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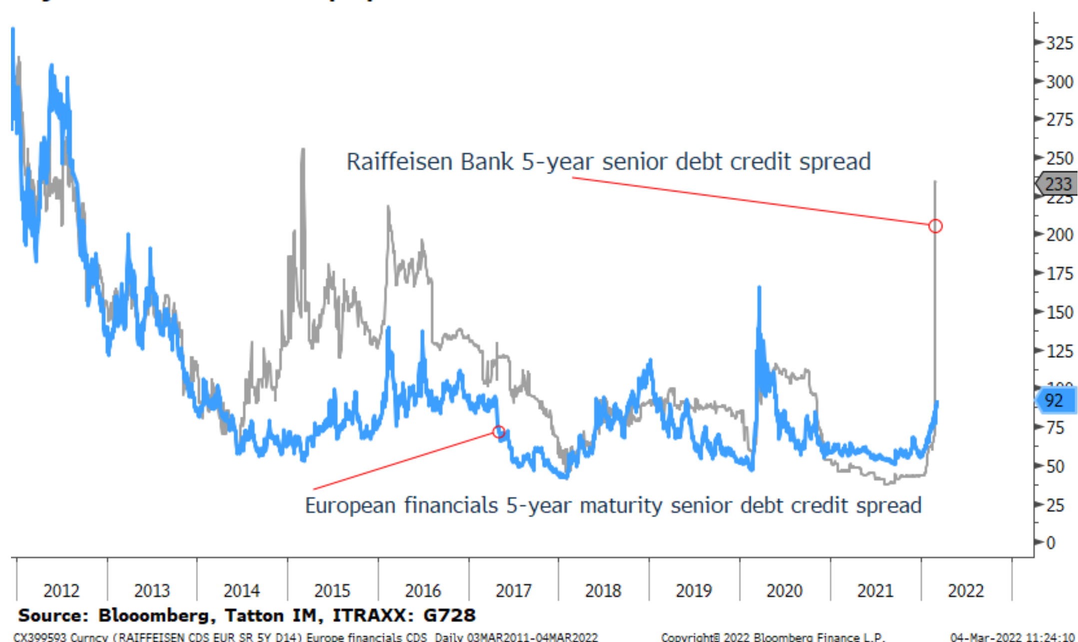
A double edged sword

During the course of the past week, the impacts of the war on global financial assets changed in nature. Last week, we wrote that minor sanctions were a help for asset prices even if the sanctions did not match the level of outrage. The European Union (EU), US and UK imposed new sanctions almost every day. Perhaps inevitably, this has resulted in equity market weakness.

There are separate aspects of the past week's market moves. One is centred around liquidity and the risk of contagion across the financial system. In a separate article, we write about how Russian equities and bonds have not only seen their values plummet, the inability to trade them at any price has then impacted broader emerging market mutual funds and exchange-traded funds (ETFs).

Often, as in the global financial crisis of 2008-2009, markets worry about the banking system. As the blue line in the chart below shows, currently European financial credit spreads do not show exceptional levels of stress. That's potentially quite comforting. However, direct sanctions on Russian banks have created problems for financial institutions that share larger lending and trading flows with them. For example, Raiffeisen Bank of Austria saw its share price dive again last week after Europe's weekend sanction announcements.



Over two weeks, Raiffeisen's share price has halved, with the collapse in its value being more than all of the Russian-based assets and businesses it had under management. However, its fall in creditworthiness accounts for the rest – other banks are much less willing to transact with it, so its ongoing going costs rise dramatically.

In our opinion, one difficult aspect has been the interplay between sanctions on Russian banks and energy and commodity markets. For example, European utility companies are not barred from buying Russian oil and gas. However, they have difficulty in paying for it in the normal way. Rebuilding these payment channels will take time. If businesses are still able to buy Russian energy, then authorities must ensure financial channels are open to make those energy purchases. Moreover, companies will need reasonable reassurance that energy sourcing sanctions won't be put in place later, and that they will be protected from other reputational risks.

The confluence of issues has led to another surge in global oil and European gas prices. In past weeks of rising spot prices, the prices of long-dated contracts didn't rise as quickly. It has therefore been interesting how futures markets have seen longer-dated contracts moving up sharply, perhaps indicating a more extended surge in costs.

And therein lies the other aspect prompting equity market weakness combined with bond market strength. Government bond yields across the developed world have dropped sharply. This is almost certainly because investors have substantially downgraded real growth estimates amid greater inflation pressures for this year. The epicentre has been Europe, but the rise in energy costs has meant the US is also affected.

Bruce Kasman, JP Morgan's chief economist gave his team's thoughts last Thursday evening. They have revised global growth for 2022 lower by 0.8%, down to 3.1%. Below is the table of their new estimates and the extent of the revisions:

Table 2: J.P. Morgan Forecasts, 2022

	Current					Revisions since Feb 18				
	Real GDP			CPI (%oya)		Real GDP			CPI (%oya)	
	1H	2H	4Q/4Q	2Q	4Q	1H	2H	4Q/4Q	2Q	4Q
Global	**2.6**	**3.6**	**3.1**	**5.8**	**4.6**	**-1.3**	**-0.1**	**-0.8**	**0.8**	**0.9**
DM	**2.3**	**2.9**	**2.6**	**6.1**	**4.2**	**-1.2**	**-0.4**	**-0.8**	**0.9**	**0.9**
US	2.4	3.0	2.7	7.2	4.9	-0.3	--	-0.1	0.8	1.0
Euro area	2.0	3.0	2.5	6.3	3.9	-3.0	-1.3	-2.1	1.7	1.5
Japan	2.4	3.5	2.9	1.6	1.4	-1.4	--	-0.7	0.1	0.1
UK	1.5	0.5	1.0	7.7	6.6	-0.6	-0.7	-0.6	0.2	0.9
EM	**3.2**	**4.7**	**3.8**	**5.4**	**5.2**	**-1.5**	**0.2**	**-0.8**	**0.8**	**0.9**
EM Asia	**5.4**	**5.4**	**5.4**	**2.4**	**2.9**	**-0.3**	**0.1**	**-0.1**	**0.3**	**0.4**
ex China	**5.4**	**4.5**	**5.0**	**4.3**	**3.8**	**-0.6**	**-0.2**	**-0.3**	**0.6**	**0.5**
China	5.5	5.8	5.6	1.4	2.4	-0.2	0.3	0.0	0.1	0.3
India	6.5	5.0	5.7	5.6	5.5	-0.5	-0.4	-0.4	0.5	0.4
Indonesia	4.7	4.9	4.7	2.1	2.8	--	--	--	0.0	0.7
Korea	3.0	3.4	3.2	4.4	3.6	-0.5	0.2	-0.2	0.8	0.6
EMEA EM	**-8.3**	**4.6**	**-2.9**	**22.5**	**19.9**	**-10.7**	**1.1**	**-5.8**	**4.6**	**5.1**
Czechia	2.6	3.0	2.8	12.0	9.1	-1.4	-0.4	-0.9	1.0	1.0
Hungary	3.5	3.1	3.3	8.7	7.2	-1.3	-0.9	-1.1	0.7	1.0
Poland	2.8	3.6	3.2	7.0	7.4	-1.3	-0.5	-0.9	0.8	0.7
Romania	5.9	5.7	5.8	11.8	10.6	-1.5	-2.1	-1.8	0.4	0.8
Russia	-22.5	6.5	-9.8	15.6	14.3	-23.8	4.8	-11.3	7.4	8.6
Latam	**0.7**	**1.3**	**1.0**	**8.4**	**5.9**	**-0.7**	**0.2**	**-0.2**	**0.4**	**0.6**

Source: J.P. Morgan Global Economics

Russia is expected to contract almost 10% (in rouble terms). Europe's growth is now expected to be +2.5%, down from +4.6% previously. The main hit will be for this first quarter.

US growth stays almost unaltered (+2.7%, from +2.8% previously) while China remains at +5.6%. The stability of their stock markets in recent days suggests that investors are broadly in line with these estimates.

Bond markets are telling us a similar story. In particular, the yields on inflation-linked bonds have headed down sharply, as increased demand for safe haven assets saw bond prices soar. US ten-year 'real' yields are back down to -1.0%, where they were last year. Fixed coupon yields have fallen back to 1.75%. German inflation-linked bonds are at -2.6%, substantially below last year's low of -2.1%. Fixed coupon yields moved back into negative territory, at -0.16%.

These bond moves also may be telling us that central banks could look through the current input cost-push inflation and keep monetary policy accommodative for the time being, thereby allowing elevated levels of inflation persist for longer. In his three-hour testimony to Congress, US Federal Reserve (Fed) chair Jay Powell said interest rates will still almost certainly go up 0.25% on 16 March, less than the 0.5% almost universally expected two weeks ago. Even Friday's startlingly strong US employment numbers (non-farm payroll data) (which suggested the US economy added 678,000 jobs in February) failed to push up fixed coupon yields.

JP Morgan's economists suggested their growth forecasts are probably still too high. A lot depends on the passage of energy prices so, with European natural gas prices pushing up to new highs again on Friday afternoon, equity markets remain vulnerable.

So, is there any hope? We believe there is. As JP Morgan suggests in its forecasts, the damage is to Europe growth estimates. While there will be a big hit from energy costs, a lot of nominal spending will be unaffected. Impetus from the EU's Next Generation Fund will continue through this year and next, come what may. Also, the massive increase in defence spending by the German government will come through quickly. A lot of this will be spent among European defence manufacturers (the UK should also benefit). Defence spending has a large 'multiplier' effect – the spending being recycled round the economy. Looking out beyond 2022, growth could be shifted up to a higher, not lower, level over the next few years.

Over the short term, as has been the case for the past weeks, much depends on energy costs and how long they remain elevated. While the de-coupling of bond yields to oil prices is heartening, it would be good to see the Brent crude spot price fall back from Friday's $120 per barrel to a more manageable level well below $100.

Ultimately, when risks are obvious and emotions are running at a high level, markets will overshoot the downside at some point. Of course, it's difficult to know when that is. Meanwhile, the strategy of remaining calm and waiting for the market to cool off has usually proved beneficial, and we think it probably still is.

February 2022: Capital market returns review

The economic consequences of Russia's invasion of Ukraine continue to unfold but the beginning of the conflict, coupled with strong inflationary pressure and a tightening cycle for monetary policy, ensured a challenging February. Oil prices rose to above $100 a barrel and commodities in general hit all-time highs, pushing inflation further. While international sanctions against Russia were yet to filter though domestically, the value of the rouble collapsed, and Russian interest rates were raised from 9.5% to 20%.

In the US, inflation measured by the Consumer Price Index (CPI) could exceed 8% for February. The CBOE Volatility Index (VIX) ended the month just above 30, significantly higher than a few months ago, but to put this into perspective the VIX reached 82 during the worst days of the Covid-19 crash just a couple of years ago. Global equity market volatility continued throughout February, declining 2.6% for UK sterling investors on the back of central bank tightening, inflation worries and geopolitical tensions as a result of Putin's invasion of Ukraine.

The US equity market fell 3%, with the technology sector down 3.4% driven by escalating tensions between Russia and Ukraine and expectations of higher interest rates, following a more hawkish approach from the US Federal Reserve (Fed). Some of the losses were offset by encouraging earnings reports by many US firms, as well as positive economic data in the form of the Purchasing Managers Indices (PMIs), which indicated improved business sentiment and near-term economic growth. European equities ended the month down 3.9%, despite strong Q4 earnings for many firms and specifically the energy sector, as worries over sanctions against Russia and potential tightness in the supply of energy drove investor sentiment down. Similarly, Emerging Markets dropped 3%. Japanese equities were more resilient over February, declining 1.1%.

The UK was the only equity market that ended February in positive territory, up 0.3%. Companies were supported by positive economic indicators and by the recent commodity rally which boosted the energy and materials sectors. The UK market continued to benefit from the inflationary backdrop, with still elevated interest rate expectations bolstering the banking sector. In commodities, oil prices soared 9.8% over concerns around Putin's invasion of Ukraine. Gold prices climbed 6.3% on the back of the escalations.

Uncertainty is high and for the global economy, energy prices and the action of central banks are the key indicators.

Asset Class	Index	February	12 months	2021
Equities	FTSE 100 (UK)	0.3	19.2	18.4
	FTSE4Good 50 (UK Ethical Index)	0.3	15.1	13
	MSCI Europe ex-UK	-3.9	8.4	16.7
	S&P 500 (USA)	-3	21.3	29.9
	NASDAQ (US Technology)	-3.4	9.3	23.3
	Nikkei 225 (Japan)	-1.1	-1	2.6
	MSCI All Countries World	-2.6	12.3	19.6
	MSCI Emerging Markets	-3	-6.9	-1.6
Bonds	FTSE Gilts All Stocks	-1.4	-3	-5.2
	£-Sterling Corporate Bond Index	-2.7	-4.8	-3.2
	Barclays Global Aggregate Bond Index	-1.2	-1.3	-3.8
Commodities	Goldman Sachs Commodity Index	8.8	53	41.6
	Brent Crude Oil Price	9.8	58.5	51.5
	LBMA Spot Gold Price	6.3	12.9	-2.9
Inflation	UK Consumer Price Index (annual rate)*	0.4	5.3	5.4
Cash rates	Libor 3 month GBP	0	0	0
Property	UK Commercial Property (IA Sector)*	1.2	8	7.4

Source: Morningstar Direct as at 28/02/22. * to end of previous month (31/01/22). All returns in GBP.

China's strategic partnership feels the strain

As horror unfurls in Ukraine, and sanctions wreak havoc on Russia's financial infrastructure, a nation half-way across the world could be the key to any resolution. China's foreign minister Wang Yi spoke to his Ukrainian counterpart Dmytro Kuleba last week expressing his concern at the crisis, with the latter noting he "looked forward to China's mediation efforts for the ceasefire".

For Beijing, the war in Ukraine is a hugely complicated issue. Officially, China has always maintained a threefold position: Ukraine is a sovereign territory, Russia has legitimate security concerns over the expansion of NATO, and negotiation is the best solution. This goes hand-in-hand with the Chinese

Communist Party's longstanding approach to international relations, which emphasises national sovereignty, opposes the US-dominated global order and pursues diplomacy over military engagement.

The problem, of course, is that these aims clash in the case of Russia's invasion. In United Nations Security Council discussions, China has talked up Russia's security concerns over what it sees as US aggression. But Beijing has been silent on whether or not these concerns justify invading a sovereign nation. Indeed, officials have refused to even call it an invasion, preferring the term "conflict" in the latest remarks.

Just last month, presidents Xi and Putin shared a "warm and friendly" meeting, after which they declared a deep strategic partnership with "no limits". The basis of this partnership is rivalry with the US on economic, technological and military grounds – with eastward NATO expansion and US-led operations in Asia-Pacific irking Russia and China respectively. In the last couple of weeks, as tanks rolled across the border and Russian firms were booted out of Western equity markets, the general media view was that the Russia-China partnership would become stronger. However, this narrative is contentious.

With several big Russian banks now banned from the SWIFT payment system, it is thought that China's rival CIPS system will become more important for Russia-China trade. Indeed, this displacement was one of the reasons European politicians were hesitant to ban Russia from SWIFT, and investors seem to agree, judging from the rally in Chinese payment infrastructure companies. But there are barriers to this shift: CIPS currently still relies on SWIFT for cross-border messaging, and in any case, it will be a long and costly transition for Russian banks.

It is unlikely Russian companies could use CIPS to circumvent Western sanctions in the short term and, more importantly, Beijing does not want them to. While China has been less aggressive with sanctions than the US and Europe, there were reports last week that both Bank of China and the Industrial and Commercial Bank of China (ICBC) are restricting financing for Russian commodities. China's trade with Russia pales in comparison to its trade with the US and Europe, and its government will not want to jeopardise that by getting caught up in Russian sanctions.

Even ignoring the economic aspect, the strategic partnership looks much weaker than it did a month ago. Last week, the Chinese foreign ministry vehemently denied the New York Times' claim that Chinese officials asked Moscow to delay its invasion until after the Beijing Winter Olympics. Beijing could just be saving face, but its words are backed up by the fact that there was no prior evacuation effort for thousands of Chinese citizens living in Ukraine, as well as widespread reports that Beijing was caught off guard by Russia's invasion.

With Russia increasingly isolated from the West, Putin clearly has much to gain from cooperation with China. But it is unclear whether President Xi has as much to gain. Crucially, the "strategic partnership" is not a full-scale alliance, and will only continue as long as it makes strategic sense. On that, it is important to split the question into two parts: The short and long-term.

In the short term, the situation is quite clear. China is still struggling economically, with the collapse of Evergrande Property Group causing pain in the housing market, and Beijing's zero-Covid policy forcing the country into a series of lockdowns. The Chinese government has recently loosened monetary and fiscal policy in a bid to bolster domestic demand, but officials are well aware that export growth is vital to sustained growth. For all the talk of "no limits" cooperation, China's economic ties to Moscow are relatively thin, and anything that harms US or European trade is at odds with Beijing's growth focus.

Recent data is looking more positive for China, with stimulus helping the economy out of its slump. There are also reports that the government is considering loosening its zero-Covid policy after the outbreak in Hong Kong. The economic picture is now a little brighter, but that only increases the need to keep trade connections with the West strong. Fallout from Russian sanctions could trample on the green shoots of growth – so there is little incentive to ally with a pariah state.

The long-term picture is more complicated. The government has shown many times that it is willing to sacrifice short-term economic growth for longer-term political gain. If Beijing sees this as a way to undermine the US-led global order, it would not hesitate to support Russia. The fact that is has been so hesitant therefore indicates that the longer-term benefits are unclear.

Stopping NATO expansion and bolstering its claims to Taiwan and the South China Sea are China's top geopolitical priorities. But as some analysts have speculated, a hostile US and (particularly) European Union (EU) could make things harder rather than easier. Judging from Asian capital markets, investors do not think a Chinese invasion of Taiwan is any more likely than it was before Putin's attack.

In the meantime, China has arguably received an image boost from recent events. Western media and politicians are no longer focusing on human rights violations in Xinjiang, and China's relationship with Australia – which looked incredibly strained over the last year – appears to be normalising. There is a real potential for Beijing to emerge from this crisis looking strong on the world stage, particularly should it play a role in mediation as reports have suggested.

This seems to be the view in currency markets, where the Renminbi has been remarkably stable, despite havoc for many other emerging market currencies. China's currency is becoming increasingly important in global trade and could remain so whether it chooses to support Russia or not. For now, Beijing continues to push a line of neutrality, but that may not be tenable for much longer. Markets shook after the Ukraine crisis reached boiling point last Thursday, as the broad sell-off in equities suggested a 'risk-off' passage in capital markets. The longer the dislocation in global gas and oil markets persists, the more the global recovery is at risk. This, in turn, increases the likelihood China is impacted through its own export performance and high commodity prices. China will have to assess its cost-benefit analysis, not only in the medium, but also in the short-term.

Emerging market exposures

The financial fallout from Russia's invasion of Ukraine has made life difficult for emerging market (EM) investors. After sweeping sanctions and asset seizures, Russia's equity market entered a nosedive. That led Moscow to slamming its trading halls shut last Friday, and they have stayed shut since. On the bond side, sanctions against Russia's dollar-denominated government debt have ceased all trading (and pushed the local ten-year yield up to a whopping 14%). EM funds with exposure to Russia are therefore under pressure to sell down their positions, but market closures make this very difficult. Generally speaking, implications seems to be stronger for the hard currency sovereign debt side than for equities.

For funds tracking broad EM indices, there is an increased risk of outflows or even suspensions should Russian assets remain part of the index. Russia's weighting within broad EM indices is small, due to the growth performance of other regions, most notably China, which alone accounts for over a third of the

MSCI EM equity index. Still, bad ingredients spoil the pot. Keeping Russian assets in the index is not a viable option for most funds, as those shares are simply uninvestable. MSCI and FTSE Russell have already announced the removal of Russian assets in one go, effective from 9 March.

With removals and trading bans, there is no easy way for tracker funds to handle any Russian assets held. Fund managers are essentially at the whim of index providers if they deem certain assets unacceptable for investment, and are no longer able to assess the value of underlying investments. To be clear, the issue for EM fund managers is not that the market value for Russian assets have plummeted *per se*, but that there is no market to assess a fair value at all.

Notifications have been sent out from some index tracker funds that Russian holdings will now be valued at zero following their index removal. This comes from the difficulty in tracking the index efficiently when Russian holdings are 'frozen', and simply valuing those assets at zero alleviates this problem. This is smoother for the fund managers and allows them to keep trading as normal, but it is arguably unfair to end investors. Rather than unloading their assets at a (heavily discounted) market price, prior holdings are just declared to be worth nothing.

Fund managers therefore have to make a choice. Either they value their Russian assets at zero and keep trading, but risk harm to their clients, or they wait to get a fair market price for those assets. The problem with the latter is that there is currently no market for Russian assets, and without a price on underlying assets, the entire fund cannot be traded. Investments in the overall fund would therefore be paused until the political climate allows for Russian trading.

There is no telling how long that will be – with some geopolitical analysts suggesting this could be a permanent shift. In the meantime, investors would miss out on return potential if the rest of the fund is put on ice along with its Russian parts. As such, zero valuations are probably more prudent than the 'wait-and-see' approach, even if it means missing out on some value from the underlying holdings.

This is just a consequence of passive investing, and while we will do all in our power to ensure written down assets are not forgotten, situations like this are simply one of the risks of investment. This is particularly true for EMs, where political instability is always a key factor in valuations. As mentioned, Russian assets are fortunately a very small component of broader EM indices, meaning the overall effect should be small.

The problem has obviously been much bigger for Russia-specific funds, many of which have had to cease trading amid huge outflows and political action. Over €4 billion worth of European funds has been suspended or gated, with managers such as JPMorgan, Liontrust and Pictet preventing investors from exiting, and many more likely to follow suit. Again, the problem is not just falling prices, but a lack of market pricing altogether, which has forced liquidity problems and closures for some of the biggest funds.

Investors with substantial sums tied up here will come under substantial pressure. That may be a necessary part of the sanction process, but it is important to understand how it will affect investors, especially since these pressures could well spread to other areas. Schroders has already suspended its Emerging Europe fund, for example (to which we do not have exposure). Most investors only have a small exposure to Russia, so the winding down of Russian assets – even to zero – is not a major concern. But the freezing of assets and the logjam this could create in EM funds (those taking the wait-and-see approach) or the wider financial system will be important to watch.

For now, the main investment impacts from Russia's invasion are not the fate of its specific assets, but the effect on economic confidence and commodities – as well the general 'risk-off' attitude ushered in. It is, nevertheless, important to understand how funds operate when it comes to crises like this.

One final aside: Some platforms appear to making unilateral decisions about whether they allow trading in funds which have stated holdings in Russian assets. This may be leading to some clients finding their fund holdings being restricted from trading in the normal way, despite there being no restriction from the fund manager themselves. We are seeking clarification from the platforms on which we operate.

Global Equity Markets

Market	Fri 15:59	% 1 Week*	1 W	Technical Short	Technical Medium
FTSE 100	7041	-6.0	-449	↘	→
FTSE 250	19479	-6.8	-1428	↘	↘
FTSE AS	3912	-6.1	-255	↘	→
FTSE Small	6487	-6.1	-418	↘	⇘
CAC	6110	-9.5	-642	↘	→
DAX	13173	-9.6	-1394	↘	↘
Dow	33303	-2.2	-756	↘	→
S&P 500	4298	-2.0	-87	↘	→
Nasdaq	13254	-3.2	-441	↘	→
Nikkei	25985	-1.9	-491	↘	⇘
MSCI World	2942	-1.3	-38	↘	→
CSI 300	4496	-1.7	-77	↘	↘
MSCI EM	1173	+0.0	+1	↘	↘

Top 5 Gainers

Company	%
London Stock Exchang	+12.5
BHP	+8.8
Rio Tinto	+6.8
BAE Systems	+6.1
Glencore	+5.5

Top 5 Decliners

Company	%
Polymetal International	-73.6
Evraz	-68.2
Coca-Cola HBC	-25.9
Mondi	-24.7
Smurfit Kappa	-21.7

Currencies

Pair	last	%1W
USD/GBP	1.322	-1.4
GBP/EUR	0.826	+1.7
USD/EUR	1.09	-3.1
JPY/USD	114.81	+0.6
CNY/USD	6.32	-0.0
Bitcoin/$	40,613	+8.5

Commodities

Cmdty	last	%1W
Oil	114.87	+17.3
Gold	1960.7	+3.8
Silver	25.50	+5.0
Copper	487.7	+9.1
Aluminium	3716.5	+9.5
Soft Cmdties	230.3	+2.5

Fixed Income

Govt bond	%Yield	1 W CH
UK 10-Yr	1.21	-0.25
UK 15-Yr	1.44	-0.23
US 10-Yr	1.71	-0.25
French 10-Yr	0.43	-0.28
German 10-Yr	-0.09	-0.32
Japanese 10-Yr	0.16	-0.05

Global Equity Market - Valuations

Market	Div YLD %	LTM PE	NTM PE	10Y AVG
FTSE 100	3.7	12.9	11.1	14.3
FTSE 250	3.0	12.0	11.9	16.3
FTSE AS	3.6	11.4	11.2	14.5
FTSE Small x Inv_Tsts	2.7	1.3	11.5	15.8
CAC	2.5	13.8	12.0	15.2
DAX	2.6	11.4	11.7	13.7
Dow	1.9	16.7	17.5	16.8
S&P 500	1.4	21.3	19.2	18.0
Nasdaq	0.7	23.9	27.0	23.7
Nikkei	1.9	14.4	15.8	17.7
MSCI World	1.8	18.0	17.5	17.0
CSI 300	1.8	15.4	13.4	12.7
MSCI EM	2.6	11.7	12.1	12.6

UK Mortgage Rates

Mortgage Rates	Feb	Jan
Base Rate Tracker	1.50	1.50
2-yr Fixed Rate	1.62	1.58
3-yr Fixed Rate	1.66	1.58
5-yr Fixed Rate	1.64	1.61
10-yr Fixed Rate	2.43	2.45
Standard Variable	3.69	3.67

* The *% 1 week* relates to the weekly index closing, rather than our Friday p.m. snapshot values

** LTM = last 12 months' (trailing) earnings;
***NTM = Next 12 months estimated (forward) earnings

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