Signature Market Roundup

Third Quarter 2013

Global outlook

Eric Bushell
Senior Vice-President, Portfolio Management and Chief Investment Officer

Market activity in the third quarter revolved primarily around interest rate developments and expectations that the U.S. Federal Reserve would scale back or "taper" its economic stimulus efforts. Central bankers from around the world met in Jackson Hole, Wyoming in late August to discuss ways of backing away from their unconventional monetary policies and the spillover effects of the Fed's low interest rate policy globally – two timely subjects given the market's reaction to the possibility of higher rates.

However, the Fed ultimately chose not to change its quantitative easing program for the near term. Higher mortgage rates in the U.S. and tighter financial conditions raised the prospect of a weaker property market and weaker employment, while economic data was uninspiring through the summer months. The volatility induced by the threat of higher rates, however, was somewhat welcomed by market participants, as it discouraged the speculative positioning that had become prevalent since the spring.

The idea of Fed tapering effectively doubled the yield for the 10-year U.S. Treasury bond from about 1.6% in late May to 3.0% in September, and drew capital away from riskier markets. This triggered a sell-off in foreign exchange and emerging market assets that persisted through the third quarter. China was an island in the storm, highlighting its autonomy by launching its own moderate stimulus program as it saw confidence in emerging markets waning. This helped to lift prices for metals, including copper and iron ore. This also led us to reduce our hedge ratios for the fund's U.S. dollar-denominated assets, as the Canadian dollar has remained strong.

Meanwhile, geopolitical tensions in the Middle East rose with the accusation of a Syrian chemical weapons attack and the prospect of U.S.-led strike. When coupled with genuine production shortfalls from other OPEC producers, this led to a spike in oil prices and interest rates globally, both of which had a negative effect on consumer spending.

Against this backdrop, we continued to raise cash, a process we began in the second quarter, expecting opportunities based on further market disruptions. We found opportunities in the fixed-income market, for example, as companies scrambled to secure funding and corporate bond yield spreads over government bonds grew wider. Verizon launched a US$49 billion investment-grade bond offering, the largest of its kind in history, and we participated with a 20-year bond yielding an attractive 6.2%.

Money flowed into European equities during the period, based on a view that the European Central Bank has stabilized peripheral sovereign debt markets, that the European Union is shifting from an austerity to a growth strategy and that genuine progress has been made toward a shared fiscal union. We remain unconvinced, however, that Europe has turned the corner and remain underweight the region. European government debt loads are higher than two years ago, and the banking system is increasingly exposed to this debt. Meanwhile, social and political risks are mounting as the core nations become increasingly unwilling to mutualize the debts of the periphery. This complacency is preventing further reform, which is unlikely to happen unless greater market pressure is brought to bear.

Similarly, we remain underweight Japan, which has been one of the strongest-performing markets this year. We believe the Bank of Japan's massive stimulus efforts have boosted the country's export markets only temporarily, and that dangerous bubbles for asset values are forming.

Global outlook

Drummond Brodeur
Vice-President, Portfolio Management,
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The decision by the U.S. Federal Reserve on September 18 to postpone any reductions in its US$85 billion a month asset-buying program surprised markets. Not because it was premised on weaker-than-expected data – that had been apparent all summer – but because since May 22, Fed officials had effectively guided the market consensus away from the previous data-dependent messaging and toward a more calendar-driven timeline to commence tapering, and they had kept the view anchored on a September start right through the weakening data.

For a Fed intent on developing clear forward guidance as a key policy tool, this was a colossal failure and clearly has and will cost it in terms of credibility as it seeks to guide markets in the future. However, officials also would have known this (they are not stupid) and so the question arises as to what changed over the course of their meeting to defer the decision in the face of the hit they would take to their credibility. That the economic data had been weaker than anticipated, and that the bond market reaction to the prospect of tapering had been more aggressive than anticipated or desired would not have been news to the Fed committee.

In my opinion, the additional swing factor was likely the deteriorating rhetoric and dysfunctional environment in Washington over the passing of the next budget and the debt ceiling. Better to wait and see if Washington deliberately crashes the U.S. economy into a wall before pulling the plug on quantitative easing. So the Fed has reverted back to its original mantra that the process of exiting quantitative easing will be data dependent. From an economic perspective, this is eminently sensible and consistent with our argument earlier this year that tapering made more sense toward the end of the year than in September.

But, I want to emphasize that tapering has been delayed, not derailed. The summer months provided investors with a test run of what can be expected as the U.S. exits quantitative easing on the back of an improving economy. While a relief rally began later in the quarter for some of the assets that were hit the hardest over the summer, we do not expect markets to revert to their previous view of endless liquidity being pumped into the system.

Regardless of the precise timing of the exit for quantitative easing, we have passed the inflection point for U.S. monetary policy and the actions of the Fed are merely changing the speed of adjustment, not the direction. We have entered a period of decreasing monetary stimulus, not increasing, and financial markets have to adapt. For investors, in a rising rate environment with improving economic fundamentals, equities should outperform bonds but with slower gains and more volatility than in the recent past.

Emerging markets

Matthew Strauss
Vice-President, Portfolio Management,
Portfolio Manager
and Global Strategist

Emerging market equities recorded decent gains in the third quarter, but they were not enough to offset the sharp losses recorded in the second quarter.

The third quarter rally can best be described as a relief rally, as key risks for emerging markets moderated. Firstly, Chinese authorities moved to put a floor under the country's declining growth rate. Also, the decline in oil prices in September came as a much-needed relief to the oil-importing emerging market nations, especially those countries that were already under pressure due to high current account deficits. Lastly, investors adjusted down their expectations regarding the so-called tapering in the U.S. By September, the market was looking for only a token tapering by the Fed and the Fed did not even deliver on that. Emerging market currencies and yields stabilized with some improvement in certain markets.

However, a more sustainable emerging market rally will require improved U.S. economic activity, stable growth in Europe and decent growth in China, coupled with a strong commitment from Beijing to address financial stresses and structural shortcomings.

As the emerging market sell-off in May and June suggested, the end of easy, ample and cheap liquidity will continue to weigh on those markets with vulnerable current accounts and a track record of policy inaction, missteps and errors. Five countries are often mentioned in this regard: Brazil, India, Indonesia, South Africa and Turkey. These countries will continue to face a challenging macro environment well into 2014. Other emerging markets are not immune to global investors reducing emerging market exposures; however, emerging countries with stronger balance sheets, positive and strengthening current account balances, policy flexibility and a commitment to structural reforms should weather the uncertainty much better. We would therefore view periods of uncertainty as buying opportunities into these markets while our exposure to the vulnerable economies would be more limited to stock or industry-specific themes.

Financials

John Hadwen
Vice-President,
Portfolio Management
and Portfolio Manager

We have done well with our global financial positions over the past couple of years. We believed risk premiums would decline from absurd levels and that has largely played out. Even the European financials, which rallied 40% recently from their lows at the end of June, appear to be valued with risk premiums we would deem reasonable and not excessive and, as a result, we have become less excited about the global banking sector in general. We would note that European banks outperformed U.S. banks by roughly 35% over the past few months and we would expect that trend to reverse as we continue to see better risk-adjusted value in the U.S. money-centre banks.

Emerging market volatility is also presenting opportunities in financials and we would anticipate reallocating capital from developed markets into emerging markets in the coming months as risk premiums expand in emerging markets and contract in developed markets.

Resources

Scott Vali
Vice-President,
Portfolio Management
and Portfolio Manager

With the Federal Reserve signalling a reversal or at least a more dovish tone by not proceeding with its plan to taper its asset purchase program, equity markets rallied during the quarter.

Oil was well supported at high levels as demand continued to exceed expectations and political risks in the Middle East increased. West Texas Intermediate rallied more than global crude prices as bottlenecks in the North American transport system were mitigated, allowing prices to match global benchmarks. The application of horizontal drilling and fracture stimulation technology continues to open new resources, benefiting participants with premier acreage positions. U.S. oil-focused equities outperformed the broader markets, making new highs, as investors became more confident in the sustainability of oil prices and the growth in resource potential.

Natural gas storage levels ended in line with the five-year average, even with a relatively mild summer resulting in lower-than-expected cooling demand. Methane production surprised to the upside as producers continue to drill economic liquid-rich wells. Spot prices should move higher in the near term in line with seasonal demand as we enter the peak heating season. In the longer term, the continued growth in production from the Marcellus and Utica shale deposits in the U.S. Northeast could lead to a reversal of the traditional gas flows into this region, pressuring Western Canadian producers.

Metals and mining companies also performed well during the quarter as China pushed through fixed-asset investment projects and the domestic housing market recovered. Iron ore imports into the country reached a new high for the 12 months ending August 31, as steel mills restocked in response to strong demand.

Health care

Jeff Elliott
Vice-President,
Portfolio Management
and Portfolio Manager

The health care sector performed in line with the broader markets during the third quarter, slightly underperforming the MSCI World Index (6.3% vs. 7.7%), while outperforming the S&P 500 Index (6.8% vs. 5.2%). For the year-to-date, health care remains one of the top-performing sectors, posting the second-highest returns in the MSCI World (23.2% compared to the broader index of 15.3%) and the S&P 500 Index (26.6% compared to broader index returns of 17.9%).

Performance within the sector was mixed during the third quarter, with large-cap pharmaceutical stocks lagging somewhat as yield-seeking investors moved away from the group. Biotechnology stocks continued their strong performance as valuations on a growth-adjusted basis still appear reasonable, attracting generalist investors. Health care service companies showed mixed and volatile performance with the approach of the implementation of Obamacare and the individual mandate.

We maintain an overweight position in health care equities across our funds, as we see significant longer-term tailwinds for the sector, with demographic and emerging market wealth effects driving strong demand for providers of health care. Our holdings remain biased to the large-cap pharmaceutical companies, which show improving fundamentals on new product development, cost containment and capital allocation, all at attractive valuations. We are focused on companies with strong R&D capabilities, such as Roche and Novartis, as ultimately top-line growth will be driven by pipeline success and the ability to deliver novel drugs to the health care system.

In the other sub-sectors, we are somewhat more cautious as strong year-to-date performance has left valuations less compelling. We expect continued volatility in the health care services sub-sector given the high level of uncertainty around enrolment and implementation of the new public insurance exchanges. We also remain concerned about longer-term price pressures for medical device companies, given a relative lack of innovation potential. Although biotechnology stocks have strong longer-term growth profiles, we think the group is vulnerable to a pullback given recent outperformance. Our holdings in these sub-sectors therefore remain selective.

Technology, media and telecommunications

Malcolm White
Vice-President,
Portfolio Management
and Portfolio Manager

The TMT space has been very active over the usually quiet summer months heading into the fall. In early September, Verizon formally announced its US$130 billion bid for the portion of its wireless operations owned by its partner, Vodafone. This deal followed Vodafone's purchase of German cable assets (Kabel Deutschland) and roughly coincided with KPN's sale of E-Plus to Telefonica in Germany as well. All of this activity has increased speculation of more mergers in the region, especially given recent speculation that AT&T may also be interested in European assets.

Canada has seen exactly the opposite happen. The stability of the Canadian wireless space was temporarily disrupted with the rumour of the potential entry of U.S. telecommunications giant Verizon, which then appeared to lose interest in acquiring assets across the border. While the reason for Verizon's reversal of intentions is unknown, there is a great deal of confusion and uncertainty concerning the policy of the Canadian government, which was compounded when the government rejected the sale of Manitoba Telecom's Allstream to a foreign buyer.

In terms of media, our interest has been in Europe where there has been a good opportunity to buy excellent assets, such as RTL or Activision (via Vivendi), as entities find themselves forced to sell to deleverage their stretched balance sheets. This comes with the added benefit of a tailwind caused by investors who are underweight Europe deciding to re-evaluate the region, speculating that business conditions have bottomed.

Global technology performance has been dominated by smaller-capitalization stories and excitement around pending Internet-based IPOs, such as Alibaba or Twitter, especially as Facebook has stormed back from its failed IPO and is now trading above issue. While we are excited about the appearance of new and interesting technology companies in the public markets, we do note that investor risk appetite has been directly correlated with quantitative easing and that these easy returns could reverse.

Again, Canada has seen opposite trends, as the fortunes of the once world-beating Blackberry have changed for the worst. Sales of the much-awaited smartphone devices based on the BB10 operating platform have disappointed and the company has been forced to re-negotiate its once lucrative contracts with major wireless carriers. This has forced the company to consider all strategic options, including a go-private bid from a major shareholder.

Consumer

Stephane Champagne
Vice-President, Portfolio Management, and Portfolio Manager

Consumer activity in the U.S. produced mixed results during the third quarter, as consumer confidence fell and buying patterns shifted from softline goods to hardline goods. Retail sales showed some weakness in the third quarter, partly due to a mixed back-to-school season, poor weather and weak teen apparel spending. However, home improvement, furniture retailers and wholesale clubs continued to do well. Department stores and specialty stores showed signs of weak activity in the third quarter compared to the first half of the year. Retail activity in Latin America, Asia, Europe (except for the U.K.) and Canada remained slow.

Overall, the S&P 500 Index underperformed the consumer discretionary index by 250 basis points but outperformed the consumer staples index by 470 basis points in the third quarter. The discretionary index was helped by higher spending on hard goods such as furniture and appliances, though apparel sales remained slow. The more defensive staples index decelerated due to the increase in bond yields and to currency devaluation in emerging markets, which caused a negative impact on margins. We believe, however, that the staples sector should continue to benefit from weak bond market returns, as the higher-yielding staples stocks are seen as an alternative to bonds.

In the fourth quarter, the U.S. consumer discretionary area is likely to be affected by higher gasoline prices and the uncertainty tied to the federal government shutdown and the impact on the unemployment rate. On the positive side, food inflation remains stable and the home renovation sector has picked up since July, according to Home Depot and Lowes. If employment continues to improve, this should continue to be a positive catalyst for spending on big ticket items. In Canada, we expect consumption to remain slow as disposable incomes remain under pressure due to high consumer debt levels, slow housing activity and higher gasoline prices.

In Europe, consumption trends also remain subdued. For the fourth quarter, we favour U.K. domestic consumer stocks, as the economy and retail sales have started to recover. On the other hand, southern European consumer trends remain very weak due to high unemployment, while the economy is also sluggish in Eastern Europe.

In Latin America, consumer fundamentals are being affected by lower real wage rates, a higher unemployment rate and currency depreciation versus the U.S. dollar. We continue to favour Mexican and Andean consumer stocks, while Brazilian consumer demand should continue to be soft for the rest of the year. In Asia, Chinese consumption will remain under pressure. The government transition is moving more slowly than expected and is continuing to negatively impact Chinese consumer confidence. Southeast Asian retail consumption is also decreasing as currency depreciation affects consumer confidence and import prices.

We favour sectors supported by sustainable fundamental, strong global brands, free cash flow generation and return of capital to shareholders, led by share buybacks or dividends.

Industrials

Joe D'Angelo
Vice-President, Portfolio Management, and Portfolio Manager

Industrial product companies have had reasonably good share price performance in the past quarter and year-to-date as they have been able to overcome a tepid demand environment by focusing on productivity and cost control. The higher-quality companies have shown an ability to adapt to end market demand, and have been able to deliver steady earnings growth with little revenue growth. With limited demand visibility, CEOs remain cautious about the economic outlook; hence, cash generation is running at high levels as they conserve capital. Use of cash remains targeted to paying dividends, share buybacks and reducing debt. Although merger and acquisition activity remains subdued, we have started to see some smaller deals announced in recent months. There remains significant opportunity for additional acquisitions given the strong corporate balance sheets and a stable demand outlook, and we expect increased activity next year.

Sectors of interest include non-residential construction, which is expected to return to growth given the low-rate environment and pent-up demand. Also, given the focus on productivity in both emerging and developed markets, we expect to see solid growth for automation equipment, energy efficiency, and safety-related spending.

In a low-growth environment, we remain positioned in companies that have demonstrated an ability to adapt to the changing demand environment. This means having strong productivity initiatives in place, unique growth opportunities and a focus on market share gains through new product offerings and better customer service. Companies with good after-market revenues should exhibit a more stable earnings outlook. And those that have the ability to find acquisitions with meaningful synergies will be rewarded. In the meantime, a solid dividend policy combined with a share buyback program remain very important characteristics to investors.

Preferred shares

John Shaw
Vice-President, Portfolio Management, and Portfolio Manager

The Canadian preferred share market had another weak quarter as retail investors continued to sell indiscriminately due to fears of rising rates. Preferred shares sold off as interest rates rose in July and August, but then found enough institutional buyers to halt the slide in September as rates stabilized. The BMO 50 Preferred Share Index posted a negative 0.82% total return for the third quarter, while the lower-quality and broader S&P/TSX Preferred Index fell 1.57%.

During the market rebound in September, one very healthy development has been the greater differentiation that retail investors are applying to issuers' ratings and the reset spreads on rate reset structures. We have believed for a long time that many of the lower-quality issuers were far too expensive and that the reset spreads were too low. Going forward, we hope the market prices them correctly at the time of new issue.

We expect redemptions to be a major positive catalyst for higher-quality bank preferred shares in 2014, as an estimated $5.4 billion or 8.7% of the entire preferred share market is likely to be redeemed on their rate reset dates.

Our outlook for the preferred market is positive, with the total return for the BMO Preferred Share Index estimated to be in the range of 3% to 5% over the next year.

Interest rates

Paul Simon
Vice-President, Portfolio Management, and Portfolio Manager

As they had been since Ben Bernanke's first use of the word "taper" in May, investors remained fixated on the U.S. Treasury market. With 10-year yields already 80 basis points higher than at the beginning of the second quarter, several Federal Open Market Committee (FOMC) members openly advocating for a less accommodating monetary policy, and evidence of a broad institutional investor shift away from government bonds, uncertainty gave way to outright fear that the rate structure underpinning asset values in most financial markets was becoming unstable.

Jittery investors in illiquid, yield-sensitive assets reduced their holdings into rapidly deteriorating liquidity. Thirty-year mortgage rates moved about 4% in the U.S., dampening the fervour in the improving housing market and cutting new mortgage applications by 30%. Higher U.S. rates echoed across the globe, harming capital-dependent emerging market nations. Risky assets struggled and interest rate volatility was its highest since the 2011 debt ceiling crisis.

All the while, the third quarter data depicted an economy that was losing momentum, particularly relative to the expectations of the Federal Reserve and market participants. Hopes for a second half acceleration were dashed as the American job market offered fewer full-time positions in fewer industries and ebbing wage growth. Lighter trade volumes and production slowdowns corroborated anecdotal evidence from corporate executives that the near-term outlook was not as constructive as anticipated.

In prior communications, FOMC members certainly reserved unto themselves the flexibility to augment Fed purchases as needed. In the context of the macro environment and a looming legislative fight over the expiring U.S. budget and borrowing constraint, the FOMC downgraded its economic forecast and decided not to reduce its quantitative easing program in September. Financial markets across the board rallied, and for the time being, the 10-year yield retraced its entire rise in the quarter, settling in near 2.6%.

From here, the outlook becomes much murkier. Europe has managed to escape market scrutiny for most of the year but as a new government is formed in Germany, the familiar issues of bank capital sufficiency and further peripheral country aid will soon once again be topical. The Fed seeks a new chairperson and several new governors. The Washington impasse remains unresolved and is not likely to be resolved without some concessions from both major parties (which imply some measure of fiscal tightening into 2014, at the margin). How all of this unfolds is predicated on the economic environment, which is weaker than anticipated.

Foreign exchange

Matthew Strauss
Vice-President, Portfolio Management,
Portfolio Manager
and Global Strategist

Broad-based U.S. dollar weakness was the dominant foreign exchange theme in the third quarter, bringing relief to some emerging market currencies and frustrating investors believing in the longer-term strong U.S. dollar theme. Although the U.S. dollar got a lift after Federal Reserve Chairman Ben Bernanke indicated on May 22 that the Fed may start tapering its economic stimulus measures later this year, the third quarter saw investors adjusting these expectations as U.S. economic activity data continued to disappoint. By September, the market was expecting only a token tapering move by the Fed – and it did not even deliver on that.

U.K. data, on the other hand, surprised on the upside and reduced expectations that the new Governor of the Bank of England, Mark Carney, would announce another round of quantitative easing. Given these sharp divergences in economic and monetary trends, the outperformance of the British pound during the quarter is understandable. Even the Japanese yen managed to strengthen marginally against the U.S. dollar, although it depreciated against all the other major currencies. Concerns about the path of fiscal and structural reforms in Japan and questions about the efficacy of very loose monetary policy arrested a broad-based, six-month depreciation trend in the yen.

Trends in emerging market currencies became even more bifurcated, with the current account deficit countries continuing to struggle while the more healthy economies recorded gains against the generally weak U.S. dollar. Despite a recovery in many vulnerable currencies in September, the currencies of Indonesia, Turkey, India, South Africa and Brazil still ended the quarter lower against the US dollar, while Korea and Poland topped the list of major emerging market currencies making healthy gains.

We remain constructive on the U.S. dollar over the medium term as we believe the tapering process has only been pushed out to the first quarter of 2014. We are also paying close attention to the vulnerable emerging market currencies, as an increase in U.S. yields could easily lead to another round of aggressive selling of these currencies.

Investment-grade corporate bonds

John Shaw
Vice-President, Portfolio Management,
and Portfolio Manager

Investment-grade corporate bonds posted slightly positive returns during the third quarter and outperformed government bonds, even though yield spreads widened a few basis points. Individually, corporate bond spreads have been very volatile, while the index spread appears to be relatively contained in this weakness. Spreads were reacting to corporate M&A activity and to fears that the U.S. Federal Reserve would start tapering.

Portfolio managers were concerned that the onslaught of tapering would cause rates to rise such that retail investors would pull money from the fixed-income market. Some money did leave the market but not nearly as much as feared, as other investors stepped in to buy at higher all-in yields. M&A activity continued to make headlines in Canada with Loblaw bidding for Shoppers Drug Mart, Verizon denying any plans to buy Wind Mobile, and Tim Hortons announcing plans for a $900 million debt-financed share buyback. In the U.S., Verizon announced plans to buy the 45% of Verizon Wireless owned by Vodafone for $130 billion in shares and debt. Verizon did the largest bond deal in history, raising $49 billion across eight tranches at very attractive spreads. This signals to us that company boards are becoming more confident of their outlook and more shareholder-friendly. Clearly, there is no deal too big for the bond market if priced appropriately.

The outlook for investment-grade credit is positive for the remainder of the year, as the Fed is most likely to be on hold until early 2014, major global economies are not slipping into recession and investors have cash to put to work. However, individual name and issue selection is very important as M&A activity increases and leverage rises at non-financial companies.

High-yield bonds

Geof Marshall
Vice-President, Portfolio Management, and Portfolio Manager

The message from Signature's panel on diversified income at the CI Leadership Forum in Los Angeles was simple: value re-set. Whether in high-yield bonds, investment-grade bonds or REITs, the change in interest rate expectations since May created a value re-set across the yield space. High-yield bond valuations are back to fair value, with the index now yielding 6.1% for a spread over Treasuries of 471 basis points (as of October 10, 2013).

Despite a return to fair value, returns are going to lower than they have been in the past four years. The high-yield bond market rally since 2008 benefited tremendously from an incredibly cheap starting point and a tailwind from corporate debt reduction and earnings growth. While the earnings growth looks to continue, albeit modestly, most of the deleveraging (i.e. "de-risking") is behind us. Higher bond prices and lower yields, combined with our forecast for U.S. Treasury bond yields to be slightly higher in 2014, mean that we think we will be scratching and clawing to achieve coupon-like annual returns.

One part of the market where we are finding particular value – and in my opinion, the best value in all of fixed income – is the deeply subordinated debt and preferred shares of financial firms. In this case, global banking regulators and politicians demanding safer banks are your best friend as bondholders. Most of these securities are "fixed-floaters" with yields 100 basis points higher than comparably rated non-financial issuers in the high-yield bond space. Positions in the Signature income portfolios include J.P. Morgan, Bank of America, Morgan Stanley, Lincoln National, Lloyds, Liberty Mutual and others.

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