Citi Global Wealth Investments

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"Leveraging" Volatility for Potential Gain

Key Takeaways

- The Japanese yen surged nearly 12%, catalyzed by a rate hike of a mere 0.2 percent. The Japanese stock market posted a similar 12% drop before mounting a partial recovery. Why? Traders funded investments with leverage they couldn't afford to hold if markets moved against them.
- The unwinding of leveraged positioning can drive sharp market dislocations but will generally have much less fundamental impact on the underlying value of assets and the economy itself. Private debt booms like the US housing market bubble and collapse of the mid/late 2000s – reflecting consumer or business leverage – are a different matter.
- The unwind of trades betting on an ever-lower yen reached world markets last Monday. It temporarily saw US equity implied volatility jump to levels only reached during the pandemic surge of March/April 2020. While the move in underlying equities was far less extreme than that period, we've seen opportunity to realign parts of our portfolio strategy as US tech shares fell sharply (the Philadelphia Semiconductor index fell 25%). Conversely, US long-term bond yields fell below 4%, reducing opportunity for strong returns.

Potential Portfolio Implications

- As we've long noted (please see Wealth Outlook 2024), if you are waiting for the "perfect moment" to invest, you'd generally miss out on the long-term return potential of equities that benefit from technological advances that drive the economy. We have been somewhat fearful of over-optimism in US large cap tech shares. This risk has now been reduced.
- With the S&P 500 down 8%, our Global Investment Committee eliminated an underweight in large cap US equities. We kept a range of other overweight positions in small and mid-cap US growth shares, healthcare equipment and "broadening strategies" in the US, Asia and Europe. With long-term US Treasury yields falling below 4% we eliminated an overweight to long-duration US government bonds to fund the purchase (please see August GIC Asset Allocation).
- Implied volatility moderated quickly over the past week as investors saw signs that the market turmoil didn't represent a new economic collapse. However, volatility remains high enough that it may generate extra income for those looking to rebalance concentrated holdings or provide yield before taking a new position in equities.

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“Leveraging” Volatility for Potential Gain

Uncertainty is high. Risk is ever present. Yet in the past week, we’ve heard discussion of nearly every dark macro-economic scenario many of our readers have lived through. Do we need an easing of US monetary policy? We believe we do. The reported 114,000 gain in US hiring in July likely won’t be the weakest reading of this year. But do we need an *emergency easing* of monetary policy because the Fed’s September 18 meeting is too late to avoid doomsday? We are quite skeptical.

The Federal Reserve was willing to tighten monetary policy when equities and bonds both posted double digit losses in 2022. Today, this is not in the Fed’s interest. It would be inconsistent with its mandate of “stable prices and maximum employment.” But are lower share prices and higher bond prices an emergency the world can’t handle? We could be wrong, but we don’t see the economy on such a vulnerable precipice.

As **FIGURE 1** shows, US output has actually grown 3.0% in the first half of 2024 vs the same period a year ago. This gives us room for a slowing to hit our estimate of +2.4% for the full year. Tracking data for 3Q are little different from the 1H pace.

US employment grew strongly in 2022/2023 while the Fed tightened and industries like housing collapsed at a double-digit rate (despite housing supply shortages). Now the Fed is getting the weaker labor market it (initially) wanted. Meanwhile, real estate, trade and manufacturing globally are treading water, having already “taken their hits.”

Rather than overproduce and overspend, US firms and consumers show a “business as usual” sort of mild restraint. There are no boom/bust excesses away from AI spending from a handful of cash-rich companies. We see no reason to pare back our estimates of an 8% EPS gain for S&P 500 companies this year and view a gain of similar magnitude in 2025 as quite plausible. Interest rate pressures are receding and credit/banking is showing no significant distress (see **FIGURE 2**).

FIGURE 1: Rebounding output, profits, slower job gains

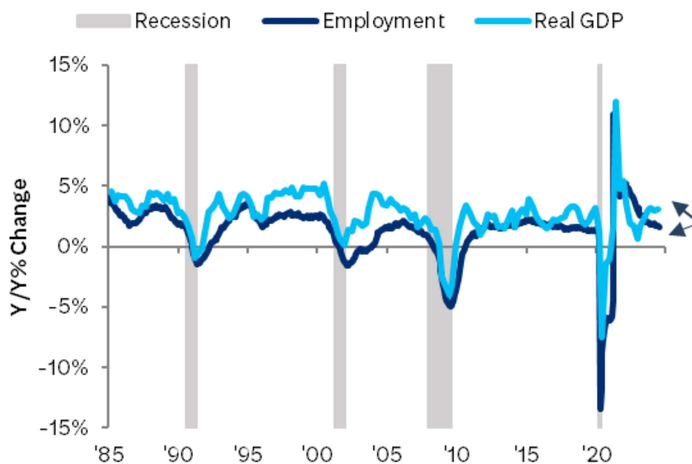
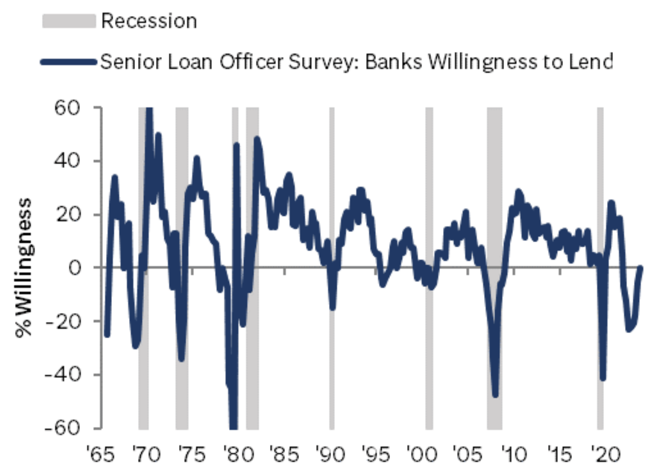


FIGURE 2: Net % of US banks more willing to make loans to consumers



Source: Haver Analytics as of August 8, 2024.

Yen carry trade: one big source of market mayhem unwinds

Against a background of political uncertainty, geopolitical strife and a routine mid-summer growth panic (see CIO Bulletins of July 27 and August 5), conditions were ripe for unwinding one serious market risk: borrowing yen to fund the purchases of other assets.

Since the Fed tightened monetary policy sharply in 2022, the Bank of Japan has dramatically bucked that trend. Until last month, the difference between US and Japanese policy rates was the largest in 24 years. This encouraged some to put on perpetually riskier trades dependent on an ever-lower yen.

Fed easing would of course work against the "short yen" trade. But what is really most worrisome is the yen-funded purchases of other assets. For Japanese investors, those purchases might be US stocks and bonds. For foreign investors, it might be Japanese shares. In unwinding this "carry trade," the Japanese stock market dropped 12.4% on August 5, the largest single-day drop since the crash of October 1987. The yen appreciated by a similar amount, but over the course of a month. Much of this significant "risk off" event was catalyzed by a mere 0.2 percentage point Bank of Japan rate hike, with mild expectations of more to come (for more information, see Asia Pacific Strategy: A note on the price action in Japan markets and outlook for the Yen).

Yen squeeze goes global…volatility is now an asset

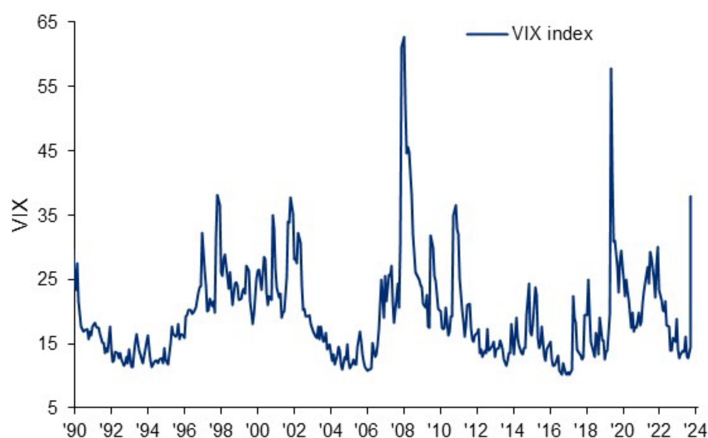
Mixed in with US growth fears, political and geopolitical angst, the market dislocation went global. Implied volatility on US shares briefly hit levels that were the highest since the March/April 2020 pandemic shock (see **FIGURE 3**).

Over the course of last week, as investors absorbed more economic data helping them discern that no new *economic crash* was unfolding, bids for hedges in the options market faded. However, with volatility high and options premia still roughly double the level of a month ago, we *wouldn't* repeat our call for hedging we made on July 25. Instead, we would, for suitable clients, prefer to earn income from hedgers and use the sizeable premia they pay to improve the economics of investment entry or exit points for one's core asset allocation.

On Wednesday of last week, with the S&P 500 down 8.2% from its high, our Global Investment Committee met and eliminated its underweight in large cap US equities, raising our overall equity allocation to +4.5% (see **FIGURE 12** for allocation at the end of this report). To fund the position, we eliminated our overweight in long-term US Treasuries.

We don't believe the next few months will lack volatility. We are not making short-term bets on market performance. Rather, this tactical allocation is aimed at potential return opportunities we judge over the coming 12-18 months (please see August GIC Asset Allocation). We have also removed a "long yen" recommendation from our list of opportunities for near-term appreciation. While the yen could of course rally and still appears undervalued for the long-term, we have reduced near-term confidence in its direction (we acknowledge the yen's negative correlation with global risk assets still provides an interesting hedging property.)

FIGURE 3: S&P 500 implied volatility Index



Source: Bloomberg as of August 5, 2024. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

So why was tech in the crosshairs?

When Japan volatility reached foreign shores on August 5, it did not hit markets equally. It hit semiconductors and broader technology shares much more significantly than economically-sensitive firms such as industrials and financials (see **FIGURE 4**). The wide dispersion of gains and losses is typically indicative of a mild, rather than severe correction.

This is not what one would expect from an incipient US recession. It's what we would expect if investors "reeled in" their risks on this year's highest-flying shares (see **FIGURE 5**).

FIGURE 4: Tech, not economically-sensitive assets, posted largest losses since mid-July. Bonds and real estate have risen (all below in USD)

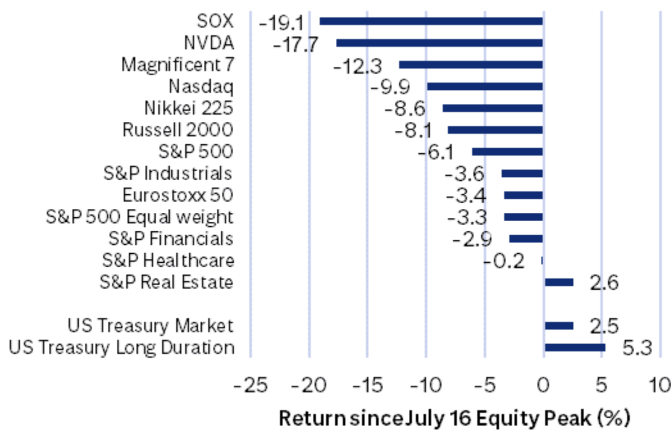


FIGURE 5: Forward P/E of S&P 500 vs Magnificent-7

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Derisking of the SOX (PHLX Semiconductor Sector Index)

Semiconductors are a widely varying, cyclical business with volatile share prices. Semis are needed throughout an increasing share of the world's consumer goods and business equipment. Most critically, they are the brains behind the information and telecommunications services provided by the world's most valuable companies – the activities we engage in for an ever-longer share of our waking day. We've called copper indispensable for electrification. Semiconductors are *irreplaceable* for today's information economy.

As we wrote on June 22 in our CIO Bulletin, technological innovation can be profound, "unstoppable," and yet still be overpriced by investors. After the last month of declines, "technology" shares have not suddenly become historically cheap. However, a 25% drop in semiconductors – driven by changes in the positioning of leveraged investors – does make them significantly cheaper at a time of an improving fundamental outlook (see **FIGURE 6**).

As we noted in our Wealth Outlook 2024, strong investment spending by AI service providers and government subsidies to diversify tech supply chains puts semiconductor equipment makers in a particularly strong position for the next few years. As **FIGURE 7** shows, subsidies to build domestic supply capacity in the US and elsewhere suggests strong investments in semiconductor equipment in particular. Cloud and search service providers are also accelerating their capital investment to build AI services, requiring the vast buildout of data centers (see **FIGURE 8**). High expectations may be a problem for some of these firms, but a weak business outlook isn't the issue.

In short, the basic concern we had for excessive growth expectations and tech concentration risk in large cap US equities has been meaningfully reduced. Long-term investors in technology should see the related sectors as highly dynamic. The winners of today may not be the winners of the future. However, as discussed in our Wealth Outlook, the tech and healthcare sectors are what the economy is "becoming." A modestly lower entry point for long-term investment is quite welcome even if we see it better valued among smaller, profitable firms (see **FIGURE 9**).

FIGURE 6: Yen per US dollar vs Philadelphia Semiconductor Index

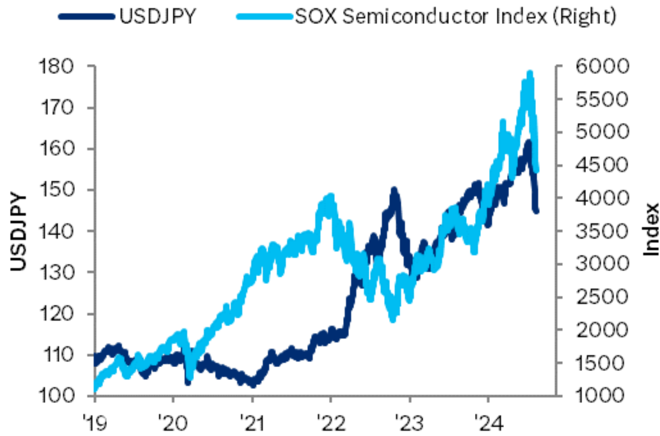


FIGURE 7: Construction spending on US manufacturing facilities vs US Semiconductor imports from Taiwan

Source: Haver Analytics as of August 8, 2024. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

FIGURE 8: Tech capital spending as % of cloud/search revenue

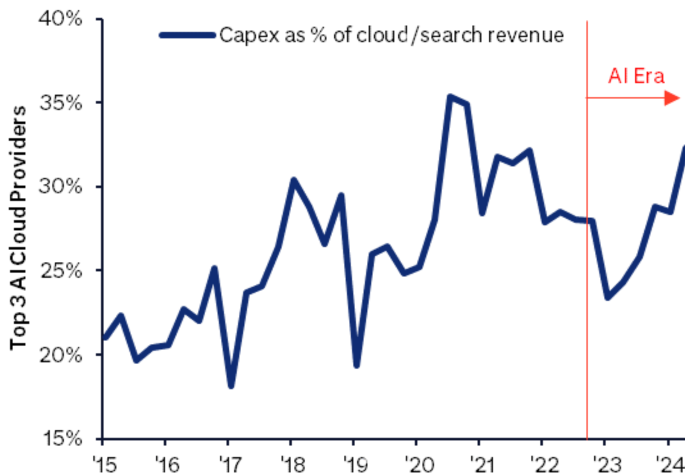
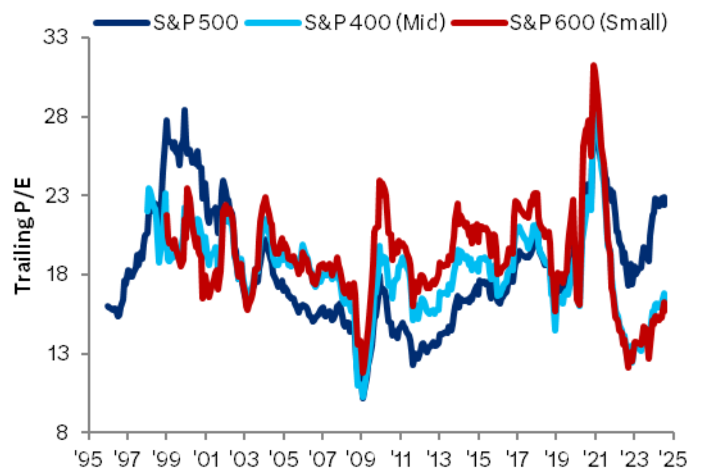


FIGURE 9: Trailing P/E of S&P large, small, and mid caps



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Bonds now priced for 3% US cash equivalent rate long-term

Long-term bonds and US stocks are both volatile, long-duration investments serving different purposes in portfolios. It's been encouraging to see US Treasuries rally in price as equities corrected lower in recent weeks. Bond yields are sufficiently high enough for asset allocation (pairing high risk and low risk assets) to work in potentially reducing overall portfolio volatility. Long duration US Treasuries rallied as much as 5.5% in price while the S&P 500 fell 8.5%.

With long-term US Treasuries falling below a 4% yield in the global de-risking event, we have eliminated our overweight. Treasuries of all maturities belong in asset allocation portfolios for most investors, but the current yield no longer presents unusual value at the longer-end. US 10-year Treasuries have averaged a 100 basis point premium to the Fed's policy rate over the past six decades. This averages in both recessions and expansions. Therefore, the current yield prices an average for the Fed funds rate of about 3%, close to the Federal Reserve's estimates and our own (see **FIGURE 10**).

Treasury yields are nearly certain to fall farther at some point in the future despite perennial concerns about US debt. Recessions are of course inevitable. But economic expansions and development have added far more to living standards and portfolio returns, with much greater persistence than recessions have taken away (see **FIGURE 11**).

FIGURE 10: 10-year US Treasury less Fed funds rate

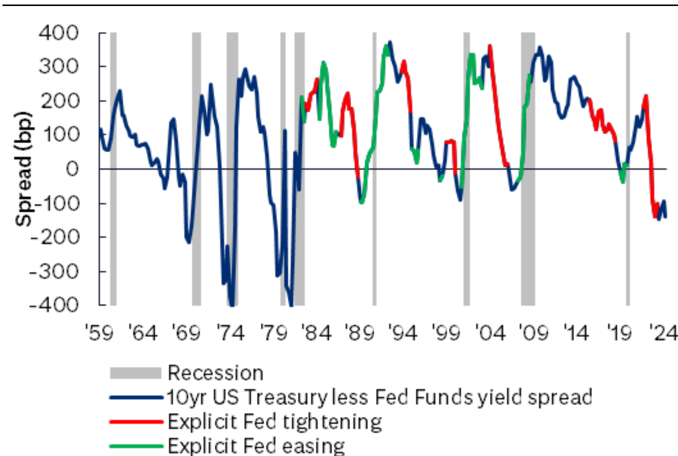
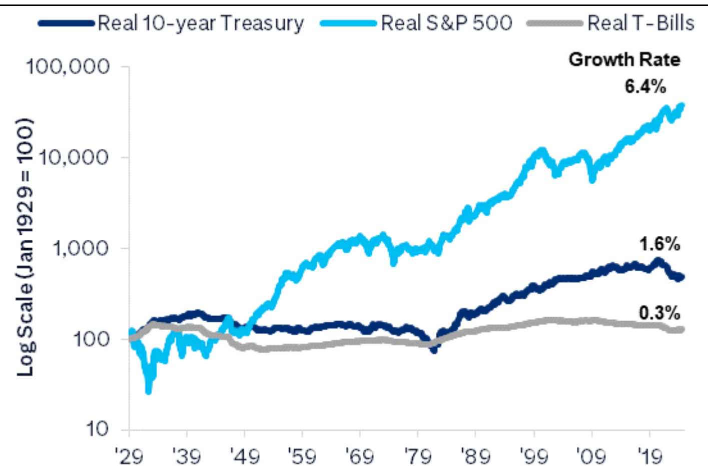


FIGURE 11: Real (inflation-adjusted) returns on US equities, 10-year US Treasury notes, and cash



Source: Bloomberg and Haver Analytics as of August 8, 2024. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

FIGURE 12: GIC asset allocation and Wealth Outlook 2024 Opportunities

LARGEST OVERWEIGHTS	Current GIC Active Allocation	YTD Return as of
Equal-weighted S&P 500	+1.5%	5.3
S&P 400 and 600 Growth Indices	+2.5%	7.1
S&P Medical Equipment and Supplies	+2.0%	2.6
Japan and EM Asia	+1.2%	4.2
Europe ex-UK	1.0%	2.8
TOTAL EQUITIES	**+3.0%**	
Intermediate-term US IG bonds incl MBS/structured (1.6% US	+6.5%	3.0
Investment Grade Preferred Stock	+2.0%	5.8
US Bank Loans	+2.0%	4.7
LARGEST UNDERWEIGHTS	**Current GIC Active Allocation**	**YTD Return as of**
European, Japan bonds	-10.0%	1.7
Non-US DM SMID	-2.5%	0.2
Cash	-1.0%	3.2
TOTAL FIXED INCOME AND CASH	**-3.0%**	

POTENTIAL OPPORTUNISTIC POSITIONS	Return Since OL24 (Dec 7)
1) Philadelphia Stock Exchange Semiconductor Index	18.7%
2) Dow Jones U.S. Medical Equipment Index	8.6%
3) S&P Aerospace & Defense Index	10.4%
4) MSCI Japan USD Index	4.8%
5) Shift of the 10s1s UST yield spread	+41bps
6) ICE BofA US ABS & CMBS Index	6.0%

WHERE WE MOVED TO THE SIDELINES	Return From OL24 (Dec 7) to May GIC (May 22)
1) Solactive Global Copper Miners Index	41.6%
2) Red Rocks Global Listed Private Equity Index	17.6%
3) Nasdaq CTA Cybersecurity Index	10.5%
	Return From OL24 (Dec 7) to July GIC (July 17)
4) S&P 500 Energy Sector Index	17.8%
	Return From OL24 (Dec 7) to Aug GIC (Aug 7)
5) Yen Rebound	-1.7%

Source: Citi Global Wealth Investments and Bloomberg as of August 7, 2024. The proxies for Japan and EM Asia are MSCI Japan, MSCI China, and MSCI EM Asia ex-China. Europe ex-UK is MSCI Europe ex-UK ex-Switzerland and MSCI Switzerland. Intermediate-term US IG bonds incl MBS/structured are Bloomberg US Securitized MBS/ABS/CMBS, Bloomberg US Government Intermediate and Bloomberg Intermediate Corporates. Investment Grade Preferred Stock is ICE BofA US Investment Grade Capital Securities. US Bank Loans is Morningstar LSTA US Leveraged Loan. European, Japan bonds are Bloomberg Pan-European Aggregate Treasury, Bloomberg Euro Aggregate Corporate, and Bloomberg GLA JPY Govt Float. Non-US DM SMID is MSCI World ex USA Small Cap. Cash is Bloomberg US T-Bills 1-3mo. GIC stands for Global Investment Committee. These tactical weights and exclude alternatives. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

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Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal rating are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's [1]**	**Standard and Poor's [2]**	**Fitch Rating [2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.
2 The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings within the category.

(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;

- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

The indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

Past performance is no guarantee of future results.

International investing entails greater risk, as well as greater potential rewards compared to US investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

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