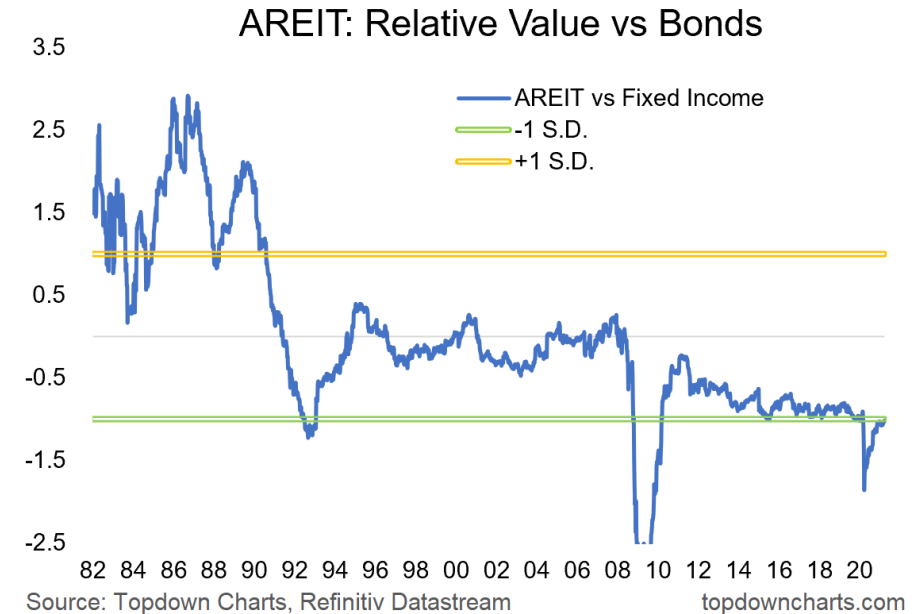
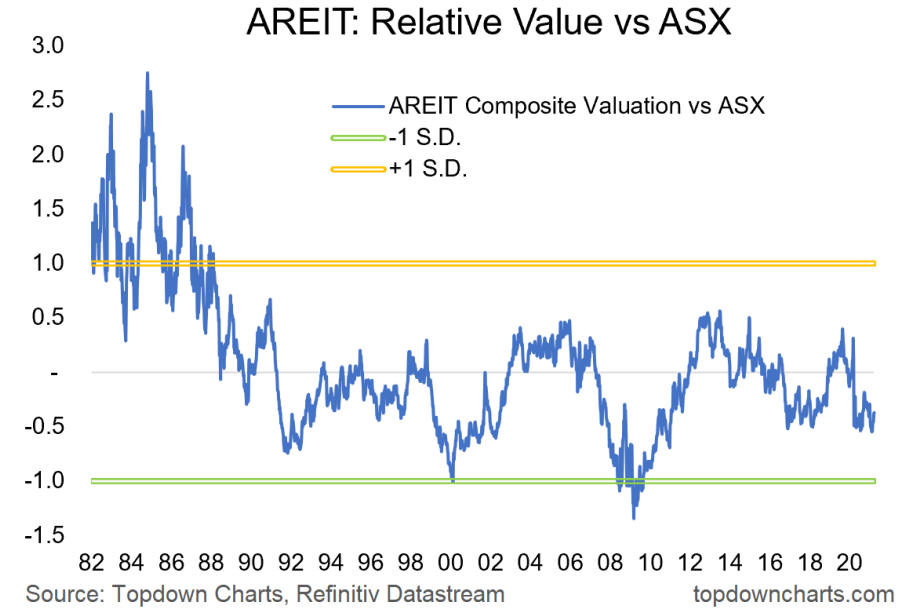
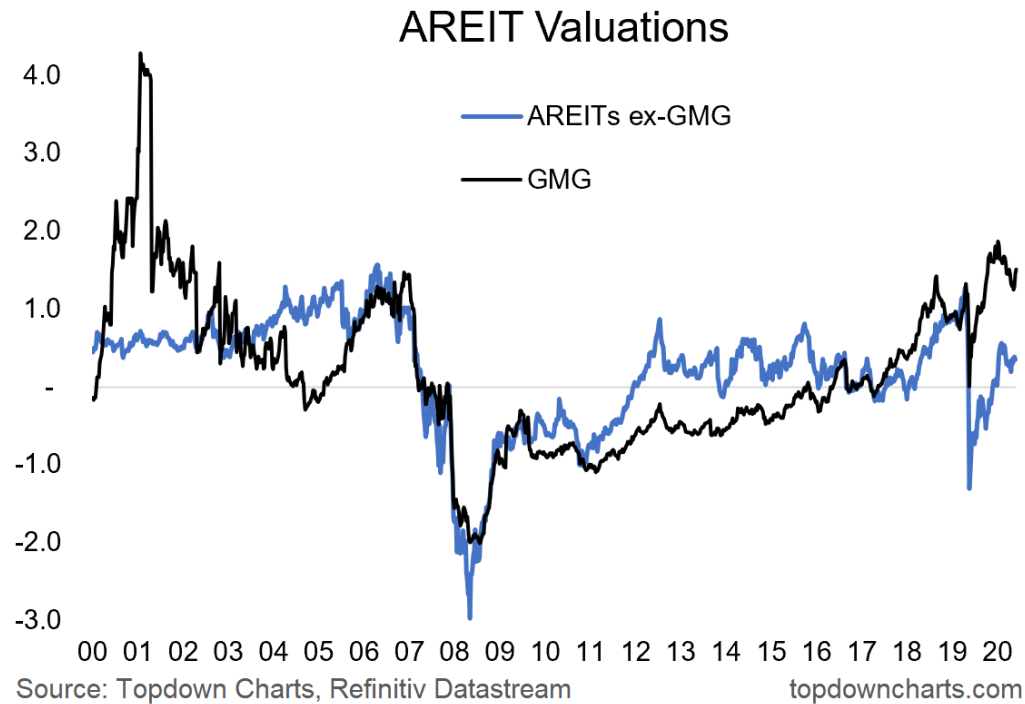
ASX200 vs MSCI World



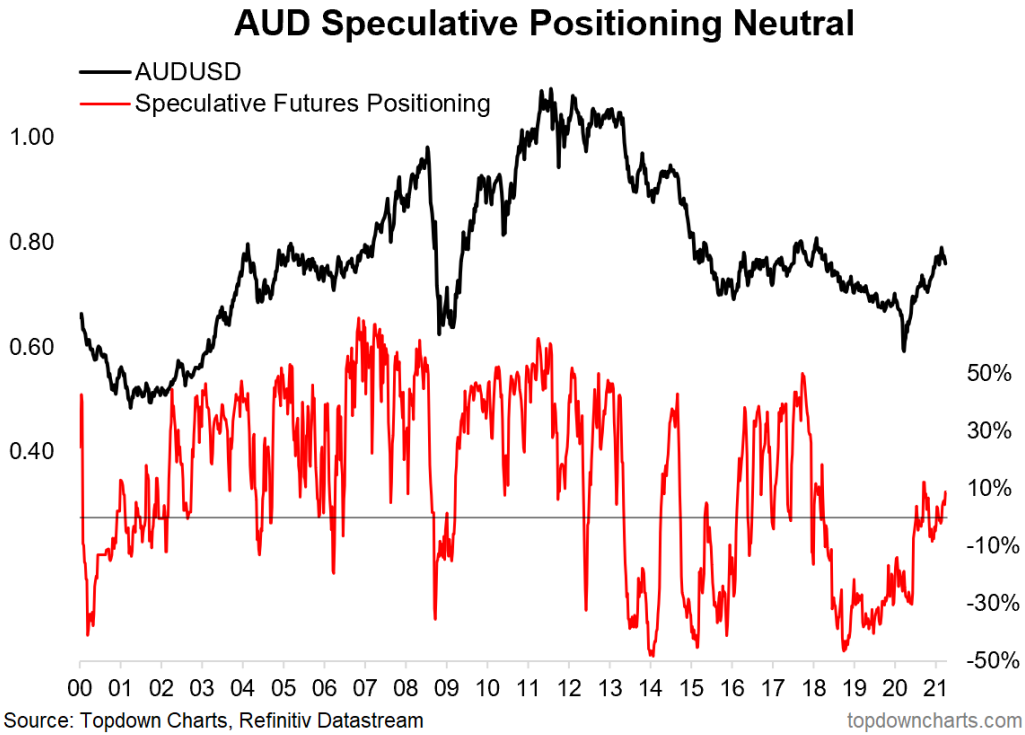
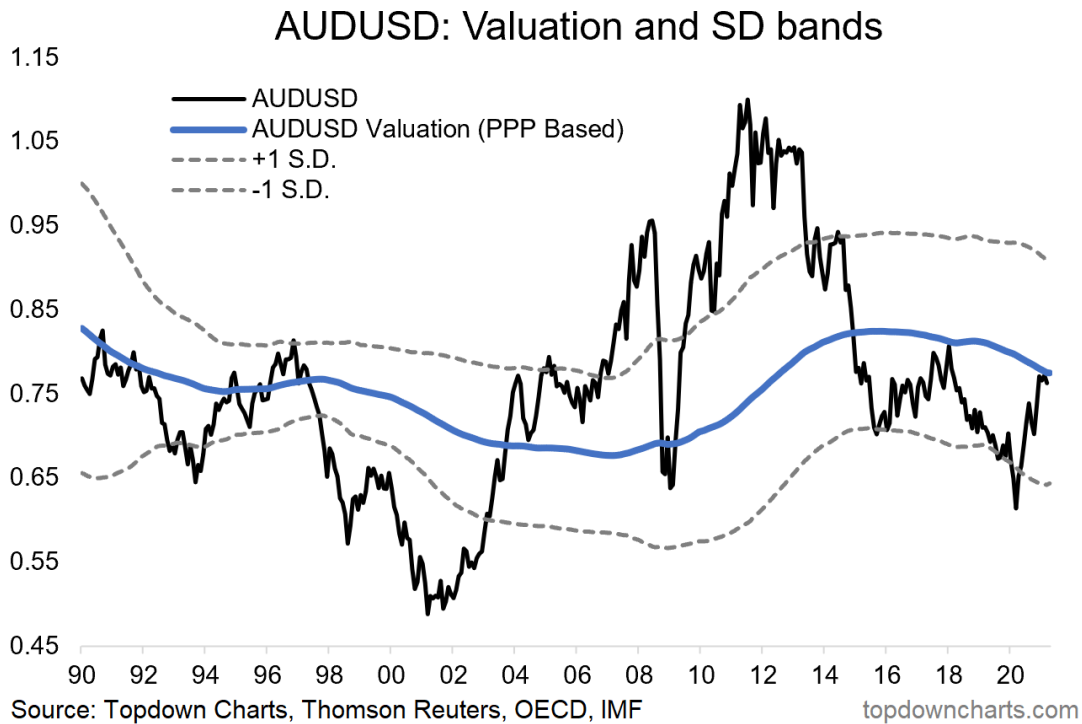
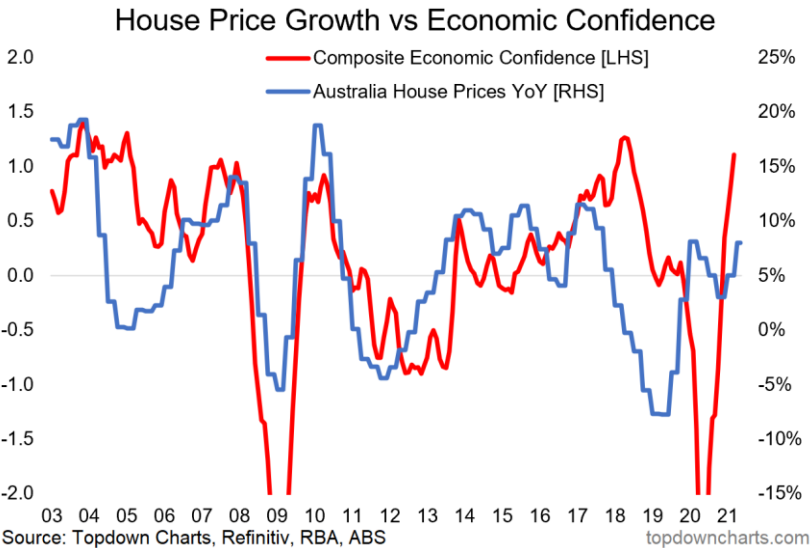
X. AREITs



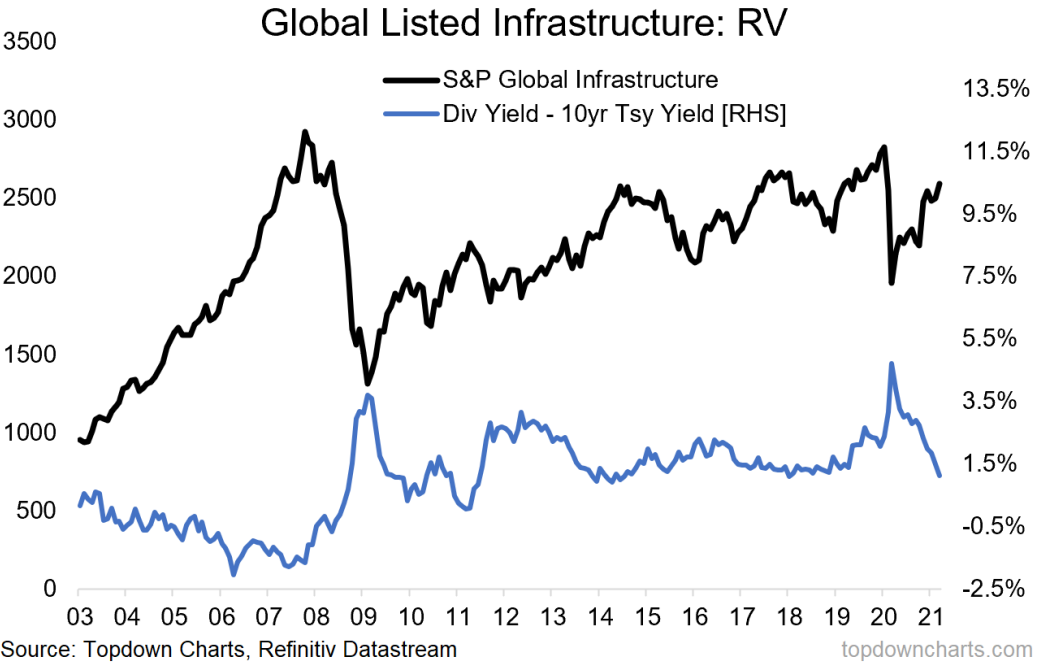
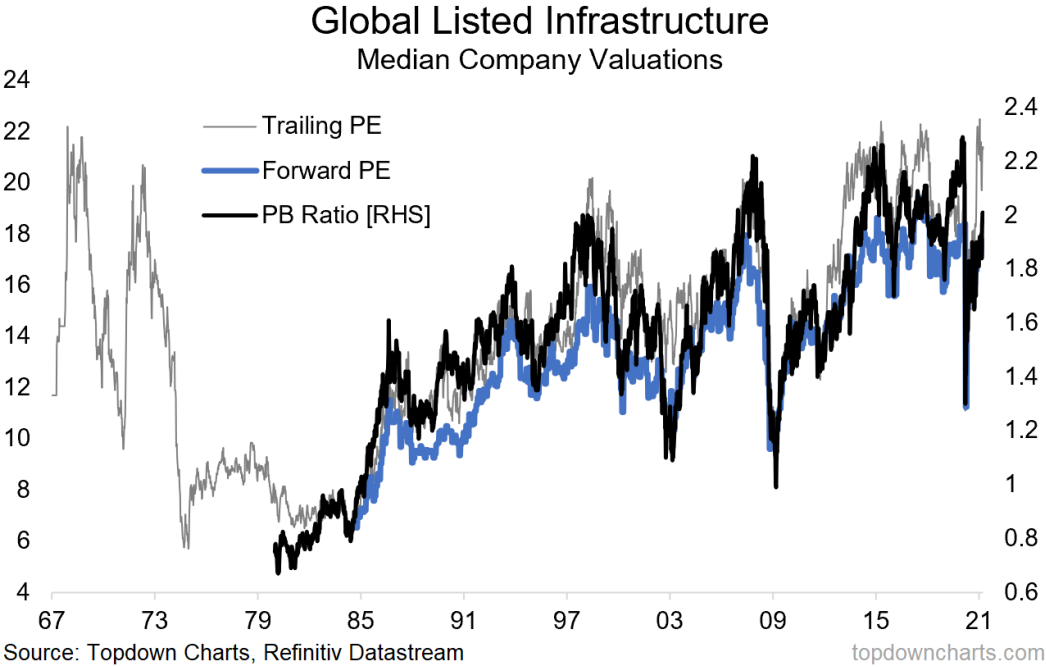
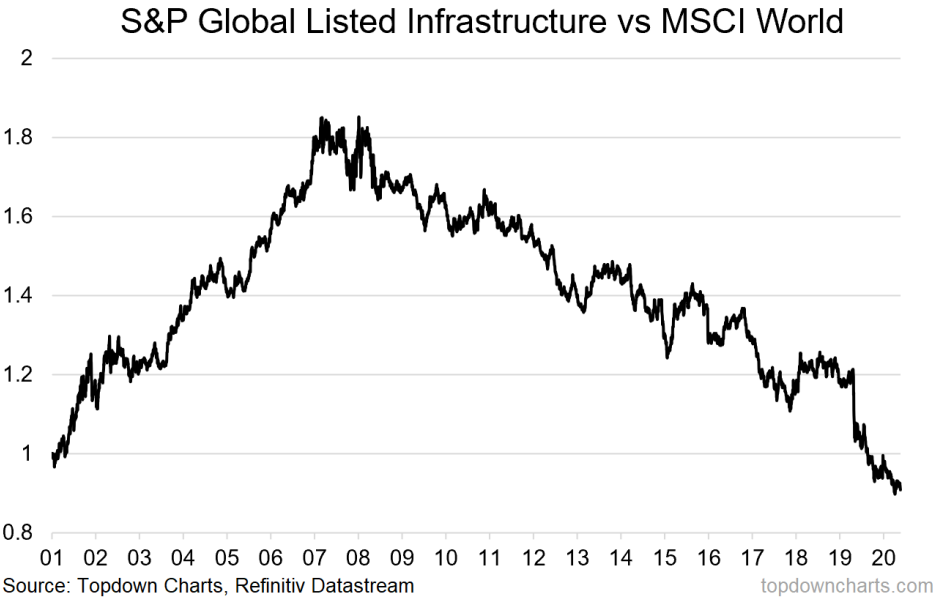
X. AREITs



X. AUDUSD

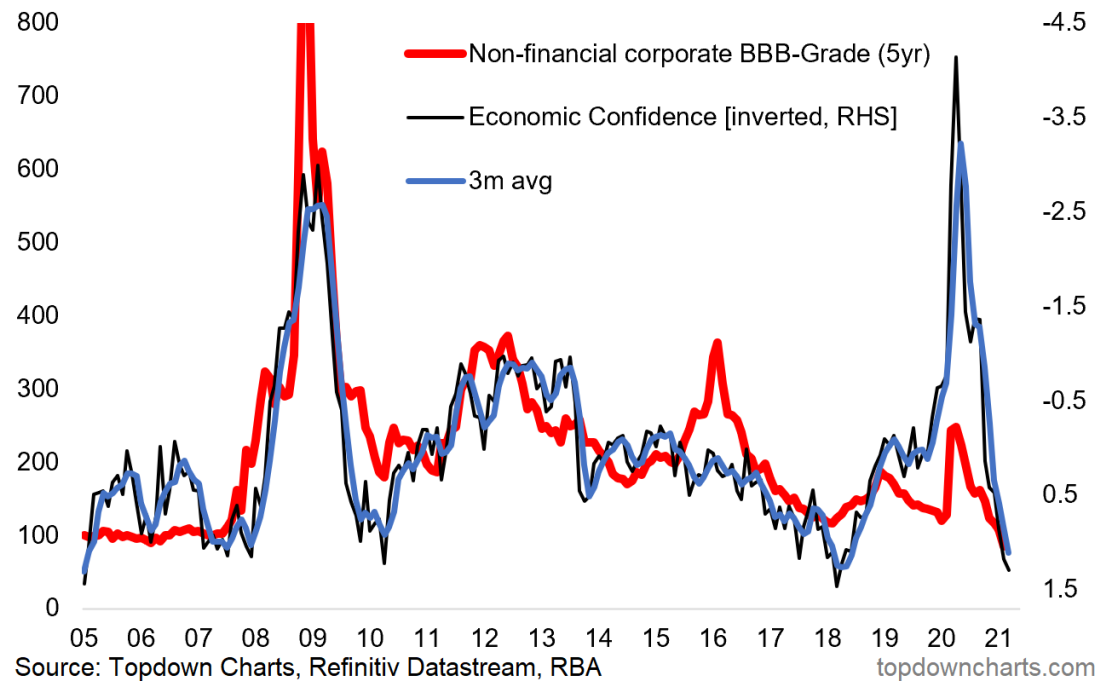


X. GLIF

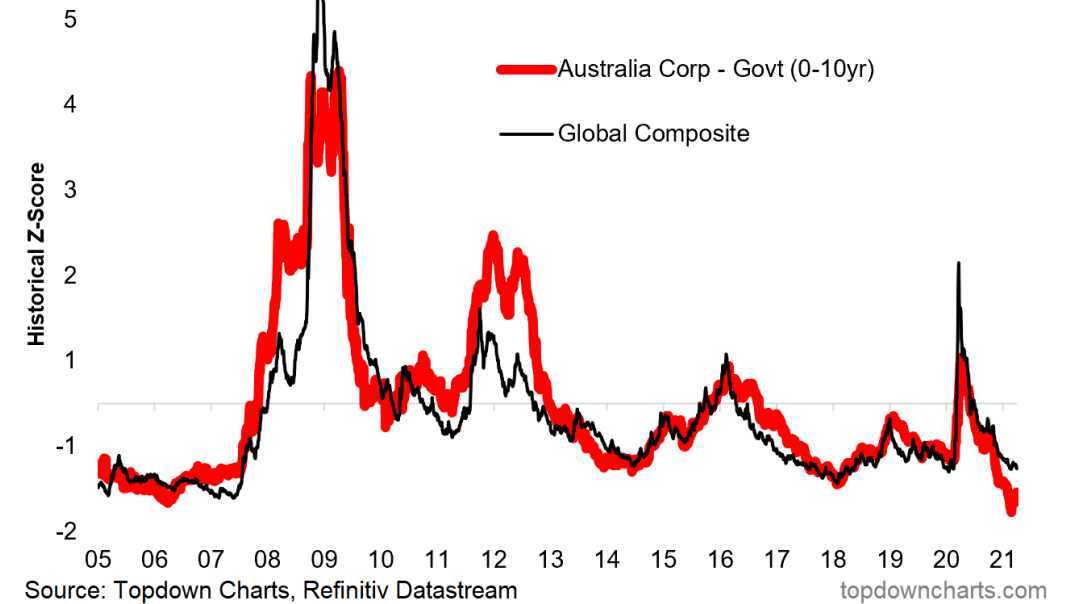


X. Aus Credit

Economic Confidence vs Credit Spreads



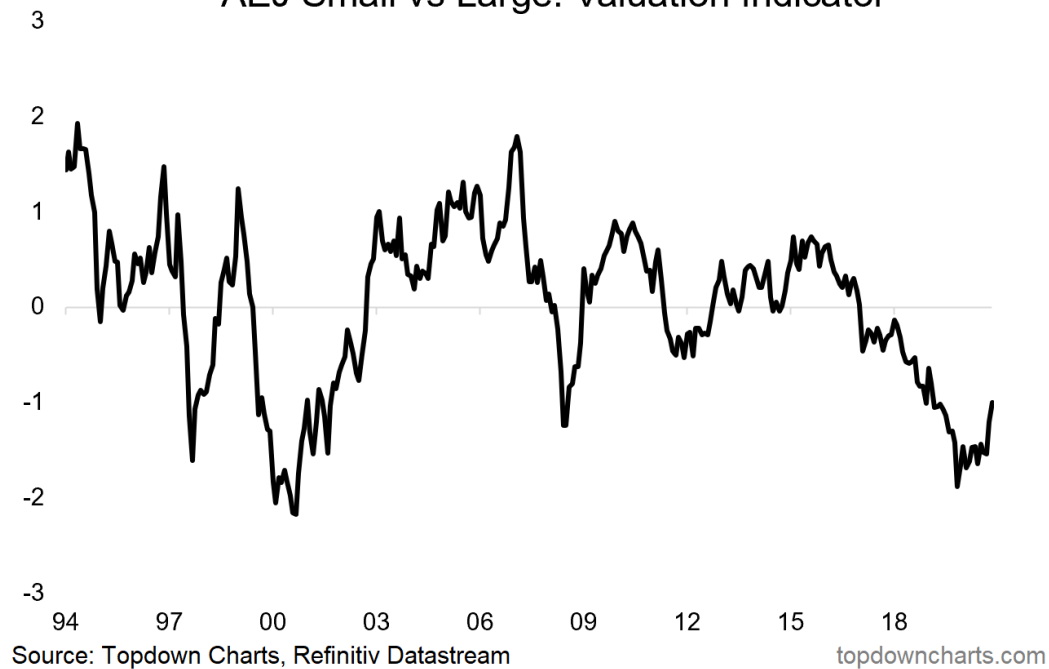
Australia vs Global Credit Markets



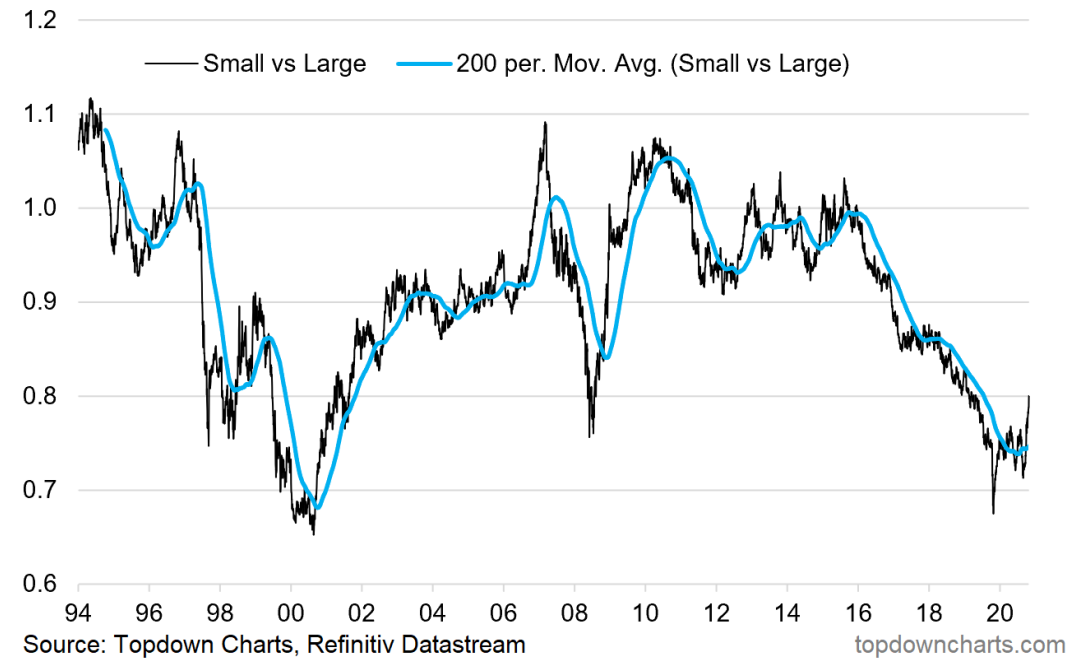
X. AEJ SC

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AEJ Small vs Large: Valuation Indicator



Asia Ex-Japan: Small vs Large



Ideas Inventory – OPEN/CURRENT THEMES AND IDEAS

Date	Category	Subject	Topic	Direction	Timeframe	Conviction	Comments/Notes	Updates
19 Mar 2021	Idea	Equities	Defensive Value	Bullish	1-3yrs	Low	WMT: (relative) increasingly cheap relative valuations	
19 Feb 2021	Macro	Policy	Global	Neutral	12-18m	Med.	WMT: policy outlook switching to neutral given inflation outlook	
16 Jan 2021	Macro	Inflation	Global/US	Up	12-18m	High	WMT: mix of short/medium-term factors present clear upside risk	5 Mar 2021: reiterate
7 Dec 2020	Risk	Equities	S&P500	Bearish	1-3m	Low	GMM: risk alert on extended sentiment, technicals: bearish divergence	22 Jan 2021: maintain
9 Oct 2020	Idea	Comdty	Gold	Bearish	12-18m	Med.	WMT: overvalued, macro risks, tactical risks, real yields bottoming	19 Feb 2021: reiterate
21 Aug 2020	Idea	Equities	Energy Stocks	Bullish	1-3yrs	Low	WMT: cheap valuations, contrarian signals, + rel. vs gold/miners	12 Mar 2021: reduce conv.
21 Aug 2020	Idea	Equities	UK Equities	Bullish	12-18m	Med.	WMT: cheap valuations, consensus underweight, tactical indicators	12 Mar 2021: reiterate
14 Aug 2020	Idea	Bonds	US Treasuries	Bearish	6-12m	Low	WMT: bearish technicals, macro indicators, valuation	27 Feb 2021: reduce conv.
22 May 2020	Idea	Equities	Europe vs US	Bullish	12-18m	Low	WMT: relative valuations favor Eurozone	26 Mar 2021: maintain
15 May 2020	Idea	Equities	Global Banks	Bullish	12-18m	Med.	WMT: cheap valuations, improving technicals/macro outlook	12 Mar 2021: maintain
8 May 2020	Idea	FX	US Dollar	Bearish	12-18m	Low	WMT: long-term cycles, fading yield support, policy outlook, overshoot	5 Mar 2021: reduce conv.
10 Apr 2020	Idea	Equities	EM	Bullish	12-18m	Low	WMT: cheap valuations, policy support, sentiment & technicals	26 Mar 2021: reduce conv.
10 Apr 2020	Idea	Equities	EM ex-Asia	Bullish	12-18m	High	WMT: relative value, implied allocations below avg., oversold, FX	26 Mar 2021: maintain
10 Apr 2020	Idea	Equities	Frontier	Bullish	12-18m	Low	WMT: strategic +MT case good, but ST mixed.	12 Feb 2021: reduce conv.
10 Apr 2020	Idea	Equities	Eurozone	Bullish	12-18m	Med.	WMT: relative value, pessimistic sentiment, policy (fiscal+monetary)	26 Mar 2021: maintain
10 Apr 2020	Idea	Equities	US Small Caps	Bullish	6-12m	Low	WMT: n.b. *no more relative value*, but cyclicals + cycles positive	12 Feb 2021: monitor
27 Mar 2020	Idea	Equities	Global Ex-US	Bullish	3-5yrs	High	WMT: cheap valuations (absolute & relative), expected return differential	5 Mar 2021: reiterate
27 Mar 2020	Idea	Equities	Value vs Growth	Bullish	3-5yrs	High	WMT: value cheaper than usual vs growth, macro drivers to turn later	19 Feb 2021: reiterate
20 Mar 2020	Idea	Comdty	Commodities	Bullish	3-5yrs	High	WMT: cheap valuations, weak capex, linkages to growth (later recovery)	19 Mar 2021: reiterate
20 Mar 2020	Idea	Bonds	TIPS B/E	Bullish	12-18m	Low	WMT: *no longer cheap* but links to recovery and inflation theme	12 Feb 2021: monitor
13 Mar 2020	Idea	Equities	Global	Bullish	12-18m	Low	WMT: risks clearly shifted, but not enough to flip outright bearish yet	19 Mar 2021: reduce conv.
6 Mar 2020	Macro	Capex	Commodities	Down	12-18m	Med.	WMT: Comdty Capex rolling over: key variable for LT AC view	

For more information about Topdown Charts, the service, or indeed any questions about this pack please get in contact.

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Best regards,

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