EMERGING MARKETS DEBT

2016 REVIEW AND OUTLOOK

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THE CHANGE SINCE TRUMP

The years since 2011 have proven a rocky period for emerging markets (EM) local debt. Between 2011 and 2013, EM local funds built aggressive exposures in domestic currency assets at close to peak valuations, encouraged by unprecedented monetary easing in the developed world. Later, local EM debt experienced a massive selloff, beginning with the taper tantrum of May 2013. This was followed by a gradual deceleration of the Chinese economy, a deterioration of current account balances in emerging economies, the rise of the US dollar and the collapse of commodity prices in 2014, all of which enhanced the trend.

From late 2012 to the middle of 2015 our portfolios often ran aggressively short (or underweight) positions in EM currencies for prolonged periods of time. Back then, we firmly believed that currency depreciations were required to restore EM external account balances to more sustainable levels. In our first 'Emerging Markets Debt Outlook' published in March 2016 (available here)[1], we maintained that the adjustment process experienced by the main EM economies – coupled with attractive levels of valuation, positioning and yield – meant that aggressive long exposures to EM local currencies were finally justified. This conviction proved to be correct and, over nine months later, the EM Local Bond index has experienced its first positive return (+9.94%) over a calendar year since the end of 2012 (return for the JPMorgan GBI-EM GD local bond index between 1 March 2016, and 30 December 2016 was 7.29%).

A lot of new information has surfaced since March, however. The impact of the US election on the value of the dollar and, as a consequence, on EM currencies is now of critical importance. The purpose of this note is to provide an update on the balance of risks that EM currencies confront under the new global outlook, post US elections, as well as to share our views on where we see the best risk adjusted returns over the coming years.

TRUMP TRADE POLICIES AND POSSIBILITIES OF ENACTMENT

Protectionist trade policies are arguably the most serious threat posed by the Trump administration to EM and particularly to local currencies. Instead of diving into the impact of these policies on emerging markets, we think a more constructive approach is to evaluate the credibility of the Trump policy threats by looking into the impact of these promises on the US economy.

President Elect Trump discussed several policies during the campaign trail, including:

1. A 35% tariff on imports from Mexico.
2. A 45% tariff on imports from China.
3. Renegotiation of existing free trade agreements.
4. Potential withdrawal from the WTO due to the imposition of tariffs.
5. Potential application of firm-specific tariffs on products made in Mexico by US firms.

In the context of the above mentioned promises, the imposition of a 20% border tax, and a reduction of the corporate tax rate, which have been highly debated by different researchers over the last few days, would have the potential to either fully or partially meet all of the points outlined above.

We share the view that the US economy has a trade arrangement with the rest of the world that is currently disadvantageous. This is due to the fact that the tax code of the rest of the world is generally based off a consumption-based VAT approach, whilst the US system is income based. This leaves US imports untaxed relative to domestic production. We believe, however, that a large border tax is only likely to exacerbate the problem, and that the US economy would be better off migrating to a VAT approach. Unfortunately, a value added tax is politically unpalatable for the Republican base and therefore unlikely to be enacted, in our view. Trapped between unfair international trade dealing and distortive large border taxes, we expect the upcoming administration to plump for the latter. We believe, however, that this is likely to be substantially lower that what markets are currently bracing for.

We think that the damage these measures can inflict on the US economy are too dire to be acceptable to the same political constituencies that stand behind the new president elect, and hence expect them to be substantially diluted when more serious consideration is given to these policy proposals. At the heart of the discussion, we believe that it has been technological progress, and not free trade, that has been the main factor responsible for the destruction of employment and real wages in manufacturing sectors, a phenomenon that extends well beyond the US economy.

Cost benefit analyses suggest that a border tax may be too punitive for the US. A recent study from the Peterson Institute for International Economics, simulated the implementation of measures 1 and 2 above (35% tariff on imports from Mexico and 45% tariff on imports from China), and a symmetrical response by China and Mexico. The paper concluded that roughly 4.8 million US private sectors jobs would be lost within the first two years[2]. Under this proposal, US unemployment would increase by around 4 percentage points, close to the levels seen during the Global Financial Crisis (GFC). Moreover, these consequences would materialize even before factoring in the disruptions to supply chains. (for example, in the cases of autos assembled in Mexico, where components are made in the US). The lack of economic viability of Mexican produced cars imported into the US would mean that unemployment could shoot up in those US regions where the auto parts are made. Something similar might happen in the case of retailers, which would potentially experience a significant reduction in sales and profit margins due to the increase in prices for imported products (and for US made products that compete with imports). The propensity to hire could therefore decrease. The pain,

1. See "Assessing Trade Agendas in the US Presidential Campaign", PIIE Briefing 16-6.
2. https://www.glgpartners.com/emerging-market-debt-outlook.

in short, would not necessarily be limited to the manufacturing sector.International trade experts have long argued against the benefits of a border tax because theory suggests that the competitive advantage generated by import tariffs will vanish via a fully offsetting exchange rate appreciation. This line of thinking suggests that, at best, the policy would be neutral for the health of the US economy, assuming it creates no other distortions or misconstrued incentives for foreign retaliation.

A final impediment to the full implementation of the promised border controls is that a USD appreciation would potentially generate large wealth losses for US residents. This is due to the valuation effects on the US international investment position (asset/liability position with the rest of the world). US foreign assets and liabilities amount to USD 24.5trn and USD 32.5trn, respectively. USD 12.5trn of the liabilities are made up of foreign treasury holdings and other USD denominated instruments. A 15% USD appreciation would increase the value of those claims against the US by USD 1.9trn, inducing losses of 10% of GDP. The losses would not end there, however, as US foreign assets may also lose substantial value given the link that US companies operating abroad have to global supply chains.

As we argue below, we have reasons to believe that the market may already be pricing a sizable border tax, at least with respect to the value of the USD. Because the USD may be ahead of itself, and because we suspect that, at worst, a fairly small border tax may be implemented, we think that the USD may be peaking around current levels. We would not be surprised to see a potential USD selloff as soon as the first State of the Union Address, or soon after, when congressional discussions bring clarity to these pressing issues.

HOW HIGH CAN THE USD GO?

A long standing relationship between global real interest rates and the value of the US dollar suggests to us that the greenback may not be far from its peak. We reach this conclusion by looking at real interest rate differentials and assessing the growth outlook of the US realtive to the rest of the world.

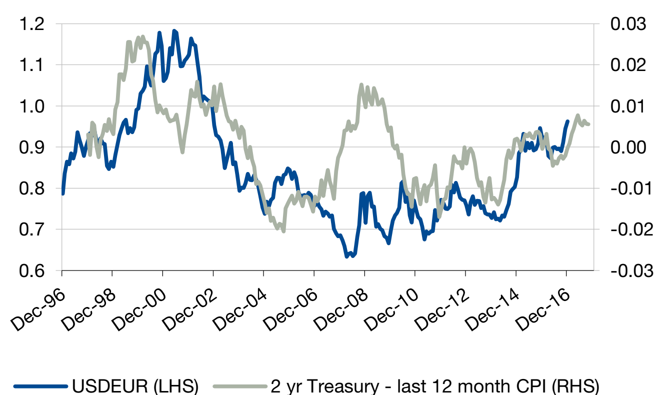
It has been widely observed that the value of the USD versus the EUR has been closely connected with short dated real interest rate differentials. This should not be surprising. In countries with similar growth potential and where central banks have a strong reputation for keeping inflation near their targets, business cycles tend to drive relative monetary policy stances and, therefore, the value of the USD versus the EUR. When one country's growth rate is higher (while broadly sharing income per capita levels, inflation rates and targets, and growth potential), the real and nominal interest rates should also be relatively elevated as central banks tighten policy to avoid overheating. Furthermore, that country should exhibit a stronger than average exchange rate, while the other currency should look cheap. The stronger currency should stand to lose value in the long run as it converges to its fair value (long run average, say). To compensate markets for their losses, this country would have to exhibit higher rates, thus offering broadly the same expected return as the weaker currency.

To assess whether the USD looks expensive we need to go back to its last peak of the early 2000s and compare real interest rate differentials. Unfortunately, data for ex-ante real interest rates for the major EM geographies are only available for the recent history, as inflation linkers or inflation swaps have been introduced in the developed world only in the last few years.

In order to get around the data limitations, we limit our exercise and look into the evolution of EURUSD versus real rate differentials between the US and Germany, deflating 2 year nominal interest rates with with trailing 12-month inflation, as a simple proxy of inflation expectations for the coming 12 months. Given the strong historical correlation between EM currencies and the EUR, we consider this exercise useful to potentialy gain a better long run perspective into the value of the US dollar versus the rest of the world, and then to use this for comparison with EM currencies today.

Figure 1 shows EURUSD versus our measure of the 2y real interest rate differential for the US and EA (Germany). With the exception of the months of the GFC, where both central banks lost control of inflation expectations, the relationship between EURUSD and the rates differential seems to have worked well enough to give us a long run perspective. Accepting that this is a very broad approximation, the chart does still broadly show that interest rates could potentially drive the value of the USD versus other currencies, as they have in the past.

Figure 1. USDEUR vs Differential between short-term yields and historical inflation



Whether the USD can rally much further from here thus depends on the outlook for real interest rates, which are a function of growth and inflation dynamics in the US and the rest of the world. But it is precisely here where we take issue with the consensus view that argues for a much stronger US dollar from here. We believe that, in order for the USD to strengthen against the EUR to the early 2000s peak level, the real rate differential would have to increase from approximately 0.5% where it is now, to roughly the 2.5% level seen in the late 1990s that preceded the early 2000s peak.

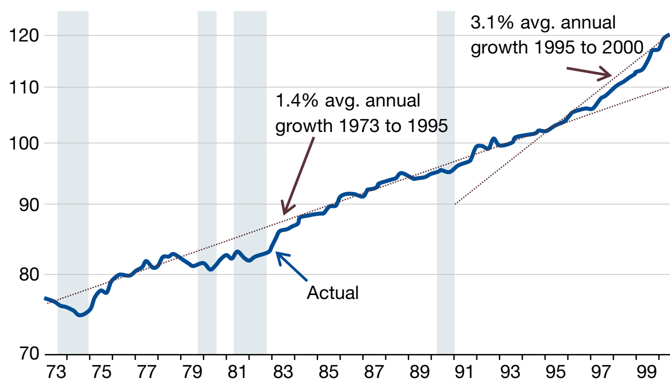
IT'S NOT 1999…

Two arguments make us think that the USD is unlikely to revisit the highs of the early 2000s.

The first argument is that we consider it unlikely that the US economy can regain the strength seen at the end of the 1990s. At the time, the US economy was experiencing the largest productivity gains seen since the 1970s, a phenomenon we think would be very difficult to repeat. The Economic Report of the President of 2001 argued that the unprecedented growth rates were driven by information technology diffusion, a process whereby IT was being broadly adopted throughout most sectors of the US economy, boosting labor productivity and propelling growth to unprecedented levels[3]. Labor productivity during 1995-2000 was more than double that observed in the US economy from World War II to 1995 (figure 2). Moreover, population dynamics have worsened substantially since the late 1990s, posing strong headwinds for both growth and productivity. We think the population dynamics are unlikely to improve given the demographic inertia and that immigration is unacceptable in the current environment.

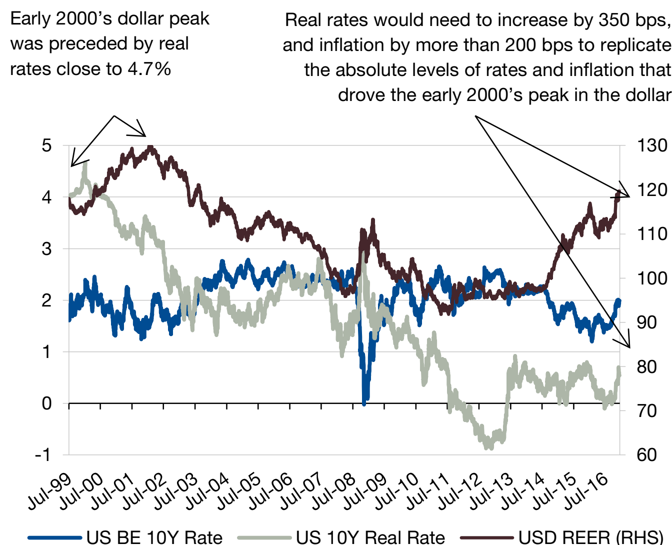
3. http://www.presidency.ucsb.edu/economic_reports/2001.pdf

Figure 2. The rate of productivity growth increased after 1995: Output per hour in the nonfarm business sector (Index, 1992 =100)[4]



These factors help explain why 10y US real interest rates shot up to near 4.7% in January 2000, more than 400bp higher than their current level (figure 3). Interestingly, the hefty pace of productivity gains kept 10 year inflation breakevens depressed at or below 2% at the time, below the current levels. Yet, the USD real effective exchange rate (REER) then peaked only 8.5% above current levels. Today, with y/y inflation below 2% and real rates under 0.5%, the appreciation of the USD would seem to have overshot, at least from the relative monetary policy perspective.

Figure 3. Trade weighted dollar, Y/Y CPI, and 10-yr real rates



The second argument for why we think the USD must be near its peak relates to the macroeconomic improvements of most of the EM world. The massive productivity gains of the US economy at the end of the 1990s tightened financial conditions globally and took several EM countries unprepared in their handling of the capital outflows that were precipitated. Large current account deficits paired with fixed exchange rate regimes and highly dollarized public and private liabilities left these countries devastated by the sudden stop of capital inflows. Today, more than half of the EM debt outstanding is investment grade and the vast majority of EM economies operate under flexible exchange rate regimes that have helped them to cope with the outflows of recent years in an orderly fashion. This has reduced the scope of the depreciation, and the size of the outflows needed to stabilize their balance of payments. We believe that most of the EM world today stands in a better footing than in the past, with better population dynamics than the developed world, and hence better growth outlooks, which may support the long term value of their currencies.

WHAT WOULD IT TAKE TO SEE A MUCH STRONGER USD?

According to our logic, the key question is what could drive a 200 bps increase in real rate differentials in favor of the US, and how likely that may be. We envision three types of scenario for US real rate differentials to get to such elevated levels:

1. A combination of significantly lower marginal income taxes, deregulation of the banking sector, and smart infrastructure spending unleashes animal spirits that recreate, at least temporarily, the conditions for markets to believe in sustained relative productivity gains in the US. Long term inflation expectations remain anchored by productivity gains, but the banking regulations unwind and the investment and consumption boom pushes the Fed into an aggressive tightening cycle, propelling the US dollar further. We are, however, skeptical that a non-diluted combination of such policies can make it through congress. The current account deficit would widen significantly, intensifying the anti-free trade sentiment, bank deregulations would create problems on both sides of the political spectrum, and a sizable reduction of the marginal income tax would likely crowd-out any chances of a meaningful infrastructure spending boost in our view.
2. US fiscal spending increases in less productive areas, missing the chance of increasing productivity while fueling inflation pressures. Over-indebtedness fuels inflation expectations and the Fed falls behind the curve. Inflation accelerates and the expectation of tightening with higher inflation leaves the economy with either stagflation or expectations of stagflation. In essence, this is a policy error on the combination of fiscal and monetary stimulus (in other words, excessive stimulus for a still unaddressed growth potential). US real rates increase as the Fed regains control. The USD cyclically appreciates as the Fed tightens to regain control, in an economy with strong public spending inertia. We also consider this scenario unlikely, although less so than the former one.
3. The rest of the world walks into a recession, either because the Euro Area disintegrates and/or China hard lands. While possible, both risks have always been latent and priced by markets, and we have no reason to believe that any of these concerns carry more weight today than they did in the recent past.

WHERE DOES THIS LEAVE EM LOCAL DEBT?

Given this global backdrop we believe EM currencies offer attractive valuation. Figure 4 shows the bilateral real exchange rate of EM currencies versus the USD according to the weightings of the JPM GBI EM GD index. Interestingly, the index weighted bilateral real exchange rate suggests that this EM currency basket is currently trading below the levels seen during the GFC.

4. Source: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics). Note: Productivity is the average of income- and product-side measures. Productivity for 2000 is inferred from the first three quarters. Shading indicates recessions.

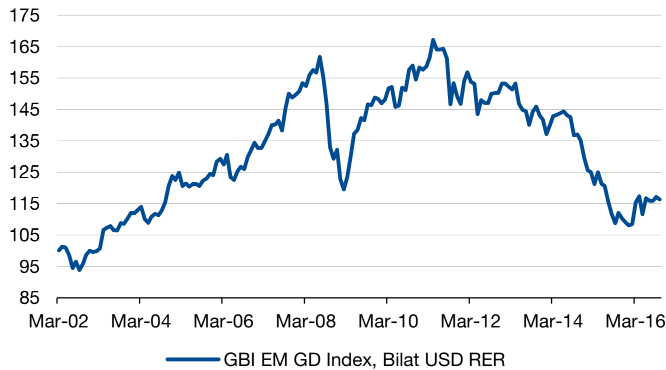


Figure 4. JPM GBI-EM GD Index, Bilateral USD RER

We consider this level to offer asymmetric opportunities in EM currencies. First, even if we were to revisit the lows observed in 2002, which again occurred under very positive conditions for the US. We find this risk-reward proposition extremely attractive, even assuming that we do not revisit the highs of 2011, which we also consider abnormal.

Second, based on our own proprietary tools for tracking peers' and speculators' positioning, we believe market risk concentration by professional managers seems significantly underinvested or outright short this segment of the EM asset class.

Third, while the JPM GBI EM currency index suggests that there seems to be an attractive risk-reward proposition in being invested in this basket, better opportunities arise when we dive into the value of each component. Figure 5 shows the deviation of the USD bilateral real exchange rates relative to the mean since March 2002. While most currencies in this index are on the significantly cheap side versus the USD, the MXN stands out as the cheapest, currently trading at 2.8 standard deviations below the mean.

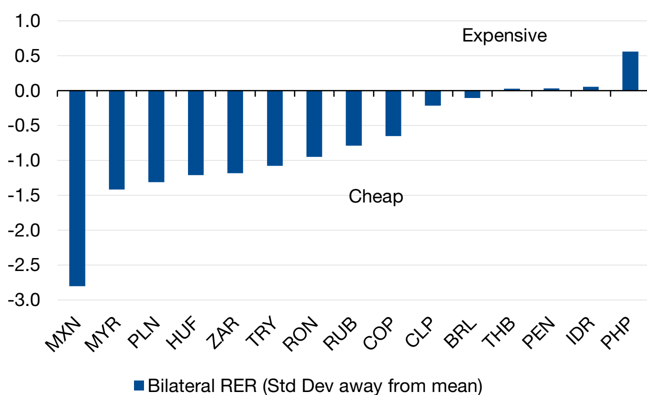


Figure 5. Bilateral USD real exchange rate for GBI EM GB currencies (in Std Dev from mean)

CONCLUSION

To sum up, we view local currency instruments as one of the few areas within the EM debt universe that is attractively valued, supported by fundamentals, relatively underinvested, offers an attractive yield, and gives the potential for capital gains if our assumptions prove to be correct. We would go so far as to say that the asset class looks attractive compared with other parts of the globalfixed income space, and even when compared to broader financial markets.

We believe that EM currencies are mispriced because the majority of investors who historically took exposure to them did so during the period when valuations were at their peak. When these currencies depreciated to allow EM economies to adjust to the reality of a slower Chinese and Global economy, those who had exposure to EM currencies experienced extremely painful losses which subsequently led to unusually clean market positioning. We believe EM local markets in general are harder for most investors to get involved given that, psychologically, it is easier to come to terms with investing in rates or credit, where valuations are anchored by either central bank policy rates or by pull-to-par considerations when insolvency is not an issue.

Today, Trump's policies are considered the main reason to be sceptical about EM and EM currencies. Back in March 2016, when we published our first Man GLG "Emerging Markets Debt Outlook", China was the reason du jour to avoid EM currency exposures. While we cannot determine ex-ante what the maximum loss may be for an investment in this segment of the asset class vis-à-vis ates or credit positions, it is very seldomthat the risk/reward for EM local currency instruments looks as positively skewed as it does today, in our view.

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Guillermo Osses is the Head of Emerging Markets Debt Strategies for Man GLG ('GLG'). Prior to joining GLG Guillermo was a Managing Director and Head of Emerging Markets Debt Portfolios at HSBC Asset Management with responsibility for all global emerging markets debt portfolios. Prior to joining HSBC in January 2011, Guillermo was a senior emerging markets fixed income portfolio manager at PIMCO from 2006-2011. Prior to PIMCO Guillermo was responsible for proprietary trading and market making of emerging markets currencies at Barclays Capital (2000-2006). Guillermo also held a trading position in Latin American Local Markets at Deutsche Bank (1997-2000). He began working in the investment industry in 1995 and holds an MBA from the MIT Sloan School of Management. He received a B.A. from Universidad Catolica de Cordoba in Argentina.

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Jose Wynne is a portfolio manager on the GLG Emerging Markets Debt team. Jose joins from Barclays where he was Managing Director, Head of FX Research for the past four years. Prior to this, he worked within the North America FX Strategy team as well as spending time as a Senior Emerging Markets Strategist. Prior to his time at Barclays, Jose started his investment career as Vice President, Economic and Market Analyst before moving into the position of Director, Senior LatAm Strategist at Citigroup. Jose was an Associate Professor at the Fuqua School of Business for five years and holds a PhD in Economics from UCLA, as well as a BA in Economics from UNLP, Argentina.

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