THE HARBOR VIEW

A QUARTERLY INVESTORS REPORT FROM THE HARBOR GROUP AT MORGAN STANLEY

Q3 2022

EXECUTIVE SUMMARY

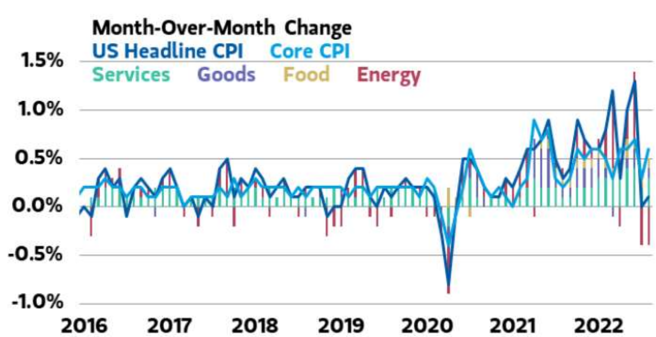
The second half of the year has seen a tale of two very different markets. Coming off of extremely oversold conditions in the first half, the third quarter began with a robust rally in both stocks and bonds that was fueled by hopes for a Fed pivot. Bad news became good news when softer economic data and lower commodity prices led investors to price in a recession that they assumed would be accompanied by a Fed policy reversal. Yields and inflation expectations collapsed, causing multiples to expand and growth-oriented investments to rally. The market initially shifted its concerns away from inflation and fiscal tightening towards slowing growth and potential rate cuts. These false hopes were short lived as inflation surprised to the upside in August and the Fed implemented its third consecutive 75 basis point rate hike in September. More importantly, the Fed left no room for false hopes this time. Not only did the central bank vow to do whatever it takes to get inflation under control, but it explicitly mentioned that a soft landing may be less likely and foreshadowed pain ahead for companies and individuals. Markets sold off as they began to digest the consequences of higher rates and inflation for longer. We believe the focus will now shift towards earnings, which will hold the key for how we end the year. On that front, expectations still look too high at the index level, hinting that downside risks still remain from current levels.

Current Thoughts

- We believe that the biggest risk going forward is earnings vulnerability. While the average stock has already derated, S&P 500 earnings estimates are still too high given the risks of margin pressures, demand destruction and a stronger dollar.
- Stock prices remain exposed to continued guidance cuts as more companies begin to cite increased promotional activity, higher inventory levels and slowing global demand.
- We expect core inflation to remain elevated in the near term, pushing the Fed to continue hiking for longer than expected.
- We note that the macro backdrop has become less favorable as the risks of escalating threats have increased, tensions with China have become more pronounced and we head into a volatile period that typically surrounds midterm elections.
- We continue to recommend a defensive positioning on the equity side with a focus on balance sheet strength, earnings stability, and low debt.
- We maintain a preference for short term treasuries and cash alternatives as investors are finally receiving a pick-up in yields.
- We continue to like structured products and alternative investments as lower volatility options and portfolio diversifiers.

Markets

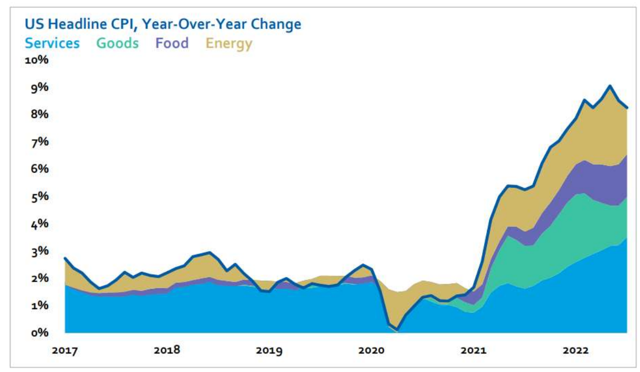
The initial market rally we saw after the first half of the year wasn't surprising. From a technical perspective, the market was oversold. It was one of the worst starts to the year in decades as the Fed aggressively tightened fiscal policy to combat inflation. Bonds, measured by the Bloomberg US Aggregate Index, were down more than 14% while the S&P 500 Index was down nearly 21%. Investors cited the inversion of the two- and ten-year US Treasury yield curve and two consecutive quarters of negative GDP growth as signals that things have deteriorated sufficiently for the Fed to start cutting rates. In addition, the July data showed that commodity prices, including oil, were starting to fall. The excitement around what investors believed to be a peak in inflation and a "peak Fed" led to a collapse in yields and expansion in multiples that caused both stocks and bonds to rally. In addition, better than feared second quarter earnings gave analysts confidence to leave their 2023 estimates intact, giving investors additional comfort. This exuberance was short lived. Despite the large drops in gasoline and other commodity prices, headline CPI (Consumer Price Index) was still up 8.3% year over year in August as rising costs for food, shelter, and medical expenses outpaced the declines in energy costs. Core CPI, which excludes volatile factors such as food and energy, was up 0.6% month over month. This was twice as high as what consensus expected. While declines in gasoline and other commodity prices help to weaken headline CPI, those inputs have little impact on core inflation, which continues to experience month-over-month growth and is the Fed's preferred measure of inflation.



Source: Bloomberg as of Aug. 31, 2022

Why was the August CPI report so surprising? As the world began to reopen more fully from the pandemic, we finally witnessed the long-awaited shift from good to services. Investors underestimated just how much services inflation impacted total inflation as the consumption mix shifted. Even if inflation linked to commodities and supply chains is easing, nearly one-third of US inflation is linked to services, where 70% of the categories registered inflation in excess of 4%. While some services spending is discretionary, sticky items such as wages, rents and healthcare are likely to remain high, making the Fed's job of getting inflation to their 2% target much more difficult.

And Inflation Drivers Remain Broad and "Sticky"

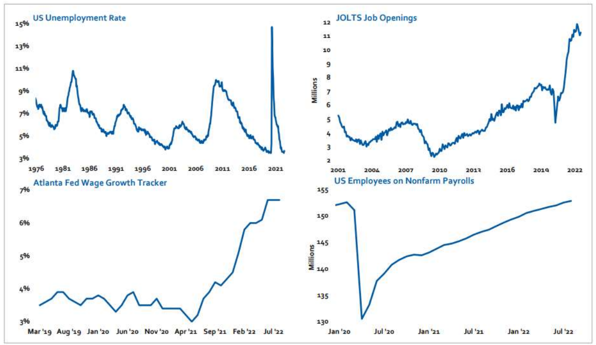


Source: Bloomberg, Morgan Stanley & Co. Research as of August 31, 2022

Rents are rising at an annualized rate of 6.3%, the fastest pace since 1986. This is unlikely to change anytime soon as the new housing market has become unaffordable thanks to rising mortgage rates and record low inventory. Wages are also likely to remain higher than in previous economic slowdowns. Wage gains in services employment have accelerated the most. For those earning annual incomes under $75,000, wages are growing at 8.6% annualized versus 5.8% economy wide. More notably, layoffs may not be as prominent as they have been in past cycles as labor shortages have become more structural in nature. This also means that consumption will likely remain positive as unemployment is unlikely to increase by much.

This leaves companies with no choice but to absorb higher labor costs. We've already witnessed large scale labor strikes and increased pushes to unionize. Furthermore, while job openings have come off their all-time high, the ratio of two jobs for every person looking remains near multidecade highs.

Labor Market Is Structurally Strong



Source: Bloomberg, Morgan Stanley & Co. Research as of August 31, 2022.

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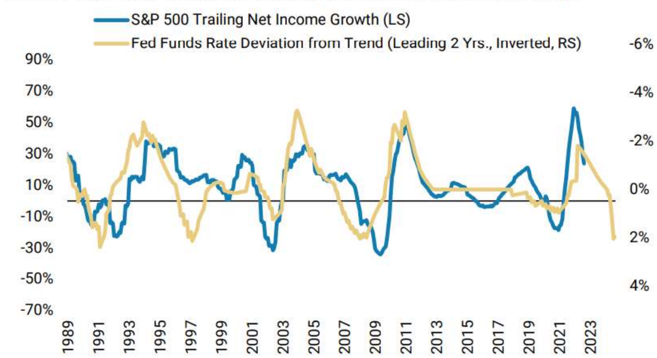
When services PMIs are still expanding like this, inflationary pressures are likely to remain longer than most investors expect. The Fed typically does not end a tightening cycle until the fed funds rate is above the inflation rate. Not only does this mean that it may take much longer for inflation to cool, but the true consequences of tightening fiscal policy have yet to be felt as policy operates with a lag.

Exhibit 3: Tighter Fed Policy Has a Delayed Impact on the Economy...and on Earnings



Source: Bloomberg, Refinitiv, FactSet. Deviation from trend: spread between current value and 2-yr. avg. For net income, Top 500 by market cap is used before 1994.

This poses yet another risk to margins as demand is expected to slow globally. The Fed's harsh tone following its September meeting finally forced markets to accept that the Fed's fight against inflation is far from over. Fed Chairman Powell rejected the idea that the central bank may soon reverse course. Fed officials signaled the intention of continuing to hike until the funds level hits a "terminal rate," or end point, of 4.6% in 2023. That implies a quarter-point rate rise next year but no cuts. Powell admitted that there is a chance that there will be "pain" and avoiding a "hard landing" is not guaranteed. If core inflation stays higher for longer, so will the fed funds rate.

While we did reach oversold conditions in June, the S&P 500 Index was not able to rally past its 200-day moving average. We do not want to fight the Fed and believe that overall index valuations remain too high given the increased probability of additional rate hikes. While companies and analysts lowered the bar going into results for the second quarter, many chose to maintain their forecasts for the year. This comes at a time when more companies are beginning to acknowledge that headwinds to earnings are building. Costs have started to rise faster than companies have been able to raise products for finished goods. This suggests that corporate expenses are increasing faster than sales, which does not bode well for profit margins going forward.

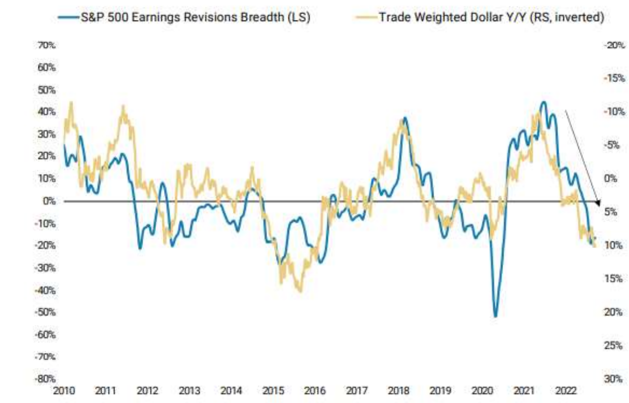
Slower Manufacturing Activity Precedes Profit Margin Declines

Source: Bloomberg as of July 31, 2022

So far, higher input costs have been passed along to the consumer. This trend is likely to stall as many consumers have started to trade down to lower-priced items, causing companies to resort to promotional pricing just to clear high inventories. Going forward, pricing power is likely to fade for many companies as demand slows given the persistence of high inflation. Going forward, labor and supply chain related cost pressures are also likely to remain elevated. While we expect sales growth to remain positive, the risk is that costs will rise faster than revenues grow, setting up a disappointing earnings backdrop. It's worth noting that trailing Cost of Goods Sold + Selling, General and Administrative Expenses just began exceeding sales growth this past August. Global tensions have also forced companies to shift supply chains based on national security laws as opposed to simply finding the lowest cost producer. This will keep supply chain pressures structurally higher for longer. We recommend sticking with high quality companies with strong competitive advantages, brand loyalty and high barriers to entry as they are better positioned to protect their margins. Companies with profits that are solely derived from commodity prices or those that suffer from high substitution threats, may be at risk. We also do not recommend buying highly levered value traps. Many low-quality stocks with high debt levels have been rewarded this year due to cheap stock prices. We expect these companies to face increased pressures as their cost of capital continues to rise. Going forward, more companies will have no choice but to invest in automation and productivity-enhancing technologies. We've already mentioned how the COVID-19 pandemic accelerated this trend. However, more needs to be done as wages are likely to be structurally higher going forward, presenting a new long-term risk to US corporate profits.

Another headwind to profits has been the stronger dollar. Thanks to the Fed's hawkish actions, the dollar, as measured by DXY, is now up 21% on a year over year basis and is still rising. Based on Morgan Stanley's analysis, every 1% change in the DXY has around a -0.5% impact on S&P 500 earnings. This means that 4Q S&P 500 earnings will face an approximate 10% headwind to growth all else equal. What is interesting to note is that US dollar strength has actually helped the Fed in the short term by lowering commodity prices, which are priced in dollars. But dollar strength versus most other majors is getting extreme and is limiting our competitiveness abroad. Approximately ~40% of S&P 500 revenues come from overseas. Several companies with the largest index weights have already started to cite currency headwinds.

Exhibit 7: Strong Dollar Another Headwind for Earnings Revisions...



Source: FactSet, Bloomberg, Morgan Stanley Research.

Dollar strength has been persistent even as other major central banks have also tightened monetary policy at an extraordinarily fast pace. In fact, our currency team raised its forecast for the USD as conditions for its continued strength appear to be intensifying. Market expectations for the Fed need to peak and expectations for global growth need to bottom in order for us to see any sort of reversal. As expectations for rate hikes have room to rise further while global growth expectations have room to fall further, USD strength is likely to remain a significant headwind for global equities.

International & Emerging Markets

The S&P 500 is a more defensive equity index in comparison to the rest of the world and has therefore traded at a higher multiple historically. US economic growth has held up better than many other countries and investors still view it as a safer place to invest. Year to date, lockdowns in China, the energy price shock in Europe and weaker currencies have dampened the growth outlook for international and emerging market equities. Weaker currencies in Europe, Japan, the UK and the emerging markets worsen their imported inflation problems and create greater challenges for their central banks. Europe's energy crisis is only getting worse, and its odds of a prolonged recession have risen. Russia's Gazprom halted its key gas pipeline indefinitely. Strategists have warned that a complete shutoff of Russian gas could spark a deep euro-zone recession and hurt corporate earnings. Although bearish investment sentiment and low positioning suggests that much of the bad news is already in the price, we expect further declines, especially as negative rhetoric surrounding the war continues. Despite the slew of bad news coming out of Europe, the ECB remains committed to hiking rates in order to fight inflation. The Euro breached parity and reached a 20-year low vs the US Dollar as the Fed outpaced ECB hiking thus far, and the Eurozone economy has weakened from energy price related spikes. It will take time for Europe to rid itself completely of its high dependencies on Russian energy. While the ECB recently quickened the pace of tightening, strategists do not think the ECB's recent hawkish pivot will be enough to stabilize EUR/USD given stagflation is much less of a concern in the US than in Europe. Meanwhile, in the UK, the Bank of England had to step in and begin a temporary bond purchase program after the government's initial tax cut announcement caused the pound to drop to an all-time low, mortgage deals were pulled from the market and UK government bonds began to sell-off at a historic rate.

The risks of investing in China have drastically increased over the last two to three years as it has dealt with self-inflicted pain caused by its zero-COVID policy, crackdowns on its technology sector and an overleveraged real estate sector. The Biden administration has banned U.S shipments of semiconductors to China that are used in artificial intelligence and chipmaking tools. More U.S. companies have been moving their production facilities out of China. While risks to the downside remain, the resumption of policy easing could support a bottom in Chinese stocks. The Chinese government announced the removal of quarantine requirements for travelers to Hong Kong and Macau while the People's Bank of China (PBOC), raised the margin requirement on CNY trading in a move to stem their currency's decline versus the US dollar. We would not recommend increasing Ex-US equity exposure in the near term as currency headwinds are likely to remain.

Fixed Income & Rates

While the Fed's third consecutive 75-basis point hike in 2022 was in line with expectations, their hawkish forecasts came as a surprise to markets. Fed governors now expect a 4.4% year-end fed funds rate, (the current target rate is 3% - 3.25%) which implies another 120 basis points in hikes in the next three months. This is up almost 100 basis points from their June forecast and much higher than what the futures market was pricing in prior to the Fed meeting. Two-year treasury yields have now hit their highest levels since 2007 while 10-year yields reached their highest levels since 2011. Yield curves inverted to their most extreme levels for the year. Up until recently, investors have become conditioned to expect low interest rates and a supportive central bank. We can't blame them after witnessing 13 years of monetary accommodation and a constant narrative that inflation would be "transitory." As markets failed to believe Fed guidance and still hoped for cuts next year, Jerome Powell had no choice but to make his message crystal clear and decisively more hawkish. While stocks have been slow to price in earnings risk, bonds have sold off meaningfully. While we do not expect 10-year Treasury yields to end 2022 above 4%, we would not add to long duration bonds as selling pressures continue with excess supply coming to market as the Fed continues to roll off their balance sheet. We would prefer adding to US investment grade corporate credit bonds at the front end of the curve as a safer alternative with lower downside for investors looking for income given the increase in yields. We continue to prefer investment grade credit over high yield credit at this point in the cycle. Lower-quality issuers with floating-rate liabilities are vulnerable to rising rates, particularly as the earnings outlook deteriorates. We also recommend cash alternatives such as short-term treasuries which offer yields as high as 4%. We note that the pick-up in yield has also raised the bar for buying any perceived dip in equities as inflation is likely to remain high enough to delay a Fed 'pivot.'

Alternatives

Private market valuations are not immune to higher volatility and tend to operate on a lag. Manager and fund selection has become increasingly important in selecting alternative investments. Private equity continues to benefit from companies staying private for longer given heightened equity market volatility. As the cost of capital rises, many companies will continue to look for funding assistance through the private markets. Private equity benefits from being a source of patient capital that can often take advantage of distress and market dislocations. As markets become more turbulent, we expect to see an increase in activism and buyout activity as more companies struggle to grow organically. The dry powder fund managers have amassed while valuations remained elevated should position them well to deploy capital at attractive prices. We look for value add managers that have historically performed well in times of turbulence and have benefitted from volatile markets. We have also utilized structured notes as a way to access market exposure with contingent downside protection and an opportunity to earn additional income. As uncertainty is on the rise, we remind eligible investors that such tools are available to help mitigate risk and diversify portfolios.

Closing Thoughts

It is becoming increasingly evident that the growth outlook is dimming, and more interest rate hikes will be needed to fight inflation. The good news is that the US economy is less sensitive to interest rates than in prior cycles, as both business and consumer balance sheets are healthier, and savings buffers remain robust. Morgan Stanley now expects a 75bp hike in November, 50bp in December, and 25bp in January (vs. 50, 25, and 0 previously). We have also taken down our 2023 growth forecast to 0.5% from 1.3% previously, reflecting a more pronounced drag from higher interest rates. While consumption growth may remain positive, there is a chance that the rise in revenues for many companies may no longer outpace their rise in costs. Monetary policy tightening often operates with a lag and may not be reflected in current estimates. We remain optimistic that even if there is an increase in unemployment, the labor market will remain strong as job openings remain plentiful and layoffs are likely to remain contained. The risks we see include core inflation continuing to surprise to the upside, causing the Fed to overtighten and quicken the onset of a recession. While recessions may become more frequent from here on out, they are also likely to be much shallower in nature. Finally, the war in Ukraine continues to drag on with Russia recently announcing a draft of 300,000. We would view any escalation of the war as a risk to the downside for the global economy. We refrain from placing any bets on political elections as we have seen unlikely outcomes in past. However, we note that the market never likes uncertainly and that leads us to believe that we may see increased volatility around Midterm elections in November. A split Congress would likely result in a slowdown in government spending, which may give some relief to inflation in the near term.

While many individual stocks have already corrected, we see additional downside risks at the index level until expectations come back down to earth. Ultimately, earnings will be key in the near term as several companies have revised their growth outlooks downward and have negatively impacted the market as a whole. We advise clients not to chase bear market rallies and to remain patient when putting new capital to work. Trying to time when to get in and get out of the market has proven to disappoint investors over the long run.

Hot Topic

It’s not uncommon to change employers several times during the course of a career. Given the many challenges you may encounter when changing jobs, it is easy to forget about the options available to you with respect to your employer’s retirement plan (e.g., 401(k) plan). We wanted to take this opportunity to offer to help you review your options and look at some of the factors you should consider when choosing an option that is right for you.

Typically, a plan participant leaving an employer has the following four options (and may engage in a combination of these options depending on your employment status, age and the availability of the particular option):

1. Cash out the account value and take a lump sum distribution from the current plan subject to mandatory 20% federal income tax withholding, as well as potential income taxes and a 10% penalty tax,

OR continue tax deferred growth potential by doing one of the following:

2. Leave the assets in your former employer’s plan (if permitted),

3. Roll over the retirement savings into your new employer's qualified plan, if one is available and rollovers are permitted, or
4. Roll over the retirement savings into an IRA

Each choice should be carefully examined to take into consideration the pros and cons as well as the technical requirements. Please give us a call to discuss some of the various factors you should consider based on your individual facts and circumstances during your decision-making process.

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Source: Barrons.com (March, 2022). Top 1,200 Financial Advisors: State-by-State as identified by Barron's magazine, using quantitative and qualitative criteria and selected from a pool of over 6,000 nominations. Advisors in the Top 1,200 Financial Advisors list have a minimum of seven years of financial services experience. Qualitative factors include, but are not limited to, compliance record and philanthropic work. Investment performance is not a criterion. The rating may not be representative of any one client's experience and is not indicative of the Financial Advisor's future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pays a fee to Barron's in exchange for the rating. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

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