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The 4 R's Shaping Market Dynamics: Franklin Templeton Experts on Risk, Rates, Recession and Regulation

Leaders from Franklin Templeton and its specialist investment managers explore the risks and opportunities present at the mid-year mark during the latest Megatrends Accelerate webcast

SAN MATEO, CA, July 13, 2023 – Franklin Templeton hosted the latest edition of its Megatrends Accelerate Webcast Series, an online event that brings together investment experts to share their perspectives on thematic and topical issues facing investors.

The webcast featured the following panelists who discussed this quarter's theme, *The 4 R's Shaping Market Dynamics: Risk, Rates, Recession and Regulation*:

- Sonal Desai, Portfolio Manager and Chief Investment Officer of Franklin Templeton Fixed Income
- Paul Mielczarski, Head of Global Macro Strategy at Brandywine Global Investment Management
- Rich Byrne, President of Benefit Street Partners

Katie Klingensmith, Senior Vice President, Investment Specialist with Brandywine Global Investment Management, moderated the session, which covered the following topics:

- Where we are in global markets today, including the macro backdrop and what it has meant for different asset classes in the first half of 2023.
- How inflation and interest rate hikes are impacting markets and the outlook for central bank policy going forward.
- Recessionary outlook and the potential impact of different recession scenarios across sectors and asset classes.
- Investing opportunities that may exist across public and private markets in the second half of 2023.

The recent market environment has been characterized by the dichotomy between cautious optimism and flat-out angst. Investors are hopeful the U.S. Federal Reserve will engineer a soft landing and economic data suggest inflation has peaked, yet rate uncertainty, regional bank turmoil and geopolitical risks have investors bracing for what might be the most telegraphed recession in history. Although these macro forces can blur investment decisions, investors willing to look beneath the surface may find that the investment opportunities at play could be the best since the global financial crisis of 2008.

Excerpts from the panelists' comments are below. To view the event replay, click here.

Paul Mielczarski, Head of Global Macro Strategy at Brandywine Global Investment Management, said:

Over the past six to eight months, we've had a strong rebound in global growth. That was driven by three main factors. One was the removal of COVID-19 pandemic restrictions in China. Second was the reversal of the energy shock in Europe. And lastly, a decline in headline inflation boosted consumer incomes and spending. Now, because we've had this recovery in global growth at a time when many investors were positioned for recession, risky assets have delivered solid returns in the first half of the year.

At the same time, we've had the most aggressive monetary tightening cycle since the early 1980s. Overall, I would say that growth has been quite resilient, particularly if you look at the labor market which has been quite strong. What's interesting is that we've even seen stabilization in certain housing markets, despite very high mortgage rates. We have seen some consequences of the tightening cycle in terms of the regional bank shocks and defaults in the second quarter of 2023, but I do feel that the full impact of tightening is still yet to come.

One thing we do have to acknowledge is the difficulty in forecasting for us and for policymakers. In the last three years we've had a number of huge macro shocks. We had all the pandemic disruptions and the subsequent reversal of these disruptions. We've had massive fiscal and monetary policy cycles. Last year we had a 1970s style commodity supply shock. The challenge for us is to work out the lags of these shocks and to what extent they offset or reinforce each other.

U.S. headline inflation has dropped from about nine percent to four percent over the past 12 months, which is largely due to lower energy prices. And if you look at core inflation (excluding food and energy), it's still running at a five percent annualized rate which is way too high for the Fed. Now, going into the second half of the year, we do expect core inflation momentum to fall a bit closer to the Fed's target.

Now in terms of what it means for central banks, it does seem very likely that the Fed will hike rates by another 25 basis points. But I feel the key question is, how long will they have to keep rates above five percent? Previously markets were expecting a very quick reversal of this tightening cycle, with meaningful rate cuts by the second half of this year. Now that's really been pushed out by at least 12 months. However, if we do get this decline in core inflation in the second half of the year, like we are looking for, perhaps the Fed will be able to start cutting rates a little bit sooner than what's currently priced in.

When it comes to the risk of a recession in the U.S. over the next twelve months, it's hard to put an exact number on it, but I would say it is somewhere between a 30-50 percent chance that we will end up with a recession. I think firstly, we've already seen a pretty sharp slowdown in corporate profits and investment. On top of that, we are going to see, potentially, a pretty significant tightening in credit conditions. With these factors you would normally expect to see weakness in the labor market and then increasing unemployment rate. On top of that, it's true that U.S. consumption has been very strong, but I think it's important to point out what's been driving it. U.S. real consumption is about eight percent above pre-pandemic levels. But if you look at U.S. real household disposable incomes, they're only up about 1.5 percent from pre-pandemic levels. There's a very large gap, clearly being filled through fiscal transfers. At some point, those excess savings start to run down. And on top of it, you do have factors like resumption of student loan payments, which could potentially be a drag on consumption. I think the other factor that is important to us in terms of elevated recession risk is that ultimately, we do think that monetary policy in the U.S. is pretty tight, particularly if inflation starts to come down in the second half of the year. Normally that kind of tight monetary policy would lead to some sort of a growth slowdown, if not an outright recession. The timing is tricky – this could be six months, it could be 12 months, or it could be a bit longer. Nonetheless, the risk of a recession is quite elevated.

If I look at equity and credit markets, I feel like they're largely priced in for an economic soft landing given that both equity and credit risk premiums are at historically low levels. From a macro point of view, overall, we are quite cautious on credit. I would add that our high yield investment team does believe that there are some interesting bottom-up opportunities in this sector. But overall, from a macro perspective I'm more cautious on credit. What we do find interesting are agency mortgage-backed securities, which we think are more attractive than investment grade bonds given that they have relatively high spread levels to Treasuries but carry no risk of default.

From a cyclical perspective, this normally would be a good time to buy bonds. That's because the Fed tightening cycle is almost over, core inflation should fall and there is an elevated risk of a recession. Now the challenge is, historically when the Fed stops hiking rates, 10-year yields are typically at the level of cash rates or sometimes slightly above. Whereas today, 10-year yields are 150 basis points below where T-bills are. It is quite possible that bonds end up generating positive returns, but can they outperform cash?

The key question for us is do we finally see moderation in U.S. core inflation in the coming months? If we are right and core inflation momentum falls towards 2-2.5 percent, that will generally be supportive for U.S. bonds and the intermediate part of the curve in particular. A decline in U.S. core inflation should also be positive for emerging markets. The second question is whether the U.S. economy moves to a recession by the end of this year or early 2024. We do believe that the risk of a recession is quite meaningful, therefore we are cautious when it comes to corporate credit as spreads do not fully reflect this risk of a recession. We are potentially waiting to see better opportunities to allocate capital.

Sonal Desai, Portfolio Manager and Chief Investment Officer of Franklin Templeton Fixed Income, said:

In terms of inflation, I think it's pretty optimistic to expect us to go back quickly to where we were pre-pandemic. I think that most people had come to believe that there was an inevitable path towards low inflation, if not outright deflation, particularly in advanced countries during the post-GFC period. There still seems to be a widespread belief in the market that, yes, the Fed is raising rates now and so are other central banks around the world, but in short order they will have to reduce rates again. And importantly, when they start cutting rates again they will cut them all the way back to pre-pandemic levels. I think this is a mistake precisely because inflation is not going back to pre-pandemic levels – it's going back to pre-global financial crisis levels, which are far more normal levels of inflation. Similarly for interest rates, the norm is the long term average of the pre-global financial crisis period – the ten years that followed were the aberration.

Inflation is a product of several factors and importantly, while fiscal policy is not still expanding at the rate we've seen over the last three years, we're looking at fiscal deficits, which will be over six percent of gross domestic product (GDP) for the next three years if Congress continues to spend the way it does and does not raise revenues. We are looking at massive budget deficits in an economy which is already at full employment, and that's expansionary. Moreover, the Fed still has a massive monetary overhang: during and after the pandemic, over a matter of months, the Fed did more quantitative easing (QE) than the previous rounds of QE1, QE2 and QE3 put together and then some. So even though the Fed has started reducing its balance sheet, it still has a lot of work to do to bring the monetary policy stance back where it should be. Therefore, the Fed will probably raise rates once or twice more and then keep them at these higher levels for longer than is currently expected.

We tend to be a bit less optimistic about core inflation in the second half of the year. For one thing, we are seeing core goods prices not continue to slow at the pace that we had originally anticipated. We continue to see consumer strength and, until we start seeing more significant weakening in the labor market, we cannot get the reduced pressure on wages that we need – and then from there on consumer demand. We're just not getting there quickly enough.

When it comes to a potential recession, the outlook for Europe is a little different than the United States. Governments around Europe preemptively stimulated economies last year because they feared a massive energy shock. In the end, the impact of the energy shock on the economy was much less severe than anticipated—in large part due to a warmer winter than had been expected. This may or may not be repeated. In the U.S., I actually think that this is the "recession which keeps being anticipated doesn't arrive." Many analysts and market participants have been predicting a recession for a long time now, but they keep pushing that forecast out in the horizon because U.S. consumers remain in pretty good health and keep supporting growth. If you think about it, the household debt-to-GDP ratio is still at levels of the early 2000s because consumers went through a massive deleveraging over the course of the global financial crisis and then they didn't really re-leverage. So I think we need to see some significant weakening in the labor market before household consumption starts pulling back. We haven't seen that yet. So long story short, we will get some slow down, sure, but I don't see a massive recession coming.

For the last 15 years fixed income has not been very fixed and wow did it give you no income. As we get to the end of the Fed cycle, fixed income is now finally delivering income again. However, we have also seen a lot of volatility in the last six months, driven largely by the fact that markets are desperately trying to predict the Fed's actions, as opposed to looking at what the economy is actually doing and assessing what the macro developments imply for policy rates. Everyone was constantly waiting for and trying to pre-empt a sharp V-shaped recovery in asset prices; the fear of missing out was very real, across sectors, but this is slowly being cured.

Speaking more specifically to investment grade credit and the question of whether it is overcrowded. I would note that over the last 15 years, pension funds, insurance companies, and other large institutional managers, have pivoted to make massive allocations to private and alternative markets. Areas like traditional, boring fixed income have been somewhat underrepresented because they did not deliver much income. So I'm not sure the trade is crowded yet. Will it eventually get there? Probably. But you know, this is where asset-liability managers, for example, look at those higher rates and see attractive yields which they want to lock in with duration. More broadly, there is still a lot of money on the sidelines. It's hard to make the case right at this moment, but over the coming months the move towards adding more duration makes a lot of sense. Adding duration and in a very studied and careful way adding risk, including in areas like high yield, will pay off because those absolute yields are attractive. An 8.8 percent all in yield, while off last year's highs, is still very attractive. I do think that if we get an outright recession that spreads are going to move quite a bit, so yields might rise further still, but if you can actually hold and look through 18 months to a couple of years of volatility, there is some very good value to be had selectively in the high yield market. More generally, there is more value in fixed income, which hasn't been there for I'd say at least 15 years. From that perspective, as long as people don't expect equity like returns, it's a good time to be in fixed income.

When it comes to our investment strategy, we are staying quite high in quality. We are also maintaining relatively short to neutral duration, even within investment grade in areas which we like, going only as far as intermediate duration. We think there are going to be opportunities to add more risk at more attractive levels because we think some valuations are pretty rich right now. I think long end duration is likely to sell off and as it does, we will be looking to add long duration. In closing, it's definitely time to start thinking very seriously about fixed income.

Rich Byrne, President of Benefit Street Partners, said:

We believe the metaphorical ship has already hit the iceberg. We went from interest rates being near zero to over five percent and we saw multiple consecutive 75 basis point hikes. When that happens in a market, a shock that big and that quick, it has real implications. We think people should follow the lending market's queue because it has profound implications about future default rates and the refinancing of existing loans.

We always say the best way to think about the impact that rates have on markets and valuations is in real estate, because it's a very clear correlation. When rates go up, cap rates go up and obviously property values go down. Well, what happens when those properties have to refinance? Are owners going to be able to kick the can down the road? Are they going to be able to put in more equity? Are they going to hand over the keys to their properties? We think a lot of the negative macro risks like a recession or an inflationary environment that can't be tamed and by extension a wildfire of rates as a consequence, will only make this scenario worse.

The impact of future rate hikes is a rounding error from here. Our belief is that rates are going to stay high for a while. So whether that's 25 or 50 basis points higher than it is now is kind of inconsequential. What is consequential is for how long will they stay high? They obviously will come down eventually – we think maybe in the back half of 2024 – but that's a while off.

For what it's worth, when it comes to recessionary outlook our macro view is that any kind of hard landing scenario is off the table. Think of it as a one-two punch. The first punch already came and a second punch, if it was something as severe as a recession, would be quite devastating.

With the analogy of the ship hitting the iceberg – something happened and the full consequences of which have not been apparent yet, but are locked in down the road. They're bad, but it doesn't necessarily mean it's going to end up like the Titanic. So what do we mean by that? In 2021, the average private credit deal that was underwritten had an average Secured Overnight Financing Rate (SOFR) of about 75 basis points. It was lower at one point, but on average it was 75 basis points. And that company had 2.6 times interest coverage, which is a very healthy margin for error. If hypothetically nothing changed about that company – still earning the same, everything's the same – but just fast forward and factor in a five percent plus base rate versus the 75 basis points in 2021, that interest coverage goes down to 1.5 times. That's over 100 basis points difference. So at 1.5 times that theoretical company probably isn't going to default unless it significantly under performs. Of course, there's going to be a higher default rate because the margin for error is lower.

If you add a recession to that scenario, you can expect somewhere between a 10-40 percent earnings before interest, taxes, depreciation, and amortization (EBITDA) decline and your default rates start looking more like the historically higher default rates that we've seen in previous cycles. What we can expect from higher rates alone is probably manageable, but if it is a one-two punch with something like a more severe recession, then that's more meaningful. But we also think two things can be true at the same time. There are problems for portfolio managers with existing portfolios that are working their credits through this and there's also the opportunity for new capital, which is probably the best we've seen since the global financial crisis.

The market got the iceberg analogy and priced things accordingly. It punished some of the real underperformers and clearly tightened for the better performing companies. The average private loan might be 100-200 points wider in yield. Even in public markets, a broadly syndicated loan at SOFR +500 – that's a double-digit yield, versus what was probably half that back in 2020 or 2021. Markets have moved a lot and have differentiated pretty significantly between the good and the bad.

In commercial real estate, if you own a property that has income, your profit is how much your rents are relative to your debt service. And your debt service just doubled due to rates. So we've had a pretty healthy rent growth in multifamily real estate and some other asset categories, but it's slowed down a lot recently and hasn't kept pace with the gargantuan move in rates. Across the board, real estate is worth less. The big problem in real estate is that four letter word – office. I know office has six letters, but it's being talked about like a four letter word because of what happened with rates and the accelerated move to work from home because of the pandemic. People look at bank portfolios, especially regional banks who were lenders to a lot of these types of assets – we've seen numbers as high as 40 percent of commercial real estate holdings within banks is office. So, in a lot of these office properties people talk about how they'll just convert it to apartments or some other use. Good luck with that. There's just a glut of office and look at the lending world as your predictor of what that means. We don't see anybody looking to make loans on office right now. No matter what a private equity real estate firm or a developer's thinking, doing it without leverage is going to dry up investment opportunities. We think in real estate, aside from office, the problem is almost identical to what's going on in the corporate world. That iceberg hit and you're going to see higher defaults, you're going to see problems at maturity for some loans, particularly the underperforming loans. We think the world will be fine, but it's just going to create less margin for error and more stress.

Let's talk about the opportunities. Private equity firms and real estate developers still have a lot of money and want to put it to work, but the lending market has recalibrated where a new deal prices. So equity checks are going to need to be bigger. In other words, there's better loan to values for lenders and better covenant packages. Obviously, rates are higher and best of all you're getting your pick of the litter around deal flow. And yes, this is true in commercial real estate as well. Maybe not in office, but in multifamily and other categories because there isn't that much money chasing deals. Capital is very hard to raise.

In private credit, we're really emphasizing companies with stable, predictable, non-cyclical earnings. Stable sectors like media and healthcare. We're trying to avoid technology risk, or anything where you're betting on big earnings momentum or new technology or multiple growth. Businesses that rely on labor is another area we're avoiding. We think labor costs are going to remain high, which will impact the retail sectors. They're just more difficult if you're looking for slower, more predictable earnings. We also have a real estate lending business. In multifamily and hospitality, especially related to leisure hospitality – some of those numbers have been off the charts. We're certainly seeing some good opportunities and get a good opportunity to be selective.

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