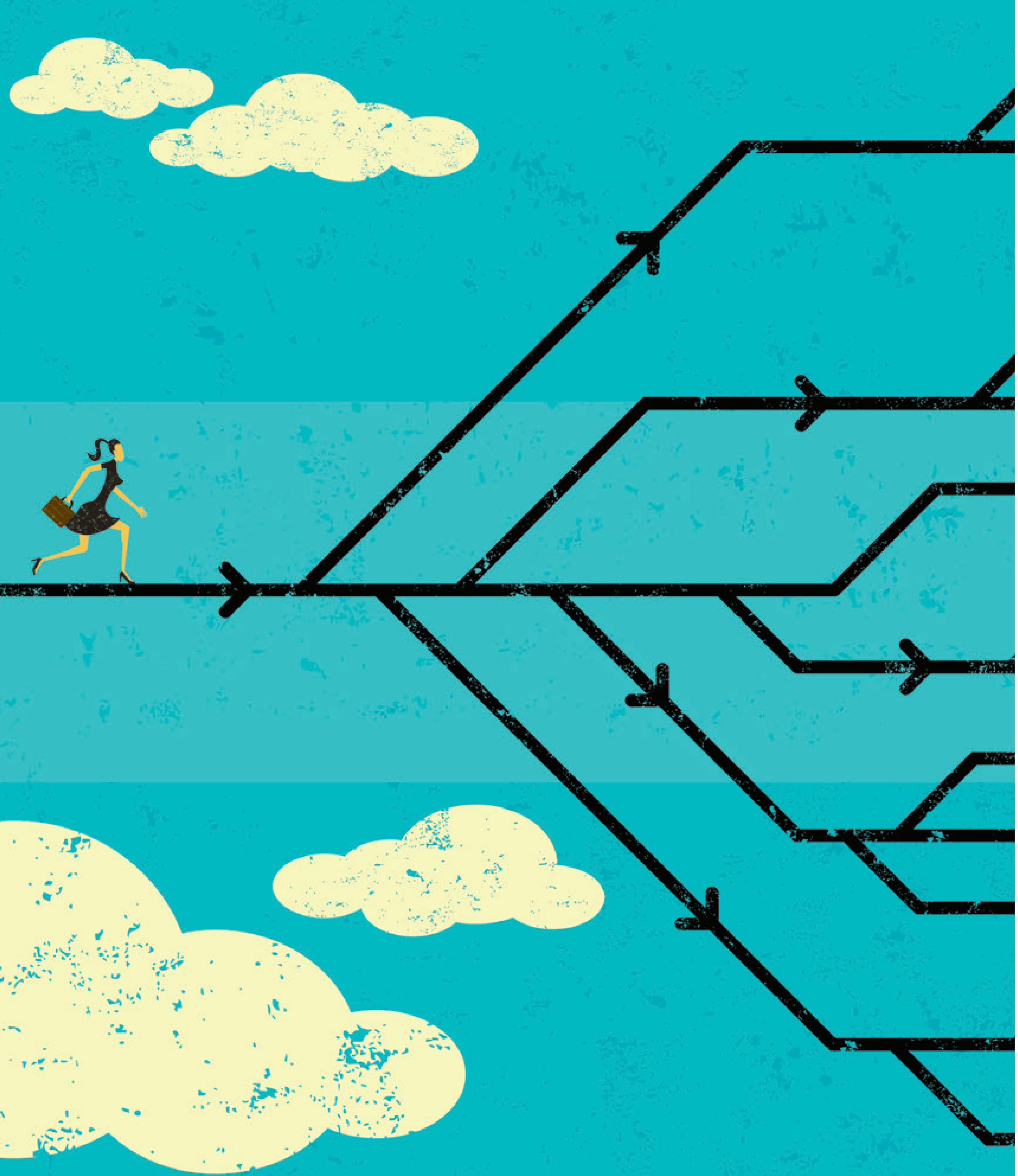
RATHBONES

INVESTING FOR THE NEXT DECADE

Which way next for the global economy and financial markets?



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FOREWORD

From the global pandemic and lockdowns to the largest conflict in Europe since the Second World War, the first few years of the 2020s have been characterised by huge shocks to the global economy with market volatility to match. As long-term investors, we think the landscape will have changed in significant ways when the dust settles. The strategies that fared best over the past 10 years won't be the ones that serve us best through the coming decade. If the 2010s are gone, and they won't be coming back, we'll need a different approach.

In particular, we think this economic regime change will drive a corresponding shift in the behaviour of bonds and other assets with fixed streams of income (known collectively as fixed-income assets). As a result of these changes – higher yields for so-called risk-free government bonds being one – we see such assets playing a larger role in long-term portfolios.

A shift in equity markets

That doesn't mean our view on equities has turned negative. We still see stocks in general delivering returns well above inflation. But within equity markets we see some important changes happening. In particular, the dominance of US equities that has characterised the last decade and a half will fade.

We hope this report will bring to life our research team's work in forecasting long-term returns and what they mean for helping our clients' meet their financial goals and aspirations. It's also an opportunity to address concerns you may have following an extraordinary period of disruption and uncertainty about the future.

PAST THE POINT OF NO RETURN

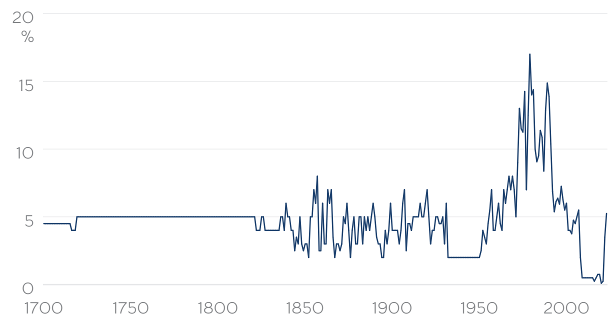
Just over a century ago, the world was also reeling from war in Europe and a pandemic, accompanied by double-digit inflation. Contemporaries compared those events to a flood of Biblical proportions. Both Winston Churchill and wartime Prime Minister David Lloyd George called the period "the deluge", an image also used by artists and poets of the time. As that flood subsided in the early 1920s, both Churchill and Lloyd George argued that enormous changes would be left in its wake. So it proved, with the decades that followed unrecognisable from the illusory stability of the pre-war years.

The war in Ukraine and the coronavirus pandemic clearly haven't been as big a shock as the First World War and Spanish Flu, so we shouldn't overstate the comparison. Yet there are parallels.

The shockwaves of the early 2020s have also been the catalyst for a host of broader changes which don't appear likely to be reversed any time soon, so they may likewise mark a turning point for the global economy. In other words, we think that a return to the way things were in the 2010s is very unlikely.

The 2010s themselves were a historical outlier, defined by the legacy of the worst financial crisis since the Great Depression. Interest rates were at their lowest in hundreds of years of history during the 2010s (figure 1), and the volatility of inflation was the second-lowest ever. The 'new normal' after the pandemic and Ukraine invasion might therefore look more like the 'old normal' which preceded the global financial crisis. Historians may instead look back on the 2010s as the anomaly.

Figure 1: Back to normal
UK interest rates have returned to levels that a more consistent with their long-term average.
Source: BoE Millennium of Macroeconomic Data, Rathbones



INFLATION AND RATES

Take inflation, for example. We expect it to be higher and more volatile over the coming decade than it was in the 2010s – more like the 'typical' experience of history – for several reasons.

First, the risk of another geopolitical shock temporarily pushing up inflation around the world seems significant. Even the most consequential geopolitical events of the 2010s, from the Arab Spring to Russia's 2014 annexation of Crimea, had only a limited impact on the global economy and inflation. With hindsight, this was unusual. The Gulf War in the 1990s and the invasion of Iraq in the 2000s both made a bigger difference to global inflation than any of the shocks of the 2010s.

The impacts of the invasion of Ukraine in 2022 and the twin oil shocks of the 1970s were larger still. The possibility of a further escalation of the Ukraine war is still significant. Recent events in Israel and its neighbours have made a broader regional conflict in the Middle East more likely. And China has become increasingly assertive in its dealings with Taiwan. It's reasonable to expect another significant geopolitical shock in the next ten years, and such shocks usually increase inflation.

Second, the constraints on consumer demand from the 2010s have been lifted. Households spent years trying to repair their damaged finances after the global financial crisis, rather than spending freely. But there's no such constraint now. The extraordinary government support provided during the pandemic generally strengthened households' balance sheets, which are far healthier now than in the early 2010s.

No going back

The experience of the pandemic also helped governments rediscover their appetite for activist fiscal policy. While the first half of the 2010s was defined by austerity, there appears to be little will for governments to impose such belt-tightening today. Neither major party in the US, for example, is proposing any significant fiscal constraints. Government spending is likely to remain a significant support to overall economic demand.

Third, the pandemic accelerated deglobalisation and the fracturing of the global economy into regional blocs. Admittedly, the impact on inflation of globalisation and its subsequent unwinding is sometimes overstated. To put it crudely, the cost of your fridge and your children's toys decreased, but by

enriching huge cohorts of consumers from the developing world, globalisation created massive demand for goods, especially commodities, that offset some of that disinflationary effect. But deglobalisation could still contribute to inflationary pressures at the margin.

President Trump's trade war with China didn't start until 2018. And we've only seen significant further changes since the pandemic, including the US government's economic policy taking a marked protectionist turn (incorporating strong domestic content requirements in the massive Inflation Reduction Act and CHIPS Act). Both Republicans and Democrats in the US appear open to further tariffs on China, and the EU is re-examining its own openness to trade with China.

Fourth, climate change is driving greater frequency of extreme weather events, which may also contribute to larger moves and more frequent spikes in inflation. There's a growing body of evidence supporting this idea, particularly when it comes to food prices. One recent study shows a link between the frequency of extreme summer heat in Europe and increases in food inflation. Others have shown that climate change is having an impact on agricultural and energy commodity markets. The study notes that recent spikes in the global prices of olive oil and cocoa exemplify this pattern. Climate change is also putting pressure on governments to invest more in mitigation and adaptation efforts, which could add to overall demand in the economy.

Having laid out the case for higher and more volatile inflation, it's vital to put this all into context. We're not talking about a sustained return to the extremely high rates seen in the 1970s.

Focusing on inflation

Crucially, central banks today remain committed to controlling inflation in a way they weren't then. Legally mandated inflation targets are the norm, and speculation that governments would be tempted to weaken them after the pandemic has amounted to nothing.

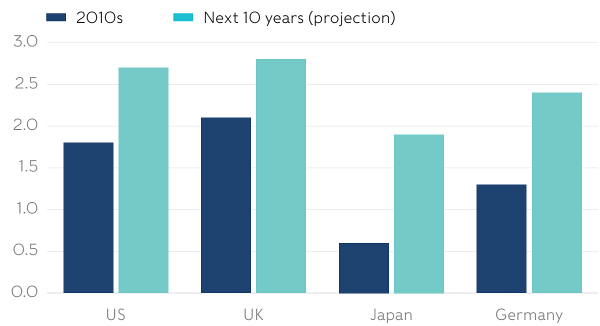
Although monetary policymakers were initially slow to respond to the recent burst of high inflation, they delivered the most aggressive interest rate increases (in the US) since the inflation-crushing hikes of the early 1980s. Along the way, they have talked explicitly about avoiding the mistakes of the 1970s and lionised Paul Volcker, the Federal Reserve Chair synonymous with ending the runaway inflation of that decade.

The structure of labour markets today is also very different to the 1970s, with the power of unions to demand large wage increases year after year greatly diminished. The recent surge in inflation did not trigger a 1970s-style 'wage-price spiral', which helped keep price pressures so strong for so long back then. When inflation surged in the 1970s, households' *expectations* of future inflation also rose sharply. 'Inflation psychology' became ingrained. Fortunately, this doesn't seem to have happened recently. Households' inflation expectations have risen only marginally since the 2010s.

With all of this in mind, our projections for inflation are higher than 2010s levels, but not dramatically so, as shown in figure 2. To stop inflation from rising further, central banks will need to work harder, though. This suggests that interest rates will also remain higher and more volatile than they were in the 2010s. The key challenge of that decade was preventing inflation falling too low, hence the introduction of rock-bottom interest rates and a host of unconventional policy measures. However, that has clearly changed – we're back to the more normal historical experience of central bankers needing to keep a lid on inflation. Our projections for interest rates are generally a little below their current cyclical highs, but well above their ultra-low 2010s levels, and therefore closer to their long-run averages.

We expect higher and more volatile inflation over the next 10 years than in the 2010s — but not a return to 1970s levels

Figure 2: Inflation (%)
We expect inflation to be higher over the next 10 years than over the past decade but not by a large margin.
Source: BoE Millennium of Macroeconomic Data, LSEG, Rathbones



INVESTING INTO A DEMOGRAPHIC HEADWIND

We can say with some confidence that demographics will be an increasing headwind in many economies, slowing potential economic growth (figure 3). Low birth rates recently mean that the growth of working-age populations will slow globally in the next decade. This will matter much more in some countries than others. It's a particularly significant challenge in China, where the working-age population has already begun to decline and is set to fall even more sharply.

We think this will contribute to a passing of the torch, with India now the fastest-growing large emerging economy, while the structural slowdown in China's economy continues. Within the developed markets, we're also anticipating slower economic growth in Japan and the euro area than in the US for demographic reasons.

Public investment

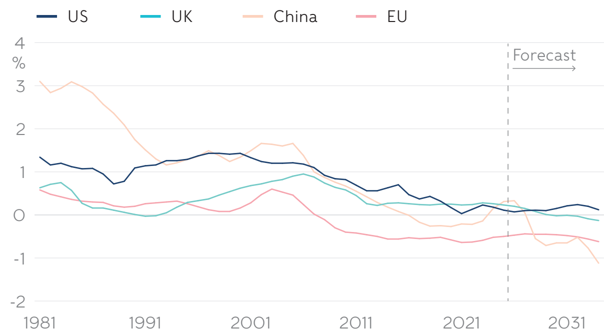
However, we're expecting a revival in public investment to offset some of this headwind. A key feature of the 2010s was weak state support for investment in advanced economies, with capital budgets slashed in those years of austerity. That's changed since the pandemic, with investment into infrastructure and strategic sectors like energy and semiconductors ramping up.

This trend is exemplified by the US Infrastructure Investment and Jobs Act, Inflation Reduction Act and CHIPS & Science Act. Together, these include more than $1 trillion of public spending and tax incentives over ten years.

Figure 3: Working people

The change in the proportion of the population that is of working age has started to fall across almost all major regions.

Source: UN, Credit Suisse, Rathbones



This change is by no means limited to the US either. The EU's various initiatives, including the European Green Deal and NextGenerationEU Recovery Plan, represent a clear departure from the 2010s and include hundreds of billions of euros in support of investment. Other countries, from Japan to Canada, have followed suit with large investment packages of their own.

Public investment won't boost potential growth if it's directed to unproductive areas or if it displaces private sector activity. But there are reasons to believe it won't squeeze out private investment. The paucity of public investment over the past decade has left opportunities to add value, such as crumbling transport infrastructure in the US.

New industrial policy programmes in the US and elsewhere have also largely avoided the classic trap of attempting to 'pick winners' – strategic sectors are prioritised, but generally not individual 'champions' – and work in partnership with the private sector. They are by no means perfect, but we don't think that they will simply 'crowd out' private sector activity. If anything, the evidence from the US suggests recent policies are 'crowding in' private investment in areas such as electronics manufacturing.

A productivity boost

It's also possible that new technologies, particularly artificial intelligence (AI) and automation, will help to lift productivity growth from the doldrums of the 2010s. However, we have not assumed any additional boost to our projections for the next ten years at this stage. That's not to understate the potential of this technology, or its significant investment implications, which we'll explore in greater detail in our thematic work later this year. But there's still enormous uncertainty about its broad economic impact. The past couple of decades have seen numerous examples of technologies that have changed how we live, or revolutionised certain tasks, but have yet to provide a noticeable boost to productivity growth.

Historically, the typical pattern has been that major technological innovations initially make no difference to the broadest measures of economic productivity, even if they transform individual industries. It's only when the technologies have widely diffused, and when a secondary ecosystem of supporting and dependent technologies emerges, that the impact on the aggregate economic statistics is evident.

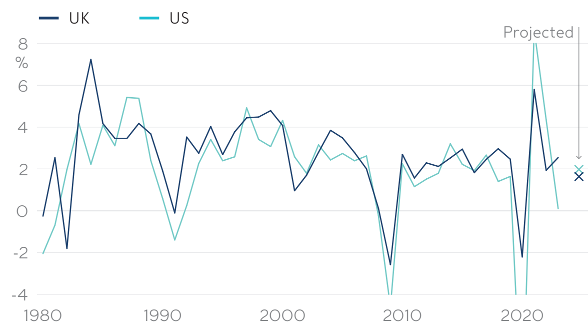
That impact usually arrives at least a decade or more later. In the 1980s, the economist Robert Solow quipped that "you can see the computer age everywhere but in the productivity statistics" – it wasn't until the late 1990s that IT had any noticeable impact on the trend in productivity.

The same long delay from breakthrough to broad productivity improvement was evident with earlier transformative technologies like steam power and electrification. Therefore, it seems premature to assume a large economy-wide productivity gain from AI, even if you're (understandably) optimistic about its long-run potential.

Overall, we're projecting that economic growth will be a little weaker over the coming decade than in the 2010s (but since that's driven primarily by slower labour force growth, we're anticipating a smaller gap when it comes to growth in output per person). We forecast that economic growth will remain faster in the US than the UK. But we think the difference will be smaller than it was during the 2010s, when the UK struggled with a slower recovery from the financial crisis and uncertainty in the wake of the 2016 vote to leave the EU (figure 4).

New technologies like AI could conceivably lift productivity growth, but history suggests it's still too early to incorporate into our forecasts

Figure 4: Real GDP growth
We forecast that economic growth is likely to be a little weaker over the coming decade than in the 2010s.
Source: LSEG, Rathbones



SEA CHANGE IN FIXED INCOME

Bonds and other assets with fixed streams of income have already moved significantly in anticipation of this new environment, with yields (the annualised income that bonds pay out) surging since 2020 (yields move inversely to prices). As an example, the five-year UK government bond (gilt) yield spent nearly all the 2010s below 2% but is now well above 4%. Essentially, higher interest rates mean much higher yields available from bonds with little or no risk of missed payments or defaults, since these yields tend to be highly sensitive to expectations for interest rates. The end of ultra-loose monetary policy has therefore brought about the end of the ultra-low yields of the 2010s.

Higher yields make these fixed-income assets more attractive, all else being equal. Their yields are a significant influence on our projections for average fixed-income returns over the next decade, which have risen accordingly. This wouldn't be the case if we thought that yields would keep rising sharply from here – as noted above prices move in the opposite direction. But that's not what we expect – we anticipate that interest rates will be higher on average than they were in the 2010s, but not take off like they did in the late 1970s.

Higher prospective returns (relative to other assets) argue for a larger allocation to bonds than what made sense in the 2010s. But we shouldn't take this argument too far. Returns aren't the only factor we consider when planning our positioning, and a couple of other factors temper the extent to which it makes sense to add to fixed income.

An eye on volatility

First, if inflation and interest rates experience larger and more frequent ups and downs as we anticipate, then returns from fixed income are likely to be more volatile too. In other words, the prospective returns over the next decade may have increased, but so has the magnitude of the swings we're likely to endure along the way. This is also an argument for careful active management through the more frequent cycles of interest rate increases and decreases that we believe we're likely to experience.

Second, the relationship between equities and bonds may have changed. During the 2010s, the prospective returns from bonds were very low, but they did at least provide a very reliable offset to risk in stocks. Essentially, returns from bonds tended to be strongest exactly when returns from stocks were weakest (because shocks to the economy which hurt stocks usually coincided with expectations for lower inflation and interest rates which helped bonds). Bonds

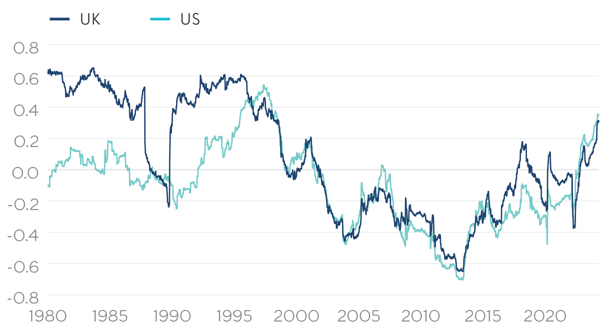
therefore functioned as useful ballast in a portfolio. They helped to smooth out swings in overall performance by delivering positive returns precisely when they were needed most.

However, this has changed recently, with bonds and stocks selling off together after the invasion of Ukraine (figure 5). This hurt the economy and pushed up inflation and interest rates. Historically, there's been a relationship between the level of inflation and the correlation between bonds and stocks. The correlation is most often negative when inflation is low and stable – by contrast it is usually positive when inflation is high. If inflation remains higher and more volatile than in the 2010s, it seems reasonable to expect a greater risk that bonds and equities could move in tandem.

This highlights the ongoing importance of holding assets other than fixed income and equities in our portfolios. There will be times when fixed income alone does little to offset the risk of equity-market falls, especially in a world of higher and more volatile inflation. This is why we maintain strategic allocations to assets like gold, and to selected hedge fund strategies, which demonstrated their ability to make gains when fixed income and equities sold off together after the invasion of Ukraine.

Prospective returns from fixed income assets have increased – but so has their likely volatility and correlation with equity risk

Figure 5: Moving together
Two-year rolling correlations* between equities and bonds reveal that both asset classes have sold off at the same time recently.
Sources: LSEG, Rathbones;
*where zero means no correlation, 1 means they move in lock step and -1 in exactly opposite directions



EQUITIES FOR THE LONG RUN

The new economic environment we described above might sound like a difficult one for equities, with somewhat higher inflation and interest rates and limited economic growth. However, we still believe equities are capable of delivering returns well above inflation, for two reasons.

First, we account for this changed economic outlook directly in our projections for equity returns. We build these projections from the bottom up, forecasting all the individual drivers of returns (sales, profit margins, valuations, dividends and share buybacks) in each sector in each major region.

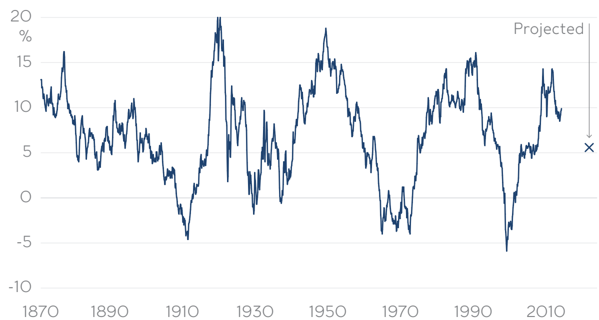
Take our forecasts for sales growth as an example. They're informed by the outlook for economic growth and inflation in the markets where each sector makes its sales (alongside other relevant factors).

Similarly, our forecasts for stock market valuations depend on our assumptions about interest rates (and how high or low current valuations in each sector are compared to their long run relationship with interest rates). In other words, we make sure to factor the economic backdrop explicitly into our forecasts. In doing so, we still arrive at answers consistent with solid, if unspectacular, ten-year returns from equities. These returns are still well above inflation.

The weight of history

Second, there's the weight of evidence from history. Economic cycles and geopolitical shocks come and go, but over long enough horizons their effects tend to wash out. Equities have a long-term track record of delivering returns greater than inflation over 10-year periods. Only truly exceptional events have seen negative

Figure 6: US equity returns
Based on 10-year annualised returns from US equities, our projections are for moderate performance.
Sources: Robert J. Shiller, LSEG, Rathbones



inflation-adjusted returns from US equities over a 10-year window – since the 1870s, this has only happened at the aftermaths of the Great Depression, the Global Financial Crisis (two deflationary episodes), the Second World War and the extreme inflation of the 1970s. We are projecting moderate inflation-adjusted returns by historical standards - fractionally below their long-run average in the US (figure 6).

Equities should still deliver long-term returns well above inflation in this new economic environment

US DOMINANCE TO END

The key change we're expecting in equity markets is the end of the extraordinary dominance of the US that has characterised the past decade and a half. This view is not due to any particularly downbeat assessment of the US. We think economic growth will remain faster there than in other major advanced economies. And it's true that the US is home to most of the world's highest quality, best run and most innovative companies.

We still expect the sales and profits of US companies to grow faster than those in the rest of the world over the coming decade. This is the case even though we're not anticipating another plunge in the effective tax rate paid by US firms. This was a significant, and often forgotten, contributor to the rapid pace of US earnings growth in the 2010s which is not likely to be repeated.

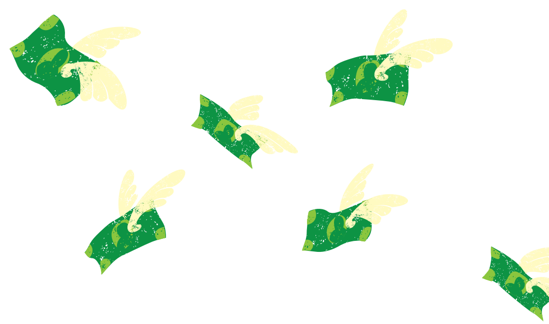
Valuation pressure

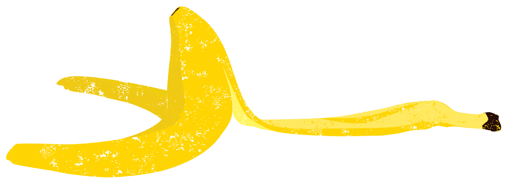
So why should the outperformance of US equities end? One key reason is valuations. Earnings have risen faster in the US than elsewhere since 2010. But the performance gap between the US and the rest is far larger than is justified by earnings alone. The multiple investors are prepared to pay for expected future earnings has increased significantly in the US, in a way which hasn't been matched elsewhere. In the case of Japan,

Rising valuations have contributed a lot to the past outperformance of US equities, but that can't continue indefinitely

earnings have actually kept pace with the US so the difference in price performance between the two is entirely down to this difference in the 'multiples' investors are willing to pay for these earnings.

It makes sense that the US market, with its high share of fast-growing and high-quality tech firms, trades at a premium to the rest of the world. But the extent to which that premium has grown is worth examining. We've found clear evidence that the US premium is larger than can be explained by the sector composition of the market and measures of firms' quality and growth characteristics. Investors pay more for firms with the same fundamentals listed in the US versus the rest of the world, which is hard to justify.





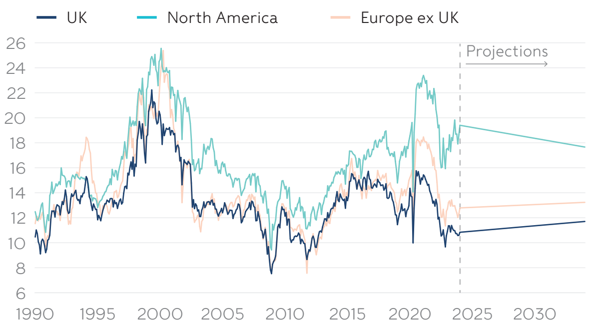
With that in mind, we project that the valuation gap between the US and other major markets will narrow a little over the next decade (figure 7). Our assumption here is conservative. Yet even this slight narrowing is enough to make a significant difference to relative returns. The previous decade saw the gap consistently widen by a large margin, so anything short of that may see the performance gap between the US and elsewhere narrow substantially.

Potential weakness in the dollar is another factor which may erode returns from US stocks for overseas investors, when translated back to their home currency, is. This would again be in contrast to the previous decade or so. The long rally in the dollar since the early 2010s has left it around its strongest since the mid-1980s against a trade-weighted basket of the currencies of America's trading partners. Our research suggests currencies tend to move up and down around a long-term mean in multi-year cycles, and that the dollar is currently overvalued – particularly compared to sterling and the Japanese yen.

Tempering returns

We're not forecasting a terrible performance from US equities by any means, just a more typical experience after a long period of exceptional returns. The recent tendency to assume that the outperformance of US equities is an immutable phenomenon is naïve. History shows that relative regional performance has tended to come in multi-year waves. The length of the latest wave has caused some investors to forget periods like the early to mid-2000s when the US was a notable underperformer after the dot com

Figure 7: Price convergence
12-month forward prices relative to earnings (p/e ratio) forecasts for the next 12 months, which is a standard measure of share price valuations.
Sources: LSEG, Rathbones



bubble burst (figure 8). It's dangerous to assume the experience of the recent past will continue indefinitely.

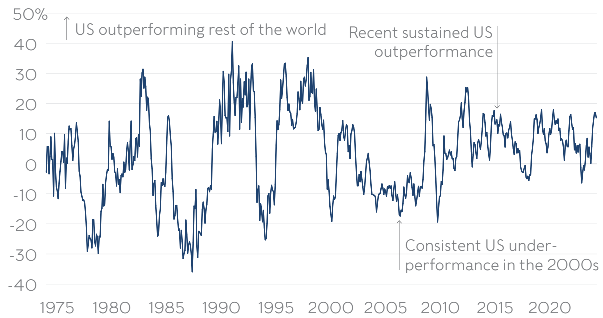
Forecasting economies and markets is notoriously hard, and we don't pretend to have a crystal ball. There's a fundamental uncertainty about the future (the 'unknown unknowns') that no model can overcome. Yet this is not an excuse to avoid thinking about these issues. Whether we like it or not, long-term investing involves making judgments about the future returns and risks of various assets.

This uncertainty is regional too. We build our regional forecasts from the bottom up, by projecting returns in each sector within each region. Where sectors are dominated by a handful of stocks, the uncertainty around these forecasts is inevitably greater (because returns may be influenced more by idiosyncratic, stock-specific factors relative to broad economic drivers). This means that the uncertainty associated with our forecasts for smaller regions (such as the UK) will also be greater than it is for larger ones (like the US). We take this into consideration when making decisions about where to invest.

Emerging returns

Lastly, we project returns from emerging market equities will be close to those from US and UK stocks (excluding any currency effects from translating these returns back to sterling). Admittedly, China has been the key driver of emerging market cycles for some time, and we are pessimistic about its long-term growth prospects. The climate for

Figure 8: Relative returns
Comparing US equity performance against the rest of the world (one-year rolling) shows that the region does not always outperform.
Sources: LSEG, Rathbones



international investors there is becoming more difficult to navigate too. But there are other potential positive catalysts.

Attempts by the US and Europe to diversify supply chains away from China may support other emerging economies. Meanwhile, the expected weakening of the dollar (following its decade-plus rise) would also be a boost – historically there has been a strong inverse relationship between the dollar and the performance of emerging market stocks.

There's also evidence that some of the historical vulnerabilities of emerging economies have become less significant. Central banks in Latin America, for example, were very proactive in combating inflation as it rose across the world after the pandemic and war in Ukraine – in contrast to their historical reputation. Emerging economies also borrow less in foreign currency than in decades gone by and have deepened the domestic investor base in their debt markets, both improving their resilience to changes in global financial conditions. This helped them borrow to provide policy support during the pandemic, for example, despite the turmoil in global financial markets at the time.

PREPARE FOR THE FUTURE

The problem we face as long-term investors is that much of what the future holds is fundamentally unknowable and therefore unpredictable, but we cannot avoid making judgments about it (whether explicitly or implicitly). In that spirit, we've tried to draw out three simple features of how we expect the economic and investment landscape to look over the next decade, things that are relevant to our investment decisions and which we can have some confidence in.

A fundamental change

We believe the global economy changed fundamentally in the early 2020s, following the pandemic and war in Ukraine. As a result, inflation and interest rates are both likely to be higher and more volatile in the coming decade than they were in the 2010s. But we're not anticipating anything like a repeat of the extremes seen in the 1970s – just a return to more 'normal' historical levels after the extreme lows of the years after the global financial crisis.

The long-term returns available from fixed income assets have jumped, as yields have risen substantially to reflect how the interest rate outlook has changed. But the likely volatility of fixed income assets has probably also increased, along with their correlation to equities, limiting the extent to which we should add to them. We can't rely on fixed income alone as an offset to equity risk in our portfolios, so allocating to diversifying assets (like gold and selected hedge fund strategies) remains a vital way of mitigating risk while preserving returns.

Equities still appear capable of delivering returns well in excess of inflation. But the distribution of returns within equity markets is likely to look quite different to the past 10 years, with the remarkable dominance of the US fading.

Find out more

We publish regular content that explores the issues covered here and more. That includes two recent research reports – *Peace of mind in a dangerous world* and *China past its peak* – as well as the piece *Can India meet its optimistic growth expectations?* You can also read about the significance of artificial intelligence and automation technologies in our quarterly *Investment Insights* publications.

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ADDITIONAL INFORMATION

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